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Teaching Portfolio

1. Teaching Experience

I taught 5 ECTs *Corporate Finance* course for 5th semester bachelor's degree Business Administration students in fall 2019 and fall 2020. The size of the class was 200 students each year. In 2019, students were from various backgrounds: BSc. Business Administration, BSc. Economics, BSc. and MSc. Corporate Law, and exchange students. In 2020, all students came from BSc Business Administration background. We had 4 lectures per week for 6 weeks. Problem sets were given each week. Student were given a project at the end of Week 6 and had one week to complete it. I then gave written feedback to each student on their project work. We adopted WOA exam format (Open book On-site written exam with upload of the exam paper in WISEflow, use of the internet was NOT allowed during the exam). Exam duration: 2 hours.

During my PhD, I taught a 10 ECTs course on *Corporate Finance* course for 5th semester Bachelor students majored in Economics. It was an elective course, and the size of the class was 76 students. I wrote lecture notes on the derivations of the formulas appeared in the textbook. This helps the students to understand the assumptions behind each equation. With those assumptions in mind, they could apply the theories in appropriate settings and be aware of the potential biases.

I also taught a few topics in *Corporate Finance* (10ECTs) for Master students majored in Finance, as well as Finance and International Business. This was a compulsory course in Master's degree programme, and the class size was around 200.

I organized seminars in the field of household finance (5ECTs), with a class size of 30-40 students.

I worked as teaching assistant and taught tutorials on *Microeconomics* for Bachelor's degree programme students majored in Economics and Business Administration.

Last but not the least, I also have experience supervising Bachelor and Master theses.

Courses I taught are listed below:

As Lecturer

- Fall 2020, Lecturer in Corporate Finance (5 ECTs), Bachelor's BSc. Business Administration, English

- Fall 2019, Lecturer in Corporate Finance (5 ECTS), Bachelor's BSc. Business Administration, BSc. Economics, BSc. and MSc. Corporate Law, and exchange students, English
- Fall 2017, Lecturer in Corporate Finance (10 ECTS), Bachelor's Elective course for BSc. Economics students, English
- Spring 2017, Co-Lecturer in Corporate Finance (10 ECTS), on Dividend Payout Policy, MSc. degree programme in Finance and Finance and International Business, English
- Fall 2015, Co-Lecturer in Corporate Finance (10 ECTS), on Corporate Governance and International Corporate Finance, MSc. degree program in Finance and Finance and International Business, English

As Teaching Assistant

- Spring 2015, Microeconomics, BSc. degree programme in Economics and Business Administration, English

Seminar Report Supervision

- Spring 2015 & Spring 2016, Seminar in Business Studies (5ECTs), Danish

Thesis Supervision

- 2015 & 2016, Supervisor of 1 Master and 1 Bachelor Thesis, English, Aarhus University
- 2018, Supervisor of 3 Bachelor Theses, English, Aarhus University

2. Teaching Interest

Corporate Finance, Econometrics

3. Teaching Philosophy

I keep all my courses, tutoring sessions and research project supervisions student centered. Students should be active agents in their own learning process. I focus on creating a dialogue with the students, encouraging student-led discussions and when necessary, nudging them in the right direction and helping them to discover solutions by themselves.

I aim to foster independent learners with critical thinking and the ability to communicate efficiently. When working in a group, students communicate with teammates who come from different backgrounds. They should learn to concisely convey their message, divide the tasks and use their advantage to bring success to the whole group instead of only to themselves.

I value case studies and practical applications. I bring contemporary issues into the syllabus. So that the students have a chance to see what the theories can be used for in real life.

I incorporate multimedia sources in my lectures, for example Youtube, Twitter and Mentimeter, to stay on top of current issues and facilitate learning. I also wish to encourage students to record their group discussions so that they can learn how the ideas are formed, where they went side-tracked, and how they got inspired to reach a good solution.

4. An Example of My Teaching Plan

Corporate Finance (10 ECTS, 2017, 5th semester Bachelor Elective Course)

Description of qualifications

The goals are that the student - after having followed the course activities in Corporate Finance - is able to:

1. Evaluate the value (based on CAPM/APT) of an investment's future uncertain payments in three equivalent ways: The Imperfect Tracking Method, The Risk-Adjusted Discount Rate Method, and The Certainty Equivalent Method. You can estimate the parameters, including unlevering, used in these methods. You can also, if possible, evaluate the value of an investment's future uncertain payments by means of Perfect Tracking, and you can argue whether this is possible or not.
2. Evaluate the value (based on CAPM/APT) of an investment's future uncertain payments when the firms and investors are subject to taxes. You can apply the pricing in two ways: Based on the APV-Method or the WACC-Method, where the first method is the most general method. You can identify the parameters, including unlevering, used in these methods.
3. Explain (when payments are subject to corporate as well as investor taxes) how a firm's total value depends on financing (debt/equity). Based on this you can calculate the value of a firm/an investment as a function of the financing. Finally, you can explain the Miller-equilibrium and apply this result to estimate the investor taxes.
4. Describe the development in American and (especially) Danish firm's total payout to shareholders.
5. Explain the optimal form of payout and whether it is better to payout now or later. You can apply this knowledge to firm-specific cases. Finally, you can describe the empirical results concerning the relation between payout (subject to taxes) and the expected asset return.
6. Explain and apply event study methodology. Furthermore the student will learn to read and critically evaluate scientific papers using the event study methodology.
7. Explain and apply the theories of conflict among shareholders and debt holders: The Debt Overhang Problem, The Shortsighted Investment Problem, The Assets Substitution Problem and The Reluctance to Liquidate Problem.
8. Explain and apply option pricing theory in pricing the liabilities of the firm.
9. Explain and apply the theories of stakeholder's interests and how the theories influence the firm's choice of financing. Finally, you can describe the empirical results concerning this.
10. Explain and apply the theories of conflict among management and shareholders and how these conflicts influence owner structure, capital structure, and investment choice.
11. Explain and apply the theories and problems concerning option-pay.
12. Describe the development in Danish option-pay.

13. Explain and apply the theories concerning asymmetric information in Corporate Finance. This includes theory (among others) concerning payout to shareholders (Miller and Rock) and adverse selection (Myers and Majluff).
14. Describe empirical facts which can be explained by revelation of information.
15. Explain problems, theory, and empirical facts in relation to mergers and acquisitions.
16. Apply this knowledge to analyze cases based on a Danish setup.

Contents

The central theme of the course is: foundations and methods for the firm's investment and financing decisions.

COURSE SUBJECT AREAS:

1. Pricing of real assets subject to uncertainty and taxes
2. Capital Structure and Payout policy
3. Event Studies
4. Incentive problems among management, shareholders, debt holders, and other stake holders. Asymmetric information. Mergers and acquisitions.

Hours - weeks – periods

4 lectures per week for 12 weeks

Exam

4 hours on-site close-book written exam without PC (on paper). Examination aids allowed: None - only a pocket calculator as specified by the lecturer.

Lecture Plan

Week	Literature	Distribution of 4 lectures per week
Week 36	Intro + HGT's Chapter 9	1
	HGT's Chapter 11	3
Week 37	HGT's Chapter 12	2
	HGT's Chapter 13	2

Week 38	HGT's Chapter 13	4
Week 39	HGT's Chapter 14	3
	HGT's Chapter 15	1
Week 40	HGT's Chapter 15	1
	Article 1*	1
	HGT's Chapter 16	2
Week 41	HGT's Chapter 16	2
	HGT's Chapter 17	2
Fall Break /Efterårsferie		
Week 43	HGT's Chapter 17	1
	HGT's Chapter 18	1
	Article 2*	1
	HGT's Chapter 18	1
Week 44	Article 3*	2
	HGT's Chapter 19	2
Week 45	HGT's Chapter 19	2
	HGT's Chapter 20	2
Week 46	Article 4*	4
Week 47	Article 5*	2
	Summary/ Questions/ Exam Prep	3 hours

Note: In addition to the main textbook, the students have access to slides and lecture notes on Blackboard webpage for each class. (lecture notes are available upon request)

Main Textbook

Financial Markets and Corporate Strategy (Second European Edition, 2012), by David Hillier, Mark Grinblatt and Sheridan Titman (HGT)

Additional Articles:

Article 1: Chapter 17 of Berk & DeMarzo's book "Corporate Finance" Fourth Edition

Article 2: Free Cash Flow. Michael C. Jensen.

Article 3: Dittmann, Ingolf, Ernst Maug, and Oliver Spalt. "Sticks or carrots? Optimal CEO compensation when managers are loss averse." *The Journal of Finance* 65.6 (2010): 2015-2050.

Article 4: Event Studies in Economics and Finance. A. Craig MacKinlay.

Article 5: Bhattacharya, Sudipto. "Imperfect information, dividend policy, and "the bird in the hand" fallacy." *Bell journal of economics* 10.1 (1979): 259-270.