



## 教學計劃表 Syllabus

課程名稱(中文) Course Name in Chinese	財務經濟學(三)		學年/學期 Academic Year/Semester	102/1
課程名稱(英文) Course Name in English	Financial Economics(III)			
科目代碼 Course Code	IIE_59900	系級 Department & Year	碩士	開課單位 Course-Offering Department
修別 Type	選修 Elective	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

The class is designed to provide the students with modeling and empirical reviews to the fields of Investments and Behavior Finance. This course requires participating students to read numerous papers, to be familiar with the motivations and methodology beyond those papers. Most importantly, they are required to use Power-points to present their understands to other students and me and convince all of us why their papers are important. Students pursuing a concentration in Finance should view Behavior Finance as an advanced course in Investments, Portfolio Management, Financial Markets and Institutions.

### 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 Behavior Finance. Students pursuing a concentration in finance should view Financial Economics as an advanced course in investments, Portfolio Management, financial markets and institutions.

	系專業能力 Basic Learning Outcomes	課程目標與系專業能力相關性 Correlation between Course Objectives and Dept.'s Education Objectives
A	數理分析能力：通曉經濟學的理論技巧，應用數學與賽局解決經濟議題的能力。Mathematical analysis skills: Mastering in application of mathematical theories and game theory in analyzing economic issues	○
B	實證經濟分析能力：通曉經濟學的實證技巧，善用資訊科技進行資訊蒐集、資料統計與計量分析。Empirical analysis skills: Mastering in application of statistics and econometrics in data collection and examination	
C	微觀經濟之闡釋能力：通曉個體經濟學相關的理論與應用。Microeconomic perspective: Thorough understanding of microeconomic theories and relevant application	○
D	宏觀經濟之闡釋能力：通曉總體經濟學相關的理論與應用。Macroeconomic perspective: Thorough understanding of macroeconomic theories and relevant application	
E	樂活能力：具備適應現代社會的學養以及就業能力。Employment opportunities: Capabilities of working on important policy and decision challenges in business and government	○
F	溝通表達能力：思路清晰，有能力與人溝通並撰寫專業研究報告。Communication skills: Having a clear mind and capability in writing a professional academic report	

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	No class	
2	Daniel, K. and S. Titman (1997), Evidence on the Characteristics of Cross Sectional Variation in Stock Returns, The Journal of Finance, 52, 1-33	
3	Chan, L.K.C., Y. Hamao, and J. Lakonishok (1991), Fundamentals and Returns in Japan, The Journal of Finance, 46,1739-1764	
4	Fama, E.F. and K.R. French (1995), Size and Book-to-Market Factors in Earnings and Returns, The Journal of Finance, 50, 131-155	
5	DeBondt, W.F.M. and R. Thaler (1985), Does The Stock Market Overreact? The Journal of Finance, 40, 793-805	
6	Fama, E. F. and K.R. French (1998), Value Versus Growth: The International Evidence, The Journal of Finance, 53, 1975-1999	
7	Rao, R.P., R. Aggarwal, and T. Hiraki (1992), Dividend Yield and Stock Returns: Evidence from the Stock Exchange, Journal of Economics and Business, 44, 187-200	
8	(1) Cai, J. (1997), Glamour and Value Strategies on the Tokyo and Stock Exchange, Journal of Business finance and Accounting, 24, 1291-1310. (2) Daniel, K., S. Titman, J.K.C. Wei (2001), Explaining the Cross-Section of Stock Returns in Japan: Factors or Characteristics? The Journal of Finance, 56, 743-766	
9	Kim, K. and Rhee, S.G., 1997. Price Limit Performance: Evidence from the Tokyo Stock Exchange, The Journal of Finance, 52, 885-899	
10	Chan, K. C. and N. Chen (1991), Structural and Return Characteristics of Small and Large Firms, The Journal of Finance, 46, 1467-1984	
11	Dechow, P. and R.G. Sloan (1997), Returns to Contrarian Investment Strategies: Tests of Naïve Expectations Hypotheses, Journal of Financial Economics, 43, 3-27	
12	Ball, R. and S. P. Kothari (1989), Nonstationary Expected Returns: Implications for Tests of Market Efficiency and Serial Correlation in Returns, Journal of Financial Economics, 25, 51-74	
13	Lakonishok, J., Shleifer, A., and Vishny, R.W., (1992), The Impact of Institutional Investors on Stock Prices, Journal of Financial Economics, 32, 23-43	
14	Chan, L.K.C. (1988), On the Contrarian Investment Strategy, Journal of Business, 61, 147-163	
15	Chan, L.K.C., N. Jegadeesh, and J. Lakonishok (1996), Momentum Strategies, The Journal of Finance, 51, 1681-1713	
16	Dvorak, T. (2005), Do Domestic Investors Have An Information advantage? Evidence from Indonesia, Journal of Finance, 60, 817-839.	
17	Grinblatt, M. and M. Keloharju (2000), The Investment Behavior and Performance of Various Investor Types: A study of Finland' s Unique Data Set, Journal of Finance, 51, 589-616	
18	Anand, A., Chakravarty, C., Martell, T. (2005), Empirical evidence on the evolution of liquidity: Choice of market versus limit orders by informed uninformed traders. Journal of Financial Markets 8, 288-308	

**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							
		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	100%			✓	✓				

期中考成績 Midterm Exam									
期末考成績 Final Exam									
作業成績 Homework and/or Assignments									
其他 Miscellaneous (_____)									

評量方式補充說明

Grading & Assessments Supplemental instructions

Paper presentations (100%)

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.)

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.)

Lecture notes can be found by logging in a Gmail account with information as follows: Account name: ndhu.finance.chiao@gmail.com. Password: investment8035. Directory: 與我共享→In-campus Teaching→ Empirical financial economics

其他補充說明 (Supplemental instructions)