



## 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	102/2
課程名稱(英文) Course Name in English	Investment		
科目代碼 Course Code	BM_75300	系級 Department & Year	博士 Course-Offering Department
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

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 returns.

### 課程目標 Course Objectives

研習企業在全球競爭、全面品管，提昇生產力之環境下，人力資源所扮演之角色，人力資源管理功能之轉變，及其與企業經營之關係

	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	具備企業管理理論的核心專業知	●
B	具備邏輯思考與企業經營管理問題解決的能力	●
C	具備高階財務金融的分析能力	●
D	具備高階企業財務管理專業能力	●
E	具備英語閱讀溝通協調及教學之能力	●
F	具備前瞻開創新興議題之能力	●
G	具備金融創新之能力	●

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	Allocating Investment Capital (lect1.pdf)	

3	The CAPM (lec2.pdf)	
4	The CAPM (lec2.pdf), Using the CAPM (lect3-correction.pdf)	
5	Testing the CAPM (lect4.pdf)	
6	1. The Cross-Section of Expected Stock Returns (Fama and French, 1992, JF), 2. Common Risk Factors in the Returns on Stocks and Bonds (Fama and French, 1993, JFE),	
7	1. Contrarian Investment, Extrapolation, and Risk (Lakonishok, Shleifer, and Vishny, 1994, JF), 2. Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency (Jegadeesh, N. and S. Titman, 1993, JF)	
8	Active and Passive Portfolio Management (lect6.pdf), Measuring Managed Fund Performance (lect7.pdf)	
9	期中考試週 Midterm Exam	
10	The 52-Week High and Momentum Investing (George and Hwang, 2004, JF)	
11	Price Momentum and Trading Volume (Lee and Swaminathan, 2000, JF)	
12	Investor Sentiment and the Cross-Section of Stock Returns (Baker and Wurgler, 2006, JF)	
13	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)	
14	Liquidity and Autocorrelations in Individual Stock Returns (Avramov, Chordia, and Goyal, 2006, JF)	
15	1. The High Volume Return Premium (Gervais, Kaniel, and Mingelgrin, 2001, JF), 2. The High Volume Return Premium: Cross-Country Evidence (Kaniel, Ozoguz, and Starks. 2012, JF)	
16	National Holiday	
17	Media Coverage and the Cross-section of Stock Returns (Fang and Peress, 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							
		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									
期中考成績 Midterm Exam	45%	✓							
期末考成績 Final Exam	45%	✓							
作業成績 Homework and/or Assignments	10%		✓						

其他 Miscellaneous ( )									
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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.)

Suggested Readings:

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. Avramov, D., T. Chordia, and A. Goyal (2006), Liquidity and Autocorrelations in Individual Stock Returns. *Journal of Finance*, 61, 2365-2394.
4. Baker, M. and J. Wurgler (2006), Investor Sentiment and the Cross-Section of Stock Returns, *Journal of Finance*, 61, 1645-1680.
5. Fama, E. F. and James D. Macbeth (1973), Risk, Return, and Equilibrium: Empirical Tests, *Journal of Political Economy*, 81, 607-636.
6. Fama, E.F. and K.R. French (1992), The Cross-Section of Expected Stock Returns, *Journal of Finance*, 47, 427-465.
7. 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.
8. Fang, L. and J. Peress (2009), Media Coverage and the Cross-section of Stock Returns.” *Journal of Finance*, 64, 2023-2052.
9. George, T.J. and C. Hwang (2004), The 52-Week High and Momentum Investing, *Journal of Finance*, 59, 2145-2176.
10. Gervais, S., R. Kaniel, D.H. Mingelgrin (2001), The High Volume Return Premium. *Journal of Finance*, 56, 877 - 919.
11. Jagadeesh, N. and S. Titman (1993), Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency, *Journal of Finance*, 48, 65-91.
12. Kaniel, R., A. Ozoguz, and L. Starks (2012), The High Volume Return Premium: Cross-Country Evidence, *Journal of Financial Economics*, 103, 255 - 279.
13. Lakonishok J., A. Shleifer, and R. Vishny (1994), Contrarian Investment, Extrapolation, and Risk, *Journal of Finance*, 49, 1541-1578.
14. 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.)

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→Investments

其他補充說明 (Supplemental instructions)