

朝陽科技大學 099學年度第1學期教學大綱
Advanced Financial Management 高等財務管理

當期課號	7565	Course Number	7565
授課教師	林益倍	Instructor	LIN,YH BEY
中文課名	高等財務管理	Course Name	Advanced Financial Management
開課單位	財務金融系碩士在職專班一A	Department	
修習別	選修	Required/Elective	Elective
學分數	3	Credits	3
課程目標	<p>從公司理財的角度探討企業的投資與籌資決策，並以追求股東權益極大為目標。其次，瞭解企業如何運用金融市場各種工具籌措資金。第三、從財務理論的角度，分析各種金融資產之價值如何決定。最後，針對近來各國資本市場發生的弊端，重新思考財務管理的目標與責任。</p>	Objectives	<p>Finance consists of three interrelated areas:(1) money and capital markets, which deals with securities markets and financial institutions;(2)investments, which focuses on the decisions made by both individual and institutional investors as they choose;(3)corporate finance, which focuses on capital budgeting, capital structure, ect.</p>
教材	<p>Lecutrer1: Vincent Y. Chang Journal papers. Lecutrer1: Yih B. Lin 林益倍老師的研討論文集 1. Modigliani and Miller (1958), "The Cost of Capital, Corporation Finance and the Theory of Investment," American Economic Review, Vol. 48(3) pp. 261-297. 2. Modigliani and Miller (1963), "Corporate Income Taxes and the Cost of Capital: A Correction," 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," Journal of Finance, Vol. 32(2), pp. 261-275. 5. Ross (1977), "The Determination of Financial Structure: The Incentive-Signaling Approach," Bell Journal of Economics, Vol. 8(1977), pp.23-40. 6. Myers (1984), "The Capital Structure Puzzle," Journal of Finance, Vol. 39, pp. 575-591. 7. 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. 8. Kahl (2002), "Economic Distress, Financial Distress, and Dynamic Liquidation", Journal of Finance 57, pp.135~168. 9. Eberhart, Maxwell and Siddique (2004), "An Examination of Long-Term Abnormal Stock Returns and Operating Performance Following R&D Increases", Journal of Finance 59, 623-650. 10. Li, Lin and Hong (2010), "Effects of unusual R&D expenditures on</p>	Teaching Materials	<p>Lecutrer1: Vincent Y. Chang Journal papers. 1. Modigliani and Miller (1958), "The Cost of Capital, Corporation Finance and the Theory of Investment," American Economic Review, Vol. 48(3) pp. 261-297. 2. Modigliani and Miller (1963), "Corporate Income Taxes and the Cost of Capital: A Correction," 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," Journal of Finance, Vol. 32(2), pp. 261-275. 5. Ross (1977), "The Determination of Financial Structure: The Incentive-Signaling Approach," Bell Journal of Economics, Vol. 8(1977), pp.23-40. 6. Myers (1984), "The Capital Structure Puzzle," Journal of Finance, Vol. 39, pp. 575-591. 7. 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. 8. Kahl (2002), "Economic Distress, Financial Distress, and Dynamic Liquidation", Journal of Finance 57, pp.135~168. 9. Eberhart, Maxwell and Siddique (2004), "An Examination of Long-Term Abnormal Stock Returns and Operating Performance Following R&D Increases", Journal of Finance 59, 623-650. 10. Li, Lin and Hong (2010), "Effects of unusual R&D expenditures on stock returns-evidences from TAIEX-listed companies", working papers.</p>

	stock returns-evidences from TAIEX-listed companies”, working papers. 11. Li, Lin and Hsu (2010), “The Impacts of Industry-specific Factors and Country-level Characteristics on Corporate Financing Decisions - Evidences from Asian Countries”, working papers.		11. Li, Lin and Hsu (2010), “The Impacts of Industry-specific Factors and Country-level Characteristics on Corporate Financing Decisions - Evidences from Asian Countries”, working papers.
成績評量方式	1. Chang: (1)Presentation: 30% (2)Final term (Proposal): 10% (3)Participation: 10% i.Asking questions ii.Answering questions 林益倍老師部份:論文提報與評論30%, 測驗10%, 課程參與10%	Grading	1. Chang: (1)Presentation: 30% (2)Final term (Proposal): 10% (3)Participation: 10% i.Asking questions ii.Answering questions 2. Lin: (1)Presentation/Critical: 30% (2)Final term : 10% (3)Participation: 10%
教師網頁	-		
教學內容	Lecutrer1: Vincent Y. Chang This master course is aimed to give you an overview of empirical contributions of modern corporate finance and investments, and prepare you to conduct independent empirical research on finance which could potentially leads to your thesis and further study. I have selected several subject areas for class discussion. These papers will get us started and illustrate how the research process works. You will have to read the papers very carefully, criticize them, explain their purposes, hypotheses, methods, findings, importance,....,etc. 林益倍老師部份:(下半學期) 以研討方式討論11篇財金論文	Syllabus	Lecutrer1: Vincent Y. Chang Lecutrer1: Yih B. Lin This master course is aimed to give you an overview of empirical contributions of modern corporate finance and investments, and prepare you to conduct independent empirical research on finance which could potentially leads to your thesis and further study. I have selected several subject areas for class discussion. These papers will get us started and illustrate how the research process works. You will have to read the papers very carefully, criticize them, explain their purposes, hypotheses, methods, findings, importance,....,etc.

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