Corporate Finance Project

Part A. Data analysis **(50%)**

Choose any firm listed on the London Stock Exchange (LSE) or the New York Stock Exchange (NYSE), collect necessary data from BoardEx and CRSP to answer the following questions.

A1. Draw a simple balance sheet of the chosen firm in 2022. The balance sheet should have the below format.

Total assets	Total liabilities and stockholders' equity
Current assets	Current liabilities
Non-current assets	Non-current liabilities
Tangible assets	Stockholders' equity
Intangible assets	

A2. Show the net income of the chosen firm over the 2012-2022 period in a figure and comment on the changes in the net income.

A3. Selecting data as of annual report year of 2022 for corporate governance analysis

    a. Who was the CEO of the company? How long was s/he CEO? What was her/his highest educational qualification? Was s/he sitting on other boards?

    b. How many of the directors were on the board? How many of them were outsider directors?

    c. What was the proportion of female directors? What was the standard deviation of ages of all directors?

Part B. Critical discussion **(50%)**

Based on the analysis in part A and the existing literature, critically discuss the potential impacts of the chosen firm's board gender diversity on firm performance and governance.

Word limit: The project should be type-written. The word limit for **part A** is **500 words** and for **part B** is **1,500 words**. These are ***hard limits*** and should include all answers to all sub-questions but exclude the reference list, tables, and figures. Please include a word count in the submission.

Submission deadline: <mark>**10am Thursday 14 December 2023**</mark>. Late submissions will be penalized according to the University's rules.

Evaluation criteria:

Part A will be assessed based on:

- Your ability to identify and collect relevant data from the reliable databases.
- Your ability to identify and collect additional information from the reliable sources.

Part B: See next page

Please note: the below criteria are not weighted evenly in producing a final mark.

	≥ 80%	70 – 79%	60 – 69%	50 – 59%	40 – 49%	< 40%
Relevance	Totally relevant to the question set.	Almost wholly relevant to the question set.	Largely relevant to the question set.	For the most part, relevant to the question set; may be some irrelevant digressions.	Only partially relevant to the question set.	Largely or wholly irrelevant to the question set.
Depth/Detail	Extensive discussion of the main issues. Excellent knowledge and depth of understanding of relevant theories and concepts.	Detailed discussion of the main issues. Excellent knowledge and depth of understanding of relevant theories and concepts.	Clear discussion of main issues. Secure knowledge and good depth of understanding of relevant theories and concepts.	Identification and some discussion of main issues. Reasonable knowledge and understanding of relevant theories and concepts.	Significant issues not identified or discussed. Superficial knowledge and understanding shown.	Shows little or no knowledge and understanding of the main issues.
Engagement with literature and sources	Excellent understanding of empirical literature, that have gone <u>much</u> beyond the material taught.	Excellent understanding of the empirical literature, that have gone beyond the material taught.	Good understanding of empirical literature, that have gone beyond the material taught.	Some understanding of empirical literature but has not gone much beyond the material taught.	Limited understanding of the empirical literature, that has not gone beyond the material taught.	Limited or no understanding of empirical literature, that has not gone beyond the material taught.
Application and analysis of evidence	Excellent integration of empirical literature and policy (where relevant), with critical analysis of literature which has both breadth and depth.	Excellent integration of empirical literature and policy (where relevant), with critical analysis of literature.	Very good integration of empirical literature and policy (where relevant), with some critical analysis of literature.	Good integration of empirical literature and policy (where relevant), although discussion of literature is more descriptive than critical.	Limited integration of empirical literature and policy (where relevant); discussion of literature is more descriptive than critical and/or is limited	Little or no integration of empirical literature and policy (where relevant), and little or no discussion of literature.
Structure, style, and presentation	Excellent overall organization and structure. Excellent links between components giving a very strong and logical flow to the overall argument.	Excellent presentation, with an effective structure and excellent grammar and spelling.	Well-presented and logically structured, using correct grammar and spelling.	Reasonable presentation, competently structured, and with acceptable grammar and spelling.	Evidence of an attempt to present material effectively, but with serious shortcomings in structure and/or grammar and spelling.	Inadequate presentation, structure, and/or grammar and spelling.
Referencing and bibliography	Excellent referencing and bibliography.	Excellent referencing and bibliography.	Largely accurate referencing and bibliography.	A sustained attempt to reference correctly, but with some shortcomings.	Referencing and bibliography contain significant shortcomings.	Wholly inadequate referencing and bibliography

Suggested readings:

The list is by **<u>NO</u>** means complete. You are required to find additional journal articles which are relevant to the question in part B and take a critical view when you read them.

Adams, R.B. and Ferreira, D., 2009. Women in the boardroom and their impact on governance and performance. Journal of Financial Economics, 94(2), pp.291-309.

Bernile, G., Bhagwat, V. and Yonker, S., 2018. Board diversity, firm risk, and corporate policies. Journal of Financial Economics, 127(3), pp.588-612.

Lawrence, E.R. and Raithatha, M., 2023. Gender bias, board diversity, and firm value: Evidence from a natural experiment. Journal of Corporate Finance, 78, p.102349.

Sila, V., Gonzalez, A. and Hagendorff, J., 2016. Women on board: Does boardroom gender diversity affect firm risk?. Journal of Corporate Finance, 36, pp.26-53.

Useful link(s):

The University of York's referencing guide