③国o支束華大學 教學計劃表 Syllabus

	名稱(中文) ne in Chinese	投資學			學年/學期 Academic Year/Sem	110/2			
	課程名稱(英文) Course Name in English Investment								
	目代碼 rse Code	系級第課單位BM_M0380Department碩士& YearDepartment				企業管理學系			
	修別 Type	選修 Elective							
	課教師 tructor	/蕭朝與							
	修課程 equisite								
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 Investments 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 investments, Portfolio Management, financial markets and institutions.									
系專業能力 Basic Learning Outcomes						Cor	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識。 Core knowledge of theories related to business management							•		
^B Capabi	目供温韶田老朝个堂领券签押問期報边的能力。								
C 具備領導、溝通協調與團隊運作的能力。 Capability of leadership, communication, and collaboration									
D Global F 具備資	D 具備國際觀以及外語溝通的能力。 Global perspective and capability of communication in foreign languages 目供資訊科技之系美運用能力,以注意企業經營之運業辦帳。								
F 具備企業倫理以奠定經營觀念之認知與堅持。							0		
	 ^r Having recognition and persistence of business ethics □示説明Illustration :● 高度相關 Highly correlated ○中度相關 Moderately correlated 								
授課進度表 Teaching Schedule & Content									
週次Week	週次Week 內容 Subject/Topics					,	備註Remarks		
1	1 Allocating Investment Capital (lect1.pdf)								
2 The CAPM (lec2.pdf)									

3	Testing the CAPM (lect4.pdf)	
J	Fama, Eugene F., and Kenneth R. French. 1992. The Cross-Section of	
4	Expected Stock Returns. Journal of Finance 47, 427 - 65.	
	Fama, Eugene F., and Kenneth R. French. 2008. Average Returns, BM,	
	and Share Issues. Journal of Finance 63, 2971 – 2995.	
5	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.	
	Lakonishok, Josef, Andrei Shleifer, and Robert W. Vishny. 1994.	
6	Contrarian Investment, Extrapolation, and Risk. Journal of Finance	
	49, 1541 - 1578. Sorts and Fama-Macbeth Regressions	
	Jegadeesh, Narasimhan and Josef Lakonishok, 1993. Returns to Buying	
7	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	Spring break	
9	—————————————————————————————————————	
	Lee, Charles M.C. and Bhaskaran Swaminathan. 2000. Price Momentum	
10	and Trading Volume. Journal of Finance 55, 2017–2069.	
	Baker, Malcolm and Jeffrey Wurgler, 2006. Investor Sentiment and	
11	the Cross-Section of Stock Returns. Journal of Finance 61, 1645- 1680.	
10	Lewellen, Jonathan, 2015. The Cross Section of Expected Stock	
12	Returns. Critical Finance Review 4, 1-44.	
13	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	
14	in the Cross Section of Stock Returns. Journal of Financial	
	Economics, 121, 28-45.	
	Akbas, Ferhat, Chao Jiang, and Paul D. Koch, 2016. The trend in firm profitability and the cross-section of stock returns. The	
	Accounting Review 92, 1 - 32.	
	Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, Valeri V.	
15	Nikolaev, 2020. Earnings, Retained Earnings, and Book-to-Market in the Cross Section of Expected Returns. Journal of Financial	
	Economics 135, 231 – 254.	
	Bali, Turan G., Nusret Cakici, and Robert F. Whitelaw, 2011. Maxing	
	out: stocks as lotteries and the cross-section of expected returns. Journal of Financial Economics 99, 427 - 446.	
16	Bali, Turan G., Stephen J. Brown, and Yi Tang, 2017. A lottery-	
	demand-based explanation of the beta anomaly. Journal of Financial	
	and Quantitative Analysis 52, 2369-2397. Hwang, Chuan-Yang and Thomas J George, 2004. The 52-Week High and	
17	Momentum Investing. Journal of Finance 59, 2145–217.	
	An, Li, Huijun Wang, Jian Wang, and Jianfeng Yu. 2020. Lottery-	
	related anomalies: the role of reference-dependent preferences. Management Science 66, 473-501.	
	Byun, S. J., Jihoon Goh, and Da-Hea Kim, 2020. The role of	
	psychological barriers in lottery-related anomalies. Journal of	
	Banking and Finance 114, 1-11. Wang, Huijun, Jinghua Yan, and Jianfeng Yu, 2017. Reference-	
	dependent preferences and the risk-return trade-off. Journal of	
	Financial Economics 123, 395 - 414.	
18	期末考試週 Final Exam	
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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:							
教 學 創 新 自 評 Teaching Self-Evaluation							
創新教學(Innovative Teaching)							
□問題導向學習(PBL) 團體合作學習(TBL) 解決導向學習(SBL)							
── 翻轉教室 Flipped Classroom ──							
社會責任(Social Responsibility)							
□ 在地實踐Community Practice							
跨域合作(Transdisciplinary Projects)							
──跨界教學Transdisciplinary Teaching ──跨院系教學Inter-collegiate Teaching							
業師合授 Courses Co-taught with Industry Practitioners							
其它 other:							

學期成績計算及多元評量方式 Grading & Assessments									
配分項目	配分比例 Percentage	多元評量方式 Assessments							
Items		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(含出缺席) General Performance (Attendance Record)									
期中考成績 Midterm Exam	50%	~							
期末考成績 Final Exam	50%	\checkmark							
作業成績 Homework and/or Assignments									
其他 Miscellaneous ()									
評量方式補充說明 Grading & Assessments Supplemental instructions									
Midterm exam (50%), Final exam (50%)									
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.)									
No text book. Every lecture has its own lecture note and will be distributed before class.									
課程教材網址(含線上教學資訊,教師個人網址請列位於本校內之網址) Teaching Aids & Teacher's Website(Including online teaching information. Personal website can be listed here.)									
Available at E-learning.									
其他補充說明 (Supplemental instructions)									