

## 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 <b>Course Title</b>	金融实证分析方法 Empirical Methods in Finance				
2.	授课院系 <b>Originating Department</b>	金融系 Department of Finance				
3.	课程编号 <b>Course Code</b>	FIN302				
4.	课程学分 <b>Credit Value</b>	3				
5.	课程类别 <b>Course Type</b>	专业核心课 Major Core Courses				
6.	授课学期 <b>Semester</b>	春季 Spring				
7.	授课语言 <b>Teaching Language</b>	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） <b>Instructor(s), Affiliation &amp; Contact</b> (For team teaching, please list all instructors)	周侗, 助理教授, 金融系 ZHOU Ti, Assistant Professor, Department of Finance, 邮箱/Email: zhout@sustech.edu.cn 办公室/office: 慧园 3 栋 323, Wisdom Valley 3#323				
9.	实验员/助教、所属学系、联系方式 <b>Tutor/TA(s), Contact</b>	待公布 To be announced				
10.	选课人数限额(可不填) <b>Maximum Enrolment (Optional)</b>					
11.	授课方式 <b>Delivery Method</b>	讲授 <b>Lectures</b>	习题/辅导/讨论 <b>Tutorials</b>	实验/实习 <b>Lab/Practical</b>	其它(请具体注明) <b>Other (Please specify)</b>	总学时 <b>Total</b>
	学时数 <b>Credit Hours</b>	48				48

12. 先修课程、其它学习要求 <b>Pre-requisites or Other Academic Requirements</b>	FIN303 计量经济学 Econometrics FIN301 金融投资概论 Financial Investments
13. 后续课程、其它学习规划 <b>Courses for which this course is a pre-requisite</b>	量化投资分析 Quantitative Investment Analysis FIN413
14. 其它要求修读本课程的学系 <b>Cross-listing Dept.</b>	无 None

**教学大纲及教学日历 SYLLABUS**

15. **教学目标 Course Objectives**

本课程有两个目标：

掌握金融实证分析的基本方法以及相关的数量工具，熟悉相应的理论模型(以资产定价为主)。熟悉金融市场数据并且用所学知识进行实证分析。

There are two goals for this course:

1. Provide you with an introduction to the fundamental methods of empirical finance and related quantitative tools. Relevant theory, especially asset pricing, behind empirical methods will also be introduced.

2. Expose you to real data on financial securities, and learn how to apply methods to do empirical analysis.

16. **预达学习成果 Learning Outcomes**

During this course, you will learn the basic framework and methods of empirical finance, including review of basic statistics, efficient market hypothesis, time series return predictability and log-linear model, evaluating linear factor models such as the CAPM, cross-sectional return predictability and the Fama-MacBeth regression, recent linear factor models, event studies, and volatility modelling. You will be required to read papers from finance journals and present them in groups.

You need to be familiar with commonly used financial database such as WIND (China) and WRDS (Global data), and master some statistical packages such as SAS, Matlab or R. You will be required to apply methods to do your own empirical work.

1.掌握金融实证方法的基本框架和方法: 有效市场假说及其应用, 事件研究, 收益率分解, 时间序列收益率预测, 线性因子定价模型检验, 横截面股票收益率预测和 Fama-MacBeth 回归方法, 前沿多因子定价模型, 波动率建模。

2.熟悉常见的金融数据库(WIND/WRDS)和统计软件(SAS/Matlab/R), 应用所学方法进行实证分析。

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.)**

1. Review of the syllabus and course overview (1 Lecture) 课程大纲和内容综述 (1 学时)
2. What is empirical research and what does empirical finance cover? (1 Lecture) 什么是实证研究；实证金融的内容 (1 学时)
3. Efficient market hypothesis and event studies (4 Lectures) 有效市场理论和事件研究 (4 学时)
4. Efficient market hypothesis, Campbell-Shiller return decomposition, and time-series return predictability (9 Lectures including one quiz) 有效市场, Campbell-Shiller 收益率分解, 和收益率可预测性 (9 学时, 包括随堂小测)
5. Review CAPM and multi-factor models (2 Lectures) 回顾资本资产定价模型和多因子定价模型 (2 学时)
6. Evaluating linear factor models---time series tests, cross-sectional tests, and portfolio sorting approach (10 Lectures including lab tutorial) 评估线性因子定价模型—时间序列检验, 横截面检验和投资组合排序 (10 学时 包括上机课)
7. Cross-sectional return predictability and Fama-MacBeth regression (4 Lectures including one quiz) 横截面股票收益率可预测性和 Fama-MacBeth 回归 (4 学时 包括随堂小测)
8. CAPM anomalies-Size/Value/Momentum/Investment and implementation (4 Lectures including lab tutorial) 资本资产定价模型异像—市值/价值/动量策略的实现 (4 学时 包括上机课)
9. Recent linear factor models---Fama-French five-factor models (3 Lectures) 最新的线性因子定价模型---Fama-French 5 因子模型 (3 学时)
10. Volatility modelling-GARCH models and risk-return tradeoff (4 Lectures) 波动率建模-条件异方差模型和风险收益率补偿关系 (4 学时)
11. Paper presentations (6 Lectures) 课堂学生演讲 (6 学时)

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

- 其他参考书 Other reference:
1. 投资学(英文版·原书第9版) 滋维·博迪 (Zvi Bodie), 亚历克斯·凯恩 (Alex Kane), 艾伦 J .马库斯 (Alan J.Marcus) , 汪昌云 (注译), 张永冀 (注译)
  2. John Y. Campbell, Andrew Lo, and A. Craig MacKinlay, 1996, The Econometrics of Financial Markets. (Graduate-level textbook in empirical asset pricing)
  3. Quantitative financial economics, 2nd, 2004, Cuthbertson Keith, Nitzsche Dirk
  4. Introductory Econometrics for Finance, 3rd, Chris Brooks
  5. John C. Cochrane, 2005, Asset Pricing (Revised Edition). (Graduate-level textbook in asset pricing.)
  6. Journal Articles

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		5		
课堂表现		10		

<b>Class Performance</b>				
小测验 <b>Quiz</b>	30 (X3)			
课程项目 <b>Projects</b>	30			
平时作业 <b>Assignments</b>	25			
期中考试 <b>Mid-Term Test</b>				
期末考试 <b>Final Exam</b>				
期末报告 <b>Final Presentation</b>				
其它（可根据需要 改写以上评估方式） <b>Others (The above may be modified as necessary)</b>				

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**

金融系课程规划与审核委员会  
 Curriculum Planning and Review Committee, Dept. of Finance