國立高雄大學金融管理學系
九十八學年度第一學期第一次系課程委員會議紀錄

會議日期：民國 99 年 1 月 13 日(星期三)中午 12:00
會議地點：管院306會議室
出席人員：李博志老師、黃一祥老師、高蘭芬老師、黃旭輝老師、陳怡凱老師、
張志向老師、林士貴老師、余歆儀老師、楊琬如老師、蔡怡純老師
主　　席：黃一祥老師　記錄:蔡佩玥
列席人員：無

壹、主席報告：

貳、會議議程：

提案一、有關「98 學年度下學期新開選修課程」乙案，提請討論。

說明: 附件為新課課程大綱

學制	課程名稱	學分數	授課老師	上課人數	備註
碩士班-碩一二	投資組合研究	3	余歆儀	3	附件一,P2
大學部-大三四	創業與投資	3	薛明賢	60	附件二,P6

決議:提案通過,送系務會議審查。

【附件一】

授課大綱

課程名稱: 投資組合研究 (Research on Investment Portfolio)

國立高雄大學金融管理學系
年　月

授課老師: 余歆儀
上課時間: 週五下午 13.00-16.00
討論時間: 週三下午 16.00-17.00

壹、 課程目標:

Since the course is an optional course for the postgraduates, it is not only lecture-intensive but also research-intensive for training critical thinking about academic and real-world issues. The core of this course is to teach students how to construct portfolios by using various investment strategies.

After taking this course, students should be able:

(1) To understand the background and basic points of investment strategies, the structure of portfolios, and the importance and application of various investment strategies.
(2) To conduct basic programming, including C#, ACCESS, and VBA and to do empirical projects on constructing portfolios by using various investment strategies.

貳、課程大綱

一、課程內容: The course can be grouped into three parts. The first part is the introduction of the academic thinking regarding the relationship between investment strategies and portfolios. The second part is to teach students how to program by using ACCESS, EXCEL and C#. The third part is to combine the strategies learned in the first part and the skills learned in the second part to form various portfolios by using real data.

二、上課進度: Please see **READING LIST** below for more information.

參、授課方式

Classes will be comprised of a combination of mini-lectures, paper discussions, and programming implementation. Students will be expected to participate fully in class discussions and to present materials. Effective participation will require preparation of cases and assigned readings in advance of each class. Because much of the course is discussion-oriented, it is critical for students to keep up with the readings and come prepared to each class. It is important to have an effective learning environment where everyone is free to discuss energetically all relevant ideas, issues and concepts raised by within the course.

肆、評量方式與標準

Students are required to be divided into groups.

<u>Weekly Assignment</u>

Students are expected to read Financial Times, WSJ, Asia WSJ, or other business-related articles. Before lecturing, one group is required to give an oral presentation for the latest financial news for at most 10 minutes and share what issues they have learned from the news with other students.

<u>Presentation</u>

1. Each person is required to give **<u>ONE</u>** presentation concerning relevant paper and **<u>ONE</u>** final essay by using real data and programming skills to deal with a specific investment strategy.

2. After the two presentations, another person is required to act as a discussant (i.e. raising questions and giving comments).

3. In addition to oral presentations, each person is also required to submit a report (5-10 pages) which demonstrates a comprehensive, thorough, and in-depth understanding of the paper or the case reported by him/her. The report must contain comments.

Assessment Criteria:

Form of assessment	Percentage	Explanation
◎ Financial news oral presentation	**20%**	
◎ Participation during lectures	**10%**	Encourage students to raise questions during lectures.
◎ Oral presentations of paper or essay (1) Oral presentation (2) Report (5-10 pages)	**30%, 30%**	The report MUST contain **<u>comments</u>**.
◎ Others	**10%**	Attendance, attitude etc.

伍、上課用書

There is no single book that covers the material in this course. Instead there is a set of required cases and readings from journals, book chapters etc.

READING LIST

Part 1 The introduction of investment strategy and portfolio (Week 1 – 6)

Topic 1: Introduction

1. Course Note: Alexei Goriaev (2002). On the behaviour of mutual funds managers and investors PhD thesis, p. 11-40.
2. Course note: Literature Review Concerning Mutual Fund Performance.

Topic 2: Performance evaluation and persistence

3. Jegadeesh, Narasimhan, and Sheridan Titman, 1993, Returns to buying winners and selling losers: Implications for stock market efficiency, Journal of Finance 48, 65–91.
4. Carhart, Mark M., 1997, On persistence in mutual fund performance, Journal of Finance 52, 57-82.
5. Fama, E. F., and K. R. French, 1993, Common risk factors in the returns on bonds and stocks, Journal of Financial Economics 33, 3-56.
6. Daniel, Kent, Mark Grinblatt, Sheridan Titman, and Russ Wermers, 1997, Measuring mutual fund performance with characteristic-based benchmarks, *Journal of Finance 52*, 1035-1058.

Topic 3: Timing ability

7. Course Note: 基金績效文獻探討
8. 鍾惠民，吳壽山，周賓凰，范懷文，財金計量，第 8 章共同基金績效評估
9. Bollen, Nicolas P. B. and Jeffrey A. Busse, 2004, Short-term persistence in mutual fund performance, Review of Financial Studies 18, 569-597.

Topic 4: Fund flow and Smart money effect

11. Barber, Brad M., Terrance Odean, and Lu Zheng, 2005, Out of sight, out of mind: The effects of expenses on mutual fund flows, Journal of Business 78, 2095–2120.
12. Sapp, Travis, and Ashish Tiwari, 2004, Does stock return momentum explain the “smart money” effect? *Journal of Finance* 59, 2605–2622.
13. Keswani, Aneel, and David Stolin, 2008, Which Money Is Smart? Mutual Fund

Buys and Sells of Individual and Institutional Investors, *Journal of Finance* 63, 85–118.

14. Gruber, Martin J., 1996, Another puzzle: The growth in actively managed mutual funds, J*ournal of Finance* 51, 783–810.
15. Zheng, Lu, 1999, Is money smart? A study of mutual fund investors' fund selection ability, *Journal of Finance* 54, 901–933.
16. Yu, H. Y. (2009) Where Are Smart Investors? New Evidence of the Smart Money Effect, Working Paper.

Presenation (Week 7)

<u>Part 2 How to program? (Week 8 – 13)</u>

Topic 1 ACCESS

1. Head First SQL

作者：Beighley, Lynn
出版社：Oreilly & Associates Inc
ISBN：0596526849

Topic 2 Combine ACCESS and EXCEL

1. 財務軟體應用:Excel VBA 入門與在財務工程的應用 第一版 (附學生學習光碟)

作者：張大成
出版社：雙葉書廊
ISBN：9789866672460

Topic 3 The software –*Portfolio Maker*® – using C#
This software is developed by me. I will teach students how to use it.

<u>Part 3 Programming with the real data (Week 14-18)</u>
In this part, I will ask students to combine the practical and the theoretical dimension to deal with the real portfolios and evaluate the performance, i.e. the abnormal returns.

【附件二】

授課大綱

課程名稱: 創業與投資 (Entrepreneurial Finance)

國立高雄大學金融管理學系
2009 年 12 月

授課老師:薛明賢
上課時間:週五 13:10~16:00
討論時間:週五 12:00~17:00

壹、 課程目標:

The course is designed to learn how to make a business plan and how to approach venture capital industry. Also, students learn to make a financial forecasting, how to assess the financial needs of a company, and how to make a choice of financing as well. Ultimately, students would build up a global perspective on the future of entrepreneurial finance.

貳、課程大綱

本課程之授課大綱分為課程內容與上課進度兩部分：

一、課程內容:

1. Introduction to Entrepreneurial Finance
2. An Overview of New Venture Financing
3. The Business Plan
4. New Venture Strategy
5. Financial Forecasting
6. Assessing Financial Need
7. Venture Capital
8. Choice of Financing
9. Harvesting
10. The Future of Entrepreneurial Finance: A Global Perspective

二、上課進度

Week 1	Introduction to Entrepreneurial Finance
Week 2	An Overview of New Venture Financing
Week 3 Week 4	The Business Plan
Week 5	New Venture Strategy
Week 6	Financial Forecasting

Week 7	
Week 8 Week 9	Business Plan Presentation
Week 10 Week 11	Assessing Financial Need
Week 12	Venture Capital
Week 13	Choice of Financing
Week 14	Harvesting
Week 15	The Future of Entrepreneurial Finance: A Global Perspective
Week 16 Week 17	Business Plan Presentation
Week 18	Final Exam

貳、 授課方式

Assignment Procedures：

1. Collect the information about the specific industry of your venture to do industry and market analysis in the first month of the semester. Pay attention on the particular business model of the venture.
2. Follow the up-to-date information about your industry in performing the new venture project.

Oral and Written Reports:

1. Two oral presentations are required to make in the mid-term and final stages of the semester.
2. A complete written analysis repot is required to submit before the end of the semester. During the semester some written works in process may be necessary to hand in.

肆、評量方式與標準

Class Participation and Discussion	40%
Term Project	30%
Class Examination	30%

伍、上課用書

1. Entrepreneurial Finance Janet Kiholm Smith and Richard L. Smith John Wiley & Sons, Inc., 2004, 2nd Edition

New Venture Creation: Entrepreneurship for the 21st Century Jeffry A. Timmons and Stephen Spinelli, Jr.McGraw-Hill/Irwin, 2009, International Editio