朝陽科技大學 096學年度第2學期教學大綱
Capstone Study of Finance 財務金融綜合研究

當期課號	3050	Course Number	3050
授課教師	林益倍	Instructor	LIN,YIH BEY
中文課名	財務金融綜合研究	Course Name	Capstone Study of Finance
開課單位	財務金融系(四進)四A	Department	
修習別	必修	Required/Elective	Required
學分數	3	Credits	3
課程目標	(I)授課部分：一、財務人生涯規劃及職場須知。二、最新公司法修正分析與公司如何召開股東會。三、中國大陸投資分析與相關法令介紹。四、境外公司介紹與實務操作。五、企業購併實務與企業併購法解析。六、 企業上市上櫃。七、稅務規劃及兩稅合一研究簡介。八、企業如何與銀行往來。(II) 專題報告：各組依老師選定現有上市櫃公司計算其企業價值。	Objectives	This course includes two parts (I) Lecture A. Career plannig working a attude for financial people. B. Latest compay law and shareholer's meeting requirments. C. Prc investment analysis and related lawa instruction. D. Offshore company and OBU introduction and practice. E. Corporation mergers and acquisitions practice. F. IPO process in Taiwan & PRC. G. Tax planning procedure. H. The banks finnancing procedure (II) Report the valuation process in Taiwan listed companies.
教材	指定論文 Issue 1: Capital Structure Theory 1. Modigliani and Miller (1958),“The Cost of Capital, Corporation Finance and the Theory of Investment,”The American Economic Review, Vol. 48(3) pp. 261-297. 2. Modigliani and Miller (1963),“Corporate Income Taxes and the Cost of Capital: A Correction,”The American Economic Review, Vol. 53(3) pp. 433-443. 3. Jensen and Meckling (1976),“Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure,”Journal of Financial Economics, Vol. 3, pp. 305-360. 4. Miller (1977),“Debt and Taxes,”The Journal of Finance, Vol. 32(2), pp. 261-275. 5. Myers (1984),“The Capital Structure Puzzle,”The Journal of Finance, Vol. 39, pp. 575-591. 6.Shyam-Sunder and Myers (1999),“Testing static tradeoff against pecking order models of capital structure,”Journal of Financial Economics, Vol. 51, pp. 219-244. 7. Baker and Wurgler (2002), “Market Timing and Capital Structure,” The Journal of Finance, Vol. 57, pp. 1-32. Issue 2: Adverse Selection and Signaling Theory 8. Modigliani and Miller (1961),“Dividend Policy, Growth, and the Valuation of Shares,”The Journal of Business, Vol. 34(4), pp 411-433. 9. Ross (1977),“The Determination of Financial Structure: The Incentive-Signaling Approach,”The Bell Journal of Economics, Vol. 8(1977), pp.23-40. 10. Myers and Majluf (1984),“Corporate Financing and	Teaching Materials	Assigned Papers Issue 1: Capital Structure Theory 1. Modigliani and Miller (1958),“The Cost of Capital, Corporation Finance and the Theory of Investment,”The American Economic Review, Vol. 48(3) pp. 261-297. 2. Modigliani and Miller (1963),“Corporate Income Taxes and the Cost of Capital: A Correction,”The American Economic Review, Vol. 53(3) pp. 433-443. 3. Jensen and Meckling (1976),“Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure,”Journal of Financial Economics, Vol. 3, pp. 305-360. 4. Miller (1977),“Debt and Taxes,”The Journal of Finance, Vol. 32(2), pp. 261-275. 5. Myers (1984),“The Capital Structure Puzzle,”The Journal of Finance, Vol. 39, pp. 575-591. 6.Shyam-Sunder and Myers (1999),“Testing static tradeoff against pecking order models of capital structure,”Journal of Financial Economics, Vol. 51, pp. 219-244. 7. Baker and Wurgler (2002), “Market Timing and Capital Structure,” The Journal of Finance, Vol. 57, pp. 1-32. Issue 2: Adverse Selection and Signaling Theory 8. Modigliani and Miller (1961),“Dividend Policy, Growth, and the Valuation of Shares,”The Journal of Business, Vol. 34(4), pp 411-433. 9. Ross (1977),“The Determination of Financial Structure: The Incentive-Signaling Approach,”The Bell Journal of Economics, Vol. 8(1977), pp.23-40. 10. Myers and Majluf (1984),“Corporate Financing and

	Investment Decisions when Firms have Information that Investors do not have,"Journal of Financial Economics, Vol. 13, pp.187-221. 11. Miller and Rock (1985),"Dividend Policy and Asymmetric Information,"The Journal of Finance, Vol. 40(4), pp.1031-1051. Issue 3: Corporate Governance 12. Tirole, 2000, Corporate Governance, Econometrica 69, pp1~35.. 13. Maug, 1998, Large Shareholders as Monitors: Is There a Trade-off between Liquidity and Control? Journal of Finance, Vol. 53, pp. 65-98. Issue 4: Financial Distress 14. Bebchuk, 2002, Ex Ante Costs of Violating Absolute Priority in Bankruptcy, Journal of Finance, Vol. 57, pp. 445-460. 15. Kahl, 2002, Economic Distress, Financial Distress, and Dynamic Liquidation, Journal of Finance, Vol. 57, pp. 135-168. Issue 3: Other Issues 16. Chemmanur and Fulghieri (1994), "Investment Bank Reputation, Information Production, and Financial Intermediation" Journal of Finance 49, pp. 57-80. 17. Loughran and Ritter(1995),"The New Issues Puzzle"Journal of Finance 50, pp.23-51.		Investment Decisions when Firms have Information that Investors do not have,"Journal of Financial Economics, Vol. 13, pp.187-221. 11. Miller and Rock (1985),"Dividend Policy and Asymmetric Information,"The Journal of Finance, Vol. 40(4), pp.1031-1051. Issue 3: Corporate Governance 12. Tirole, 2000, Corporate Governance, Econometrica 69, pp1~35.. 13. Maug, 1998, Large Shareholders as Monitors: Is There a Trade-off between Liquidity and Control? Journal of Finance, Vol. 53, pp. 65-98. Issue 4: Financial Distress 14. Bebchuk, 2002, Ex Ante Costs of Violating Absolute Priority in Bankruptcy, Journal of Finance, Vol. 57, pp. 445-460. 15. Kahl, 2002, Economic Distress, Financial Distress, and Dynamic Liquidation, Journal of Finance, Vol. 57, pp. 135-168. Issue 3: Other Issues 16. Chemmanur and Fulghieri (1994), "Investment Bank Reputation, Information Production, and Financial Intermediation" Journal of Finance 49, pp. 57-80. 17. Loughran and Ritter(1995),"The New Issues Puzzle"Journal of Finance 50, pp.23-51.
成績評量方式	論文提報40%, 測驗40%, 課程參與20%	**Grading**	1. Class participation and presentation are very important factors in the final grading. 2. Some comprehensive quizzes are required in this course. 3. Presentation 40%, Quizzes 40%, and Class participation 20%.
教師網頁			
教學內容	以研討方式回顧17篇財金論文, 老師提報4篇, 學生每組提報1篇, 課堂上不定時抽問學生問題.	**Syllabus**	The reference assigned papers are the foundation of this course. Some papers will presented by instructor, other papers will presented by students in sequence.

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