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②國玄東華大學

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		106/2	
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	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 returns.

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.

	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	具備財務金融的分析能力	•
В	具備企業財務管理專業能力	•
С	具備英語閱讀溝通協調等能力	•
D	具備獨立研究之技能,以進行財金議題研究	•
Е	具備個人投資理財能力	•
F	具備電腦程式運算及設計能力	0

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	(2/26) Allocating Investment Capital (lect1.pdf)	
2	(3/5) The CAPM (1ec2.pdf)	

3	(3/12) Testing the CAPM (lect4.pdf)		
4	(3/19) Fama, Eugene F., and Kenneth R. French. 1992. The Cross-Section of Expected Stock Returns. Journal of Finance 47, 427-65.		
5	(3/26) Fama, Eugene F., and Kenneth R. French. 1993. Common Risk Factors in the Returns on Stocks and Bonds. Journal of Financial Economics 33, 3-56.		
6	(4/2) Lakonishok, Josef, Andrei Shleifer, and Robert W. Vishny. 1994. Contrarian Investment, Extrapolation, and Risk. Journal of Finance 49, 1541-1578.		
7	Sorts and Fama-Macbeth Regressions (4/9) Jegadeesh, Narasimhan and Josef Lakonishok, 1993. Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. Journal of Finance 48, 65-91.		
	Chan, Louis K., Narasimhan Jegadeesh, and Josef Lakonishok, 1996. Momentum Strategies. Journal of Finance 51, 1681-1713.		
8	(4/16) Lee, Charles M.C. and Bhaskaran Swaminathan. 2000. Price Momentum and Trading Volume. Journal of Finance 55, 2017-2069.		
9	期中考試週 Midterm Exam		
10	(4/30) George, Thomas J. and Chuan-Yang Hwang. 2004. The 52-Week High and Momentum Investing. Journal of Finance 59, 2145-2176.		
11	(5/7) Cooper, Michael J., Roberto C. Gutierrez Jr., and Allaudeen Hameed, 2004. Market States and Momentum. Journal of Finance 59: 1345-1365.		
12	(5/14) Baker, Malcolm and Jeffrey Wurgler, 2006. Investor Sentiment and the Cross-Section of Stock Returns. Journal of Finance 61, 1645 -1680.		
13	(5/21) Blitz, David, Joop Huij, Martin Martens, 2011. Residual Momentum. Journal of Empirical Finance 18, 506-521.		
14	(5/28) Lewellen, Jonathan, 2015. The Cross Section of Expected Stock Returns. Critical Finance Review 4, 1-44.		
15	(6/4) Fama, Eugene F., and Kenneth R. French. 2008. Average returns, BM, and share issues. Journal of Finance 63, 2971 - 2995.		
16	(6/11) Novy-Marx, Robert, 2013. The Other Side of Value: The Gross Profitability Premium. Journal of Financial Economics, 108 1 - 28. Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, and Valeri V. Nikolaev, 2015. Deflating Profitability. Journal of Financial Economics, 117, 225-248.		
	Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, and Valeri V. Nikolaev, 2016. Accruals, Cash Flows, and Operating Profitability in the Cross Section of Stock Returns. Journal of Financial Economics, 121, 28-45.		
17	Holiday		
18	期末考試週 Final Exam		
	教學策略 Teaching Strategies		
	授 Lecture	ield Tr	rip
其他Mis	scellaneous:		
	學期成績計算及多元評量方式 Grading & Assessments		
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	ItemsPercentage測驗 會考實作 口頭 發表專題 創作 卷宗 展演	證照 檢定	其他

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& Teacher'	s Websi	te (Per	sonal w	ebsite	can be	listed	here.)		
7	A 書與參考 References 課程教材網	Grading & Assessment Assessment	Grading & Assessments Sup 社科書與參考書目(書名、作 References (Title, Author) 課程教材網址(教師個人網	Grading & Assessments Supplement 及科書與參考書目(書名、作者、書戶 References (Title, Author, Pub) 課程教材網址(教師個人網址請列石	《科書與參考書目(書名、作者、書局、代理 References (Title, Author, Publisher, 課程教材網址(教師個人網址請列在本校內	Grading & Assessments Supplemental instructions (社科書與參考書目(書名、作者、書局、代理商、說明 References (Title, Author, Publisher, Agents, 課程教材網址 (教師個人網址請列在本校內之網址)	Grading & Assessments Supplemental instructions 及科書與參考書目(書名、作者、書局、代理商、說明) References (Title, Author, Publisher, Agents, Remark 課程教材網址(教師個人網址請列在本校內之網址)	Grading & Assessments Supplemental instructions 在科書與參考書目(書名、作者、書局、代理商、說明) References (Title, Author, Publisher, Agents, Remarks, etc.	Grading & Assessments Supplemental instructions (社科書與參考書目(書名、作者、書局、代理商、說明) 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)

其他補充說明(Supplemental instructions)