

FIN 580: Methods in Surveys and Experiments for Business and Economics Spring 2023

Professor's Contact Information:

Professor: Dr. Mackenzie Alston

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Office Hours: Tuesdays and Thursdays, 12:30 pm to 1:30 pm at BIF 4039 (Email me before class starts if you prefer to have a Zoom office hour meeting instead.)

Course Information:

Class Time: 11:00 am to 12:20 pm

Class Location: Wohlers Hall 226

Course Description:

Surveys and experiments can be used to study behaviors, preferences, and beliefs that may be difficult to measure using preexisting observational data. These tools are commonly used by major companies and firms like Netflix and McKinsey as well as agencies like the Bureau of Labor Statistics. They are also used widely by academic researchers. Surveys and experiments can be used for many reasons such as to understand why stock prices rise above their fundamental value, to determine an individual's taste for risk, and to measure consumers' tolerance for watching commercials. In this course, you will learn how to design surveys and experiments to study these types of topics as well as decision-making, more generally. By the end of the course, you will create your own survey or experiment to study a topic of your choice, collect data, and share your findings with the class.

Course Prerequisites:

There are no course prerequisites; however, it is strongly recommended that you have basic knowledge of statistics (ex. understanding of how to calculate the mean).

Course Objectives:

Upon successful completion of this course, a student should be able to:

1. Understand the advantages and disadvantages of using surveys and experiments
2. Identify ways that businesses and researchers can use surveys and experiments
3. Design a survey with clearly written questions and appropriate answer options
4. Critique surveys and identify their shortcomings
5. Design an experiment to study how changing X affects Y
6. Evaluate the strengths and weaknesses of experiments
7. Interpret the results of an experiment

Suggested Texts:

You are not required to buy a textbook. The class is structured so that you do not need a textbook so long as you come to class, take notes, and use the slides on Canvas.

Below is a list of books you may can check out if you want to learn more about surveys. None of them are required.

1. *Internet, Phone, Mail, and Mixed-Mode Surveys: The Tailored Design Method* by Dillman, Smyth, and Christian (ISBN: 978-1118456149)
2. *Survey Methodology* by Groves et al. (ISBN: 978-047046562)
3. *Improving Survey Questions* by Fowler Jr. (ISBN: 978-0803945838)

Below is a list of books you can check out if you want to learn more about experiments. None of them are required.

1. *Trustworthy Online Controlled Experiments: A Practical Guide to A/B Testing* by Kohavi, Tang, and Xu (ISBN: 978-1108724265)
2. *Field Experiments: Design, Analysis, and Interpretations* by Gerber and Green (ISBN: 978-0393979954)

Course Schedule:

You can find a tentative course schedule at

<https://www.dropbox.com/s/spvppvt6b7bvyam/FIN%20580%20Course%20Schedule%20Spring%202023.pdf?dl=0>. The schedule is also available on Canvas. It lists what chapters will be covered during each class and tells you about important deadlines. Please check it regularly for potential updates and changes.

Assessment/Assignments:

- About Me Slides (5%)
- Survey Example #1 (5%)
- Survey Example #2 (5%)
- Presentation of Survey Example* (10%)
- Experiment Example (5%)
- Presentation of Experiment Example* (10%)
- Research Proposal* (15%)
- Experimental Materials* (5%)
- Research Presentation* (20%)
- Research Discussion (5%)
- Research Writeup* (15%)

Assignments marked with an asterisk indicate that this is a group assignment. Your individual grade on the assignment may depend on how your group performed as well as how your group evaluated your contributions.

About Me Slides

On the first slide, include a photograph of yourself. On second slide, write your full name, two random facts about yourself, and how you define success in this class (i.e., At the end of the semester, how will you know that you've successfully completed this class?). If you prefer to go by a different name (ex. Matt instead of Matthew), please let me know on the second slide. Also, if you think some people find your name difficult to pronounce, you can add the phonetic spelling. Lastly, you have the option to state the pronouns people should use when addressing you (ex. him, her, them). Note: If your religion or culture does not permit you to take and/or share photos of yourself, you can use an avatar or an image of

something you like (ex. a flower) instead of your photograph. You will not lose points for doing so. A template for this is available on Canvas.

Note: These slides will not be publicly posted on Canvas and are only meant to let me get to know you a bit better. I may reference one of your random facts in class if I find it cool or memorable. If you do not want me to do that, you can make a note about it on the slides or send me an email.

Survey Examples

You will identify a survey used by a company or researcher. You will write a summary of this survey in which you describe details of the survey (ex. Who created or commissioned it? What is the goal of the survey?) and explain how the survey relates to your career or research interests. You will also submit a copy of the survey.

Presentation of Survey Example

You will be sorted into groups with other classmates and assigned to one of the Survey Examples your peers submitted. Before your presentation, you should program five questions from the survey into Qualtrics, Google Forms, or a similar software. During class, your group will give a presentation during which you will describe the survey, assess how well the survey was designed, and show how you would have rewritten the survey questions. You will also share a link to the survey you programmed so that your classmates can complete the survey.

Experiment Example

You will identify an experiment used by a company or researcher. You will write a summary of this experiment in which you describe details of the experiment (ex. Who created or commissioned it? What was the treatment?) and explain how the experiment relates to your career or research interests.

Presentation of Experiment Example

You will be sorted into groups with other classmates and assigned to one of the Experiment Examples your peers submitted. During class, your group will give a presentation during which you will describe the experiment and assess how well the experiment was designed.

Research Proposal and Optional Proposal Rewrite

You will be sorted into research groups with other classmates to work together to design and conduct your very own experiment. To start, you will write a research proposal to explain your research question and your experimental design. I will give you feedback on your submission, and you will have the option to edit your proposal and resubmit it. If your group chooses to resubmit your proposal, your final grade for the proposal will be a weighted average of the grade you received on the original proposal you submitted and the grade you earned on the rewrite.

Experimental Materials

After your research group has worked on your experimental design, you will develop your experimental materials. This could include a “survey” you create on Qualtrics or worksheets that you want to print out and use during class.

Research Presentation

After your research group has collected data for your experiment, you will present your research question, experimental design, and findings to the class.

Research Discussion

You will be assigned to comment on another group’s research project. You will share your comments with the class after that group presents.

Research Writeup

After your research group has presented your project to the class, you will submit a writeup where you describe your research question, experimental design, and findings. In addition, you will respond to the feedback you were given from those who discussed your project.

Additional Information About Assignments:

Detailed instructions and grading rubric are available for the assignments on Canvas under “Assignments.” Please read these files carefully before you start the assignment and check back regularly for any updates.

For all submissions, please submit them on Canvas as a single pdf file by 11:59 pm on the day that they are due unless otherwise stated. For individual assignments, file names should end in “Spring 2023 [Your Last Name],” where you remove the brackets and add your last name. For group assignments, only one person in your group needs to submit the file. The file name should end with “Spring 2023 Group [Number],” where you remove the brackets and add your group number. Please consult the course schedule for due dates.

If you have questions about how your assignment was graded, you must email me about your concerns no later than two weeks after the grade for the assignment was posted on Canvas.

Grading Scale:

A: 93.00 – 100.00
A-: 90.00 – 92.99
B+: 87.00 – 89.99
B: 83.00 – 86.99
B-: 80.00 – 82.99
C+: 77.00 – 79.99
C: 73.00 – 76.99
C-: 70.00 – 72.99
D+: 67.00 – 69.99
D: 63.00 – 66.99
D-: 60.00 – 62.99
F: 0.00 – 59.99

Grades are rounded to the hundredth place. No other rounding will take place. For example, if you have a 82.99, your grade will not be rounded to 83.00.

Sick Policy:

If you are not feeling well, you do NOT need to come to class, and no doctor's note is needed to be excused from class. Send me an email before class to let me know about your absence. If you are missing a group presentation, let your group members know. Ask your classmates for any notes you have missed, and ask me if there is a recording of class that you can watch.

Late Assignment Policy:

No late assignments will be accepted unless there are unusual circumstances (e.g., death in the family) or illnesses that would make it challenging for you to complete the assignment on time. For these cases, please contact me via email by 11:59 PM the day before the assignment is due.

Note that if you miss an individual in-class presentation, you may be asked to upload a video of you giving the presentation.

Recordings of Class Lectures:

Please assume that all class lectures are being recorded. By joining class, you are agreeing to being recorded and having the recording available on Canvas.

Any recordings of the class will be available on Canvas. If you miss a lecture, please watch the recording of the lecture you missed (if available) before you attend the next lecture.

Please do not share these videos with anyone who is not currently enrolled in the class.

Email Policy:

When you send me an email, please use your email account to write to mjalston@illinois.edu. Please start your subject line with "FIN 580" so that I can easily identify that the email is coming from a student in this class. Do not write me through Canvas's messaging system.

If you are expecting a reply to an email you sent and have not received one within 48 hours, please email me again. Please note that I respond to emails Monday through Friday from 9 am to 5 pm, except during university holidays.

Material Sharing Policy:

Unless you have gained permission from me to share the slides or other materials from class, you are not allowed to share them with those outside of this class or post them online. If you desire permission to share materials, please email me and wait for my response.

Additional Resources:

Society for Experimental Finance: <https://www.experimentalfinance.org/home>
Society for Experimental Finance Women Mentoring Program:
<https://www.experimentalfinance.org/women-in-sef>

Syllabus Change Policy:

"Except for changes that substantially affect implementation of the evaluation (grading) statement, this syllabus is a guide for the course and is subject to change with advance notice."

UNIVERSITY POLICIES

Academic Integrity:

The University of Illinois at Urbana-Champaign Student Code should also be considered as a part of this syllabus. Students should pay particular attention to Article 1, Part 4: Academic Integrity. Read the Code at the following URL: <http://studentcode.illinois.edu/>.

Academic dishonesty may result in a failing grade. Every student is expected to review and abide by the Academic Integrity Policy: <https://studentcode.illinois.edu/article1/part4/1-401/>.

Ignorance is not an excuse for any academic dishonesty. It is your responsibility to read this policy to avoid any misunderstanding. Do not hesitate to ask the instructor(s) if you are ever in doubt about what constitutes plagiarism, cheating, or any other breach of academic integrity.

Mental Health:

Significant stress, mood changes, excessive worry, substance/alcohol misuse or interferences in eating or sleep can have an impact on academic performance, social development, and emotional wellbeing. The University of Illinois offers a variety of confidential services including individual and group counseling, crisis intervention, psychiatric services, and specialized screenings which are covered through the Student Health Fee. If you or someone you know experiences any of the above mental health concerns, it is strongly encouraged to contact or visit any of the University's resources provided below. Getting help is a smart and courageous thing to do for yourself and for those who care about you.

- Counseling Center (217) 333-3704
- McKinley Health Center (217) 333-2700
- National Suicide Prevention Lifeline (800) 273-8255
- Rosecrance Crisis Line (217) 359-4141 (available 24/7, 365 days a year)

If you are in immediate danger, call 911.

*This statement is approved by the University of Illinois Counseling Center

Community of Care:

As members of the Illinois community, we each have a responsibility to express care and concern for one another. If you come across a classmate whose behavior concerns you, whether in regards to their well-being or yours, we encourage you to refer this behavior to the Student Assistance Center (217-333-0050 or <http://odos.illinois.edu/community-of-care/referral/>). Based on your report, the staff in the Student Assistance Center reaches out to students to make sure they have the support they need to be healthy and safe.

Further, as a Community of Care, we want to support you in your overall wellness. We know that students sometimes face challenges that can impact academic performance (examples include mental health concerns, food insecurity, homelessness, personal emergencies). Should you find that you are managing such a challenge and that it is interfering with your coursework,

you are encouraged to contact the Student Assistance Center (SAC) in the Office of the Dean of Students for support and referrals to campus and/or community resources.

Students with Disabilities:

To obtain disability-related academic adjustments and/or auxiliary aids, students with disabilities must contact the course instructor and the Disability Resources and Educational Services (DRES) as soon as possible. To contact DRES, you may visit 1207 S. Oak St., Champaign, call 333-4603 (V/TTY), or e-mail a message to disability@illinois.edu.

Disruptive Behavior:

Behavior that persistently or grossly interferes with classroom activities is considered disruptive behavior and may be subject to disciplinary action. Such behavior inhibits other students' ability to learn and an instructor's ability to teach. A student responsible for disruptive behavior may be required to leave class pending discussion and resolution of the problem and may be reported to the Office for Student Conflict Resolution (<https://conflictresolution.illinois.edu>; conflictresolution@illinois.edu; 333-3680) for disciplinary action.

Emergency Response Recommendations:

Emergency response recommendations and campus building floor plans can be found at the following website: <https://police.illinois.edu/em/run-hide-fight/>. I encourage you to review this website within the first 10 days of class.

Religious Observances:

Illinois law requires the University to reasonably accommodate its students' religious beliefs, observances, and practices in regard to admissions, class attendance, and the scheduling of examinations and work requirements. Students should complete the [Request for Accommodation for Religious Observances](#) form should any instructors require an absence letter in order to manage the absence. In order to best facilitate planning and communication between students and faculty, students should make requests for absence letters as early as possible in the semester in which the request applies.

Sexual Misconduct Reporting Obligation:

The University of Illinois is committed to combating sexual misconduct. Faculty and staff members are required to report any instances of sexual misconduct to the University's Title IX and Disability Office. In turn, an individual with the Title IX and Disability Office will provide information about rights and options, including accommodations, support services, the campus disciplinary process, and law enforcement options.

A list of the designated University employees who, as counselors, confidential advisors, and medical professionals, do not have this reporting responsibility and can maintain confidentiality, can be found here: wecare.illinois.edu/resources/students/#confidential.

Other information about resources and reporting is available here: wecare.illinois.edu.

