


國立東華大學
教學計劃表 Syllabus

課程名稱(中文) Course Name in Chinese	投資評估與實質選擇權			學年/學期 Academic Year/Semester	113/2
課程名稱(英文) Course Name in English	Financial Innovation I-Investment Valuation and Real Option				
科目代碼 Course Code	FIN_51600	系級 Department & Year	碩士	開課單位 Course-Offering Department	財務金融學系
修別 Type	選修 Elective	學分數/時間 Credit(s)/Hour(s)		3.0/3.0	
授課教師 Instructor	/王詩韻				
先修課程 Prerequisite					
課程描述 Course Description					
The purpose of this course is to extend the student's knowledge of real option. The central paradigm for making decisions about large investments is net present value. Unfortunately, it is flawed and systematically undervalues every investment opportunity, because it is based on the expected future cash flows, thereby failing to account for value flexibility. Real options analysis values the flexibility to respond to uncertain events.I' m					
課程目標 Course Objectives					
The purpose of this course is to extend the student's knowledge of real option. Real options analysis values the flexibility to respond to uncertain events.					
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				●
B	具備企業財務管理專業能力				●
C	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				●
E	具備個人投資理財能力				●
F	具備電腦程式運算及設計能力				○
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 to the course				
2	Getting Started The Change Process				1, 2
3	Net Present Value Comparing Net Present Value, Decision Trees, and Real Options				3, 4
4	Numerical Methods for Simple Options				5

5	Compound and Switching Options	6
6	Compound and Switching Options	6
7	Going from One Step Per Time Period to Many	7
8	A Four-Step Process for Valuing Real Options	8
9	Estimating Volatility Consolidated Approach	9
10	Keeping uncertainties separate	10
11	Midterm Exam	
12	Paper Presentation (Real options as a component of the market value of stocks: evidence from the Spanish Stock Market)	
13	Paper Presentation (The Nature of Option Interactions and the Valuation of Investments with Multiple Real Options)	
14	Paper Presentation (Real options and the theory of foreign direct investment)	
15	Paper Presentation (A Real Options Approach to Economic Exposure Management)	
16	Paper Presentation (Real Options and Escalation of Commitment: A Behavioral Analysis of Capital Investment Decisions)	
17	Paper Presentation (Infrastructure investment as a real option game: The case of European airport expansion)	
18	No class	

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	30%	✓							
期中考成績 Midterm Exam	30%	✓							
期末考成績 Final Exam	40%			✓	✓				
作業成績 Homework and/or Assignments									
其他 Miscellaneous (_____)									
<p style="text-align: center;">評量方式補充說明 Grading & Assessments Supplemental instructions</p> <p>Class Attendance and classroom etiquette: Class participation is mandatory. A 5-point credit will be deducted from your “class attendance credit” for each additional class missed after one allowable absence. Class attendance is very important to your doing well in this class. Poor classroom etiquette will also result in the loss of credit.</p> <p>Tests and Final Report: There will be one test during the semester, and a final report. Honor code is strictly enforced in the exam. Any cheating or attempt to cheat will automatically result in a failing grade in the course. You must turn in your exam when the time is over. I will not accept any exam that is turned in seconds late.</p> <p>Policy on Make-up Test & “Extra Credit” : You are expected to take test at the scheduled time. Make-up exams are rarely granted. Students who have to miss a test with legitimate reasons such as personal or family emergency may request in advance, in writing, for a make-up. Such written requests must be submitted before the scheduled test, and I will decide on the make-up date. I will not grant any “extra credit” for extra work; you have plenty opportunities to perform well in the class.</p>									
<p style="text-align: center;">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.)</p> <p>Jom Copeland, Vladimir Antikarov, Real Option.</p>									
<p style="text-align: center;">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.)</p> <p>http://faculty.ndhu.edu.tw/~sywang</p>									
<p style="text-align: center;">其他補充說明 (Supplemental instructions)</p>									