

# 管院碩專班課程大綱 ~ MS/MA Program Syllabus

2023.09.26 修訂

|                                                  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                           |                                            |
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| 系所 Department                                    |  | 財金所 Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 必選修 compulsory/elective |                           | 選修 Elective                                |
| 課程名稱 Course title                                |  | 行為財務學 (Behavioral Finance)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         | 學分數 Credit(s)             | 3                                          |
| 課號 Course Code                                   |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         | 全英文授課 English Taught(EMI) | 否(No)                                      |
| 學年/學期 academic year/Semester                     |  | 115-1 學期 Fall Semester 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         | 上課地點 Classroom            | 管院 401-3                                   |
| 講授教師 Instructor                                  |  | 雲慕書 (Mu-Shu Yun)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         | 上課時間 Time                 | Sat: 16:10~19:00                           |
| 教師辦公室&諮詢時間 Instructor office & office hour       |  | Sat: 15:00~16:00<br>管院 364                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         | 教師聯絡資訊 Instructor Contact | Phone: 34216<br>Email: mushuyun@ccu.edu.tw |
| 助教 Teaching assistant                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         | 助教 聯絡資訊 TA contact        | Email:                                     |
| 先修課程 Pre-requisite courses                       |  | Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         |                           |                                            |
| 學習目標 Learning Objective                          |  | To learn how cognitive bias and emotion influence investors’ decisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |                           |                                            |
| 課程概述 Course Descriptions                         |  | Traditional financial and economic theories are built on the assumption that investors are fully rational. However, past research has provided substantial evidence that contradicts this assumption. Both investor decision-making and corporate governance are significantly influenced by behavioral biases. This course focuses on introducing the role of investor behavioral biases in the field of finance. In particular, it emphasizes the impact of these biases in the area of investment, aiming to understand asset pricing anomalies in the market through the study of such biases, and further, to utilize these anomalies in constructing investment portfolios. |                         |                           |                                            |
| 對應 AOL 職能素養(AOL Competency)                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                           |                                            |
| 職能素養 1(Competency 1): 知識整合 Knowledge Integration |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         | 選擇一個項目。                   |                                            |
| 課程類別 Course Attributes                           |  | <input type="checkbox"/> 人文關懷課程(Humanities Caring) <input checked="" type="checkbox"/> 競賽專題課程(Competition)<br><input checked="" type="checkbox"/> 問題導向課程(Problem-solving) <input type="checkbox"/> 專題導向課程(Project-based)<br><input type="checkbox"/> 實作課程(Practice-based) <input type="checkbox"/> 總整課程(Capstone)                                                                                                                                                                                                                                                                                                                                                                 |                         |                           |                                            |
| 教材編選                                             |  | <input checked="" type="checkbox"/> 自製簡報(self-made PPTs) <input checked="" type="checkbox"/> 課程講義(Teaching Notes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                           |                                            |

|                                 |                                                                                                                                                                                                                                                                                                  |     |                                     |   |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------|---|
| Teaching materials              | <input type="checkbox"/> 自編教科書(self-made textbooks) <input type="checkbox"/> 教學程式(programming)<br><input type="checkbox"/> 自製教學影片(self-made video) <input type="checkbox"/> 其他(Others)                                                                                                           |     |                                     |   |
| 教學資源<br>Teaching Resources      | <input checked="" type="checkbox"/> 課程網站(Website) <input type="checkbox"/> 實習網站(Intern Web)<br><input type="checkbox"/> 教材電子檔供下載(Downloadable Files)                                                                                                                                             |     |                                     |   |
| 教科書/參考書<br>Textbooks/References | 「行為財務學」，林美珍著。華泰文化出版<br>「行為財務學-當財務學遇上心理學」郭敏華著。智勝出版<br>「公司行為財務」Hersh Shefrin 著，郭敏華譯。雙葉書局<br>“Behavioral Finance and Wealth Management: How to Build Investment Strategies That Account for Investor Biases” Michael Pompian<br>“Misbehaving, The Making of Behavioral Economics” Richard H. Thaler |     |                                     |   |
| 評量方式(請填百分比)<br>Assessment       | 課堂參與 Participation                                                                                                                                                                                                                                                                               | 10% | 個案討論 Case study                     | % |
|                                 | 課堂討論 Homework                                                                                                                                                                                                                                                                                    | 20% | 專題 Project                          | % |
|                                 | 小考 Quiz                                                                                                                                                                                                                                                                                          | %   | 其他 1 other (                      ) | % |
|                                 | 期中考 Midterm                                                                                                                                                                                                                                                                                      | 35% | 其他 2 other (                      ) | % |
|                                 | 期末考 Final                                                                                                                                                                                                                                                                                        | 35% | 其他 3 other (                      ) | % |
|                                 | 報告 Presentation                                                                                                                                                                                                                                                                                  | 0%  | 其他 4 other (                      ) | % |

## 課程規劃表 Course Schedule

| 週次<br>week | 日期<br>Date | 理性學派                                   | 行為學派                                      |
|------------|------------|----------------------------------------|-------------------------------------------|
| 1.         | 9/12       | 課程簡介                                   |                                           |
| 2.         | 9/19       | 期望效用理論、無異曲線、理性經濟人                      | 偏好逆轉、Allais Paradox                       |
| 3.         | 9/26       | 跨期消費函數、最佳解                             | 不當行為、展望理論                                 |
| 4.         | 10/03      | 消費者剩餘、機會、沉沒成本                          | 心理帳戶、交易效用                                 |
| 5.         | 10/10      | 心理帳戶                                   | 心理帳戶的兩面性、自我控制問題、計劃者與行動者                   |
| 6.         | 10/17      | The life cycle hypothesis (Modigliani) | 何種價格才算合理 (划算與公平)                          |
| 7.         | 10/24      | 寇司定理                                   | 公共財賽局                                     |
| 8.         | 10/31      | 期中考                                    |                                           |
| 9.         | 11/07      | 檢討考卷/Facts in Asset Pricing            | 經濟學中的 Anomaly:                            |
| 10.        | 11/14      | Markowitz Portfolio Theory, CAPM       | Inefficient Market I                      |
| 11.        | 11/21      | APT, Fama and French Model             | Inefficient Market II (Bubble/ Mkt Crash) |
| 12.        | 11/22      | LAKONISHOK et al. (1994)               | Overconfident/ Winners' curse             |
| 13.        | 12/05      | MM irrelevance Theorem                 | Other Emotional Biases                    |
| 14.        | 12/12      | Kou and Lin <Day Trader Paper>         | Information Process Bias                  |
| 15.        | 12/19      | Reserch introduction Practice          | Information Process Bias II               |
| 16.        | 12/20      | Final Exam                             |                                           |
| 17.        | 12/26      | 檢討考卷/課程總結                              |                                           |
|            |            |                                        |                                           |