Universität Regensburg

Institut für Volkswirtschaftslehre
Theoretische VWL
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Bachelor and Master Seminar „Financial Markets“ (SS 26)

Basic Information

The seminar addresses B.Sc. and M.Sc. students with a focus on financial markets.
The objective is to expand and deepen knowledge of financial markets obtained in preceding courses, by considering additional, advanced material.
At the center of each topic is a theoretical model. Your task is to prepare an exposition of the model in your seminar paper and to present the core results to seminar participants. Both for the seminar paper and for the presentation try to find interesting, up-to-date or historical, examples or cases to illustrate your results in a way that is interesting and valuable to your audience.

Schedule

Preliminary registration	by January 28th, 2026 via e-mail to fabian.alex@ur.de please provide information on B,Sc. Vs. M.Sc. and your student number
Kick-off meeting (Zoom) (allocation of topics to students)	Thursday, January 29th, 2026, 2:00 p.m. you receive the meeting information via e-mail
Official registration in FlexNow	January 12th to February 9th, 2026
Deregistration in FlexNow	possible until February 23rd, 2026
Submission of seminar paper (about 15 pages)	submission deadline: June 17th, 2026, 11 a.m. at the chair’s office (RWL 4.09) or your supervisor
Seminar presentations	presumably in the week from June 29th to July 3rd, 2026

Tasks and credits

- ECTS: 6
- Tasks (50 percent each):
  (1) *written seminar paper*
  (2) presentation in the seminar.

Requirements

Seminar paper:

- You're not supposed to develop anything original. Your task is to provide an autonomous and self-contained exposition of the theory. The emphasis is on autonomous. You must not just repeat the formulations in the underlying paper of book chapter.
- Be very clear about the research question that is answered by the model you treat. Focus on the main theoretical proposition that gives the answer. To make sure the page limit leaves you enough space, make a selection: drop unnecessary cases, extensions, generalizations.
- Use your own words, add explanations and interpretations, insert intermediate steps of the calculations, use diagrams, discuss and criticize assumptions – write your own text!
- Wherever possible, don't scan and copy, but reproduce figures on your own. If you cite regression results, do not scan and copy the tables, but pick one or a few baseline, representative regressions, write them down, and discuss them.
- Find an interesting example – current, historical, empirical, a case – that illustrates the usefulness or importance of the main result. Discuss this example in detail.
- Cite other relevant literature relating to the baseline model (about five sources, you can use Econlit, Google Scholar, ideas.repec.org, etc.)
- Obey the rules of solid scientific work.

Presentation:

- You're not supposed to demonstrate all you know about your topic. Your task is to present your topic in such a way that the other seminar participants get a concise key take-away they will remember.
- Start with an explanation or an example that illustrates why the theory you present matters.
- State the research question as clearly as possible.
- State and discuss the assumptions of your model.
- State the main proposition. Provide an intuition of the proof. Leave out technical details of the derivation.
- Provide a detailed example (or come back to the example used to motivate your presentation) that highlights the significance of the theory.

Formal requirements:

- Page limit: about 15 pages including everything
- Font size: 12 pt, line spacing: 1,5, page margin 5 cm on the right, 2 cm on the left
- Structure: cover sheet, table of contents, main text, appendices (if any), decleration that you obe the standards of solid scientific work (Selbstständigkeitserklärung)
- Submit one printed copy plus the underlying PDF, Word or LaTeX file.

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Topics

Details on the topics are provided at the Zoom kick-off meeting. Supervisors are Fabian Alex (FA), Tizian Dick (TD), Theresia Stahl (TS), and Lutz Arnold (LA). “B” and “M” means “recommended for B,Sc. or M.Sc. students“, respectively.

	Topics		
1	***Applying Economics – Not Gut Feel – to ESG*** Edmans, Alex (2023), “Applying Economics – Not Gut Feel – to ESG”, *Financial Analysts Journal,* 79:4, pp. 16-29.	LA	B
2	***Money Doctors*** Gennaioli, Nicola, Andrei Shleifer and Robert Vishny (2015), “Money Doctors”, *The Journal of Finance*, Vol. LXX, No. 1, February 2015.	FA	M
3	***A Portfolio Theory Approach to the Value of Bitcoin*** Platanakis, Emmanouil and Andrew Urquhart (2020), “Should investors include bitcoin in their portfolios? A portfolio theory approach”, *The British Accounting Review*, 52 (4). 100837.	TD	M
4	***The economics of catastrophic climate change*** Weitzman, Martin L. (2009), “On modeling and interpreting the economics of catastrophic climate change”, *The Review of Economics and Statistics*, February 2009, 91(1): 1-19.	TS	B/M
5	***On the impossibility of informationally efficient markets: The Grossman-Stiglitz paradox*** Vives, Xavier (2008), “Information and Learning in Markets: The Impact of Market Microstructure”, Princeton University Press, Section 4.2.	LA	M
6	***Corporate Green Bonds*** Flammer, Caroline (2021), “Corporate Green Bonds”, *Journal of Financial Economics* 142 (2021) 499-516.	FA	B/M

7	***Effects of the IT-Revolution on Stock Markets*** Greenwood, Jeremy and Boyan Jovanovic (1999), “The Information-Technology Revolution and the Stock Market”, *The American Economic Review*, May 1999, Vol. 89, No. 2.	TD	B
8	***Prescriptivism, risk aversion, and intertemporal substitution in climate economics*** Kelleher, J. Paul, and Gernot Wagner (2018), “Prescriptivism, risk aversion, and intertemporal substitution in climate economics”, *Annals of Economics and Statistics*, No. 132 (December 2018), pp. 129-149.	TS	B