



## 教學計劃表 Syllabus

課程名稱(中文) Course Name in Chinese	投資學		學年/學期 Academic Year/Semester	100/2	
課程名稱(英文) Course Name in English	Investment				
科目代碼 Course Code	FIN_51200	系級 Department & Year	碩士	開課單位 Course-Offering Department	財務金融學系
修別 Type	必修 Required	學分數/時間 Credit(s)/Hour(s)	3.0/3.0		
授課教師 Instructor	/蕭朝興				
先修課程 Prerequisite	/				
課程描述 Course Description					
<p>his class assumes no prior education in finance. It develops fundamental models of valuation and investment from first principles and applies them to problems of corporate and individual decision making. Topics covered portfolio theory and the trade-off between risk and return. It presents several asset pricing models, the Capital Asset Pricing Model, the Arbitrage Pricing Theory, the Three-Factor Model, and recent applications to the calculation of the firm's cost of capital. Students are introduced to the fundamental concepts of finance: the time value of money, portfolio theory and the determinants of expected security returns</p>					
課程目標 Course Objectives					
<p>The class of Financial Economics is designed to provide the student with an introduction to the fields of Investment and Behaviour Finance. Students pursuing a concentration in finance should view Investment as an advanced course in equity investments, portfolio management, financial markets and institutions.</p>					
圖示說明 Illustration : ● 高度相關 Highly correlated ○ 中度相關 Moderately correlated					
授課進度表 Teaching Schedule & Content					
週次 Week	內容 Subject/Topics			備註 Remarks	
1	Introduction Allocating Investment Capital (lect1.pdf )				
2	National Holiday (no class)				
3	Allocating Investment Capital (lect1.pdf )				
4	The CAPM (lec2.pdf)				
5	The CAPM (lec2.pdf), Using the CAPM (lect3-correction.pdf)				
6	Testing the CAPM (capm1.pdf, capm2.pdf)				
7	Testing the CAPM (capm1.pdf, capm2.pdf), The Cross-Section of Expected Stock Returns (Fama and French, 1992, JF)				
8	The Cross-Section of Expected Stock Returns (Fama and French, 1992, JF)				
9	期中考試週 Midterm Exam				
10	Active and Passive Portfolio Management (lect6.pdf), Measuring Managed Fund Performance (lect7.pdf)				
11	Common Risk Factors in the Returns on Stocks and Bonds (Fama and French, 1993, JFE)				

12	Contrarian Investment, Extrapolation, and Risk (Lakonishok, Shleifer, and Vishny, 1994, JF)	
13	Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency (Jegadeesh, N. and S. Titman, 1993, JF)	
14	The 52-Week High and Momentum Investing (George and Hwang, 2004, JF)	
15	Price Momentum and Trading Volume (Lee and Swaminathan, 2000, JF)	
16	Investor Sentiment and the Cross-Section of Stock Returns (Baker and Wurgler, 2006, JF)	
17	1. The Cross-Section of Volatility and Expected Returns. (Ang, Hodrick, Xing, and Zhang, 2006, JF), 2. High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence (Ang, Hodrick, Xing, and Zhang, 2009, JF)	
18	期末考試週 Final Exam	

教學策略 Teaching Strategies

- 課堂講授 Lecture                     
  分組討論 Group Discussion                     
  參觀實習 Field Trip  
 其他 Miscellaneous:

學期成績計算及多元評量方式 Grading & Assessments

配分項目 Items	配分比例 Percentage	多元評量方式 Assessments							其他
		測驗 會考	實作 觀察	口頭 發表	專題 研究	創作 展演	卷宗 評量	證照 檢定	
平時成績 General Performance									
期中考成績 Midterm Exam	40%	✓							
期末考成績 Final Exam	40%	✓							
作業成績 Homework and/or Assignments	20%			✓					
其他 Miscellaneous (_____)									

評量方式補充說明

Grading & Assessments Supplemental instructions

教科書與參考書目 (書名、作者、書局、代理商、說明)

Textbook & Other References (Title, Author, Publisher, Agents, Remarks, etc.)

1. Ang, A., R. Hodrick, Y. Xing, X. Zhang (2006), The Cross-Section of Volatility and Expected Returns, *Journal of Finance*, 61, 259-299.
2. Ang, A., R. Hodrick, Y. Xing, X. Zhang (2009), High Idiosyncratic Volatility and Low Returns: International and Further US Evidence, *Journal of Financial Economics*, 91, 1-23.
3. Baker, M. and J. Wurgler (2006), Investor Sentiment and the Cross-Section of Stock Returns, *Journal of Finance*, 61, 1645-1680.
4. Fama, E. F. and James D. Macbeth (1973), Risk, Return, and Equilibrium: Empirical Tests, *Journal of Political Economy*, 81, 607-636.
5. Fama, E.F. and K.R. French (1992), The Cross-Section of Expected Stock Returns, *Journal of Finance*, 47, 427-465.
6. Fama, E.F. and K.R. French (1993), Common Risk Factors in the Returns on Stocks and Bonds, *Journal of Financial Economics*, 33, 3-56.
7. George, T.J. and C. Hwang (2004), The 52-Week High and Momentum Investing, *Journal of Finance*, 59, 2145-2176.
8. Jagadeesh, N. and S. Titman (1993), Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency, *Journal of Finance*, 48, 65-91.
9. Lakonishok J., A. Shleifer, and R. Vishny (1994), Contrarian Investment, Extrapolation, and Risk, *Journal of Finance*, 49, 1541-1578.
10. Lee, C.M.C. and B. Swaminathan. (2000), Price Momentum and Trading Volume, *Journal of Finance*, 55, 2017-2069.

課程教材網址 (教師個人網址請列在本校內之網址)

Teaching Aids & Teacher's Website (Personal website can be listed here.)

<http://workspace.officelive.com>

其他補充說明 (Supplemental instructions)