

學術研習營-財金會計學門課程總表

| 研究領域 (召集人) | 講題 | 講員 | 上課及 交流時數 |
|---------------|------------------------------------|------------|--------------------|
| 投資學 (周冠男) | 資產定價異常現象、因子模型與交易策略 | 周賓鳳 | 課程：6 小時 交流：2 小時 |
| | 交易動機與資產報酬率 | 胡星陽 | 課程：6 小時 交流：2 小時 |
| | 投資組合與策略 | 何耕宇 | 課程：5 小時 交流：1 小時 |
| | 行為財務學一 - 如何以一般性資料進行行為財務學中研究 | 莊文議 | 課程：3 小時 交流：1 小時 |
| | 行為財務學二 - 行為財務學理論與公司行為財務學研究 (本期不開課) | 周冠男 | 課程：3 小時 交流：1 小時 |
| | 總體經濟訊息與資產市場價格 | 高櫻芬 | 課程：5 小時 交流：1 小時 |
| | 共同基金代理問題與公司治理 | 賴慧文 | 課程：6 小時 交流：1 小時 |
| | 不動產投資信託及住宅投資相關議題 | 李明龍 | 課程：5 小時 交流：1 小時 |
| 公司理財 (陳聖賢) | 資本結構 | 吳儀玲 | 課程：6 小時 交流：2 小時 |
| | IPO 研究新發展(本期不開課) | 姜堯民 | 課程：6 小時 交流：2 小時 |
| | 現金股利與股票回購 | 湛可南 | 課程：6 小時 交流：2 小時 |
| | 研發與資本支出 | 王衍智 | 課程：6 小時 交流：2 小時 |
| | 購併決策相關實證研究 | 陳聖賢 | 課程：6 小時 交流：2 小時 |
| 財務計量 (鍾惠民) | 個體計量模型在財務上的應用 | 余士迪 | 課程：6 小時 交流：2 小時 |
| | 財務追蹤資料分析 | 何宗武 | 課程：5 小時 交流：1 小時 |
| | 非穩定序列及波動模型 | 江明憲 | 課程：5 小時 交流：1 小時 |
| | 價格發現與資訊傳遞研究方法 | 謝文良 鍾惠民 | 課程：5 小時 交流：1 小時 |

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| | 信用評等與違約計量分析 | 黃瑞卿 | 課程：5 小時 交流：1 小時 |
| | 財務風險的衡量：高頻資料的解析與應用 | 葉錦徽 | 課程：6 小時 交流：2 小時 |
| | 馬可夫狀態轉換 GARCH 模型在財務上的應用 | 李享泰 | 課程：6 小時 交流：2 小時 |
| 衍生性商品 (王耀輝) | Utility-Base RNVR 選擇權評價模型 | 張傳章 | 課程：5 小時 交流：1 小時 |
| | 衍生性商品評價之數值方法 | 張森林 | 課程：6 小時 交流：2 小時 |
| | 信用衍生性商品及信用風險模型 | 岳夢蘭 | 課程：6 小時 交流：2 小時 |
| | 利率模型與其衍生性商品 | 吳庭斌 | 課程：6 小時 交流：2 小時 |
| | 波動率模型與其衍生性商品之定價 | 林月能 | 課程：6 小時 交流：2 小時 |
| | 衍生性商品與風險管理 | 石百達 | 課程：6 小時 交流：2 小時 |
| | 衍生性商品交易之資訊內涵 | 王耀輝 | 課程：6 小時 交流：2 小時 |
| 金融機構 (陳業寧) | 長壽風險之相關議題及其風險管理 | 楊曉文 黃泓智 | 課程：6 小時 交流：2 小時 |
| | 訊息不對稱與保險詐欺之實證研究 | 汪琪玲 | 課程：5 小時 交流：1 小時 |
| | 風險理論與行為保險 | 曾郁仁 黃瑞卿 | 課程：5 小時 交流：1 小時 |
| | 金融機構與公司財務決策的關連性：以聯貸市場的實證研究為例 | 張元晨 | 課程：5 小時 交流：1 小時 |
| | 銀行放款行為與往來關係 | 陳家彬 賴怡洵 | 課程：6 小時 交流：2 小時 |
| | (1) Basel 3 的流動性, 槓桿及資本, (2) 銀行盈餘管理。 | 沈中華 | 課程：6 小時 交流：2 小時 |
| | 金融風暴：流動性風險與系統風險 | 陳業寧 | 課程：5 小時 交流：1 小時 |

研習營-財金會計-01-資產定價異常現象、因子模型與交易策略-周賓凰、柯冠成

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| 講題領域 | 財金會計 |
| 講題 | 資產定價異常現象、因子模型與交易策略 |
| 講題簡介 | <p>一、 講題重要性：</p> <p>以理性假設為基礎的定價理論(包括資本資產定價模型(CAPM)、Arbitrage Pricing Theory (APT)等)認為共變異數風險(例如系統性風險)是解釋資產橫斷面報酬的主要因子;這樣的觀點也一直是財務經濟學者對各種「異常現象」(像是規模、價值等效果、動能現象)的解釋。但行為學派則認為市場參與者(尤其是所謂的雜訊交易者)的非理性行為是這些異常現象的背後成因。本系列講題將介紹近年來所發展的各種資產定價模型與檢定方法,並探討這些理論與方法在解釋各種異常現象的解釋能力。另一方面,由於股票報酬的橫斷面與時間序列可預測性的存在,我們也將介紹中期價格持續有關的動能策略、及與長期價格反轉有關的反向策略。本課程將針對這幾個議題做一詳盡之探討。</p> <p>二、 內容：</p> <ul style="list-style-type: none">(1)Introduction(2)Single- vs. multi-factor asset-pricing models(3)Asset-pricing anomalies(4)Asset pricing tests: conditional vs. unconditional tests(5)Factor vs. characteristics debate(6)Implications for trading strategies: momentum and contrarian <p>三、 參考文獻：</p> <ul style="list-style-type: none">(1) Single- vs. multi-factor asset-pricing models:<ul style="list-style-type: none">1. Chou, P.-H., Ko, K.-C., Lin, S.-J., 2010. Do relative leverage and relative distress really explain size and book-to-market anomalies? Journal of Financial Markets 13, 77-100.2. Fama, E.F., French, K.R., 1993. Common risk factors in the returns on stocks and bonds. Journal |

of Financial Economics 33, 3–56.

3. Ferguson, M.F., Shockley, R.L., 2003. Equilibrium “anomalies” . Journal of Finance 58, 2549–2580.
4. Hirshleifer, D., Jiang, D., 2010. A financing-based misvaluation factor and the cross-section of expected returns. Review of Financial Studies 23, 3401–3436.
5. Liu, W., 2006. A liquidity-augmented capital asset pricing model. Journal of Financial Economics 82, 631–671.

(2) Asset-pricing anomalies:

1. Ali, A., Hwang, L.S., Trombley, M.A., 2003. Arbitrage risk and the book-to-market anomaly. Journal of Financial Economics 69, 355–373.
2. Avramov, D., Chordia, T., 2006. Asset Pricing Models and Financial Market Anomalies. Review of Financial Studies 19, 1001–1040.
3. Chou, P.-H., Ho, P.-H., Ko, K.-C., 2012. Do industries matter in explaining stock returns and asset-pricing anomalies? Journal of Banking and Finance 36, 355–370.
4. Cooper, M.J., Gulen, H., Schill, M.J., 2008. Asset growth and the cross-section of stock returns. Journal of Finance 63, 1609–1651.
5. Fama, E.F., French, K.R., 2008. Dissecting Anomalies. Journal of Finance 63, 1653–1678.
6. Lam, E.F.Y.C., Wei, K.C.J., 2011. Limits-to-arbitrage, investment frictions, and the asset growth anomaly. Journal of Financial Economics 102, 127–149.
7. Schwert, G.W., 2002. Anomalies and market efficiency. In: Constantinides G.M., Harris M., and Stulz R. (Eds). Handbook of the Economics of Finance, Amsterdam: North Holland, 939–974.
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(3) Asset pricing tests and factor vs. characteristics debate:

1. Brennan, M.J., Chordia, T., Subrahmanyam, A., 1998. Alternative factor specifications, security characteristics, and the cross-section of expected stock returns. *Journal of Financial Economics* 49, 345-373.
2. Daniel, K., Titman, S., 1997. Evidence on the characteristics of cross sectional variation in stock returns. *Journal of Finance* 52, 1-33.
3. Daniel, K., Titman, S., 2012. Testing factor-model explanations of market anomalies. *Critical Finance Review* 1, 103-139.
4. Fama, E.F., French, K.R., 1992. The cross section of expected stock returns. *Journal of Finance* 47, 427-466.

(4) Implications for trading strategies: momentum and contrarian:

1. Avramov, D., Chordia, T., Jostova, G., Philipov, A., 2007. Momentum and credit rating. *Journal of Finance* 62, 2503-2520.
2. Chou, P.-H., Chung, H., Wei, K.C.J., 2007. Sources of contrarian profits in Japanese markets. *Journal of Empirical Finance* 14, 261-286.
3. Chui, A.C.W., Titman, S., Wei, K.C.J., 2010. Individualism and momentum around the world. *Journal of Finance* 65, 361-392.
4. George, T.J., Hwang, C.Y., 2004. The 52-week high and momentum investing. *Journal of Finance* 59, 2145-2176.
5. George, T.J., Hwang, C.Y., 2007. Long-term return reversals: Overreaction or taxes? *Journal of Finance* 62, 2865-2896.
6. Jegadeesh, N., Titman, S., 1993. Returns to buying winners and selling losers: implications for stock market efficiency. *Journal of Finance* 43, 65-91.

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| | <p>7. Lee, C.M.C., Swaminathan, B., 2000. Price momentum and trading volume. <i>Journal of Finance</i> 55, 2017-2069.</p> <p>8. Liu, L.X., Zhang, L., 2008. Momentum profits, factor pricing, and macroeconomic risk. <i>Review of Financial Studies</i> 21, 2417-2448.</p> <p>9. Lo, A.W., MacKinlay, A.C., When are contrarian profits due to stock market overreaction? <i>Review of Financial Studies</i> 3, 175-205.</p> |
| 預計上課時數 | |
| 預計學人討論時數 | |

| 周賓鳳 | |
|----------|--|
| 學歷 | 美國華盛頓大學經濟博士 (1994) |
| 現職 | 國立中央大學財務金融系教授 (2000~迄今) |
| 經歷 | 國立中央大學財務管理系副教授 (1994~2000) |
| 曾發表文章之期刊 | Journal of Banking and Finance Journal of Financial Markets Journal of Empirical Finance Journal of Futures Markets Pacific-Basin Finance Journal Journal of Financial Research Quantitative Finance Review of Quantitative Finance and Accounting Economics Letters |
| 榮譽獎項 | 證券市場發展季刊 1997 年度最佳論文獎 Best paper award, 1998, The 1998 NTU Conference on Finance Annual Paper Award, 2002, The Tenth Conferences on the Theories and Practices of Securities Markets 2009 年管理評論論文獎首獎 Runner-up Award, 2010, Finance and Corporate Governance Conference |

| 柯冠成 | |
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| 曾發表文章之期刊 | Journal of Banking and Finance Journal of Financial Markets Quantitative Finance Review of Quantitative Finance and Accounting Economics Letters |
| 榮譽獎項 | Runner-up Award, 2010, Finance and Corporate Governance Conference |

研習營-財金會計-02-交易動機與資產報酬率-胡星陽

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| 講題領域 | 財金會計 |
| 講題 | 交易動機與資產報酬率 |
| 講題簡介 | <p>一、 講題重要性：</p> <p>這一課程的目的在於介紹如何從不同的交易動機來探討資本市場行為。交易動機可以來自資訊、稅以及行為偏誤，要能夠細緻的分析這些動機，得力於過去幾年資料的推陳出新。</p> <p>越來越多的財務研究中使用到不同類型的交易資料。交易類型有的是依投資人類別（機構投資人或個別投資人）或是依交易單大小分類後的交易資料。這些資料的出現可以讓研究人員有更多的分析空間，但是要能對文獻做出貢獻，必須關注基本的問題，也就是投資人是基於什麼動機作交易。並更進一步和報酬率連結。</p> <p>二、 內容：</p> <p>課程主要分成兩部份，第一部份討論交易動機，如何透過不同類型的交易資料，探討交易動機，檢定假說，並討論不同類型投資人的投資績效。第二部分則介紹不同類型的投資人交易和報酬率特性的關係。</p> <p>三、 參考文獻：</p> <ol style="list-style-type: none">1. Chakravarty, Sugato, 2001, Stealth-trading: Which traders' trades move stock prices? Journal of Financial Economics, 61:2, 289-3072. Andrade, Sandro C., Charles Chang, Mark S. Seasholes, 2008, Trading imbalances, predictable reversals, and cross-stock price pressure, Journal of Financial Economics 88:2, 406-4233. Kenneth A. Froot, Paul G.J. O'Connell, Mark S. Seasholes, 2001, The portfolio flows of international investors, Journal of Financial Economics, 59:2, 151-1934. Kumar, Alok, 2009, Who Gambles in the Stock Market? Journal of Finance 64:4, 1889 - 1933. |

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| | <ol style="list-style-type: none"> 5. Gao, Xiaohui and Tse-Chun Lin, 2011, Do Individual Investors Trade Stocks as Gambling? Evidence from Repeated Natural Experiments, working paper 6. Grinblatt, Mark, and Matti Keloharju, 2001, How Distance, Language, and Culture Influence Stockholdings and Trades, <i>Journal of Finance</i> 56:3, 1053 - 1073 7. Jin, Li, and S.P. Kothari, 2008, Effect of Personal Taxes on Managers' Decisions to Sell Their Stock, <i>Journal of Accounting and Economics</i> 46:1 8. Hvidkjaer, Soeren, 2008, Small Trades and the Cross-Section of Stock Returns, <i>Review of Financial Studies</i> 21:3, 1123-1151 9. Kumar, Alok and Charles M.C. Lee, 2006, Retail Investor Sentiment and Return Comovements, <i>Journal of Finance</i> 61, 2451 - 2486. 10. Corwin, Shane A. and Jay F. Coughenour, 2008, Limited Attention and the Allocation of Effort in Securities Trading, <i>Journal of Finance</i> 63:6, 3031-3067 11. Grinblatt, M. and B. Han, 2005, Prospect theory, mental accounting, and momentum, <i>Journal of Financial Economics</i> 78, 311 - 39. 12. Frazzini, Andrea, 2006, The Disposition Effect and Underreaction to News, <i>Journal of Finance</i> 61:4, 2017-2046 13. Dellavigna, S. and J. M. Pollet, 2008, Investor Inattention and Friday Earnings Announcements, <i>Journal of Finance</i> |
| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

胡星陽

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|----------------------|--|
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| 現職 | 國立臺灣大學財務金融學系教授 |
| 經歷 | 國立臺灣大學財務金融學系主任 |
| 曾發表文章之 期刊 | Financial Management Pacific-Basin Finance Journal Corporate Governance: An International Review 財務金融學刊 證券市場發展季刊 經濟論文叢刊 經濟論文 |
| 榮譽獎項 | 1997 APFA/PACAP Finance Conference Chicago Mercantile Exchange Competitive Research Award 2005 證券市場發展季刊優秀論文獎 |

研習營-財金會計-03-投資組合與策略-何耕宇

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| 講題領域 | 財金會計 |
| 講題 | 投資組合與策略 |
| 講題簡介 | <p>一、 講題重要性：</p> <p>The portfolio theory developed by Harry Markowitz back in 1952 is one of the most important theories in the modern financial economics. This lecture covers the mean-variance model of asset choice as well as the empirical applications based on the mean-variance analysis. The first part of the lecture focuses on the theoretical framework of the portfolio theory, starting from the concept of stochastic dominance. Specifically, the portfolio theory is motivated from the second-order stochastic dominance. The derivation of mean-variance frontier and the portfolio separation theorem will then be discussed in details. The second part of the lecture introduces the statistical tests of mean-variance spanning and intersection. The geometric characteristics and the statistical inferences will be explained. Finally, empirical applications of diversification and performance evaluation based on both tests will be reviewed.</p> <p>二、 內容：</p> <ol style="list-style-type: none">(1) Stochastic Dominance(2) Mean-Variance Analysis(3) Portfolio Separation Theorem(4) Mean-Variance Spanning Test(5) Mean-Variance Intersection Test(6) Empirical Applications <p>三、 參考文獻：</p> <ol style="list-style-type: none">1. Bekaert and Urias, 1996, Diversification, integration, and emerging market closed-end funds, <i>Journal of Finance</i> 51, 835-870. |

2. Chen, Chung, and Ho, 2011, The Diversification Effects of Volatility-Related Assets, *Journal of Banking and Finance* 35, 1179-1189.
3. Chen, Ho, Hsiao, and Wu, 2010, The Diversification Effects of Initial Public Offerings, *Journal of Business Finance and Accounting* 37, 171-205.
4. Chen, Ho, Lu, and Wu, 2005, Real estate investment trusts: An asset allocation perspective, *Journal of Portfolio Management Real Estate Special Issue*, 46-54.
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6. Cochrane, 2005, *Asset Pricing*, Revised Edition, Princeton University Press.
7. Dahlquist and Soderlind, 1999, Evaluating portfolio performance with stochastic discount factors, *Journal of Business* 72, 347-383.
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10. Eun, Huang, and Lai, 2008, International diversification with large- and small-cap stocks, *Journal of Financial and Quantitative Analysis* 43, 489-524.
11. Errunza, Hogan, and Hung, 1999, Can the gains from International Diversification be achieved without trading abroad? *Journal of Finance* 54, 2075-2107.
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13. Ferson and Schadt, 1996, Measuring funds strategy and performance in changing economic conditions, *Journal of Finance* 51, 25 - 462.

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| | <p>14. Huang and Lizenberger, 1988, Foundations for Financial Economics, Prentice-Hall.</p> <p>15. Huberman and Kandel, 1987, Mean-variance spanning, Journal of Finance 42, 873-888.</p> <p>16. Ingersoll, 1987, The Theory of Financial Decision Making, Rowman and Littlefield.</p> <p>17. Jobson and Korkie, 1989, A performance interpretation of multivariate tests of asset set intersection, spanning and mean-variance efficiency, Journal of Financial and Quantitative Analysis 24, 185-204.</p> <p>18. Kan and Zhou, 2001, Tests of mean-variance spanning, Working Paper, University of Toronto.</p> |
| 預計上課時數 | 5 小時 |
| 預計學人討論 時數 | 1 小時 |

何耕宇

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|----------------------|---|
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| 現職 | 國立臺灣大學財務金融學系副教授 |
| 經歷 | 國立中央大學財務金融學系副教授(2006/08-2008/07) 國立中央大學財務金融學系助理教授(2003/08-2006/07) |
| 曾發表文章之 期刊 | Journal of Banking and Finance Journal of Portfolio Management Journal of Business Finance and Accounting |
| 榮譽獎項 | |

研習營-財金會計-04-行為財務學(一) & 行為財務學(二)-周冠男、莊文議

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| 講題領域 | 財金會計 |
| 講題 | 行為財務學(一) & 行為財務學(二) |
| 講題簡介 | <p>行為財務學一</p> <p>一、 講題重要性：</p> <p>一般而言，行為財務學的實證研究若以資料的類型作為區分，主要有兩種方式，一種是使用投資人各種交易和特徵資料的方式進行研究，另一種則是使用一般性的資料(也就是一般常使用的各種資料庫所提供的資料)進行研究。第一種方式雖然在文獻上頗為常見，但投資人各種交易和特徵資料並不容易取得，因此在研究實務上有其困難度，而使用一般性的資料進行研究則可避免此一困難，且從近來的文獻上可發現，有越來越多的學者使用此一方式進行研究。此一課程之主要目的，是探討過去的文獻如何使用一般性的資料，進行行為財務學中之「投資人情緒」與「過度自信」相關議題之實證研究。</p> <p>二、 內容與參考文獻：</p> <p>(1) Investor Sentiment</p> <ol style="list-style-type: none">1. Antoniou, Constantinos, John A. Doukas, and Avanidhar Subrahmanyam, Cognitive dissonance, sentiment, and momentum, <i>Journal of Financial and Quantitative Analysis</i>, forthcoming.2. Baker, Malcolm, and Jeffrey Wurgler, 2006, Investor sentiment and the cross-section of stock returns, <i>Journal of Finance</i> 61, 1645-1680.3. Bergman, Nittai K., and Sugata Roychowdhury, 2008, Investor sentiment and corporate disclosure, <i>Journal of Accounting Research</i> 46, 1057-1083.4. Hribar, Paul, and John McInnis, 2012, Investor sentiment and analysts' earnings forecast errors, <i>Management Science</i> 58, 293-307.5. Lamont, Owen A., and Jeremy C. Stein, 2006, Investor sentiment and corporate finance: Micro and macro, |

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行為財務學二（周冠男）

1. 講題重要性：

We will start by covering the important theories and empirical evidence of behavioral finance. Topics covered include the prospect theory, framing, mental accounting, challenges to market efficiency, heuristics, biases and financial decision-making, overconfidence and financial decision-making and the impact of behavioral factors on stock market puzzles. Further, it has been well documented that traditional rational corporate finance decision theories fail in explaining some of the stylized facts in corporate finance realm. In later part of the lecture, we will also examine how rational managers take advantage of the investment decisions of irrational investors. Finally, we will study how managerial overconfidence and other cognitive limitations would impact corporate finance decisions.

2. 內容與參考文獻：

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| 預計上課時數 | <p>行為財務學一：3 小時</p> <p>行為財務學二：3 小時</p> |
| 預計學人討論時數 | <p>行為財務學一：1 小時</p> <p>行為財務學二：1 小時</p> |

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| 曾發表文章之期刊 | Financial Management Journal of Banking and Finance Journal of Empirical Finance Journal of Futures Markets Pacific-Basin Finance Journal Review of Quantitative Finance and Accounting |
| 榮譽獎項 | 國科會獎勵特殊優秀人才，2012 中央大學研究傑出獎，2007-2009 國立臺灣大學財務金融國際研討會最佳論文獎，2004 中部七校聯合現代財務論壇學術研討會最佳論文獎，2004 國立中山大學第八屆證券暨金融市場理論與實務研討會研究論文獎，1999 |

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| 曾發表文章之 期刊 | <i>Journal of Banking and Finance</i> <i>Journal of Financial Markets</i> <i>Pacific-Basin Finance Journal</i> <i>Global Finance Journal</i> <i>The North American Journal of Economics and Finance</i> 管理評論 |
| 榮譽獎項 | Best Paper Award, Asian Finance Association (AsianFA) and Taiwan Finance Association (TFA) 2012 Joint International Conference Best Paper Award, 2004 Modern Issues on Finance-Academic Symposium in Taiwan PACAP Best Paper Award, 2004 AFA/TFA/FMA Annual Meetings |

研習營-財金會計-05-總體經濟訊息與資產市場價格-高櫻芬

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|-------------|---|
| 講題領域 | 財金會計 |
| 講題 | 總體經濟訊息與資產市場價格 |
| 講題簡介 | <p>一、 講題重要性：</p> <p>總體經濟基本面之表現好壞，會影響資產的價值。投資人除了必須因應市場面的訊息，也必須考慮總體經濟資訊，以進行適當的投資決策。在重要的總體經濟資訊宣告發佈前後，不論是在股票市場、外匯市場、或債券市場上，市場價格與交易活動都會有所變化。我們可以透過日內交易資料的分析，釐清總體經濟訊息在市場價格形成的過程中，所扮演的重要角色。</p> <p>二、 內容：</p> <p>課程主要分成三部分，探討總體經濟宣告對於國際金融市場的影響：</p> <ol style="list-style-type: none">(1) 總體經濟宣告與市場價格發現(2) 總體經濟宣告對於市場波動之影響(3) 總體經濟宣告對於市場交易活動之影響 <p>三、 參考文獻：</p> <ol style="list-style-type: none">1. Almeida, A., Goodhart, C., Payne, R., 1998, The effects of macroeconomic news on high frequency exchange rate behavior, <i>Journal of Financial and Quantitative Analysis</i>, 33, 383-408.2. Andersen, T., Bollerslev, T., 1998, Deutsche mark-dollar volatility: Intraday activity patterns, macroeconomic announcements, and longer run dependencies, <i>Journal of Finance</i>, 53, 219-265.3. Andersen, T. G., Bollerslev, T., Diebold, F. X., Vega, C., 2003, Micro effects of macro announcements: Real-time price discovery in foreign exchange, <i>American Economic Review</i>, 93, 38-62.4. Andersen, T.G., Bollerslev, T., Diebold, F., Vega, C., 2007, Real-time price discovery in global |

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| 預計上課時數 | 5 小時 |
| 預計學人討論 時數 | 1 小時 |

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| 曾發表文章之期刊 | Journal of Banking and Finance Journal of Financial Markets Journal of Futures Markets Pacific-Basin Finance Journal Quarterly Review of Economics and Finance Applied Economics Applied Economics Letters Applied Financial Economics Advances in Financial Planning and Forecasting 財務金融學刊 證券市場發展季刊 經濟論文叢刊 中山管理評論 風險管理學報 臺灣金融財務季刊 臺灣銀行季刊 |
| 榮譽獎項 | 中央大學研究傑出獎，中央大學管理學院公共服務獎，暨南國際大學學術研究績優獎 |

研習營-財金會計-06-共同基金代理問題與公司治理-賴慧文

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|------|---|
| 講題領域 | 財金會計 |
| 講題 | 共同基金代理問題與公司治理 |
| 講題簡介 | <p>一、 講題重要性：</p> <p>代理問題在共同基金研究領域及實務應用上越形重要。課程主要分成兩部份，第一部分探討影響基金經理人之動機包含：市場激勵機制(即隱含於 Sensitivity of Cash Inflows to Performance 之激勵)、基金經理人契約、基金經理人股權結構、多重基金經理人身分(Side-by-Side Management)、以及基金家族策略等，如何影響到基金的報酬、風險轉移(risk shifting)、以及家族中跨基金之補貼。第二部分探討基金之公司治理問題。</p> <p>二、 內容：</p> <p>(1) Managerial Incentives and Agency Issues in Mutual Fund Industry</p> <p>(2) Family Strategies and Agency Issues in Mutual Fund Industry</p> <p>(3) Mutual Fund Governance</p> <p>三、 參考文獻：</p> <p>(1) Managerial Incentives and Agency Issues in Mutual Fund Industry</p> <ol style="list-style-type: none">1. Agarwal, V. and L. Ma, 2012, Managerial multitasking in the mutual fund industry, AFA 2011 Denver Meetings Paper.2. Brown, K., W. Harlow, and L. Starks, 1996, Of tournaments and temptations: An analysis of managerial incentives in the mutual fund industry, Journal of Finance 51, 85-110.3. Chevalier, J. and G. Ellison, 1997, Risk taking by mutual funds as a response to incentives, Journal of Political Economy 105, 1167-1200.4. Huang, J., K. Wei, and H. Yan, 2007, Participation costs and the sensitivity of fund flows to past |

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(2) Family Strategies and Agency Issues in Mutual Fund Industry

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or <http://dx.doi.org/10.2139/ssrn.1675503>

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(3) Mutual Fund Governance

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| | <p>portfolio managers and boards of directors, Available at SSRN: http://ssrn.com/abstract=683721</p> <ol style="list-style-type: none"> 4. Ferris, S. and X. Yan, 2007, Do independent directors and chairmen matter? The role of boards of directors in mutual fund governance, <i>Journal of Corporate Finance</i> 13, 392 - 420. 5. Ferris, S. and X. Yan, 2009, Agency costs, governance, and organizational forms: Evidence from the mutual fund industry, <i>Journal of Banking & Finance</i> 33, 619-626. 6. Fu, R. and L. Wedge, 2011, Board independence and mutual fund manager turnover, <i>Financial Review</i> 46, 621-641. 7. Khorana, A., P. Tufano, and L. Wedge, 2007, Board structure, mergers and shareholder wealth: A study of the mutual fund industry, <i>Journal of Financial Economics</i> 85, 571-598. 8. Kuhnen, C., 2009, Business networks, corporate governance, and contracting in the mutual fund industry, <i>Journal of Finance</i> 64, 2185-2220. 9. Meschke, J., 2007, An empirical examination of mutual fund boards, Available at SSRN: http://ssrn.com/abstract=676901 10. Qian, M., 2011, Is “voting with your feet” an effective mutual fund governance mechanism? <i>Journal of Corporate Finance</i> 17, 45-61. 11. Tufano, P. and M. Sevick, 1997, Board structure and fee-setting in the mutual fund industry, <i>Journal of Financial Economics</i> 46, 321 - 355. |
| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 1 小時 |

| 賴慧文 | |
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| 經歷 | 私立元智大學助理教授 私立元智大學副教授 國立臺灣師範大學管理研究所副教授 |
| 曾發表文章之 期刊 | <i>Journal of Banking & Finance</i> <i>Journal of Consumer Affairs</i> <i>Journal of Family and Economic Issues</i> <i>Journal of Personal Finance</i> |
| 榮譽獎項 | Southwestern Finance Association (SWFA) Best Paper in Investments, 2013 證券暨期貨金椽獎, 2008, 2010, 2012 白文正 ETF 金文獎, 2009 元智大學青年學者研究獎, 2009 |

研習營-財金會計-07-不動產投資信託及住宅投資相關議題-李明龍

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|-------------|---|
| 講題領域 | 財金會計 |
| 講題 | 不動產投資信託及住宅投資相關議題 |
| 講題簡介 | <p>一、 講題重要性：</p> <p>本講題目的在於介紹不動產投資信託及住宅投資兩個子題的相關文獻，協助瞭解不動產投資研究領域。</p> <p>根據 LaSalle Investment Management 在 2010 年的估計全球 commercial real estate 價值高達 US\$34.4 trillion (同時全球股市價值為 US\$46 trillion)，Institutional real estate 達 US\$6 trillion, public real estate 達 US\$2 trillion。而不動產投資信託為 public real estate 的主要發展形式而且市場逐漸在擴大。住宅已成為投資人的重要不動產投資標的。這些投資人可能進行短期買賣投資操作或投資當長期房東將住宅出租。根據 RealtyTrac.com 報導，在 2012 年上半年美國短期買賣至少 10 萬戶，平均每次買賣獲利 3 萬美元，英國及澳洲的資料顯示投資住宅出租是普遍現象，而臺灣的調查 2011 年在奢侈稅祭出後投資客仍佔總購屋族群的 16%，其中約 56% 以出租經營為動機，其餘為賺取價差。</p> <p>二、 內容：</p> <p>(1) REITs:</p> <p>1-1. The Development of REITs</p> <p>1-2. The link to Real Estate</p> <p>1-3. Diversification versus Focus</p> <p>(2) Housing investment:</p> <p>2-1. Ripple effect</p> <p>2-2. Pricing individual properties</p> <p>三、 參考文獻：</p> <p>1-1.</p> <p>1. Chan, S.H., Erickson, J., and Wang, K. (2003) The origins and evolution of real estate investment</p> |

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| 預計上課時數 | 5 小時 |
| 預計學人討論 時數 | 1 小時 |

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| 曾發表文章之 期刊 | Real Estate Economics Journal of Real Estate Finance and Economics Journal of Real Estate Research Journal of Property investment and Finance Journal of Property Research Journal of Real Estate Literature Journal of Real Estate Portfolio Management |
| 榮譽獎項 | |

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| 講題領域 | 財金會計 |
| 講題 | 資本結構 |
| 講題簡介 | <p>一、講題重要性：</p> <p>長期以來，股票流動性和資本結構都是很重要的議題。過去文獻上並未探討股票流動性對資本結構的影響或是資本結構對資訊透明度和股票流動性的影響。因此，本講題首先介紹資本結構的文獻和近期的研究成果。本講題其次介紹股票流動性和股票融資的關係、股票流動性和債務融資的關係、股票流動性和資本結構的關係、最後探討未來可能的研究方向。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：探討的重點有下列五項：</p> <ul style="list-style-type: none"> I. 資本結構的文獻探討和近期的研究成果。 II. 有關股票流動性和股票融資（現金增資）的關係。 III. 有關股票流動性和債務融資的關係。 IV. 有關股票流動性和資本結構的關係。 V. 有關股票流動性對資本結構調整速度（speed of adjustment）的影響。 <p>(2) 未來可能的研究方向</p> <p>三、參考文獻：</p> <ol style="list-style-type: none"> 1. Brav, Omer, 2009. Access to capital, capital structure, and the funding of the firm. <i>Journal of Finance</i> 64, 263-308. 2. Butler, A. W., Grullon, G., Weston, J. P., 2005. Stock market liquidity and the cost of issuing equity. <i>Journal of Financial and Quantitative Analysis</i> 40, 331-348. 3. Butler, Alexander W., Wan, Hong, 2010. Stock market liquidity and the long-run stock performance of debt issuers. <i>Review of Financial Studies</i> 23, 3966-3995. 4. Byoun, Soku, 2008. How and when do firms adjust their |

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| 預計上課時數 | 6 小時 |
| 預計學人討論 時數 | 2 小時 |

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| 曾發表文章之期刊 | Journal of Financial Economics Journal of Corporate Finance Journal of Banking and Finance |
| 榮譽獎項 | 吳大猷先生紀念獎 |

研習營-財金會計-09- IPO 研究新發展-姜堯民

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|------|---|
| 講題領域 | 財金會計 |
| 講題 | IPO 研究新發展 |
| 講題簡介 | <p>一、 講題重要性：</p> <p>有關 IPO 的研究非常多，大多是在探討為何會有折價發行 (underpricing) 的現象。Ritter(2011)認為傳統的資訊不對稱理論只能解釋一部分，無法解釋全貌。Ritter 認為承銷商的私有利益也會影響折價的大小。這背後所顯示的是在詢價圈購承銷中，承銷商的自由配股權力具有對價格的影響。這也對應到了一些學者在討論到底詢價圈購這一種承銷方式與其他方式，如競價拍賣，及公開申購，之間的優劣比較。另一個問題則在於如何使得定價更有效率，近年來有文章討論英國的 AIM 市場，歐洲的 Grey Market，及臺灣的興櫃市場交易訊息對 IPO 的影響。臺灣有獨特的資料可以供我們研究這些議題。</p> <p>二、 內容：</p> <p>(1) 討論最近在重要期刊上發表的有關 IPO 研究文章。</p> <p>(2) 討論未來 IPO 研究的方向。</p> <p>(3) 討論如何以臺灣資料做 IPO 相關的研究。</p> <p>三、 參考文獻：</p> <p>(1) IPO literature review</p> <ol style="list-style-type: none">1. Ljungqvist, A., 2007, IPO Underpricing, In: Handbook of Corporate Finance. <i>Empirical Corporate Finance</i>. Elsevier, North-Holland.2. Ritter, Jay, 2011, Equilibrium in the Initial Public Offerings Market, <i>Annual Review of Financial Economics</i>, Vol. 3, pp. 347-374. <p>(2) IPO research papers</p> <ol style="list-style-type: none">1. Cornelli, F., D. Goldreich, and A. Ljungqvist, 2006, Investor Sentiment and Pre -IPO Markets” , <i>Journal of Finance</i> 61, 1187-1216.2. Derrien F. and A. Kecskés 2007, The Initial Public |

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| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

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| 曾發表文章之 期刊 | Review of Financial Studies (兩篇) Journal of Real Estate Finance and Economics |
| 榮譽獎項 | 國科會傑出研究獎 |

研習營-財金會計-10-現金股利與股票回購-湛可南

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|------|---|
| 講題領域 | 財金會計 |
| 講題 | 現金股利與股票回購 |
| 講題簡介 | <p>一、講題重要性：</p> <p>現金發放為公司財務的三大決策之一(另兩項決策為投資與融資)，主要透過現金股利與股票購回來進行，早期的文獻聚焦在現金股利的探討。但從九零年代開始，公司政策與學術研究都有大幅的改變，股票購回變得更為普遍，其決策對公司的影響也愈大，欲研究公司財務需對此現象有所了解。現金發放對股票報酬有直接的影響，同時現金發放和投資與融資的決策均有關連，而此兩項決策對公司價值有重大的影響，由此可知現金發放對公司與投資人的重要性。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <ol style="list-style-type: none">(1) 公司現金發放的趨勢。(2) 現金股利的假說與影響因素。(3) 股票購回的假說與影響因素。(4) 現金發放決策與股票報酬。 <p>三、參考文獻：</p> <ol style="list-style-type: none">1. Grullon, Gustavo, and Roni Michaely, 2002, Dividends, share repurchases, and the substitution hypothesis, <i>Journal of Finance</i>, 57, 1649-1684.2. Fama, Eugene, and Kenneth French, 2001, Disappearing dividends: Changing firm characteristics or lower propensity to pay? <i>Journal of Financial Economics</i> 60, 3-43.3. DeAngelo, Henry, Linda DeAngelo, and Rene Stulz, 2006, Dividend and the earned/contributed capital mix: a test of the life-cycle theory, <i>Journal of Financial Economics</i> 81, 227-254. |

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| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

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| 曾發表文章之期刊 | Journal of Business Journal of Financial and Quantitative Analysis Journal of Corporate Finance Financial Management Financial Analysts Journal Journal of Banking and Finance Journal of Financial Services Research Review of Quantitative Finance and Accounting |
| 榮譽獎項 | 2005 年國科會吳大猷先生紀念獎 2004 年第四屆證券暨期貨金椽獎學術論文優等獎 臺灣大學財務金融國際研討會最佳論文優等獎，2000，2002，2004，2006，2010 證券暨金融市場之理論與實務研討會論文獎 |

研習營-財金會計-11-研發與資本支出-王衍智

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| 講題領域 | 財金會計 |
| 講題 | 研發與資本支出 |
| 講題簡介 | <p>一、講題重要性：</p> <p>傳統財務管理理論將公司決策分為資本結構、公司投資與股利政策三種決策；其中公司投資又可以簡單分為公司資本支出與研發創新兩種投資型態。近代公司投資理論引進了過去傳統忽略的諸多議題。例如，最近的研究特別關心公司資本支出、研發支出、公司籌資與融資限制之間的關係；也有文章專門探討經理人行為偏誤、公司治理如何影響公司投資。此外，以公司擁有的專利權來看公司創新的能力，也是重要的課題。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <p>探討的重點有下列四項：</p> <ul style="list-style-type: none">I. 資本支出與公司融資相關課題。II. 研發支出與公司融資相關課題。III. 專利權的相關研究。IV. 經理人行為和公司治理在公司投資的角色。 <p>(2) 未來可能的研究方向。</p> <p>三、參考文獻：</p> <ul style="list-style-type: none">1. Acharya, V., and K. Subramanian, 2009, Bankruptcy Codes and Innovation, <i>Review of Financial Studies</i>, 4949-4988.2. Adam, T., 2009, Capital expenditures, Financial |

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| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

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| 曾發表文章之 期刊 | Journal of Financial Economics Journal of Financial and Quantitative Analysis Journal of Corporate Finance Financial Analysts Journal Journal of Banking and Finance Journal of Financial Services Research Review of Quantitative Finance and Accounting 經濟論文 管理評論 |
| 榮譽獎項 | 行政院國科會 101 年度吳大猷先生紀念獎。 元智大學 99 年度研究傑出獎 |

研習營-財金會計-12-購併決策相關實證研究-陳聖賢

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| 講題領域 | 財金會計 |
| 講題 | 購併決策相關實證研究 |
| 講題簡介 | <p>一、講題重要性：</p> <p>投資決策為企業重要的決策，而購併決策在企業投資決策裡扮演極重要的角色。購併決策在財務相關文獻裡一直是重要的研究課題，因此對該課題近幾年來在頂尖國際財金學術期刊所刊登的文章，應就其研究議題徹底瞭解與分析，以掌握相關領域的發展趨勢與重要的研究議題。本課程除討論傳統購併決策對企業價值的影響與購併決策的考慮因素之外，也涵蓋該決策與公司治理、行為財務、供應鏈等的連結，這也是購併決策最近的研究重點。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <p>探討的重點有下列四項：</p> <ul style="list-style-type: none">I. 公司治理與購併決策。II. 管理階層過度自信與購併決策。III. 購併決策對上下游企業的影響。IV. 其他相關議題。 <p>(2) 未來可能的研究方向。</p> <p>三、參考文獻：</p> <ol style="list-style-type: none">1. Fee, C. and S. Thomas, 2004, “Sources of Gains in Horizontal Takeovers: Evidence from Customer, Supplier, and Rival Firms,” <i>Journal</i> |

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| 曾發表文章之期刊 | <p>Journal of Financial Economics</p> <p>Journal of Business</p> <p>Journal of Financial and Quantitative Analysis</p> <p>Financial Management</p> <p>Journal of Banking and Finance</p> <p>Journal of Empirical Finance</p> <p>Journal of Futures Markets</p> <p>Journal of Business Finance and Accounting</p> <p>Journal of Financial Research</p> <p>Financial Review</p> <p>Review of Quantitative Finance and Accounting</p> |
| 榮譽獎項 | <p>1990-2008 年國際重要財金學術期刊研究成果名列亞太地區前 25 名。</p> <p>行政院國科會 92、98 學年度傑出研究獎。</p> <p>行政院國科會 97 年度傑出學者研究計畫。</p> <p>行政院國科會 87、88、89 年度研究甲等獎。</p> <p>Teacher of the Specialization (Financial Analysis) Award, Nanyang Technological University, Singapore, 1996 and 1997.</p> <p>James Boness Research Paper Award, SUNY-Buffalo, USA, 1992.</p> |

研習營-財金會計-13-個體計量模型在財務上的應用(FINANCIAL MICROECONOMETRICS : Methods and Applications)-余士迪

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| 講題領域 | 財金會計 |
| 講題 | 個體計量模型在財務上的應用(FINANCIAL MICROECONOMETRICS : Methods and Applications) |
| 講題簡介 | <p>一、講題重要性：</p> <p>個體計量在財務領域上的應用愈來愈普遍，例如：企業財務危機的預測、公司重整時間長短、不動產市場等、公司治理、會計。個體計量包括三部份：(1) 離散選擇模型 (discrete choice models) (2) 截斷資料與樣本選擇模型 (sample selection models) (3) 時間持續模型 (duration models) 。我們主要探討：</p> $Y_{1i,t} = \gamma Y_{2i,t}^* + X_{i,t} \beta + \alpha_i + \varepsilon_{1i,t}$ $Y_{2i,t}^* = Z_{i,t} \delta + \eta_i + \varepsilon_{2i,t}$ $Y_{2i,t} = \begin{cases} Y_{2i,t}^* & \text{if } Y_{2i,t}^* > 0 \\ 0 & \text{if } Y_{2i,t}^* \leq 0 \end{cases}$ <p>如果 $Y_{1i,t}$ 與 $Y_{2i,t}$ 是連續、離散、截斷資料等情況下，如何進行估計。我們將說明個體計量分析方法上和傳統迴歸分析及時間序列分析的差異，再解釋個體計量的個體理論基礎，並以財務的實際例子說明在估計上結果的差異。</p> <p>二、內容</p> <p>(1) 在離散選擇模型部分將介紹下列模型：</p> <ol style="list-style-type: none"> I. Probit Model & Logit Model and Panel Logit Model II. Bivariate Probit Model <p>(2) 截斷資料與樣本選擇模型將介紹下列模型：</p> <ol style="list-style-type: none"> I. Censored Model and Tobit-Garch--- Haushalter (2000, Journal of Finance) II. Sample Selection Model and Panel Sample Selection |

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| | <p>Model</p> <p>(3) 時間持續模型將介紹下列模型：</p> <p>I. Duration Model II. Spilt Population Duration Model</p> <p>三、參考書籍文獻：</p> <p>1. Maddala, G.S. (1983): Limited-dependent and Qualitative Variables in Econometrics, Cambridge University Press, 1983. 2. Hsiao, C. (2003), Analysis of Panel Data, 2nd edition, Cambridge University Press.</p> |
| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

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| 曾發表文章之 期刊 | <i>Journal of Econometrics</i> <i>Psychology and Marketing</i> <i>Communications in Statistics</i> <i>Journal of Consumer Psychology</i> <i>Empirical Economics</i> <i>Japan and the World Economy</i> 經濟論文叢刊 證券市場發展季刊 人文及社會科學集刊 |
| 榮譽獎項 | |

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| 講題領域 | 財金會計 |
| 講題 | 財務追蹤資料分析 (Analysis of Financial Panel Data) |
| 講題簡介 | <p>一、講題重要性：</p> <p>Panel Data 具有雙維的資料結構(N,T)，傳統上，追蹤資料於財務領域上的應用，主要著重在公司理財、資本結構、金融機構等等財務管理議題。近年來，財務追蹤資料有了更廣泛的財金議題應用。依橫斷面特徵，可以區分三型：</p> <ol style="list-style-type: none"> 1. 跨廠商：財務結構，多為財務比率； 2. 跨金融市場，例如利率、匯率、資產價格等等。 3. 跨金融資產。如多個期限結構。 <p>如上述特徵，Panel Data 的型態儘管非常多見，但是如果忽略資料特徵的異質性，則除了在係數估計上會有偏誤，檢定上也易於過度顯著，因此 Panel Data 的雙維資料結構，在迴歸模式基本上須處理三類異質性：(1)橫斷面(N)；(2)縱斷面(T)；和 (3)殘差。</p> <ol style="list-style-type: none"> 1. 在橫斷面(N)異質性將介紹下列處理方法：固定效果 vs. 隨機效果 2. 在縱斷面(T)異質性將介紹下列處理方法：固定效果 vs. 隨機效果 3. 在殘差異質性將介紹 Robust Covariance 的處理方法 4. 動態/內生性問題介紹 GMM/2SLS 估計方法(此為 optional，視情況進行) <p>二、內容：</p> <p>課程的進行內容略述如下：</p> <ol style="list-style-type: none"> (1) 追蹤資料的特性、估計與檢定問題 (2) 應用在財務經濟模型上的問題討論 (3) R 軟體實做：R 裝置入門與 panel data 實做 (4) 交流 <p>三、參考文獻：</p> <ol style="list-style-type: none"> 1. Baltagi Badi H.(2005) Econometric Analysis of Panel Data. |

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| | <p>John Wiley.</p> <ol style="list-style-type: none"> 2. Hsiao Cheng (2002) Analysis of Panel Data. Cambridge University Press 3. Chirinko Robert S. and H. Schaller (2004) A revealed preference approach to understanding corporate governance problems: Evidence from Canada . Journal of Financial Economics, 74, 181-206. 4. Gagnon J. E. and Mark D. U. (1995) Is there a world real interest rate? Journal of International Money and Finance, 14, 845-855. 5. Petersen M. A. (2009) Estimating standard errors in finance panel data sets: Comparing approaches. Review of Financial Studies, 22(1), 435-480. 6. Ncube M.(1996) Modelling implied volatility and panel data models. Journal of Banking and Finance, 20, 71-84. 7. Whited Toni M. (1992) Debt, Liquidity Constraints, and Corporate Investment: Evidence from Panel Data. Journal of Finance, 47, 1425-1460. |
| 預計上課時數 | 5 小時 |
| 預計學人討論時數 | 1 小時 |

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| 曾發表文章之 期刊 | <i>Empirical Economics</i> <i>Applied Economics Letters</i> <i>Economics Letters</i> <i>Manchester School</i> <i>Quarterly Review of Economics and Finance</i> <i>Applied Economics</i> <i>Economic Modelling</i> <i>Japanese Economic Review</i> <i>Applied Financial Economics</i> <i>Journal of Macroeconomics</i> <i>Journal of International Money and Finance</i> <i>Open Economies Review</i> <i>Journal of Applied Statistics</i> |
| 榮譽獎項 | |

研習營-財金會計-15-非穩定序列及波動模型-江明憲

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| 講題領域 | 財金會計 |
| 講題 | 非穩定序列及波動模型 |
| 講題簡介 | <p>一、講題重要性：</p> <p>(1) 非穩定序列 (Nonstationary Series)</p> <p>金融產品價格的特性為財務學界重要研究課題之一。近年來，價格 (Price Level) 的不穩定特性已被許多研究所重視。非穩定數列模型是在財務時間序的研究中也是一支值得探討的領域。另外，對於的共整合模型在財務上的運用，也在許多財務研究文獻中見到。一般而言，財務價格的共整合隱含金融商品之間沒有套利的行為產生或其價格調整的行為方向。所以，了解非穩定序列模型，有助於財務研究人員了解金融產品價格間的相關性。</p> <p>(2) 波動模型 (Volatility Models)</p> <p>金融市場的波動性一直是財務計量重要研究課題。ARCH / GARCH 系列模型是在財務時間序列領域中，最廣泛被運用之模式之一。有關 GARCH 模型的變化在風險管理及衍生性商品定價等非常的重要。另外，類似 GARCH 模型的交易時距 (trade duration) 模型在市場微結構 (market microstructure) 裡也非常重要。了解這些模型的運用及相關性質對金融市場交易資訊分析和財務研究人員是十分重要之課題。</p> <p>二、內容：</p> <p>首先，將介紹不穩定序的特性及其統計性質。接著，談到非穩定序列的檢測及其優缺點。而後，再談共整合模型及其在財務</p> |

的應用。另外，也談及非穩定序列在追蹤資料的發展 (Nonstationary Panel Time Series)，及其在財務領域的應用。首先介紹條件波動與無條件波動之間的關係，再談及常用之波動模型，並討論各個模型的優缺點及運用。最後再討論自身相關條件時距模型 (autoregressive conditional duration model)。

(1) 非穩定序列 (Nonstationary Series):

- I. 非穩定序列的特性。
- II. 線性單根檢定。
- III. 非線性單根檢定。
- IV. 線性共整合模型。
- V. 非線性共整合模型。

(2) 波動模型 (Volatility Model): Granger Causality

- I. 條件及無條件波動的差異。
- II. 波動模型的介紹：GARCH, Multivariate GARCH 等。
- III. 時距模型的介紹 (Duration Model): ACD, ACM-ACD, Threshold ACD, Smooth Transition ACD 等。

三、參考文獻：

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2. Chiang, M.-H. (2003), "Price Discovery and Changes in Regimes for Stock Index Futures," *Global Finance Journal*, 14, 287-301.
3. Chiang, Min-Hsien (2007), "A Smooth Transition Autoregressive Conditional Duration Model," *Studies in Nonlinear Dynamics & Econometrics*, 11 (1), article 5.
4. Choi, I. (2001), "Unit Root Tests for Panel Data,"

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| | <p><i>Journal of International Money and Finance</i>, 20, 249-272.</p> <ol style="list-style-type: none"> 5. Choi, I. (2004), "Nonstationary Panels," Forthcoming, Volume 1 of Theoretical Econometrics, Palgrave Handbook of Econometrics. 6. Engle, R. F. (2002), "Dynamic Conditional Correlation: A Simple Class of Multivariate Generalized Autoregressive Conditional Heteroskedasticity Models," <i>Journal of Business and Economic Statistics</i>, 20, 339-350. 7. Engle, R. F., and J. R. Russell (1998), "Autoregressive Conditional Duration: A New Model for Irregularly Spaced Transaction Data," <i>Econometrica</i>, 66, 1127-1162. 8. Im, K. S. M. H. Pesaran and S. Shin (2003), "Testing for Unit Roots in Heterogeneous Panels," <i>Journal of Econometrics</i>, 115, 53-74. 9. Kao, C. and M.H. Chiang (2000), "On the Estimation and Inference of a Cointegrated Regression in Panel Data," <i>Advances in Econometrics</i>, 15, 179-222. 10. Russell, J. R., and R. F. Engle (2005), "A Discrete-State Continuous-Time Model of Financial Transactions Prices and Times: The ACM-ACD Model," <i>Journal of Business and Economic Statistics</i>, 23, 166-180. 11. Zhang, M. Y., J. R. Russell, and R. S. Tsay (2001), "A Nonlinear Autoregressive Conditional Duration Model with Applications to Financial Transaction Data," <i>Journal of Econometrics</i>, 104, 179-207. |
| 預計上課時數 | 5 小時 |
| 預計學人討論時數 | 1 小時 |

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| 現職 | 國立成功大學企業管理系暨國際企業研究所 教授 (2005 / 08 - 迄今) |
| 經歷 | 國立成功大學國際企業研究所 副教授 (2001 / 08 - 2005 / 07) 國立成功大學國際企業研究所 助理教授 (1998 / 08 - 2001 / 07) 臺灣科技大學企業管理系 助理教授 (1997 / 08 - 1998 / 07) |
| 曾發表文章之期刊 | <i>Advances in Econometrics</i> <i>Communication in Statistics - Theory and Methods</i> <i>Communications in Statistics - Simulation and Computation</i> <i>Corporate Governance: An International Review</i> <i>Journal of Business, Finance and Accounting</i> <i>Journal of Econometrics</i> <i>Journal of Empirical Finance</i> <i>Oxford Bulletin of Economics and Statistics</i> <i>Studies in Nonlinear Dynamics & Econometrics</i> |
| 榮譽獎項 | 國立成功大學管理學院研究優良教師 |

研習營-財金會計-16-價格發現與資訊傳遞研究方法 (Research Methodologies in Price Discovery and Information Transmission)-謝文良、鍾惠民

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| 講題領域 | 財金會計 |
| 講題 | 價格發現與資訊傳遞研究方法 (Research Methodologies in Price Discovery and Information Transmission) |
| 講題簡介 | <p>一、講題重要性：</p> <p>跨市場間的資訊傳遞和各種證券的價格發現功能是隸屬於市場微結構領域的重要子題，此一子題研究相關市場間（如標的相同之期貨、現貨、選擇權）資訊傳遞的過程，藉由判斷相關市場資訊領先-落後及互饋現象，分析價格發現的源頭，並探討影響價格發現的原因，從而提供證券與市場結構規範的策略建議。</p> <p>二、內容：</p> <p>本課程首先說明價格發現與資訊的本質、資訊的形成過程、以及跨市場資訊傳遞的過程與方式；其次介紹各種衡量資訊傳遞的方法與工具；最後討論此工具可應用的主題領域，並介紹代表性的文獻。</p> <p>(1) 子題一：資訊之本質與資訊傳遞</p> <ul style="list-style-type: none">I. 價格發現之意義II. 跨市場資訊傳遞的過程III. 資訊落差的來源 <p>(2) 子題二：資訊傳遞之衡量方法</p> <ul style="list-style-type: none">I. Granger CausalityII. Cointegration (共積)III. Vector AutoRegression (VAR) 模型IV. Gonzalo-Granger Factor WeightV. Hasbrouck Information Share <p>(3) 子題三：相關主題之實證應用</p> <ul style="list-style-type: none">I. 交易成本與價格發現II. 市場機制與價格發現III. 跨市場資訊傳遞與領先落後關係 |

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| 預計上課時數 | 5 小時 |
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| 經歷 | 國立交通大學財務金融研究所教授兼所長 (2011/08~現今) 國立交通大學財務金融研究所教授 (2008/08~現今) 淡江大學財金系教授 (2004/8 ~2008) 淡江大學財金系副教授 (1996/8 - 2004/7) |
| 曾發表文章之期刊 | <i>Journal of Futures Markets</i> <i>Financial Review</i> <i>International Review of Financial Analysis</i> <i>Review of Pacific Basin Financial Markets and Policies</i> <i>Journal of Financial Studies</i> 證券市場發展季刊 管理與系統 管理評論 |
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| 曾發表文章之期刊 | <i>Journal of Productivity Analysis</i> <i>Journal of Time Series Analysis</i> <i>Journal of Business, Finance, and Accounting</i> <i>Journal of Banking and Finance</i> <i>Journal of Empirical Finance</i> <i>Journal of Futures Markets</i> <i>Journal of International Financial Markets, Institutions & Money</i> <i>Journal of Multinational Financial Management</i> <i>Pacific-Basin Finance Journal</i> <i>Corporate Governance: An International Review</i> <i>Finance Research Letters</i> <i>Studies in Nonlinear Dynamics & Econometrics</i> |
| 榮譽獎項 | 第五屆(2006)證券暨期貨金椽獎研究發展論文學術組甲等獎 2006-2007 Who is who in Science and Engineering 2007-2008 Who is who in Science and Engineering 2008-2009 Who is who in the World 2008-2009 Who is who in America 2011-2012 Who is who in Science and Engineering 國科會甲等研究獎 (新舊制) |

研習營-財金會計-17-信用評等與違約計量分析 (Econometric analysis of credit ratings and defaults)-黃瑞卿

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| 講題領域 | 財金會計 |
| 講題 | 信用評等與違約計量分析 (Econometric analysis of credit ratings and defaults) |
| 講題簡介 | <p>一、講題重要性：</p> <p>國際清算銀行(The Bank for International Settlement)於 2007 年實施新巴塞爾資本協定(New Basel Capital Accord II)中，其中一項是銀行可採行內部自有系統評估風險暴險，包括信用風險內部評等法(Internal Ratings-Based Approach)，並據以計提所需資本。此舉使得開發新的信用評等與違約預測模型更加備受關注。信用評等與違約預測模型可分為兩大類，第一類為精簡模型(reduced form model)，即是統計模型。第二類為結構模型(structural form model)，即是 Merton 選擇權評價模型。</p> <p>本講題主要介紹精簡模型，將介紹下列模型：</p> <p>(1) 信用評等預測模型：獨立動態秩序機率模型(dynamic ordered probit model with independence structure; Blume et al. 1998)、自我相關動態秩序機率模型(dynamic ordered probit model with autocorrelation structure; Hwang, 2012)、與變化係數動態秩序機率模型(dynamic ordered probit model with varying coefficients; Hwang, 2012)等。</p> <p>(2) 違約預測模型：離散時間危險模型(discrete-time hazard model; Shumway 2001)、違約強度模型(default intensity model; Duffie et al. 2007)、脆弱相關違約模型(frailty correlated default model; Duffie et al. 2009)、產業相關違約模型(industry correlated default model; Chava et al. 2011)、離散時間遠期危險模型(discrete-time forward hazard model; Campbell et al. 2008)、遠期強度模型(forward intensity model; Duan et al. 2012)、與變化係數違約模型(varying-coefficient default model; Hwang 2012)等。</p> |

二、內容：

首先，我們將介紹秩序機率模型推廣與應用，該模型為目前較常被使用的信用評等分析與預測模型。其次，我們將介紹學術界目前所發展的違約預測模型。最後，參與學者發言討論。

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預計上課時數

5 小時

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| 曾發表文章之期刊 | <p><i>Quantitative Finance</i> <i>Journal of Financial Services Research</i> <i>The Journal of Fixed Income</i> <i>International Journal of Forecasting</i> <i>Journal of Productivity Analysis</i> <i>Journal of Empirical Finance</i> <i>Sankhya—The Indian Journal of Statistics</i> <i>Journal of Applied Stochastic Models in Business and Industry</i> <i>Journal of Forecasting</i> <i>Journal of Statistical Planning and Inference</i> <i>Communications in Statistics—Theory and Methods</i> <i>Journal of Statistical Planning and Inference</i> <i>Journal of Nonparametric Statistics</i> 財務金融學刊 證券市場發展季刊 管理與系統</p> |
| 榮譽獎項 | <p>陳文成教授統計科學獎 斐陶斐榮譽獎 Invited speaker at International Conference on Semiparametric Modelling and Its Application in Finance hosted by Southwestern University of Finance and Economics. Invited speaker at the 2009 IMS-China International Conference on Statistics and Probability. Invited speaker at the 2009 Conference on Quantitative</p> |

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| | Finance and Risk Management held by the Graduate Institute of Finance at National ChiaoTung University and the Foundation of Pacific Basin Financial Research and Development. |
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研習營-財金會計-18-財務風險的衡量：高頻資料的解析與應用(Financial Risk Assessment: High-frequency Data Approaches and Applications)-葉錦徽

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| 講題領域 | 財金會計 |
| 講題 | 財務風險的衡量：高頻資料的解析與應用(Financial Risk Assessment: High-frequency Data Approaches and Applications) |
| 講題簡介 | <p>一、講題重要性：</p> <p>財金市場的瞬息萬變，投資人對金融資產無時不刻的報價與撮合成交的高頻資料讓財務金融的學理有了試煉的新場域。舉凡在資產與衍生性商品的定價、資產與投組的長期配置或短期套利、交易制度設計的市場微結構、高頻交易、風險管理與金融監理，都可以仰賴高頻資料所提供的資訊內涵及其後續的分析。本講題將側重在回顧近年來利用高頻資料估計與預測波動性的方法，特別針對所衍生的修正、模型更新或檢定（例如驗證價格跳躍的存在），以及財務實證的應用等進行介紹與討論。</p> <p>講題將分成三個相關但不同的主題：(1) 波動性 (volatility) 的衡量-高頻資料的解析 (2) 價格跳躍 (jump) 的認定 (3) 財務實證研究上的應用。各主題所設定的子議題包含：</p> <p>Continuous Time Diffusion Process and Quadratic Variation</p> <ol style="list-style-type: none">(1) Realized Measures for Volatility(2) Market Microstructure Effects(3) Bias-corrections and Generalizations(4) Alternative Approaches(5) Forecasting Future Volatility <p>Jump-Diffusion Process and Levy Process</p> <ol style="list-style-type: none">(1) Detection for Infrequent Poisson Jumps(2) Detection for Frequent Small Levy Jumps <p>Applications in Empirical Finance and Directions for Future Works</p> <ol style="list-style-type: none">(1) Strategic Timing and Hedging(2) Derivative (Option) Pricing(3) Macroeconomic New Announcement(4) Risk Management and Policy Evaluation |

二、內容：

首先我們將針對不同方法的理論發展沿革進行回顧，繼而說明不同方法、模型的建構基礎與後來的演進。緊接著介紹晚近這些方法在財務不同領域頂級期刊所收錄的實際應用與延伸。最後與參與學者溝通、討論與交流。

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8. Bandi, F.M. and J.R. Russell (2011), Market microstructure noise, integrated variance estimators, and the accuracy of asymptotic approximations, *Journal of Econometrics*, 160, 145-159.
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| | <p><i>Journal of Financial Econometrics</i>, 3, 456-499.</p> <p>17. Lee, S.S., and P.A. Mykland (2007), Jumps in financial markets: A new nonparametric test and jump dynamics, <i>Review of Financial Studies</i>.</p> <p>18. McAleer, M. and M.C. Medeiros (2008), Realized volatility: A review, <i>Econometric Reviews</i>, <i>27</i>, 10-45.</p> <p>19. Zhang, L., P. A. Mykland and Y. Ait-Sahalia (2005), A tale of two time scales: Determining integrated volatility with noisy high frequency data, <i>Journal of the American Statistical Association</i>, <i>100</i>, 1394-1411.</p> |
| 預計上課時數 | 6 小時 |
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| 曾發表文章之 期刊 | <i>Journal of Banking and Finance</i> <i>Journal of Forecasting</i> <i>Journal of Econometrics</i> 經濟論文 |
| 榮譽獎項 | Award of Mentoring Excellence, NCU (2011) Award of Excellence in Research, NCU (2011) Award of Mentoring Excellence, NCU (2009) Award of Teaching Excellence, School of Management, YZU (2006) Doctoral Fellowship from the Chen-Yong Educational Foundation (2005) Doctoral Fellowship from the Chien-Hua Foundation (2005) Academia Sinica Fellowships for Ph. D. in the Humanities and Social Sciences (2003) Fellowship from the Chiang Ching--Kuo Foundation for International Scholarly Exchange (2002) |

研習營-財金會計-

19-馬可夫狀態轉換 GARCH 模型在財務上的應用(Markov Regime Switching GARCH Models and Their Applications in Finance)-李享泰

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| 講題領域 | 財金會計 |
| 講題 | 馬可夫狀態轉換 GARCH 模型在財務上的應用(Markov Regime Switching GARCH Models and Their Applications in Finance) |
| 講題簡介 | <p>一、講題重要性：</p> <p>財金領域諸如動態避險、資訊傳遞、資產配置、風險值分析等應用皆須估計資產的波動度及資產間的相關性，文獻上常應用各種不同的 GARCH 模型來估計。近來財金文獻發現資產波動度及相關性存在狀態轉換現象，亦即波動度及相關性在不同市場狀態下存在不同的動態，為了捕捉這些動態，各種馬可夫狀態轉換 GARCH 模型陸續被提出，並逐漸被廣泛應用到各種財金研究主題上。本講題針對馬可夫狀態轉換 GARCH 模型及其相關應用做基礎的介紹。</p> <p>二、內容：</p> <p>首先我們將介紹馬可夫鏈及馬可夫狀態轉換模型的一般估計方法，之後在 GARCH 的架構下，我們將介紹單變量馬可夫狀態轉換 GARCH 模型，並列舉其在財金領域的應用。此外我們更進一步介紹多變量馬可夫狀態轉換 GARCH 模型，包含 regime switching autoregressive conditional heteroskedasticity (SWARCH) 及 regime switching BEKK GARCH (RSBEKK) 模型，並以財務的實際例子說明之。我們將介紹如何利用計量軟體 GAUSS 估計這些模型。最後與參與學者發言討論。</p> <p>本講題內容綱要條列如下：</p> <ol style="list-style-type: none">(1) Markov Chain and Estimation of Markov regime switching models(2) Univariate regime switching GARCH model(3) Path-dependency problem and Recombining Method(4) Regime switching autoregressive conditional heteroskedasticity model (SWARCH) and its applications(5) Regime switching BEKK GARCH (RSBEKK) model and its applications(6) GAUSS programming for regime switching models |

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| | <p>(7) Recent development of regime switching GARCH models</p> <p>三、參考文獻：</p> <ol style="list-style-type: none"> 1. Alizadeh, A., Nomikos, N., 2008. A Markov regime switching approach for hedging energy commodities. <i>Journal of Banking & Finance</i> 32, 1970-1983. 2. Baele, L., Inghelbrecht, K., 2010. Time-varying integration, interdependence and contagion. <i>Journal of International Money and Finance</i> 29, 791-818. 3. Gao, L., Liu, L., 2012. The volatility behavior and dependence structure of commodity futures and stocks. <i>The Journal of Futures Markets</i>. Forthcoming. 4. Gray S. F., 1996. Modeling the conditional distribution of interest rates as a regime-switching process. <i>Journal of Financial Economics</i> 42, 27-62. 5. Hamilton, J. D. (1994). <i>Time series analysis</i>. Princeton, NJ: Princeton University Press. |
| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

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| 經歷 | 國立暨南國際大學財務金融系教授 (2011-現今) 國立暨南國際大學財務金融系系主任 (2008-2011) 國立暨南國際大學副教授 (2008-2011) 國立暨南國際大學助理教授 (2005-2008) Instructor, Washington State University (2003-2004) |
| 曾發表文章之 期刊 | <i>Journal of Banking & Finance</i> <i>Journal of Empirical Finance</i> <i>Journal of Futures Markets</i> <i>Finance Research Letters</i> <i>Journal of Management</i> <i>Applied Economics</i> |
| 榮譽獎項 | 國科會 101 年度補助大專校院獎勵特殊優秀人才獎勵 101 年度管理學報論文獎得主 國科會 100 年度補助大專校院獎勵特殊優秀人才獎勵 100 年度管理學報論文獎得主 國科會 99 年度補助大專校院獎勵特殊優秀人才獎勵 |

研習營-財金會計-20-Utility-Base RNVR 選擇權評價模型-張傳章

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| 講題領域 | 財金會計 |
| 講題 | Utility-Base RNVR 選擇權評價模型 |
| 講題簡介 | <p>一、講題重要性</p> <p>風險中立評價關係 (Risk-Neutral Valuation Relationship, RNVR) 乃評價衍生性金融商品(尤其是選擇權)的基石，在文獻上以RNVR 來評價選擇權大致上可分為兩大派，其中一個支派乃以無套利(No-arbitrage)條件出發點，並以RNVR 來評價選擇權(如Cox-Ross (1976), Kreps (1981)). 另一個支派則以代表性個人的偏好型態為基礎之一般均衡模型(General Equilibrium Models)，來導出無關風險偏好(Preference-free)之RNVR 選擇權評價模型(如Brennan(1979), Stapleton and Subrahmanyam(1984)), 此一支派近年來有長足的進步，例如 Câmara(2003, 2005), Schroder (2004) 以及Vitiello and Poon (2010) 等學者以 transformed normal distribution/transformed GAMMA distribution，導出無關風險偏好(Preference-free)之RNVR 選擇權評價模型。</p> <p>無關風險偏好之 RNVR 選擇權評價模型的相對優點是，其能評價以非交易性資產(no-tradable goods) 為標的資產的選擇權(Ex. Weather derivatives)，並可用到公司財務相關研究議題，例如估計隱含權益成本(Ex. Câmara, Chung and Wang (2010))，或者是估計公司權益(股票)之隱含價值(Ex. Siegel(1995), Chang, Christoffersen, Jacobs, and Vainberg (2011)).</p> <p>二、內容</p> <ol style="list-style-type: none">(1) Brennan-Rubinstein RNVR models;(2) Câmara RNVR models;(3) Duan GARCH option pricing model;(4) Applications of RNVR models;(5) Discussions and conclusions. <p>三、參考文獻</p> <ol style="list-style-type: none">1. Black, F. and M. S. Scholes, 1973, The Pricing of |

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| | <p>Income Streams and the Pricing Options, Bell Journal of Economics, 7, 407-425.</p> <p>13. Schroder, M., 2004, Risk neutral parameter shifts and derivatives pricing in discrete time, Journal of Finance, 59, 2375 - 2402.</p> <p>14. Stapleton, R.C., and M.G. Subrahmanyam, 1984, The Valuation of Multivariate Contingent Claim in Discrete Time Model, Journal of Finance, 39, 207-228.</p> <p>15. Vitiello, L. and S.H. Poon, 2010, General Equilibrium and Preference Free Model for the Pricing Options under Transformed Gamma Distribution, Journal of Future Markets, 30, 409-431.</p> |
| 預計上課時數 | 5 小時 |
| 預計學人討論時數 | 1 小時 |

| 張傳章 | |
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| 曾發表文章之 期刊 | Journal of Banking and Finance Journal of Derivatives Journal of Multinational Financial Management Journal of Futures Markets Journal of Financial Markets Journal of International Financial Markets, Institution and Money Pacific-Basin Finance Journal Quantitative Finance Quarterly Review of Economic and Finance Research in Finance Review of Quantitative Accounting and Finance. |
| 榮譽獎項 | 第二及第八屆證期會金椽獎學術組甲等獎 2000 年臺大財金系國際研討會 Best Paper Award 國科會兩萬元級主持費(2004~2005) 中央大學特聘教授 |

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| 講題領域 | 財金會計 |
| 講題 | 衍生性商品評價之數值方法 |
| 講題簡介 | <p>一、講題重要性：</p> <p>市場上所交易的選擇權合約大多屬於美式選擇權的型式，由於美式選擇權具有提早履約的特質，因此在訂價上相對於歐式選擇權複雜許多，也無法像歐式選擇權可求得封閉式解，唯有透過各種數值分析技巧方能求得美式選擇權之精確價格，因此文獻上對美式選擇權的定價大都數集中於如發展出可精確求得美式選擇權價格的數值方法 (numerical methods)。此外，新奇選擇權(exotic options)因其報酬型態非常複雜，故也往往無法像歐式選擇權可求得封閉式解，職是之故，也和美式選擇權一樣，只能訴諸於數值分析來計算其價格。本講題將針對如何利用各種 numerical methods 來評價 plain vanilla American options 和 Exotic Options，並說明各種 numerical methods 之優缺點。</p> <p>二、內容及進行方式：</p> <p>本講題將介紹下列四種 numerical methods (1). Lattice methods; (2) Monte-Carlo Methods; (3) Finite Difference method; (4) Other methods，分別說明如何利用它們來評價 plain vanilla American options 和 Exotic Options，並說明如何利用各種數值分析技巧，來增進上述方法之準確性及收斂速度，且評述其使用上可遭遇的困難。</p> <p>三、參考文獻：</p> <p>子題一：Lattice methods</p> <p>本講題內容主要包括：</p> <ol style="list-style-type: none"> (1) traditional binomial tree method (CRR, JR) (2) binomial method with Black-Scholes (BBS) (3) traditional trinomial tree method (4) lattice with adaptive mesh method (5) binomial tree method with specially selective number of time steps (6) tree method with smoothed payoff function (7) generalized CRR method |

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子題二：Monte-Carlo Methods

本講題內容主要包括：

- (1) pseudo random number generation
- (2) quasi random number generation
- (3) variance reduction techniques

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子題三：Finite Difference method

本講題內容主要包括：

- (1) explicit finite difference method
- (2) implicit finite difference method
- (3) Crank-Nicolson method

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子題四：Other methods

本講題內容主要包括：

- (1) quadrature method
- (2) static hedge method
- (3) fast Gauss transform method
- (4) wavelet method
- (5) linear programming method
- (6) saddle-point approximation
- (7) finite element method

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| | <p>and Pricing American Options, Journal of Banking and Finance, Vol. 33, No. 11, 2140-2149</p> <p>5. Chung, S. L., P.T. Shih, and W.C. Tsai, 2010, A Modified Static Hedging Method for Continuous Barrier Options, Journal of Futures Markets, Vol. 30, No. 12, 1150-1166.</p> <p>6. Chung, S. L., P.T. Shih, and W.C. Tsai, 2012, Static Hedging and Pricing American Knock-In Put Options, Journal of Banking and Finance, forthcoming.</p> <p>7. Dempster, M. A. H., and A. Eswaran, 2001, Solution of PDEs by Wavelet Methods.</p> <p>8. Dempster, M. A. H., and J. P. Hutton, 1999, Pricing American Stock Options by Linear Programming.</p> <p>9. Ritchken, Peter H., On Option Pricing Bounds, Journal of Finance, 1219-1233. (linear programming)</p> <p>10. Rogers, L. C. G., and O. Zane, Saddle-point Approximations to Option Prices.</p> <p>11. Sullivan, M. A., 2000, Valuing American Put Options Using Gaussian Quadrature, The Review of Financial Studies, 13, 75-94.</p> <p>12. Tomas, M. J., and K. K. Yalamanchili, 2001, An Application of Finite Elements to Option Pricing, The Journal of Futures Markets, 21, 19-42.</p> |
| 預計上課時數 | 6 小時 |
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| 曾發表文章之期刊 | Advances in Investment Analysis and Portfolio Management Applied Economics Letters Applied Financial Economics Applied Mathematical Finance Canadian Journal of Administrative Sciences Journal of Banking and Finance Journal of Business Finance and Accounting Journal of Derivatives Journal of Empirical Finance Journal of Financial and Quantitative Analysis Journal of Futures Markets Management Science Quantitative Finance Quarterly Review of Economics and Finance Review of Derivatives Research Scientometrics 人文及社會科學集刊 中國財務學刊 (財務金融學刊) 管理學報 經濟論文 證券市場發展季刊 臺灣管理學刊 |
| 榮譽獎項 | 國科會 87~89 年度研究甲等獎 國科會 91、98 年度研究傑出獎 國科會 91 年度吳大猷獎 證券暨期貨市場發展基金會金椽獎 |

研習營-財金會計-22-信用衍生性商品及信用風險模型-岳夢蘭

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| 講題領域 | 財金會計 |
| 講題 | 信用衍生性商品及信用風險模型 |
| 講題簡介 | <p>一、講題重要性：</p> <p>Credit derivatives market has experienced considerable growth over the past few years. Innovation in the market for credit derivatives has far-reaching implications for derivatives pricing and trading. In addition, the Basel III capital adequacy framework also encourages financial institutions to develop and implement models for credit risk measurement and management. It is therefore essential to understand the use of credit derivatives, along with the pricing and risk characteristics of credit-related products.</p> <p>二、內容及進行方式：</p> <p>The 6-hour course is designed to provide an overview of different types of credit derivatives, and their associated pricing issues. We will start with an analysis of the single-name credit derivatives, then move on to the multi-name credit derivatives to discuss the pricing issues of basket default swap, and other structured credit products like CDOs. The industry-standard model for credit derivatives will also be covered in the course. Moreover, this course will review some latest empirical papers utilizing CDS data in the asset pricing context, with a special focus on the liquidity risk premium</p> <p>三、參考文獻：</p> <ol style="list-style-type: none">1. Cao, C., F. Yu, and Z. Zhong (2011), “Pricing Credit Default Swaps with Option-Implied Volatility,” <i>Financial Analysts Journal</i>, 67(4), 67-76.2. Collin-Dufresne, P, R. Goldstein, and J. Martin (2001), “The Determinants of Credit Spread |

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| 預計上課時數 | 6 小時 |
| 預計學人討論 時數 | 2 小時 |

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| 榮譽獎項 | |

研習營-財金會計-23-利率模型與其衍生性商品-吳庭斌

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| 講題領域 | 財金會計 |
| 講題 | 利率模型與其衍生性商品 |
| 講題簡介 | <p>一、講題重要性</p> <p>利率風險管理是企業或金融機構的財務經理人最重要的課題之一，尤其近年來，利率的波動幅度增加，更凸顯利率風險管理的重要性。基於此，非常多的利率衍生性商品問世，以供利率風險控管的使用，而利率衍生性商品的評價與避險，也成為產學界的重要議題。因此，本課程將介紹利率模型及其評價技巧與參數校準方法，並對實務上常見的利率衍生性商品進行定價。</p> <p>二、內容（將依授課情形略作調整）</p> <ol style="list-style-type: none">(1) 利率衍生性商品介紹(2) 利率模型介紹(3) 利率衍生性商品定價公式(4) 參數校準(5) 數值方法 I：蒙地卡羅模擬法(6) 數值方法 II：利率樹模型 <p>三、參考文獻（將依授課情形略作調整）</p> <ol style="list-style-type: none">1. Brace, A., D. Gatarek., and M. Musiela. (1997). The market model of interest rate dynamics. <i>Mathematical Finance</i>, 7, 127-155.2. Chen, R., and Scott. L. (1993). Maximum Likelihood Estimation of a Multi-Factor Equilibrium Model of the Term Structure of Interest Rates. <i>Journal of Fixed Income</i>, 3, December, 14-32.3. Heath, D., R. Jarrow., and A. Morton. (1992). Bond pricing and the term structure of interest rates: A new methodology for contingent claim |

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| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

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| 經歷 | 逢甲大學財務金融學系助理教授 (2007) 臺北大學統計系助理教授 (2007~2010) 臺北大學統計系副教授 (2010) 中華民國證券商業同業公會開發新金融商品研究小組副召集委員 |
| 曾發表文章之 期刊 | Journal of Futures Markets Journal of Derivatives Journal of Statistics and Computing International Journal of Information and Management Science 財務金融學刊 中國統計學報 臺大管理論叢 管理學報 統計與資訊評論 |
| 榮譽獎項 | 曾獲國科會年輕優秀學者獎勵 (2011、2012) 曾獲臺北大學傑出研究獎勵 (2007、2008) 臺灣財務金融學會 2007、2008 年度研討會最佳學術論文 中央大學新進傑出學者獎勵 (2011、2012) |

研習營-財金會計-24-波動率模型與其衍生性商品之定價-林月能

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| 講題領域 | 財金會計 |
| 講題 | 波動率模型與其衍生性商品之定價 |
| 講題簡介 | <p>一、講題重要性：</p> <p>「波動率衍生性商品 (Volatility Derivatives)」提供投資者可以直接投機、套利、與避險資產波動率的機會。例如股市發生金融風暴時，隱含波動率通常會飆高，波動率衍生性商品價格會上揚；因此，波動率衍生性商品可以成為股市下檔風險控管的工具之一。由於波動率有別於一般資產，因此研擬相關策略時應考慮其獨特特性。目前在芝加哥選擇權交易所 (CBOE) 進行交易的這類商品有「隱含波動率 (Implied Volatility)」衍生性商品，例如 S&P 500 波動率期貨 (VIX Futures)、S&P 500 波動率選擇權 (VIX Options)，及「實現波動率 (Realized Volatility)」衍生性商品，例如變異數期貨 (Variance Futures) 等等。本課程內容包括介紹這些商品的市場狀況與特性、及其產品定價方面的相關文獻。最後本課程會說明這些商品之間的連貫性與相關的應用策略。</p> <p>二、內容：</p> <p>(1) 子題一：波動率模型特色</p> <ul style="list-style-type: none">I. 芝加哥選擇權交易所波動率指數 (VIX)II. 波動率均數復歸III. 波動率期間結構IV. 波動率風險貼水 <p>(2) 子題二：波動率衍生性商品定價</p> <ul style="list-style-type: none">I. 波動率指數 (VIX) 之模型II. 波動率指數期貨 (VIX Futures)III. 波動率指數選擇權 (VIX Options)IV. 變異數期貨 (Variance Futures) <p>(3) 子題三：策略應用</p> <ul style="list-style-type: none">I. 股市下跌之風險控管II. 波動率衍生性商品流動性 <p>三、參考文獻：</p> <ol style="list-style-type: none">1. Bakshi, G., Madan, D., 2000, Spanning and |

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| 預計上課時數 | 6 小時 |
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| 榮譽獎項 | 2012 年中華民國頂尖大學策略聯盟選送訪問學人赴英國倫敦帝國學院 (<i>Imperial College London</i>) 交流 國立中興大學傑出青年教師獎 第七屆證券暨期貨金椽獎甲等獎 國立中興大學社管院 98 年度研究優良獎 國立中興大學社管院 97 年度研究優良獎 第六屆證券暨期貨金椽獎優等獎 在波動度衍生性金融商品的研究成果 (<i>JFM</i> , 2007) 被芝加哥選擇權交易所 (CBOE) 列為專家參考文獻 2008 年寶來金控碩士論文指導優等獎 教育部公費留考 國家高考統計人員 國家普考統計人員 |

研習營-財金會計-25-衍生性商品與風險管理-石百達

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| 講題領域 | 財金會計 |
| 講題 | 衍生性商品與風險管理 |
| 講題簡介 | <p>一、講題重要性：</p> <p>避險是衍生性金融商品風險管理中非常重要的一個議題，方法上大致區分為動態避險法與靜態避險法兩種。動態避險由於標的資產價格或是時間的改變，投資組合需隨時做調整；靜態避險法的概念是透過一個靜態的投資組合，這個靜態投資組合的部位無須隨著時間或其它狀態改變而做調整。與動態避險法相比較，靜態避險法具有下列優點：(1) 當交易成本 (Transactions Cost) 存在時，靜態避險法相對於動態避險法成本較低，特別是當 Gamma 值很大，例如避險標的為障礙選擇權，並且股價接近障礙價格時；(2) 對於模型風險，靜態避險法相對於動態避險法在避險表現上比較不敏感。</p> <p>除此之外，靜態避險的概念也可應用於計算美式選擇權以及許多重要的美式新奇式選擇權，並且靜態避險的概念也可延伸分析衍生性商品中許多重要議題，例如在 model free 的條件下如何利用選擇權計算標的股票報酬率的高階動差以及如何利用選擇權計算風險指標 R (Riskness R) 等。</p> <p>二、內容及進行方式：</p> <p>本講題主要涵蓋四個部份，第一部份是將介紹動態避險的觀念，並說明交易成本 (Transactions Cost) 存在時，在 Black-Scholes 模型下如何修正評價選擇權公式；第二部份是透過複製一個歐式障礙選擇權介紹靜態避險的觀念以及如何使用 Theta Matching Condition 改善靜態避險的表現；第三部份是說明如何利用靜態避險的觀念評價美式選擇權，美式入局選擇權，美式出局選擇權，美式浮動履約價回顧選擇權等；第四部份則是靜態複製概念的延伸應用，包括在 model free 的條件下如何利用選擇權計算標的股票報酬率的高階動差以及如何利用選擇權計算風險指標 R (Riskness R) 等。本講題的進行方式為演講以及討論為主，其中討論特別著重彼此腦力激盪，開發研究議題。</p> |

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| 預計學人討論時數 | 2 小時 |

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| 曾發表文章之期刊 | Economics Letters Journal of Banking and Finance Journal of Futures Markets Management Science Review of Quantitative Finance and Accounting The GENEVA Risk and Insurance Review |
| 榮譽獎項 | Excellent Paper Award of “The Second International Conference on Asia-Pacific Financial Markets (CAFPM) of the Korean Securities Association (KSA)” in 2007. 國科會優秀年輕學者計畫獎 (2011-2013)。 臺灣大學管理學院研究績優人員 (2012)。 |

研習營-財金會計-26-衍生性商品交易之資訊內涵-王耀輝

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| 講題領域 | 財金會計 |
| 講題 | 衍生性商品交易之資訊內涵 |
| 講題簡介 | <p>一、講題重要性：</p> <p>衍生性商品的相關研究中，除了定價以外，其交易價格與交易活動的資訊內涵在最近幾年漸受重視。由於衍生性商品主要是在交易對於標的資產未來價格的預期，因此其交易隱含前瞻性(Forward looking)的資訊。隨著各式各樣的衍生性商品市場的迅速成長，衍生性商品交易中所隱含之資訊的品質亦隨之提高。所以，如何從衍生性商品之交易中萃取資訊與是否衍生性商品之交易隱含預測標的資產未來價格動態有用的資訊，便成為當前衍生性商品實證研究中相當重要的議題。</p> <p>衍生性商品市場之隱含資訊的來源可從其交易價格與交易活動中萃取，所要預測的對象可包含標的資產的各個動差與其機率分配函數。因此，研究衍生性商品市場交易之資訊內涵不僅可以作為其他相同標的資產之衍生性商品定價的參考，更可以作為政策制定，交易策略形成及風險管理的依據。</p> <p>二、內容及進行方式：</p> <p>子題一：交易價格的資訊內涵</p> <ol style="list-style-type: none">報酬率之預測<ol style="list-style-type: none">1.1. 隱含波動率與未來報酬1.2. 隱含波動率微笑曲線與未來報酬1.3. 買賣權評價失衡與未來報酬波動率之預測<ol style="list-style-type: none">2.1. 隱含波動率與未來波動率機率分配函數之預測<ol style="list-style-type: none">3.1. 風險中立機率密度函數之預測3.2. 風險中立與實際機率密度函數之轉換3.3. 多元機率密度函數 <p>子題二：交易活動的資訊內涵</p> <ol style="list-style-type: none">交易量與報酬率之預測交易量與波動率之預測相對較易量與未來報酬 |

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| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

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| 曾發表文章之期刊 | Journal of Banking and Finance Journal of Financial Markets Journal of Futures Markets Journal of Derivatives Review of Quantitative Finance and Accounting Finance Research Letters International Journal of Forecasting Journal of Forecasting 財務金融學刊 |
| 榮譽獎項 | 國科會計畫主持人費 (94-104年) 國科會優秀年輕學者型專題研究計畫 (101-103年) 第七屆證券暨期貨金椽獎佳作 (99年) 第八屆證券暨期貨金椽獎甲等獎 (101年) 臺大管理學院現職績優人員 (100-103年) |

研習營-財金會計-27-長壽風險之相關議題及其風險管理-黃泓智、楊曉文

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| 講題領域 | 財金會計 |
| 講題 | 長壽風險之相關議題及其風險管理 |
| 講題簡介 | <p>一、講題重要性：</p> <p>本課程包含兩主題：壹、死亡率模型的建構及其應用，貳、長壽風險管理與長壽衍生性商品。每一主題預計的上課時間為3小時，交流時間為1小時。兩主題的授課內容詳列如下。</p> <p><u>壹、死亡率模型的建構及其應用</u></p> <p>壽命改善(mortality improvement)及人口老化已是全世界各國共同的現象，近十年來不少學者致力於死亡改善率模型的研究(Brouhns, Denuit 與 Vermunt, 2002、Renshaw 與 Harberman, 2003、Cox, Lin 與 Wang, 2006、Denuit, Devolder 與 Goderniaux, 2007、Li 與 Chan, 2007, 以及 Chen 與 Cox, 2009), 由於壽命改善及高齡社會的急速發展, 對於個人、保險公司和政府等三個方面, 都產生一些嚴重且急迫的議題。</p> <p>這堂課除了幫助參與者瞭解死亡改善率模型文獻的發展脈絡之外, 也將和參與者一起就個人、保險公司和政府等三個方面討論因壽命改善及人口老化所產生的問題進行討論, 並探討解決之道以及衍生的研究議題, 例如: 個人退休準備不足的議題; 保險公司商品保費高低估的問題、自然避險(natural hedging)策略及反向房屋抵押貸款(reverse mortgage)等議題; 政府之社會安全保障等議題。</p> <p>參考文獻：</p> <ol style="list-style-type: none">1. Brouhns, N., M. Denuit, J. K. Vermunt, 2002, A Poisson Log-Bilinear Regression Approach to the |

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貳、長壽風險管理與長壽衍生性商品

近幾年來由於人口老化的議題在世界各國逐漸受到重視，許多國家的退休金制度或是提供年金保險的保險公司都承受嚴重的長壽風險問題，如何風險管理長壽風險已成為全球風險管理上關注的重要課題。

為因應長壽風險，資本市場提出死亡率連結的長壽風險衍生性商品或證券化商品做為避險工具，由於死亡率連結的衍生或證券化商品在國內是個全新的商品，而此商品在歐美市場已有相關的發展，並扮演重要的避險或投資工具，因此，本次上課首先將對相關長壽風險衍生性商品或證券化商品做一介紹。另外，資本市場開發死亡率連結的衍生或證券化商品最大的挑戰即為定價的問題，必須結合死亡率的隨機動態以及了解不完全市場 (Incomplete Market) 中金融商品定價的財工問題，這堂課將幫

助參與者瞭解相關文獻的發展脈絡，提供定價方法的架構，並且探討未來可能的研究方向。

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16. Renshaw, A. E. and S. Haberman, 2006, A Cohort-Based Extension to the Lee-Carter Model for Mortality Reduction Factors, Insurance: Mathematics and Economics, 38, 556-570.

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| | <p>17. Wang, S. S., 2000, A Class of Distortion Operators for Pricing Financial and Insurance Risks, Journal of Risk and Insurance, 67, 15-36.</p> <p>18. Wang, S. S., 2002, A Universal Framework for Pricing Financial and Insurance Risks, ASTIN Bulletin, 32, 213 - 234.</p> <p>19. Wang, S. S., 2007, Normalized Exponential Tilting: Pricing and Measuring Multivariate Risks, North American Actuarial Journal, 11(3), 89 - 99.</p> <p>二、上課方法</p> <p>將以介紹、說明、以及整理的方式進行，並以代表性的研究方向來說明，進而介紹文獻發展的脈絡，最後引導大家一同思考未來可能的研究方向。</p> <p>三、適合的對象</p> <p>適合的對象主要是風險管理與保險系以及財金系所的博士班學生中，對財務精算或財務工程有興趣者。</p> |
| <p>預計上課時數</p> | <p>6 小時</p> |
| <p>預計學人討論時數</p> | <p>2 小時</p> |

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| 曾發表文章之期刊 | <p>Journal of Risk and Insurance</p> <p>Insurance: Mathematics, and Economics</p> <p>The Geneva Papers on Risk and Insurance - Issues and Practice</p> <p>Asia-Pacific Journal of Risk and Insurance</p> <p>Applied Soft Computing</p> <p><i>Expert Systems With Applications</i></p> <p>British Actuarial Journal</p> <p>Journal of Financial Studies</p> <p>NTU Management Review</p> <p>Review of Securities of Futures Market</p> <p>Journal of Risk Management</p> <p>Journal of Insurance</p> |
| 榮譽獎項 | 98 和 100 學年度政治大學研究優良獎 |

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| 曾發表文章之期刊 | <p>Journal of Risk and Insurance</p> <p>Insurance: Mathematics, and Economics</p> <p>ASTIN Bulletin</p> <p>The Geneva Papers on Risk and Insurance - Issues and Practice</p> <p>Asia-Pacific Journal of Risk and Insurance</p> <p>British Actuarial Journal</p> <p>Journal of Financial Studies</p> <p>NTU Management Review</p> <p>Review of Securities of Futures Market</p> <p>Journal of Risk Management</p> <p>Journal of Insurance</p> |
| 榮譽獎項 | 100 年中央大學研究傑出獎 |

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| 講題領域 | 財金會計 |
| 講題 | 訊息不對稱與保險詐欺之實證研究 |
| 講題簡介 | <p>一、 講題重要性：</p> <p>(1)「訊息不對稱」一直是保險市場上一個重要的問題，它影響著保險公司的盈虧、保險市場的榮枯、及被保險人的利益。在學術上，探討訊息不對稱問題的理論，發展了四十多年，至今還不斷在推陳出新；包括像是：逆選擇、道德風險、有利選擇…等問題。而這方面的實證研究，在近十多年中，也正蓬勃發展，從如何利用適當的計量方法檢證訊息不對稱問題，到如何利用縱橫資料、或隱藏訊息，將錯綜複雜並存著的逆選擇、道德風險、有利選擇…等訊息不對稱問題，彼此分離出來。訊息不對稱問題，不僅一直是保險學術界持續關心的論議、也是影響保險實務甚巨的議題。本講題的重點，在於介紹如何認定保險市場上的各種訊息不對稱現象，及未來此議題的發展方向。</p> <p>(2)「保險詐欺」，是訊息不對稱問題下，一個更深入の子題，這個問題，不僅為學術界探討的領域，更是影響保險公司的困擾。在學術領域上，從最適契約、最適稽核的理論研究，到詐欺現象之實證研究、以及增進稽核效率的探討，都是近年學術上的重要議題，也可供保險公司實務上、偵測、或防阻詐欺時的重要參考。本講題的重點，放在對市場上詐欺問題的檢證、及如何促進稽核效率的探討；同時，並進一步探在此主題上的未來研究方向。</p> <p>二、 內容及進行方式：</p> <p>本講題內容主要包括：</p> <p>(一) 回顧相關的文獻：</p> <p>探討的重點有下列三項：</p> <ol style="list-style-type: none"> (1)對訊息不對稱問題(包括：逆選擇、道德風險、及有利選擇)理論的介紹 (2)研究訊息不對稱問題的實證方法 (3)保險詐欺的實證研究 (4)對詐欺的偵測、防阻及稽核 <p>(二) 未來可能的研究方向。</p> |

三、 主要參考文獻：

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| 預計上課時數 | 5 小時 |
| 預計學人討論時數 | 1 小時 |

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| 講題領域 | 財金會計 |
| 講題 | 風險理論與行為保險 |
| 講題簡介 | <p>一、講題重要性：</p> <p>(1) 風險理論(risk theory)：主要探討決策者在不確定因素下的選擇，其應用的範圍非常廣泛，包含資產配置、預防性儲蓄、努力決策、保險決策等，因此一直是一個重要的領域。本講題先將介紹高階效用函數的意涵、風險分配的衡量、比較靜態、背景風險等議題，並探討風險理論的各項應用。</p> <p>(2) 行為保險(behavior insurance)：考慮決策者的心理情緒因素對其決策的影響是近年來經濟與財務的重要議題，行為保險將此部分的發現推展到有關風險管理與保險決策。本講題先將介紹如何模型化決策者的各種情緒，例如：後悔(regret)、失望(disappointment)、過度自信(overconfidence)、模糊不清(ambiguity)等，並介紹這些情緒對於保險需求、保險最適契約、損害預防、資訊不對稱的均衡契約之影響。</p> <p>二、內容及進行方式：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <p>(2) 未來可能的研究方向。</p> <p>三、主要參考文獻：</p> <p>(1) 風險理論</p> <ol style="list-style-type: none"> 1. Chiu, W.H. (2005). Skewness preference, risk aversion, and the precedence relations on stochastic changes, <i>Management Science</i>, 51(12): 1816-1828. 2. Crainich, D., L. Eeckhoudt and A. Trannoy (2012). Even (mixed) risk lovers are prudent, <i>American Economic Review</i>, forthcoming. 3. Hollifield, B., and A. Kraus (2009). Defining Bad |

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| <p>預計上課時數</p> | <p>5 小時</p> |
| <p>預計學人討論 時數</p> | <p>1 小時</p> |

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| 曾發表文章之期刊 | Management Science Journal of Risk and Insurance Insurance: Mathematics and Economics Geneva Risk and Insurance Review |
| 榮譽獎項 | Risk Theory Society 會員 (2007 年起) <i>Geneva Risk and Insurance Review</i> 的 Associate Editor (2013 年起) |

研習營-財金會計-30-金融機構與公司財務決策的關連性：以聯貸市場的實證研究為例-張元晨

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| 講題領域 | 財金會計 |
| 講題 | 金融機構與公司財務決策的關連性：以聯貸市場的實證研究為例 |
| 講題簡介 | <p>一、講題重要性：</p> <p>金融機構與公司財務決策的互動是近年來重要的財務金融研究議題，公司的財務決策會影響其營運風險及貸款條件，同時金融機構在企業融資的過程中會利用貸款利率、財務限制（Financial covenants）及再議約(Renegotiation)條款監督企業的財務決策，近年來由於相關法令的鬆綁，機構投資者也積極參與企業的融資活動，相關的研究在次貸風暴的衝擊下逐漸受到重視，本課程的目的在探討企業財務決策如何影響其在聯貸市場的融資條件，並且分析銀行及其他金融機構在公司財務決策中所扮演的角色。</p> <p>二、內容：</p> <p>(1) 相關文獻回顧：</p> <ul style="list-style-type: none">I. 企業財務決策對聯貸條件的影響II. 聯合貸款財務限制及再議約條款對企業財務決策的影響III. 其他金融機構參與聯貸市場對貸款條件及監督功能的影響 <p>(2) 未來可能的研究方向。</p> <p>三、參考文獻：</p> <ul style="list-style-type: none">I. 企業財務決策對聯貸條件的影響1. Campello, M., C. Lin, Y. Ma, H. Zou, 2011, "The Real and Financial Implications of Corporate Hedging", Journal of Finance, 66, 1615-1647.2. Lin, C., Y. Ma, P. Malatesta, Y. Xuan, 2012, "Corporate Ownership Structure and Bank Loan Syndicate Structure", Journal of Financial Economics, 104, 1-22.3. Sufi, A., 2009, "Bank Lines of Credit in Corporate Finance: An Empirical Analysis", Review of Financial Studies, 22, 3, 1057-1088. |

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| | <p>II. 聯合貸款財務限制及再議約條款對企業財務決策的影響</p> <ol style="list-style-type: none"> 1. Nini G., D. Smith and A. Sufi, 2009, "Creditor Control Rights and Firm Investment Policy", <i>Journal of Financial Economics</i>, 92, 3, 400 - 420. 2. Roberts M. and S. Chava, 2008, "How does Financing Impact Investment? The Role of Debt Covenants," <i>Journal of Finance</i>, 63, 2085–2121. 3. Roberts M. and A. Sufi, 2009, " Control Rights and Capital Structure: An Empirical Investigation," <i>Journal of Finance</i>, 64, 1657-1695. 4. Roberts M. and A. Sufi, 2009, "Renegotiation of Financial Contracts: Evidence from Private Credit Agreements", <i>Journal of Financial Economics</i>, 93, 159-184. <p>III. 其他金融機構參與聯貸市場對貸款條件及監督功能的影響</p> <ol style="list-style-type: none"> 1. Ferreira M. and P. Matos, 2012, "Universal Banks and Corporate Control: Evidence from the Global Syndicated Loan Market", <i>Review of Financial Studies</i>, 25, 9, 2703-2744. 2. Ivashina, V., and Z. Sun, 2011, "Institutional Demand Pressure and the Cost of Corporate Loans." , <i>Journal of Financial Economics</i>, 99, 3, 500–522. 3. Ivashina, V., and A. Kovner, 2011, "The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking." , <i>Review of Financial Studies</i>, 24, 7, 2462–2498. 4. Massoud N., D. Nandy, A. Saunders and K. Song, 2011, " Do Hedge Funds Trade on Private Information? Evidence from Syndicated Lending and Short-selling. " , <i>Journal of Financial Economics</i>, 99, 3, 477–499. |
| 預計上課時數 | 5 小時 |
| 預計學人討論時數 | 1 小時 |

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| 曾發表文章之期刊 | Journal of Financial Intermediation, Journal of International Money and Finance, Financial Management, Journal of Banking and Finance and Pacific Basin Finance Journal 等期刊 |
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研習營-財金會計-31-銀行放款行為與往來關係-陳家彬、賴怡洵

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| 講題領域 | 財金會計 |
| 講題 | 銀行放款行為與往來關係 |
| 講題簡介 | <p>一、講題重要性：</p> <p>銀行在金融市場中扮演一重要的角色，連結了資金需求與供給的雙方。就傳統金融機構仲介理論來說，銀行的存在是基於買賣雙方交易的需求而產生，銀行可降低買賣雙方搜尋資訊時所耗費的成本，並且解決資金流動性的風險，此一觀點反映出了銀行存在的必要性。就資訊不對稱理論來說，銀行相較其他債權人，可藉由徵信過程來獲得借款者或企業的專有資訊，且對借款者的監督過程也可以獲得額外的資訊。而這些資訊的價值連結了銀行關係往來的發生，故銀行相較其他債權人在資訊的掌握上具有競爭的優勢，進而更強化了銀行存在的重要性。</p> <p>銀行放款給企業的形式主要可以區分成交易型、關係型放款契約。所謂關係型放款是指銀行放款的準則是根據企業私有化的資訊，包括了和企業所有者的長期的接觸，從過去的往來過程(如還款記錄)、其他金融服務，來評估企業的能力，提供銀行做決策的基礎。另外，銀行也可從當地的顧客或企業的供應商等接觸以獲得其他額外的資訊，而這些資訊的價值將遠遠超過企業的財務報表、擔保品或信用記錄等，所能提供的價值。所以這樣的資訊有助於企業融資、解決企業資訊不透明的問題，故銀行放款契約的選擇是一個重要研究議題。</p> <p>(1)金融機構仲介與資訊不對稱理論來說，銀行藉由放款訂價行為來反映借款者的流動性風險、資訊透明度、代理衝突等問題，故往來關係與銀行放款訂價之關係值得研究探討的議題。</p> <p>銀行與借款企業之間存有資訊不對稱的問題，銀行藉由往來關係來獲取借款企業之私有資訊，進而降低資訊不對稱問題。因此，在考慮往來關係下，銀行的放款契約區分為交易型與關係型放款契約。相較交易型放款契約，關係型放款是指銀行的放款準則是根據企業私有化的資訊，包括了和企業所有者的長期的接觸，從過去的往來過程(如還款記錄)、其他金融服務，來評估企業的能力，進而提供銀行做為放款決策的基礎。</p> <p>(2) 銀行放款契約定價與選擇的政策</p> |

在直接資本市場蓬勃發展下，讓企業融資管道多元化，故銀行放款市場不在呈現寡占的市場而逐漸趨向競爭的局面，故在市場環境越競爭下，銀行放款契約的選擇將會影響銀行獲利狀況。

綜合上述 (1) 及 (2)，往來關係所產生的資訊價值可能遠超過企業的財務報表、擔保品或信用記錄等所能提供的價值，進而影響銀行放款契約類型的選擇及獲利能力。首先回顧銀行往來關係及放款市場結構如何影響放款訂價、融資額度、擔保要求及放款契約類型的選擇。

(3) 銀行放款與往來關係與借款企業經營績效之關係

借款企業選擇與銀行維持往來關係，除了降低資訊不對稱問題及取得較佳的放款條件外，還能因與銀行維持往來關係而影響其流動性，進而透過取得銀行放款獲取流動性保險 (liquidity insurance) (Drexler, 2009; Sufi, 2009; Calvo et al., 2012)。再者，與銀行維持往來關係還能增加公司價值 (Shepherd et al., 2007)、經營績效 (Garriga, 2006; Degryse and Ongena, 2001)、減緩融資限制 (Degryse and De Jong, 2006;)、降低風險移轉 (risk-shifting) 及破產成本 (Lookman, 2009)。因此，我們將接著探討銀行往來關係對借款企業之價值、經營績效、融資限制、流動性管理，在此節的最後，我們將說明銀行放款、銀行往來關係對風險移轉與避險比例之關係的影響來說明銀行放款與往來關係如何透過影響借款企業的風險管理決策，進而降低借款企業的破產成本。

(3) 銀行進入企業董監事會的政策含意

雖然企業與銀行透過放款維持密切的往來關係，會帶來許多借款契約上的福利，但借款企業隨著往來時間增加，而會面臨銀行資訊綁架 (hold-up) 的問題。企業可藉由與多家銀行往來降低銀行資訊綁架問題，然而，與多家銀行往來，則會減緩往來關係的強度及流動性保險的利益，故借款企業因銀行資訊綁架問題而面臨單一銀行或多家銀行往來選擇問題。為了降低銀行資訊綁架及享有往來關係的利益，Rajan (1992) 認為可以透過銀行進入借款企業的董事會來降低銀行資訊綁架及借貸雙方資訊不對稱的問題。雖然銀行進入企業董事會可以解決資訊不對稱及資訊綁架問題，但放款銀行卻會面對利益衝突，進而產生銀行是否會善盡監督的問題。因此銀行持股進入企業董監事會的決定因素、銀行

進入董監事會對放款條件的影響及在企業董監事會上所扮演的角色將是一個重要的議題。

綜合上述，銀行在降低資訊不對稱問題的工具選擇上，除了要能夠改善銀行的資訊流外，也要能同時兼具使利益衝突極小及達到善盡監督的行為。為了做到這一點，就必須對銀行關係放款行為及銀行進入企業董事會的產生有更深入的了解。

二、內容及進行方式：

本講題內容主要包括：

(1) 簡介銀行關係放款的參考文獻，並討論實證模型的設定方式。

(2) 研究經驗的交流及問題與回答。

在本課程中我們希望大家討論的課題如下：

在本主題中我們希望大家分享的議題如下：

(1) 銀行如何反映往來關係降低資訊不對稱的利益

- A. 銀行往來關係對放款契約條件之影響
- B. 銀行財務健全性、資訊綁架對借款企業選擇多家或單一銀行往來之決策的影響
- C. 放款市場結構、直接金融與間接金融對銀行關係放款契約選擇之影響

(2) 銀行放款與往來關係對借款企業的經營決策之影響

- A. 銀行放款與往來關係對企業價值、績效之影響
- B. 銀行放款與往來關係對融資限制、投資-現金流量敏感度的影響
- C. 銀行放款與往來關係對借款企業流動性管理之影響
- D. 銀行放款與往來關係對風險移轉行為、風險管理決策之影響

(3) 銀行進入企業董事會是否扮演善盡監督之角色

- A. 在考慮代理與利益衝突下，銀行進入企業董事會之決定因素
- B. 銀行進入企業董事會對放款條件之影響-認證功能 vs. 利益輸送
- C. 銀行進入企業董事會對借款企業資本結構之影響-監督功能、認證功能及不善盡監督
- D. 銀行進入企業董事會對風險移轉行為之影響

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| <p>預計學人討論 時數</p> | <p>2 小時</p> |

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| 講題領域 | 財金會計 |
| 講題 | (1)Basel 3 的流動性,槓桿及資本,(2)銀行盈餘管理 |
| 講題簡介 | <p>本課程包含兩議題：</p> <p>壹、Basel 3 的流動性,槓桿及資本(Basel III related Issues: Liquidity, Leverage and Capital) ；</p> <p>貳、銀行之盈餘管理與其影響 (Bank Earnings Management and Its Impacts)。</p> <p>每一議題預計的上課時間為3小時，交流時間為1小時。兩議題詳細上課內容如下。</p> <p>壹、Basel 3 的流動性,槓桿及資本</p> <p>Basel III related Issues: Liquidity, Leverage and Capital</p> <p>一、 講題重要性：</p> <p>After the subprime crisis occurred in 2008, Bank of International Settlement proposed Basel III to overcome the weaknesses of the financial system. The focus of Basel III is on the CAR, liquidity and leverage. We discuss the academic and practical developments.</p> <p>二、 內容：</p> <p>(1) Liquidity</p> <p>(2) Leverage Ratio</p> <p>(3) Capital</p> |

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(3) Capital

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Why CAR fails to predict the crisis? Shen

貳、銀行之盈餘管理與其影響

一、講題重要性：

盈餘管理儼然已成為銀行重要的工具用來隱藏真正的盈餘，這是因為在經濟

體中銀行扮演非常重要的角色；本研習即要幫助投資人與政策決策者如何在

真正的盈餘被掩飾下，還能做出正確的決定。目前，非金融業的盈餘管理研

究頗多，但卻在金融業中很少見。

二、探討主題：

(1) EM in NonBanking Industry

(2) Banks have Opaque Assets

(3) Loan Loss Reserves May be the key

(4) Standard definition of Bank EM and Its Impacts.

(5) Other Important Factors

(6) Publicly and Privately Held Banks

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3. Does Bank Earnings Management Increase Its Credit Rating? Or Does Credit Agency Know it? Shen and

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| 預計上課時數 | 6 小時 |
| 預計學人討論時數 | 2 小時 |

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| 曾發表文章之 期刊 | Journal of Financial Quantitative and Analysis Journal of Econometrics Journal of Financial Intermediation Journal of Banking and Finance Journal of Money, Credit, and Banking Journal of International Money and Finance Southern Economic Journal Review of Quantitative Finance and Accounting Pacific-Basin Finance Journal Journal of Financial Research and Analysis Journal of Fixed Income Journal of Comparative Economics Corporate Governance: An International Review Journal of Business and Ethics Journal of International Forecasting Contemporary Economic Policy Economic Modeling Journal of Economic Studies Applied Economics International Journal of Finance and Economics Scottish Journal of Political Economics Journal of Policy Modeling Mathematics and Computers in Simulation Service Industry Journal Emerging Market Trade and Finance Asian Economic Journal Journal of Economic and Business |

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| | <p>Applied Financial Economics Empirical Economics Letters Journal of Futures Market International Review of Accounting, Banking and Finance Asian Economic Bulletin</p> |
| 榮譽獎項 | <ol style="list-style-type: none"> 1. 艾森豪獎學會二〇〇六年東北亞計畫獲獎人 2. 中國大陸長江學者 3. 臺灣產經建研社-2005, 2006 臺灣產經論文獎 4. Journal of Business and Ethic: Best Paper in 2006 5. 第二屆第六屆中國金融學年會優秀論文一等獎 (2005); . 第4屆 中國金融學年會優秀論文2 等獎 (2007) 6. Listed in “500 Distinguished Professors” in BWW society, USA 7. 政大商學院績優教師 8. 政大傑出研究講座教授 9. 政大SSCI 研究優良 10. 政大傑出教師 11. 列入世界名人錄 (Who’ s Who in Science and Engineering, Who’ s Who in Asia, Who’ s Who in the World) |

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| 講題領域 | 財金會計 |
| 講題 | 金融風暴：流動性風險與系統風險 |
| 講題簡介 | <p>一、 主題重要性與課程目的</p> <p>金融海嘯發生至今將近五年，財務學界目前已經有不少理論解釋金融海嘯為何發生。這些理論的出發點各不相同，但均相當合理，且均成功解釋了金融海嘯某些重要的特質。這些理論不但可以幫助我們瞭解金融海嘯的成因，也有豐富的政策與實證含意。本課程的目的，即在介紹近幾年來解釋金融危機的重要理論，將艱深的理論模型轉化為簡單的例子，以說明這些理論的經濟直覺與政策及實證含意。</p> <p>二、 課程內容</p> <p>本課程將討論下列 6 個議題。</p> <ol style="list-style-type: none"> (1) 流動性危機的成因：買方被迫出售或惜售？ Brunnermeier and Pedersen (2009), Diamond and Rajan (2011) (2) 短期債、景氣循環與流動性危機 Acharya and Viswanathan (2011), Brunnermeier and Oehmke (2012) (3) 證券化與不穩定的銀行體系 Shleifer and Vishny (2010) (4) 傳統的銀行擠兌，只是擠兌的證券不同 Diamond and Dybvig (1983), Gorton (2009), Gorton and Metrick (2012) (5) 為何銀行偏好系統風險高的資產？Risk-neutral 機率 vs. 實際機率 Iannotta and Pennacchi (2012), Pennacchi (2006) (6) 金融網路與金融海嘯 Allen and Gale (2000), Allen, Babus, and Carletti (2010), Haldane (2009), Stiglitz (2010), Gai, Haldane, and Kapadia (2011). <p>三、 參考文獻</p> <ol style="list-style-type: none"> 1. Acharya, V. V. and S. Viswanathan, 2011. Leverage, |

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| | <p>Regulation, Credit Ratings, and Systematic Risk. Mimeo, University of Illinois.</p> <p>15. Pennacchi, G., 2006. Deposit insurance, bank regulation, and financial system risks. <i>Journal of Monetary Economics</i> 53: 1-30.</p> <p>16. Shleifer, A. and R. W. Vishny, 2010. Unstable banking. <i>Journal of Financial Economics</i> 97: 306-318.</p> <p>17. Stiglitz, J. E., 2010. Contagion, liberalization, and the optimal structure of globalization. <i>Journal of Globalization and Development</i> 1: Article 2.</p> |
| 預計上課時數 | 5 小時 |
| 預計學人討論時數 | 1 小時 |

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| 曾發表文章之 期刊 | Financial Management Journal of Political Economy Journal of Financial Intermediation Journal of Money, Credit, and Banking (forthcoming) Information Systems Research Quarterly Review of Economics and Finance |
| 榮譽獎項 | 行政院國科會甲種研究獎 國立臺灣大學管理學院研究獎 證券市場發展季刊優秀論文獎 (2004) 國立臺灣大學教學傑出獎 |