



教學計劃表 Syllabus

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|------------------------------------|-------------|-----------------------------|---------------------------------|------------------------------------|--------|
| 課程名稱(中文) Course Name in Chinese | 投資學 | | 學年/學期 Academic Year/Semester | 111/2 | |
| 課程名稱(英文) Course Name in English | Investment | | | | |
| 科目代碼 Course Code | FIN_M0120 | 系級 Department & Year | 碩士 | 開課單位 Course-Offering Department | 財務金融學系 |
| 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 | /*財務管理 | | | | |

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

This class is designed to provide the students 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 Understanding the financial analysis. | ● |
| B | 具備企業財務管理專業能力 Capabilities for business financial management. | ○ |
| C | 具備英語閱讀溝通協調等能力 English reading ability of communication and coordination. | ● |
| D | 具備獨立研究之技能，以進行財金議題研究 Independent research skills to research financial issues. | ● |
| E | 具備個人投資理財能力 Investment and financial management. | ● |
| F | 具備電腦程式運算及設計能力 Ability of computer programs, algorithms and application. | ○ |

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 | Allocating Investment Capital (lect1.pdf) | |
| 2 | The CAPM (lec2.pdf) | |

| | | |
|----|---|--|
| 3 | National holiday | |
| 4 | Testing the CAPM (lect4.pdf) | |
| 5 | Fama, Eugene F., and Kenneth R. French. 1992. The Cross-Section of Expected Stock Returns. <i>Journal of Finance</i> 47, 427 - 65. Fama, Eugene F., and Kenneth R. French. 2008. Average Returns, BM, and Share Issues. <i>Journal of Finance</i> 63, 2971 - 2995. | |
| 6 | Fama, Eugene F., and Kenneth R. French. 1993. Common Risk Factors in the Returns on Stocks and Bonds. <i>Journal of Financial Economics</i> 33, 3 - 56. | |
| 7 | Lakonishok, Josef, Andrei Shleifer, and Robert W. Vishny. 1994. Contrarian Investment, Extrapolation, and Risk. <i>Journal of Finance</i> 49, 1541 - 1578. Sorts and Fama-Macbeth Regressions | |
| 8 | Spring break | |
| 9 | 期中考試週 Midterm Exam | |
| 10 | Jegadeesh, Narasimhan and Josef Lakonishok, 1993. Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency. <i>Journal of Finance</i> 48, 65-91. Chan, Louis K., Narasimhan Jegadeesh, and Josef Lakonishok, 1996. Momentum Strategies. <i>Journal of Finance</i> 51, 1681-1713. | |
| 11 | Lee, Charles M.C. and Bhaskaran Swaminathan. 2000. Price Momentum and Trading Volume. <i>Journal of Finance</i> 55, 2017-2069. | |
| 12 | Baker, Malcolm and Jeffrey Wurgler, 2006. Investor Sentiment and the Cross-Section of Stock Returns. <i>Journal of Finance</i> 61, 1645-1680. | |
| 13 | Lewellen, Jonathan, 2015. The Cross Section of Expected Stock Returns. <i>Critical Finance Review</i> 4, 1 - 44. | |
| 14 | Novy-Marx, Robert, 2013. The Other Side of Value: The Gross Profitability Premium. <i>Journal of Financial Economics</i> , 108 1 - 28. | |
| 15 | Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, and Valeri V. Nikolaev, 2015. Deflating Profitability. <i>Journal of Financial Economics</i> , 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. <i>Journal of Financial Economics</i> , 121, 28-45. Akbas, Ferhat, Chao Jiang, and Paul D. Koch, 2016. The trend in firm profitability and the cross-section of stock returns. <i>The Accounting Review</i> 92, 1 - 32. | |
| 16 | Ball, Ray, Joseph Gerakos, Juhani T. Linnainmaa, Valeri V. Nikolaev, 2020. Earnings, Retained Earnings, and Book-to-Market in the Cross Section of Expected Returns. <i>Journal of Financial Economics</i> 135, 231 - 254. | |
| 17 | Bali, Turan G., Nusret Cakici, and Robert F. Whitelaw, 2011. Maxing out: stocks as lotteries and the cross-section of expected returns. <i>Journal of Financial Economics</i> 99, 427 - 446. Bali, Turan G., Stephen J. Brown, and Yi Tang, 2017. A lottery-demand-based explanation of the beta anomaly. <i>Journal of Financial and Quantitative Analysis</i> 52, 2369-2397. | |
| 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:

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:

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 | 50% | ✓ | | | | | | | |
| 期末考成績 Final Exam | 50% | ✓ | | | | | | | |
| 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 that 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)