

國立政治大學課程教學大綱

Syllabus

課程資訊		
學年學期 Academic Year / Semester	105 學年度第 2 學期	Spring Semester, 2017
開課單位 Course Department	國際經營管理碩士學程	IMBA
課程名稱 Course Name	公司理財	Corporate Finance
授課教師 Instructor	湛可南	Konan Chan
職稱 Title	教授	Professor
學分數 No. of Credits	3	
修別 Type of Credit	選修	Elective
先修科目 Prerequisite(s)	經濟 會計	Economics Accounting
上課日期/時間 Session	Tuesday 週二 18：10-21：00	
上課地點 Location		
點閱核心能力分析圖與授課方式比例圖		
課程簡介 Course Description		
This course is aimed to give students an overview of theoretical and empirical contributions of modern corporate finance, and help them to make financial decisions. Various important topics of finance are included, such as valuation, equity offerings, payout policy, financial leverage, and mergers and acquisitions.		
課程目標與學習成效 Course Objectives & Learning Outcomes		
<ol style="list-style-type: none">1. Build up a solid foundation for students to learn advanced finance courses.2. Develop financial management techniques for career opportunities in finance.		

每週課程進度與作業要求 Course Schedule & Requirements

週次	課程內容與指定閱讀	教學活動與課前、 課後作業	學生學習投入時間 (含課堂教學時數)
Week 1 02/21	Introduction (BMA 1,28/RWJ 1-3)		3 hr
Week 2 02/28	No class		
Week 3 03/07	Capital budgeting (BMA 2,5-6/RWJ 4-6)		8 hr
Week 4 03/14	Stock and bond valuation (BMA 3-4/RWJ 8-9)		8 hr
Week 5 03/21	Risk & return (BMA 7-8/RWJ 10-11)		8 hr
Week 6 03/28	Cost of capital (BMA 9/RWJ 13) EVA (BMA 28)	Case: Cost of capital Best practices in estimating the cost of capital: survey and synthesis The real key to creating wealth	10 hr
Week 7 04/04	No class		
Week 8 04/11	EVA Valuation/DCF method	Case: EVA Evidence on EVA	9 hr
Week 9 04/18	Payout Policy (BMA 16/RWJ 19)	Excess cash and shareholder payout strategies	8 hr
Week 10 04/25	Payout Policy (BMA 16/RWJ 19)	Case: Payout Reappearing dividends	9 hr
Week 11 05/02	Capital structure (BMA 18/RWJ 16)	Agency costs of free cash flow, corporate finance, and takeovers	8 hr
Week 12 05/09	Capital structure (BMA 18/RWJ 16)	Case: Capital structure How to choose a capital structure	9 hr
Week 13 05/16	M & A (BMA 31/RWJ 29)	Creating value with mergers and acquisitions	8 hr
Week 14 05/23	M & A (BMA 31/RWJ 29)	Case: M&A	8 hr
Week 15 05/30	No class		
Week 16 06/06	IPO (BMA 15/RWJ 20)		3 hr
Week 17 06/13		Invited speaker	
Week 18 06/20		Final exam	12 hr

評量工具與策略、評分標準 Evaluation Criteria

【明列評量項目與給分標準】

本課程雖以參與討論教學為主，但仍希望透過討論與省思，建構學員的知識基礎。為達此目的，本課程之評量標準如下：

Assessment

The weights of the various components in determining the final grade will be:

A1. Class Participation	20%
A2. Final Exam	30%
A3. <u>Cases and assignments</u>	<u>50%</u>
Total	100%

Attendance

To ensure that students gain the maximum benefit from classes, students are required to attend at least 85% of classes; otherwise they will be treated as having failed the whole course. Coming late to class is not encouraged.

Class Participation

The active class participation is anticipated for each student. Students should take an active role to learn course materials. Responding to questions, asking questions, providing answers to other students' concerns, stating relevant working experiences to related concepts, and clarifying the questions asked by instructor are all encouraged and expected. The frequency of contribution will be counted to evaluate the class participation. However, the core will be emphasized on quality ideas, solid analysis, and clear recommendations.

Final Exam

The final exam is an **open-book** exam. Students are allowed to bring all relevant documents and a calculator for the exam. Students are responsible for all materials covered in the class, including readings, cases, textbook, and lecture notes. No make-up exam will be given except for medical reasons supported by proper documentation.

Assignments and Cases

There are required readings, which can provide additional insights of theories/concepts we cover. These readings help students link the concepts/theories with cases and are a vital component of the course. It is important for students to read these articles before the class and prepare discussions in the class. Each student has to choose at least **five** articles to write reports and submit them before the scheduled class. Students will get bonus points if they submit more than five reports about readings.

There are five cases in this course. Students should form a group (6 people at most) to solve these cases. Except for the first and last cases that are required for all students, each group has to do at least one case. I will randomly choose two to three groups to present the detailed analyses for each case. I expect each group will make at least one class presentation in the course. Although the case is done by a group, each student is required to study the case, prepare solutions, and ask (answer) questions.

The objective of having cases in this course is to give students an opportunity to study in depth about each special topic of corporate finance. By solving these cases, students will demonstrate their understanding of corporate finance by integrating the tools and concepts covered in the course. Besides, the case approach will enhance students' interpersonal skills, build up their techniques in time management and group collaboration, strengthen their problem-solving ability, and encourage their creativity.

授課教師 Office Hours、地點 Office Location
Tuesday/Thursday, 12 – 1 pm, Commerce Building, Room 1239
教學助理(TA)基本資料 Teaching Assistant Tasks
姓名： 電子信箱： 聯絡電話：
指定 / 參考書目 Textbook & References 【為維護智慧財產權，請務必使用正版書籍】
<u>Corporate Finance</u> by Ross, Westerfield, Jaffe, 10th edition, 2013 (BWJ), or <u>Corporate Finance</u> by Brealey, Myers, Allen, 11th edition, 2013 (BMA) Some supplement materials of this course will be extracted from the following book as well. <u>Corporate Finance</u> by Berk and DeMarzo, 3rd edition, 2014
課程相關連結 Course Related Links
本課程附件 Course Attachments
上課規範 (課程進行中，是否禁止使用智慧型手機、平板等隨身設備。)
<p>1、個案報告(Cases)</p> <p>個案報告是學生能從統合教學中有所收獲重要來源之一，學生以 5~6 人為一組，確實進行小組討論並撰寫報告。</p> <p>2、上課時全程禁用電腦，若有筆記需求，請用紙筆作業。於上課期間，切勿私下談話，影響課程進行。</p>
出席規範
<p>1. 第一次上課時將進行詳細的說明，並與所有修課學生進行交流，以做必要的調整，故<u>要求所有修課學生或預計加選之同學，務必出席第一次的課程。</u></p> <p>2. 對課堂當天的出勤狀況有疑問之處，可向教學助理確認。</p>