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②图玄束華大學

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				
課程名稱(英文) Course Name in English	Investment								
科目代碼 Course Code	FIN_M0120	系級 Department 碩士 & Year		開課單位 Course-Offering Department	財務金融學系				
修別 Type	必修 Required	學分數/時 Credit(s)/Hou			3.0/3.0				
授課教師 Instructor	/蕭朝興								
先修課程 Prerequisite	/								

課程描述 Course Description

This 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 return

課程目標 Course Objectives

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.

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 (lectl.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)	

Contrarian Investment, Extrapolation, and Risk (Lakonishok, Shleifer, and Vishny, 1994, JF)									
Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency (Jagadeesh, N. and S. Titman, 1993, JF)									
The 52-Week Hig JF)	h and Momentu	ım Inves	sting (G	George a	nd Hwan	g, 2004,	,		
Price Momentum	and Trading V	olume (Lee and	Swamin	athan,	2000, J	F)		
Investor Sentiment and the Cross-Section of Stock Returns (Baker and Wurgler, 2006, JF)									
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)									
期末考試週 Final Exam									
	教	學策	略 Tea	aching S	Strategi	es			
授 Lecture scellaneous:		分組討	論Group	Discuss	sion	多	觀實習	Field Tı	rip
	學期成績計算	草及多元	評量方式	t Gradi	ng & As	sessmen	ts		
配分項目 Items		一般ない。 多元評量方式 Assessments							
		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	其他
平時成績 General Performance									
Midterm Exam	40%	>							
	40%	✓ ✓							
Midterm Exam			✓						
Midterm Exam Final Exam omework and/or	40%	~		· · · · · · · · · · · · · · · · · · ·					
I I	Returns to Buyi Stock Market Ef The 52-Week Hig JF) Price Momentum Investor Sentim and Wurgler, 20 1. The Cro Hodrick, Xing, Volatility and (Ang, Hodrick, 期末考試週 Fina 變 Lecture scellaneous:	Returns to Buying Winners and Stock Market Efficiency (Jag The 52-Week High and Momentur JF) Price Momentum and Trading Winvestor Sentiment and the Cand Wurgler, 2006, JF) 1. The Cross-Section of Hodrick, Xing, and Zhang, 20 Volatility and Low Returns: (Ang, Hodrick, Xing, and Zhang, Hodrick, Xing, An	Returns to Buying Winners and Selli Stock Market Efficiency (Jagadeesh, The 52-Week High and Momentum Investor Sentiment and Trading Volume (Investor Sentiment and the Cross-Seand Wurgler, 2006, JF) 1. The Cross-Section of Volat Hodrick, Xing, and Zhang, 2006, JF) Volatility and Low Returns: International Ang, Hodrick, Xing, and Zhang, 2006 期末考試週 Final Exam 数學策 安全 公理 公理 公理 公理 公理 公理 公理 公	Returns to Buying Winners and Selling Lose Stock Market Efficiency (Jagadeesh, N. and The 52-Week High and Momentum Investing (GJF) Price Momentum and Trading Volume (Lee and Investor Sentiment and the Cross-Section of and Wurgler, 2006, JF) 1. The Cross-Section of Volatility a Hodrick, Xing, and Zhang, 2006, JF), 2. Volatility and Low Returns: International (Ang, Hodrick, Xing, and Zhang, 2009, JF) 期末考試週 Final Exam 数學策略 Tea 按 Lecture	Returns to Buying Winners and Selling Losers: Imp Stock Market Efficiency (Jagadeesh, N. and S. Tit The 52-Week High and Momentum Investing (George a JF) Price Momentum and Trading Volume (Lee and Swamin Investor Sentiment and the Cross-Section of Stock and Wurgler, 2006, JF) 1. The Cross-Section of Volatility and Expe Hodrick, Xing, and Zhang, 2006, JF), 2. High Volatility and Low Returns: International and Fur (Ang, Hodrick, Xing, and Zhang, 2009, JF) 期末考試週 Final Exam 数學策略 Teaching Stock	Returns to Buying Winners and Selling Losers: Implication Stock Market Efficiency (Jagadeesh, N. and S. Titman, 19 The 52-Week High and Momentum Investing (George and Hwang JF) Price Momentum and Trading Volume (Lee and Swaminathan, Investor Sentiment and the Cross-Section of Stock Return and Wurgler, 2006, JF) 1. The Cross-Section of Volatility and Expected Reflodrick, Xing, and Zhang, 2006, JF), 2. High Idiosync Volatility and Low Returns: International and Further U. (Ang, Hodrick, Xing, and Zhang, 2009, JF) 期末考試週 Final Exam	Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency (Jagadeesh, N. and S. Titman, 1993, JF) The 52-Week High and Momentum Investing (George and Hwang, 2004, JF) Price Momentum and Trading Volume (Lee and Swaminathan, 2000, JI Investor Sentiment and the Cross-Section of Stock Returns (Baker and Wurgler, 2006, JF) 1. The Cross-Section of Volatility and Expected Returns. Hodrick, Xing, and Zhang, 2006, JF), 2. High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evide (Ang, Hodrick, Xing, and Zhang, 2009, JF) 期末考試週 Final Exam 数學策略 Teaching Strategies 接 Lecture 分類目 配分比例 Percentage	Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency (Jagadeesh, N. and S. Titman, 1993, JF) The 52-Week High and Momentum Investing (George and Hwang, 2004, JF) Price Momentum and Trading Volume (Lee and Swaminathan, 2000, JF) Investor Sentiment and the Cross-Section of Stock Returns (Baker and Wurgler, 2006, JF) 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) 期末考試週 Final Exam	Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency (Jagadeesh, N. and S. Titman, 1993, JF) The 52-Week High and Momentum Investing (George and Hwang, 2004, JF) Price Momentum and Trading Volume (Lee and Swaminathan, 2000, JF) Investor Sentiment and the Cross-Section of Stock Returns (Baker and Wurgler, 2006, JF) 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) 期末考試週 Final Exam 教學策略 Teaching Strategies 授 Lecture 分組討論Group Discussion 参観實習 Field Tracellaneous: P期成績計算及多元評量方式 Grading & Assessments 分項目 配分比例 Percentage 「別職 資作 口頭 專題 創作 巻宗 謹照 検定

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)