课程大纲

现代金融理论与实证专题四：实证公司金融

课程编号：02802350　　　　授课对象：学术研究生
学　　分：2　　　　任课教师：刘玉珍、李怡宗
课程类型：专业必修　　　　开课学期：2015 年春
先修课程：

任课教师简历（500 字左右）:

刘玉珍教授目前任北京大学光华管理学院金融系系主任，研究专长为行为金融学，证券市场与投资学。曾在国际主要学术期刊如 Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Financial Markets, Journal of Banking and Finance, and European Finance Management 等国内外刊物发表数十篇文章。期刊论文获得美国 Sandell Research Grant on Retirement (美国联邦社会安全署支持计划) (2006)，研究论文被美国会计师协会文摘,(2004), 美国商业周刊 (2004), 经济学人 Economist(2012) 等多个期刊介紹。曾荣获国际多个学术论文研讨会最佳论文奖, 并曾获得美国财务年会 American Finance Association（AFA）travel grant,担任国际多个重要期刊的评审委员与中山大学管院杰出校友。

她曾分别担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，期交所交易委员，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，台湾经济部国有事业民营化咨询委员，并为台湾多个主要金融学术期刊的编辑委员。

过去十年来深入参与台湾证券暨期货管理委员会、证券交易所、证券柜台买卖中心，台湾期货交易所，证券暨市场发展基金会, 集保公司与证券商业同业公会等的市场规划与相关制度设计。其他实务经验尚包括, 基金投资产品设计, 投资人保护与教育, 银行不动产估价与企业授信决策模型,国营事业民营化, 释股评策略规划等方面。曾出版『财务管理』、『股市 EQ』、『证券市场理论与实务』等书。

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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 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 is a Ph.D. level course in empirical corporate finance.

The objective of this course is to prepare students for a career as a scholar.

To do so, we will read and discuss key scholarly papers in the field. Our focus will be on very recent empirical research papers.

三、课程目标

A high-level overview of various tools/procedures and literatures in empirical corporate finance, so that class participants can become informed consumers of empirical work in corporate finance.

An understanding of how to do research in China

A detailed investigation of selected key areas in an attempt to offer class participants a closer look at the types of problems that arise when conducting research in these areas.

四、内容提要及学时分配

- Class 1 3/4Syllabus and introduction to empirical corporate finance
- Class 2 3/11Overview of corporate finance (Yu-Jane Liu)
- Class3 3/18Event Study and Self-selection models in CorpF. (Lee)
- Class 4 3/25Presentation
- Class 5 4/1China research and puzzling features (Liu)
- Class 6 4/08 Presentation
- Class 7 4/15IPO activities (Liu)

- Class 8 4/22 Presentation
- Class 9 4/29 Dividends and Corporate Governance (Lee)
- Class10 5/06 Presentation
- Class11 5/13 Final Reports

期末考试时间： 5/20

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

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 **selective** 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 and still finish on time. Email to all class participants a soft copy of your slides by midnight the night before class meeting.

The presenter is expected to be sufficiently prepared as to be an *expert* on the paper he/she is presenting, to lead the class in discussion of the paper, and should be able to answer any and all germane 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%