



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	114/2	
課程名稱(英文) Course Name in English	Investment				
科目代碼 Course Code	BM_M0380	系級 Department & Year	碩士	開課單位 Course-Offering Department	企業管理學系
修別 Type	選修 Elective	學分數/時間 Credit(s)/Hour(s)	3.0/3.0		
授課教師 Instructor	/蕭朝興				
先修課程 Prerequisite					
課程描述 Course Description					
<p>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.</p>					
課程目標 Course Objectives					
<p>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.</p>					
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	具備企業管理理論的核心專業知識。 Core knowledge of theories related to business management				●
B	具備邏輯思考與企業經營管理問題解決的能力。 Capability of logical thinking and problem solving to business management				●
C	具備領導、溝通協調與團隊運作的能力。 Capability of leadership, communication, and collaboration				●
D	具備國際觀以及外語溝通的能力。 Global perspective and capability of communication in foreign languages				●
E	具備資訊科技之妥善運用能力，以培育企業經營之運籌帷幄。 Capability of IT applications for business operations				●
F	具備企業倫理以奠定經營觀念之認知與堅持。 Having recognition and persistence of business ethics				○
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	Testing the CAPM (lect4.pdf)	
4	Fama, Eugene F., and Kenneth R. French. 1992. The Cross-Section of Expected Stock Returns. <i>Journal of Finance</i> 47, 427-65.	
5	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. Fama, Eugene F., and Kenneth R. French. 2008. Average Returns, BM, and Share Issues. <i>Journal of Finance</i> 63, 2971-2995.	
6	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	
7	Spring break. No class.	
8	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. Jegadeesh, Narasimhan and Joshua Livnat, 2006. Revenue surprises and stock returns. <i>Journal of Accounting and Economics</i> 41, 147-171.	
9	Midterm Exam	
10	Lee, Charles M.C. and Bhaskaran Swaminathan. 2000. Price Momentum and Trading Volume. <i>Journal of Finance</i> 55, 2017-2069.	
11	Baker, Malcolm and Jeffrey Wurgler, 2006. Investor Sentiment and the Cross-Section of Stock Returns. <i>Journal of Finance</i> 61, 1645-1680.	
12	Lewellen, Jonathan, 2015. The Cross Section of Expected Stock Returns. <i>Critical Finance Review</i> 4, 1-44.	
13	Novy-Marx, Robert, 2013. The Other Side of Value: The Gross Profitability Premium. <i>Journal of Financial Economics</i> , 108 1-28.	
14	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.	
15	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.	
16	Hwang, Chuan-Yang and Thomas J George, 2004. The 52-Week High and Momentum Investing. <i>Journal of Finance</i> 59, 2145-217. An, Li, Huijun Wang, Jian Wang, and Jianfeng Yu. 2020. Lottery-related anomalies: the role of reference-dependent preferences. <i>Management Science</i> 66, 473-501. Byun, S. J., Jihoon Goh, and Da-Hea Kim, 2020. The role of psychological barriers in lottery-related anomalies. <i>Journal of Banking and Finance</i> 114, 1-11. Wang, Huijun, Jinghua Yan, and Jianfeng Yu, 2017. Reference-dependent preferences and the risk-return trade-off. <i>Journal of Financial Economics</i> 123, 395-414.	
17	Final Exam	
18		

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(含出缺席) General Performance (Attendance Record)									
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)