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## 课程大纲

### 现代金融理论与实证专题三：实证资产定价

Advanced Topics on Empirical Asset Pricing Theories

课程编号：02802340

学 分：2

课程类型：必修

先修课程：

授课对象：研究生

任课教师：刘玉珍

开课学期：2017 年秋

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任课教师简历 ( 500 字左右 ):

刘玉珍，金融学系教授，北京大学金融发展研究中心主任，北大促进两岸交流基金主任。在行为金融和市场微观结构领域有着卓越的学术成就。刘玉珍教授有 5 篇论文发表于金融学国际顶尖学术期刊，包括 Review of Financial Studies 一篇、Management Science 两篇、Journal of Financial and Quantitative Analysis 两篇。另有数十篇论文在国内外重要期刊发表。其研究论文曾被美国会计师协会文摘、美国商业周刊、经济学者等多个国际著名期刊转载。

刘教授于 2017 年荣获第二届中国金融研究杰出贡献奖，该奖项两年评选一次，每次仅授予一人，是国内非政府、全国性、权威性和专业性最高的学术奖项之一。刘教授的研究论文还曾获得首届孙冶方金融创新奖、证券与金融市场年会 ( SFM ) 的最佳论文奖、全球华人金融年会最佳公司金融论文奖、中国金融学年会最佳论文奖、《金融研究》年度优秀论文等多个奖项。此外，她还曾获得北京大学中国工商银行教师奖、新世纪优秀人才奖以及台湾中山大学管院杰出校友等荣誉称号。

刘玉珍教授曾担任光华管理学院金融系系主任、金融硕士项目主任、台湾政治大学与中正大学财务管理学系系主任、政治大学商学院投资人研究中心主任、台湾证券柜台买卖中心独立董事、台湾期交所交易委员、台湾证券商业同业公会顾问、台北市政府特种基金顾问、投资人保护中心调解委员、台湾金融学会理事以及台湾经济部国有事业民营化咨询委员等多项学界、业界职务。2007 年来到北京之后，她曾多次受邀到中国证监会、上海证券交易所、中国金融期货交易所、最高人民法院、中国银监会等部门参与资本市场监管措施和法规的制定与咨询。参与政策咨询项目包括新三板做市商制度设计、上市公司分红质疑你、上交所战略新三板讨论、中国证监会投资者保护中心投资者情绪指数编制以及投资者教育讲座、西安三班流动性改革方案、中金所散户市场中高频交易制度改革方案、光大乌龙指时间法院判决等。

任课教师联系方式：

yjliu@gsm.pku.edu.cn

助教姓名及联系方式：

辅导、答疑时间：

#### 一、项目培养目标

1 **Learning Goal 1** Graduates will be thoroughly familiar with the specialized knowledge and theories required for the completion of academic research.

1.1 Objective 1 Graduates will have a deep understanding of basic knowledge and theories

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in their specialized area.

1.2 Objective 2 Graduates will be familiar with the latest academic findings in their specialized area and will be knowledgeable about related areas.

1.3 Objective 3 Graduates will be familiar with research methodologies in their specialized area, and will be able to apply them effectively.

2 **Learning Goal 2** Graduates will be creative scholars, who are able to write and publish high-quality graduation dissertation and research papers.

2.1 Objective 1 Graduates will write and publish high-quality graduation dissertation and research papers

2.2 Objective 2 Graduates will be critical thinkers and innovative problems solvers.

3 **Learning Goal 3** Graduates will have a broad vision of globalization and will be able to communicate and cooperate with international scholars

3.1 Objective 1 Graduates will have excellent oral and written communication skills

3.2 Objective 2 Graduates will be able to conduct efficient academic communication in at least one foreign language

4 **Learning Goal 4** Graduates will be aware of academic ethics and will have a sense of social responsibility.

4.1 Objective 1 Graduates will have a sense of social responsibility.

4.2 Objective 2 Graduates will be aware of potential ethical issues in their academic career.

4.3 Objective 3 Graduates will demonstrate concern for social issues.

## 二、课程概述

This course provides some advanced topics to the empirical finance and analytical tools for students to understand how to do finance research.

The course covers a broad range of topics including research in finance, from market efficiency to, asset pricing and event study, behavioral finance and market microstructure.

## 三、课程目标

This course is designed to provide you with the exposure to empirical finance in a few important topics, especially related to cross-section studies. We will start with the advanced topics, so you need to have some background in finance.

You are expected to be comfortable with basic statistics, regression analysis, and statistical tools.

## 四、内容提要及学时分配

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Class 1	9/13	Research in Finance
Class 2	9/20	Market Efficiency
Class 3	9/27	Paper presentation
Class 4		Holiday
Class 5	10/11	China Empirical Research
Class 6	10/18	Paper presentation
Class 7	10/25	Behavioral Finance
Class 8	11/08	Paper presentation
Class 9	11/15	Market Microstructure
Class 10	11/22	Paper presentation
Class 11	11/29	Project report
Class 12	12/6	期末考试

#### 五、 教学方式

#### 六、 教学过程中IT工具等技术手段的应用

#### 七、 教材

There is no required textbook for this class. All class participants are expected to have a basic understanding of MBA-level finance.

For general overview, or to answer questions about definitions and conventional thinking about a topic, the following book is an excellent source of reference.

#### 八、 参考书目

■ *Handbook of Corporate Finance: Empirical Corporate Finance* Vol. I, 2007, edited by B. E. Eckbo, Elsevier/North-Holland, ISBN 978 0 444 508980.

#### 九、 教学辅助材料，如CD、录影等

#### 十、 课程学习要求及课堂纪律规范

This course requires a lot of reading, detailed analyses of some key papers in specific subject areas, class discussion, presentation, and composition of one-page summary/critique on core papers we discuss in class.

The success of this course will depend heavily on your preparation, participation and willingness to ask probing questions about the broader topic rather than just the specifics of any one paper.

As part of the course requirement, you must participate fully in class discussions. This includes

the following:

- Prepare to discuss and critique selective core papers on the reading list.
- Hand in a *one-page summary and critique* of selective papers.
- Present one empirical paper listed on JF, JFE and RFS.
- Students will be assigned to present the papers on the course reading list.
- Presentations should be in PowerPoint, *reasonably polished*, about 40-50 minutes long (practice and time yourself!), and flexible enough to accommodate questions from the audience

十一、 学生成绩评定办法 ( 需详细说明评估学生学习效果的方法 )

Class discussions = 20%

Paper presentation and critiques = 30%.

Final Presentation=50%