

课程详述

COURSE SPECIFICATION

以下课程信息可能根据实际授课需要或在课程检讨之后产生变动。如对课程有任何疑问，请联系授课教师。

The course information as follows may be subject to change, either during the session because of unforeseen circumstances, or following review of the course at the end of the session. Queries about the course should be directed to the course instructor.

1.	课程名称 Course Title	公司金融 Corporate Finance
2.	授课院系 Originating Department	金融系 Department of Finance
3.	课程编号 Course Code	FIN206
4.	课程学分 Credit Value	3
5.	课程类别 Course Type	专业基础课 Major Foundational Courses
6.	授课学期 Semester	春季 Spring
7.	授课语言 Teaching Language	中英双语 English & Chinese
8.	授课教师、所属学系、联系方式（如属团队授课，请列明其他授课教师） Instructor(s), Affiliation & Contact (For team teaching, please list all instructors)	杨旭宁，教学讲师，金融系 Jerry YANG, Lecturer, Department of Finance 邮箱/Email: yangxn@sustc.edu.cn 办公室/office: 慧园 3 栋 325, Wisdom Valley 3#325 王赫，助理教授，金融系 He WANG, Assistant Professor, Financial Department 邮箱/Email: wangh9@sustc.edu.cn 办公室/office: 慧园 3 栋 305, Wisdom Valley 3#305
9.	实验员/助教、所属学系、联系方式 Tutor/TA(s), Contact	待公布 To be announced
10.	选课人数限额(可不填) Maximum Enrolment (Optional)	

11. 授课方式 Delivery Method	讲授 Lectures	习题/辅导/讨论 Tutorials	实验/实习 Lab/Practical	其它(请具体注明) Other (Please specify)	总学时 Total
学时数 Credit Hours	48				48
12. 先修课程、其它学习要求 Pre-requisites or Other Academic Requirements	FIN203 财务会计 Financial Accounting				
13. 后续课程、其它学习规划 Courses for which this course is a pre-requisite	FIN213 金融市场与金融机构 Financial Markets and Institutions FIN210 货币银行学 The Economic of Money and Banking FIN306 固定收益 Fixed Income FIN308 金融经济学 Financial Economics				
14. 其它要求修读本课程的学系 Cross-listing Dept.	无 None				

教学大纲及教学日历 SYLLABUS

15. 教学目标 Course Objectives

This course will focus on both the theoretical development of Corporate Finance concepts and their application to real-world problems. We will begin with our course a review of time value of money concepts, and basic stock and bond valuation models. We will then focus on decisions related to capital budgeting, dividend policy, operating cash flow and capital structure. We will also discuss a variety of special topics such as IPO, efficient market, CAPM, derivatives and risk management.

本课程将主要讲解公司金融的概念与理论发展及其在现实世界问题的应用。课程将从介绍货币的时间价值，基本股票和债券估值模型开始。然后，我们将关注与资本预算，股息政策，经营现金流和资本结构相关的决策。我们还将讨论各种特殊主题，如 IPO、市场有效性、资本资产定价、衍生品和风险管理。

16. 预达学习成果 Learning Outcomes

After taking this course, students will be able to explain basic Corporate Finance concepts, such as time value of money and risk-return trade-off, evaluate firms' capital budgeting projects, dividend policy and capital structure, and discuss special topics, such as IPO and efficient market etc.. It will establish the foundation for the following courses, such as *Fixed Income*, *Financial Economics*, *Financial Derivatives* and so on.

学完本课程后，学生将能够解释基本的公司金融概念，如货币时间价值和风险回报权衡，评估企业资本预算项目，股利政策和资本结构，并讨论特殊主题，如 IPO 和有效市场等。并将为以下课程奠定基础，如《固定收益》，《金融经济学》，《金融衍生品》等。

17. 课程内容及教学日历（如授课语言以英文为主，则课程内容介绍可以用英文；如团队教学或模块教学，教学日历须注明主讲人）

Course Contents (in Parts/Chapters/Sections/Weeks. Please notify name of instructor for course section(s), if this is a team teaching or module course.)

第一讲 公司金融简介（6 学时）

本讲主要是课程概述和介绍。本章节将从亚马逊的成长之路出发，研究中国资本市场下的公司金融。主要研究的问题包括什么是公司财务、财务管理的目标、代理问题、金融市场的价值、财务报表、税、财务比率的类别等等。

Lecture 1 Introduction to Corporate Finance

This lecture is mainly about the course overview and introduction. This chapter will start from Amazon's growth path and study corporate finance under the Chinese capital market. The main research questions include what is the company's finances, financial management objectives, agency issues, financial market value, financial statements, taxes, financial ratio categories, and so on.

第二讲 货币的时间价值（2 学时）

本讲主要关注货币的时间价值。研究现值和未来价值的关系、未来价值及复利、复利周期、有效年利率、连续复利、永续年金和年金、固定支付贷款的摊销等实际问题。

Lecture 2 Time Value of Money

This lecture focuses on the time value of money. Study the relationship between present value and future value, future value and compound issues such as compound interest, compounding periods, effective annual interest rate, continuous compound interest, perpetual annuity and annuity, and amortization of fixed-payment loans.

第三讲 利率和债券估值（2 学时）

本讲主要关注债券以及债券估值。债券种类主要包括政府债和公司债。这门课将帮助学生进一步了解债券市场，了解通货膨胀和利率，明确债券收益率的决定因素。

Lecture 3 Interest Rates and Bond Valuation

This lecture focuses on the valuation of bonds and bonds. The types of bonds mainly include government bonds and corporate bonds. This course will help students learn more about the bond market, understand inflation and interest rates, and clarify the determinants of bond yields.

第四讲 股票估值（2 学时）

本章节关注于股票估值的问题。主要内容包括如何计算普通股的现值、股利贴现模型中的参数估计、公司成长机会对股票的影响、市盈率的计算和价值、股票市场的运行机制等等。

Lecture 4 Stock Valuation

This lecture focuses on the issue of stock valuation. The main contents include how to calculate the present value of common stock, the parameter estimation in the dividend discount model, the impact of the company's growth opportunities on stocks, the calculation and value of the price-earnings ratio, and the operating mechanism of the stock market.

第五讲 净现值及其他投资准则（6 学时）

本讲主要关注于投资的主要参考准则。首先从净现值入手，思考为什么使用净现值作为投资的准则？其次介绍其他准则，包括投资回收期法、内部收益率等。并研究 IRR 方法存在的问题、盈利指数以及资本预算的实践。

Lecture 5 Net Present Value and Other Investment Rules

This lecture focuses on the main rules for investment. Start with the method of net present value and consider why using net present value as a rule for investment? Second, introduce other rules, including the investment payback period

method, the internal rate of return, and so on. And study the problems of the IRR method, the profit index and the practice of capital budgeting.

第六讲 资本投资决策（2学时）

本讲主要研究资本投资决策实际问题，将通过鲍德温公司的案例进行解释。主要的研究问题包括增量现金流量、通货膨胀与资本预算、现金流量的替代定义以及不平等生命投资——等效年度成本法。

Lecture 6 Making Capital Investment Decisions

This lecture focuses on the practical issues of capital investment decision-making and will be explained through the case of Baldwin. The main research issues include incremental cash flows, inflation and capital budgeting, alternative definitions of cash flow, and unequal life investments – the equivalent annual cost method.

第七讲 风险分析，实物期权和资本预算（2学时）

本讲关注于主要的分析方法，包括敏感性分析，情景分析和收支平衡分析。同时介绍了蒙特卡罗模拟方法以及决策树的评价方法。最后介绍了实物期权的相关概念。

Lecture 7 Risk Analysis, Real Options, and Capital Budgeting

This lecture focuses on the main analytical methods, including sensitivity analysis, scenario analysis, and break-even analysis. At the same time, the Monte Carlo simulation method and the evaluation method of decision tree are introduced. Finally, the related concepts of real options are introduced.

第八讲 风险与收益：市场的历史教训（6学时）

本讲关注于收益和风险的关系。引入持有期间收益的概念以及收益统计、风险统计的方法，帮助同学们了解平均股票收益率和无风险收益率。以美国的股票风险溢价案例出发，从历史和国际视角理解这一问题。

Lecture 8 Risk and Return: Lessons from Market History

This lecture focuses on the relationship between returns and risks. Introduce the concept of holding return during the period and the methods of return statistics and risk statistics to help students understand the average stock return rate and risk-free rate. Based on the US stock risk premium case, this issue is understood from a historical and international perspective.

第九讲 收益与风险：资本资产定价模型（6学时）

本讲主要研究单一证券的收益与风险的关系。首先从简单的预期收益，差异和协方差出发，进一步研究投资组合的回报和风险，了解什么是两种资产的有效集合、多个资产的有效集合，认识到分散风险的重要性。然后进一步探讨无风险借贷情况下的情况，如何实现市场均衡，风险与预期收益（CAPM）之间的关系等问题。

Lecture 9 Return and Risk: The Capital Asset Pricing Model

This lecture focuses on the relationship between the return and risk of an individual security. Start with simple expected return, difference and covariance, further study the return and risk of the portfolio, understand what an effective set of two assets is, what an effective collection of multiple assets is, and recognize the importance of diversifying risks. Then we will further explore the situation under the situation of risk-free lending, research how to achieve market equilibrium and learn the relationship between risk and expected return (CAPM).

第十讲 风险与收益的另一种视角：套利定价理论（2学时）

本讲主要研究看待风险和收益的另一种方法——套利定价理论。主要问题包括系统性风险和贝塔的关系、投资组合和因子

模型、贝塔和预期回报的关系、资本资产定价模型与套利定价理论的异同点、资产定价的实证方法等等。

Lecture 10 An Alternative View of Risk and Return: The Arbitrage Pricing Theory

This lecture focuses on another view of looking at risks and returns – arbitrage pricing theory. The main problems include the relationship between systemic risk and betas, portfolio and factor model, the relationship between betas and expected return, the similarities and differences between capital asset pricing model and arbitrage pricing theory, and the empirical method of asset pricing.

第十一讲 风险，资本成本和资本预算（4 学时）

本讲将研究股权的资本成本的问题。同时也关注 Beta 的估计方法、Beta，协方差和相关性的关系、Beta 的决定因素等内容。另外将介绍股息折扣模型，帮助学生理解加权平均资本成本以及浮动成本的概念和价值。

Lecture 11 Risk, Cost of Capital, and Capital Budgeting

This lecture will study the issue of the cost of equity in equity. At the same time, it also focuses on Beta's estimation method, the relationship between Beta, covariance and correlation, and the determinants of Beta. In addition, the dividend discount model will be introduced, and it will help students understand the concepts and values of weighted average cost of capital and floating costs.

第十二讲 长期融资（6 学时）

本讲主要关注长期融资的相关问题。首先介绍长期融资的相关定义，了解普通股和优先股的一些特征，这其中包括公司长期债务、一些不同类型的债券、长期银团贷款、国际债券等等，从而更好地理解融资模式的选择问题。最后研究资本结构的近期趋势。

Lecture 12 Long-Term Financing

This lecture focuses on issues related to long-term financing. First, introduce the definition of long-term financing, and understand some characteristics of common stocks and preferred stocks, including long-term debts of the company, some different types of bonds, long-term syndicated loans, international bonds, etc., to better understand the choice of financing models. Finally, the recent trends in capital structure are studied.

第十三讲 资本结构（2 学时）

本讲将关注与资本结构的相关问题。首先了解资本结构问题与馅饼理论的基本概念。之后研究如何实现企业价值的最大化与股东利益的最大化，并通过案例分析帮助学生了解财务杠杆与企业价值的关系。最后将介绍 MM 第一定理及 MM 第二定理。

Lecture 13 Capital Structure

This lecture will focus on issues related to capital structure. First understand the basic concepts of capital structure issues and pie theory. Then study how to maximize the value of the company and maximize the interests of shareholders, and help students understand the relationship between financial leverage and corporate value through case studies. Finally, Modigliani and Miller: Proposition I/II (No Taxes) and Modigliani and Miller: Proposition I/II (Taxes) will be introduced.

18. 教材及其它参考资料 Textbook and Supplementary Readings

Textbook:

《公司理财》，第 11 版，[美] 斯蒂芬 A. 罗斯 著，吴世农，沈艺峰，王志强 译，机械工业出版社

Supplementary Readings:

《金融学》，第 2 版，[美]博迪，莫顿著，中国人民大学出版社

课程评估 ASSESSMENT

19. 评估形式 Type of Assessment	评估时间 Time	占考试总成绩百分比 % of final score	违纪处罚 Penalty	备注 Notes
出勤 Attendance		10		
课堂表现 Class Performance				
小测验 Quiz				
课程项目 Projects		10		
平时作业 Assignments		10		
期中考试 Mid-Term Test		30		
期末考试 Final Exam		40		
期末报告 Final Presentation				
其它（可根据需要 改写以上评估方 式） Others (The above may be modified as necessary)				

20. 记分方式 GRADING SYSTEM

- A. 十三级等级制 Letter Grading
 B. 二级记分制（通过/不通过） Pass/Fail Grading

课程审批 REVIEW AND APPROVAL

21. 本课程设置已经过以下责任人/委员会审议通过
 This Course has been approved by the following person or committee of authority