

 國立東華大學  
教學計劃表 Syllabus

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                 |                             |    |                                    |                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----|------------------------------------|------------------------------------------------------------------------------------------|
| 課程名稱(中文)<br>Course Name in Chinese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 財務經濟學(三)                                                                                                                                                                        |                             |    | 學年/學期<br>Academic Year/Semester    | 111/1                                                                                    |
| 課程名稱(英文)<br>Course Name in English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Financial Economics(III)                                                                                                                                                        |                             |    |                                    |                                                                                          |
| 科目代碼<br>Course Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | EC__75900                                                                                                                                                                       | 系級<br>Department & Year     | 博士 | 開課單位<br>Course-Offering Department | 經濟學系                                                                                     |
| 修別<br>Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 選修 Elective                                                                                                                                                                     | 學分數/時間<br>Credit(s)/Hour(s) |    | 3.0/3.0                            |                                                                                          |
| 授課教師<br>Instructor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | /蕭朝興                                                                                                                                                                            |                             |    |                                    |                                                                                          |
| 先修課程<br>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. More importantly, they are required to use Power-points to present their understanding 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<br>Basic Learning Outcomes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                 |                             |    |                                    | 課程目標與系專業能力相關性<br>Correlation between Course Objectives and Dept.' s Education Objectives |
| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 數理分析能力：通曉經濟學的高階理論技巧，應用數學與賽局解決經濟議題的能力。<br>Mathematical analysis skills: Mastering in advanced application of mathematical theories and game theory in analyzing economic issues. |                             |    |                                    | ○                                                                                        |
| B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 實證經濟分析能力：通曉經濟學的高階實證技巧，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 advanced application of statistics and econometrics in data collection and examination     |                             |    |                                    |                                                                                          |
| C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 微觀經濟之闡釋能力：通曉高階個體經濟學相關的理論與應用。Microeconomic perspective: Thorough understanding of advanced microeconomic theories and relevant application                                       |                             |    |                                    | ○                                                                                        |
| D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 宏觀經濟之闡釋能力：通曉高階總體經濟學相關的理論與應用。Macroeconomic perspective: Thorough understanding of advanced macroeconomic theories and relevant application                                       |                             |    |                                    |                                                                                          |
| E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 樂活能力：具備適應現代社會的高階學養以及就業能力。Employment opportunities: Capabilities of advanced 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高階專業研究報告。Communication skills: Having a clear mind and profound ability in presenting advanced professional academic research                             |                             |    |                                    |                                                                                          |
| 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      | Lewellen, Jonathan, 2015. The cross section of expected stock returns. Critical Finance Review 4, 1 - 44.                                                                                                  |           |
| 2      | Fama, Eugene F., and Kenneth R. French, 2008. Average returns, BM, and share issues. Journal of Finance 63, 427-65.                                                                                        |           |
| 3      | Ang, Andrew, Robert J. Hodrick, Yuhang Xing, and Xiaoyan Zhang, 2006. "The Cross-Section of Volatility and Expected Returns." Journal of Finance 61, 259 - 299.                                            |           |
| 4      | Amihud, Yakov, 2002. Illiquidity and stock returns: Cross-section and time-series effects. Journal of Financial Markets 5, 31-56.                                                                          |           |
| 5      | National Holiday                                                                                                                                                                                           |           |
| 6      | Statman, Meir, Steven Thorley, and Keith Vorkink. 2006. Investor overconfidence and trading volume. Review of Financial Studies 19, 1531-1565.                                                             |           |
| 7      | Statman, Meir, Steven Thorley, and Keith Vorkink. 2006. Investor overconfidence and trading volume. Review of Financial Studies 19, 1531-1565.                                                             |           |
| 8      | Avramov, Doron, Tarun Chordia, and Amit Goyal. 2006. Liquidity and autocorrelations in individual stock return. Journal of Finance 61, 2365-2394.                                                          |           |
| 9      | Lee, Charles M.C. and Bhaskaran Swaminathan, 2000. Price momentum and trading volume. Journal of Finance 55, 2017-2069                                                                                     |           |
| 10     | Cooper, Michael J., Roberto C. Gutierrez Jr., and Allaudeen Hameed, 2004. "Market States and Momentum." Journal of Finance 59: 1345 - 1365.                                                                |           |
| 11     | Gervais, Simon, Ron Kaniel, Dan H. Mingelgrin, 2001. The High Volume Return Premium. Journal of Finance 56, 877 - 919.                                                                                     |           |
| 12     | Kaniel, Ron, Arzu Ozoguz, and Laura Starks. 2012. The High Volume Return Premium: Cross-Country Evidence, Journal of Financial Economics 103, 255 - 279                                                    |           |
| 13     | Fang, Lily and Joel Peress, 2009. "Media Coverage and the Cross-section of Stock Returns." Journal of Finance 64, 2023-2052                                                                                |           |
| 14     | Ang, Andrew, Robert J. Hodrick, Yuhang Xing, and Xiaoyan Zhang, 2009. "High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence." Journal of Financial Economics 91, 1 - 23. |           |
| 15     | Grinblatt, M., Moskowitz, T., 2004. Predicting stock price movements from past returns: the role of consistency and tax-loss selling. Journal of Financial Economics 71, 541 - 579.                        |           |
| 16     | Fama, Eugene F., and Kenneth R. French, 1998. Value Versus Growth: The International Evidence, The Journal of Finance 53, 1975-1999.                                                                       |           |
| 17     | National Holiday                                                                                                                                                                                           |           |
| 18     | Baker, Malcolm and Jeffrey Wurgler, 2006. "Investor Sentiment and the Cross-Section of Stock Returns." Journal of Finance 61, 1645-1680.                                                                   |           |

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      ☐ 磨課師 Moocs

社會責任 (Social Responsibility)

- ☐ 在地實踐 Community Practice      ☐ 產學合作 Industry-Academia Cooperation

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:

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| 學期成績計算及多元評量方式 Grading & Assessments                                                                                                                    |                    |                    |          |          |          |          |          |          |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|----------|----------|----------|----------|----------|----------|----|
| 配分項目<br>Items                                                                                                                                          | 配分比例<br>Percentage | 多元評量方式 Assessments |          |          |          |          |          |          |    |
|                                                                                                                                                        |                    | 測驗<br>會考           | 實作<br>觀察 | 口頭<br>發表 | 專題<br>研究 | 創作<br>展演 | 卷宗<br>評量 | 證照<br>檢定 | 其他 |
| 平時成績 General Performance                                                                                                                               | 10%                |                    | ✓        |          |          |          |          |          |    |
| 期中考成績 Midterm Exam                                                                                                                                     |                    |                    |          |          |          |          |          |          |    |
| 期末考成績 Final Exam                                                                                                                                       | 90%                |                    |          | ✓        |          |          |          |          |    |
| 作業成績 Homework and/or Assignments                                                                                                                       |                    |                    |          |          |          |          |          |          |    |
| 其他 Miscellaneous (_____)                                                                                                                               |                    |                    |          |          |          |          |          |          |    |
| 評量方式補充說明<br>Grading & Assessments Supplemental instructions                                                                                            |                    |                    |          |          |          |          |          |          |    |
|                                                                                                                                                        |                    |                    |          |          |          |          |          |          |    |
| 教科書與參考書目 (書名、作者、書局、代理商、說明)<br>Textbook & Other References (Title, Author, Publisher, Agents, Remarks, etc.)                                            |                    |                    |          |          |          |          |          |          |    |
| All listed academic papers.                                                                                                                            |                    |                    |          |          |          |          |          |          |    |
| 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)<br>Teaching Aids & Teacher's Website(Including online teaching information.<br>Personal website can be listed here.) |                    |                    |          |          |          |          |          |          |    |
|                                                                                                                                                        |                    |                    |          |          |          |          |          |          |    |
| 其他補充說明 (Supplemental instructions)                                                                                                                     |                    |                    |          |          |          |          |          |          |    |
|                                                                                                                                                        |                    |                    |          |          |          |          |          |          |    |