

课程大纲

课程编号：02812280
课程名称： 实证金融
周学时/总学时： 3/36
任课教师： 唐涯
先修课程： 公司财务， 投资学， 计量经济学

授课对象： 金融硕士
英文名称： Empirical Finance
学 分： 2
开课学期： 2012 年秋

任课教师联系方式：

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辅导、答疑时间：

TBA

一、 项目培养目标

学习目标 1 教授学生最新的金融学、经济学和管理学的理论知识，培养学生综合运用理论知识和解决实际金融问题的能力。

具体目标 1 系统掌握金融学、经济学和管理学的理论知识

具体目标 2 掌握数量化与分析问题的能力

具体目标 3 能够综合应用所学的理论知识和方法解决实际问题

学习目标 2 培养学生良好的沟通能力，使之适应在各类金融机构和企业的工作。

具体目标 1 具备良好的口头交流

具体目标 2 具备良好的书面交流能力

具体目标 3 具备良好的团队合作精神

学习目标 3 具有良好的社会责任感和伦理道德观

学习目标 4 具有国际化的视野

具体目标 1 理解金融的商业环境存在文化差异

具体目标 2 了解全球不同的金融体系

具体目标 3 适应在跨国金融机构有效工作。

二、课程概述

本课程主要讨论金融学研究中的实证分析方法。课程主要涉及领域包括资产定价模型的检验、共同基金、公司财务与治理、金融市场与机构、行为金融等等。本课程的特色是注重理论与实践结合，通过实际的研究问题来培养学生的理论运用和数据分析能力。

三、课程目标（包括学生所提高的技能要求），本课程目标如何服务于项目的培养目标

1. 提高学生应用金融理论知识来分析实际投资或财务问题的能力。
2. 提高学生应用计量方法来实施金融分析的能力；
3. 培养学生规范论文写作的能力

四、内容提要及学时分配

	内容	学时
1	课程概述	3
2	实证资产定价	3
3	金融市场	3
4	金融中介和银行	3
5	市场微观结构	3
6	行为金融	3
7	证券发行	3
8	公司兼并收购	3
9	共同基金	3
10	衍生品工具及市场	3
11	期末考试	

五、阅读材料

（根据课程会有调整）

Capital Asset Pricing Model

Chen, Long, Robert Novy-Marx, Lu Zhang, 2009, An alternative three-factor model, working paper

Daniel, Kent, and Sheridan Titman, 1997, Evidence on the characteristics of cross sectional variation in stock returns, Journal of Finance 52, 1-33.

Davis, James, Eugene F. Fama, and Kenneth R. French, 2000, Characteristics, Covariances, and Average Returns: 1929 to 1997, Journal of Finance 55, 389-406.

Fama Eugene F. and Kenneth R. French, 1996, Multifactor Explanations of Asset

Pricing Anomalies, *Journal of Finance* 51, 55–84.

Fama, Eugene F., and Kenneth R. French, 2008, Dissecting Anomalies, *Journal of Finance* 63, 1653–1678.

Lee, C. M. C. and B. Swaminathan, 2000, Price Momentum and Trading Volume, *Journal of Finance* 55, 2017–2069.

Financial Market and Financial Intermediation

Stein, Jeremy C., “Agency, Information and Corporate Investment,” chapter in Constantinides, Harris, and Stulz’ s 2003 North-Holland Handbook of the Economics of Finance.

Diamond, Douglas W., “Financial Intermediation and Delegated Monitoring,” *Review of Economic Studies* (1984), pp. 393–414.

Rajan, Raghuram, “Insiders and Outsiders: The Choice between Informed and Arm’s Length Debt,” *Journal of Finance* (September 1992) Vol. 47, No. 4, pp. 1367–1400.

Petersen, Mitchell A. and Raghuran Rajan, “The Benefits of Lending Relationships: Evidence from Small Business Data,” *Journal of Finance* (March 1994) Vol. 49, No. 1, pp. 3–37.

Lummer, S., McConnell, J., 1989. Further evidence on the bank lending process and the capital market response to bank loan agreements. *Journal of Financial Economics* 25, 99 – 122.

Houston, Joel, Chris James, and David Marcus, “Capital Market Frictions and the Role of Internal Capital Markets in Banking,” *Journal of Financial Economics* (November 1997) Vol. 46, No. 2, pp. 135–164.

Baker, Malcolm, Jeremy C. Stein, and Jeffrey Wurgler, “When Does the Market Matter? Stock Prices and the Investment of Equity-Dependent Firms,” *Quarterly Journal of Economics* (August 2003) Vol. 118, pp. 969–1006.

Lihui, Tian, Saul Estrin, 2007, Debt financing, soft budget constraints, and government ownership: evidence from China, *Economics of Transition*, 15(3)

Xiaochi Lin, Yi Zhang, and Ning Zhu, 2009, Does Bank Ownership Increase Firm Value? Evidence from China, *Journal of International Money and Finance*, volume 28, issue 4

Wei Luo, Yi Zhang, and Ning Zhu, 2010, Bank ownership and executive

perquisites, working paper

Market Microstructure

Terrence Hendershot, Charles M. Jones, and Albert J. Menkveld, Does Algorithmic Trading Improve Liquidity?

Richard W. Sias and David A. Whidbee, Insider Trades and Demand by Institutional and Individual Investors, RFS Advance Access published on January 25, 2010.

Andy Puckett and Xuemin (Sterling) Yan, The Interim Trading Skills of Institutional Investors, Journal of Finance, forthcoming.

Randi Næs, Johannes A. Skjeltop, and Bernt Arne Ødegaard, Stock Market Liquidity and the Business Cycle, Journal of Finance, forthcoming.

Security Issuance, Merge and Acquisition

.Lucas and McDonald, 1990, Equity issues and stock market price dynamics, Journal of Financial Economics, PP. 3-21

Beatty, Randolph, and Jay Ritter, 1986, Investment banking, reputation, and the underpricing of initial public offerings, Journal of Financial Economics 15, 213-232

Benveniste, Lawrence, and Paul Spindt, 1989, How investment bankers determine the offer price and allocation of new issues, Journal of Financial Economics, PP. 343-62

Aggarwal, Reena, 2000, Stabilization activities by underwriters after initial public offerings, Journal of Finance, Vol. 55, 1075-1103

Loughran, Tim, and Jay Ritter, 1995, The new issues puzzle, Journal of Finance, Vol. 1, No. 1, pp. 23-51

Baker, Malcolm, and Jeffrey Wurgler, 2000, The equity share in new issues and aggregate stock returns, Journal of Finance, Vol. 55, No. 5, 2219-57

Herzel, M., Smith, R.L., 1993. Market discounts and shareholder gains for placing equity privately. Journal of Finance 48, 459 - 485.

JOSEPH AHARONY, Jevons Lee, T.J. Wong, Financial packaging of IPO firms in China, Journal of Accounting Research, Vol. 38, No. 1, Spring 2000

Mutual fund

Carhart, Mark M., 1997, On Persistence in Mutual Fund Performance, *Journal of Finance* 52, 57-82.

Chen, Hsiu-Lang, Narasimhan Jegadeesh, and Russ Wermers, 2000, The Value of Active Mutual Fund Management: An Examination of the Stockholdings and Trades of Fund Managers, *Journal of Financial and Quantitative Analysis* 35, 343-368

Fama, Eugene F. and Kenneth R. French, 2009, Mutual Fund Performance, working paper

Frazzini, Andrea, Lauren Cohen and Christopher Malloy, 2008 The Small World of Investing: Board Connections and Mutual Fund Returns, *Journal of Political Economy*, 116, 951-979

French, Kenneth R., 2008, Presidential Address: The Cost of Active Investing, *Journal of Finance* 63, 1537-1573.

六、教学方式

1. 选课学生分若干个讨论小组；学生必须认真阅读文献，由每个讨论小组书写并提交阅读报告；
2. 讨论小组要求要在课堂上宣讲阅读报告内容，其他学生要求参与讨论

七、学生成绩评定办法（需详细说明评估学生学习效果的方法）

课堂讨论和阅读报告：	60%
期末考试：	40%