Please follow these instructions for the project:

- Find another assignment group to join up to form groups of at most 8 people.
- The project topic is fairly open ended. I need you to collect and use data in the analysis.
- I have placed research papers on Canvas for you to get ideas. Replicating one of these papers is permissible as the topic.
- I will only allow each paper to be picked once. First come, first served.
- If you want to use your own idea for the project, please talk to me first to get clearance.
- Written Report: ≈15 pages including sections on introduction, data, empirical analysis, tables, and figures. Extra material can be put in the appendix. **You should print your code and include it in the appendix.**
- Team Presentation: 12 minutes each group on 11/13 (5 slots), 11/18 (5 slots), and 11/20 (3 slots).
- You will be graded on technical ability, creativity, presentation, and style.
- **Important**: The introduction should clearly spell out what you have done to extend the original article.
- Report is due on Tuesday, December 9th, by noon.

Final Report: The final report should summarize your research study. The specific organization of the report should be as follows:

1. Introductory comments.
2. Statement of your research objectives: what's new or interesting?
3. Short literature review.
4. Specification of your data sources.
5. Broad discussion of overall empirical or theoretical strategy: regressions, machine learning, neutral network, or equilibrium model, etc.
6. Discussion of results:
    - Table of summary statistics.
    - Flow charts are great to demonstrate ML or NNs.
    - Regression or prediction results. Any statistical significance?
    - How does your finding compare with the exisitng literature or the paper you used for inspiration?
    - Any surprises?
7. Robustness checks:
    - Subsample analysis. Some examples: before and after Volker (1980), before and after 2008 GFC, before and after COVID, before and after the introduction of relevant law or regulation, etc.
    - Alternative stories. Can your results be explained by other factors? For example, if you control for different factor models (FF3, FF5, q), does the alpha of your trading strategy go away?
    - Discount rate vs. cash flow news. What drives the returns in your study? Expected return or expected cash flow?
    - Frequency of observation. Daily? Monthly? Quarterly?
8. Concluding remarks:
    - For the concluding remarks, discuss what you learned, what you would have done differently, and your potential contribution to our understanding of asset pricing.