《高级财务管理（双语）》（Bilingual Course）教学大纲

课程编号：040173A

课程类型：□通识教育必修课 □通识教育选修课

□学科基础课 专业核心课

□专业提升课

总 学 时：48 讲课学时：48 实验（上机）学时：0

学　　分：3

考试类型：考试 □考查

适用对象：财务管理专业

□是 否 同意作为其他专业学生选修的专业拓展课

（类型为“通识教育必修课”“通识教育选修课”的课程不需勾选）

先修课程：会计学、财务管理学

一、教学目标

This is a bilingual course of corporate finance major. Through this course, students can understand the basic development content of modern corporate finance, explore the theoretical basis of the evolution of modern corporate finance, master the basic concepts and doctrine of corporate finance. Advanced Corporate Finance course offers an advanced course in financial management based on the financial management course, aiming to:

(1) Help the students to have a deeper study and discussion of some important core financial problems. Through this course, students will have a deeper understanding of modern financial management theory and get the capacity of analyzing enterprise finance problems from the basic concepts.

(2) On the basis of understanding and analyzing of the international status of corporate financial policy, students could discuss the scientific and sound financial policies, procedures and rules formulated by Chinese enterprises’ development.

**课程思政总思路**：

企业的稳定发展是中国经济可持续增长的基础。公司财务管理的质量决定着一家公司综合的竞争实力，对于价值的创造以及股东利益的保护有着不可或缺的作用。制定并实施合理、先进的财务政策是确保公司财务高质量运行的关键。学习过程中，引导学生深入地了解公司财务行为与公司长远发展之间的关系，透彻地了解在提升中国公司在国际商务竞争中影响力的财务因素。

公司财务政策的制定受到相关的政府宏观政策的约束与影响，比如股利政策、资本结构政策等等。全面、深刻地了解国家宏观管控与公司财务政策制定之间的关系，对于财务政策的高水平制定以及高效率实施具有重要作用。

二、教学内容及其与毕业要求的对应关系

Advanced Financial Management is a continuation of the financial management, and is the required courses for students majoring in financial management to enhance the professional quality. Here are three teaching requirements of the course: first, establish complete and systematic theory, content and methods of Advanced Financial Management. Second, highlight main value-based financial management. The course will introduce the relevant knowledge and skills in depth around value creation and value goals from four financial policy. Third, the teaching gist in this course is to focus on both theory and practicality and to get a stronger combination of them.

In the classroom teaching, the lecturers not only need to be familiar with the contents of teaching, but also need to pay attention to the following several aspects: (1) Combine the classroom teaching with students' autonomous learning. The lecturers have to be familiar with the content of advanced financial management and the latest developments at home and abroad, take advantage of teaching outline, teaching calendar and lesson plan, and prepare a lesson earnestly. At the same time, the lecturers should mobilize the students' enthusiasm fully for autonomous learning and discuss the related cases and realistic problems with the students. (2) The lectures should combine the teaching points and teaching sides, also help the student to combine reading and exercises. The lectures should pay attention to the organization of teaching, highlight the focus. Lectures should teach in detail when the problems are important and difficult, and illustrate the problem by concrete examples concomitantly. The lectures should make more practical cases, and point out the mistake that students often made. The lectures should urge students to read the relevant literature after class, to help them master the key points and difficult points of each chapter by do a lot of exercises. (3) The Combination of theoretical knowledge and practical cases. In view of the profound of advanced financial management, the lectures should pay attention to "Heuristic teaching", explain complex economic phenomena by typical cases, pay attention to improving the effect of classroom teaching.

The choice of teaching materials and reference for advanced financial management teaching follows the following principles:

(1) Principle of logical clarity. The teaching of advanced financial management has a clear core, center, or known as the main line, namely enhancement of enterprise value as the main line or the core, and focusing on the enterprise value to select teaching contents, and each chapter has a common theme: enhance corporate value, teaching of financial policy focuses on this topic of enhancement of enterprise value.

(2) Principle of universality. Teaching should involve the situation that all companies will face, whether large or small companies, whether state-owned enterprises or private enterprises, will encounter financial problems, never have universality. Including corporate governance, capital structure, capital budget, dividend policy, and so on.

(3)They could reflect academic front and latest achievement. As a course towards senior undergraduates majoring in financial management, teaching materials need to reflect latest development in corporate finance in the theoretic and practical field. Therefore, the materials should contain the academic frontier ideas in international financial theoretic field and financial theory applied by international financial practical field practically.

三、各教学环节学时分配

**教学课时分配**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Chapter | Content | Lecture | Experiment | Others | Total |
| 1 | Corporate Governance, Ownership Structure, and Corporate Finance | 4 | 1 |  | 5 |
| 2 | Cost of Capital | 8 | 2 |  | 10 |
| 3 | Capital Budgeting | 8 | 2 |  | 10 |
| 4 | Capital Structure and Financing Decisions | 8 | 2 |  | 10 |
| 5-1 | Dividends and Dividend Policy | 3 | 1 |  | 5 |
| 5-2 | Share Repurchases, Special Dividends, Stock Splits, and Stock Dividends | 2 |  |  | 2 |
| 6 | Working Capital Policy | 2 | 1 |  | 3 |
| 7 | Corporate Risk Management | 4 |  |  | 4 |
| Total |  | 39 | 9 |  | 48 |

四、教学内容

**Chapter 1:**

**Corporate Governance, Ownership Structure,**

**and Corporate Finance**

What is corporate finance?

First principles & the big picture

What is corporate governance?

Goals of the corporation

Separation of ownership and managerial control

What is agency problem?

What is ownership structure?

Corporate governance mechanisms

Composition of board and decision making

Composition of executive compensation

**课程思政切入点：**

本章涉及到公司的目标和公司财务的目标，可以引入中国公司在追求利润最大化过程中忽略企业的社会责任，导致污染环境、破坏生态的一些案例。进而引申出企业不应只注重个体的经济利益，还要关注整体的社会效益，增强社会责任感，以求得企业与社会的长期可持续发展。按照规定，上市公司需要定期披露《企业社会责任报告》。分析社会责任承担与投资者利益保护之间的相关关系。

Key Learning Points：

It is necessary to understand the nature of shareholders' wealth, but also to understand the mechanisms of realization of shareholders' wealth. Master the relationship between financial behavior, financial policies and the realization of shareholders’ wealth.

Corporate governance is an integral part of the corporate finance theory. Understand the nature of corporate governance; understand the relationship between corporate governance and the achievement of financial objectives, financial goals and financial behaviors. Understand the agency problem; corporate governance mechanisms; composition of board and the methods of decision making.

Objectives：

Understand the relationship between corporate finance and corporate governance, analyze the corporate governance mechanisms.

Questions：

1．Do managers maximize shareholder wealth?

2．What is management’s primary goal?

3. What actions could be taken to remove a management team if it departs from the goal of maximizing shareholder wealth?

4. What would happen if one firm attempted to exercise costly socially responsible programs but its competitors did not follow suit?

5. How does the goal of stock price maximization benefit society at large?

6. What are agency costs, and who bears them?

7. What are some mechanisms that encourage managers to act in the best interests of stockholders? To not take advantage of bondholders?

8. Why should managers not take actions that are unfair to any of the firm’s stakeholders?

9. Should stockholder wealth maximization be thought of as a long-term or a short-term goal—for example, if one action would probably increase the firm’s stock price from a current level of $20 to $25 in 6 months and then to $30 in 5 years but another action would probably keep the stock at $20 for several years but then increase it to $40 in 5 years, which action would be better? Can you think of some specific corporate actions that might have these general tendencies?

10. What’s the difference between stock price maximization and profit maximization? Under what conditions might profit maximization not lead to stock price maximization?

11. If you were the president of a large, publicly owned corporation, would you make decisions to maximize stockholders’ welfare or your own personal interests? What are some actions stockholders could take to ensure that management’s interests and those of stockholders coincided? What are some other factors that might influence management’s actions?

12. If the overall stock market is extremely volatile, and if many analysts foresee the possibility of a stock market crash, how might these factors influence the way corporations choose to compensate their senior executives?

**Chapter 2:**

**Cost of Capital**

Definition of Cost of Capital

Measuring the Cost of Debt

Measuring the Cost of Equity

The Weighted Average Cost of Capital

Practice of cost of capital estimation:

Table 2.1 Weighting schemes used to calculate the cost of capital

Table 2.2 Discount-rate differences on foreign and domestic projects: Multinational firms

Table 2.3 Estimating the cost of debt: U.S. and non-U.S. firms

Table 2.4 Methods used to estimate the cost of equity: U.S. firms

Table 2.5 Use of multiple hurdle rates: U.S. firms

Table 2.6 Cost of capital estimation frequency

Table 2.7 Numerical value of the cost of capital or cutoff rate: U.S. firms

Table 2.8 Sources of factor values used in the capital asset pricing model

Table 2.9 Estimating divisional betas

Table 2.10 Cost of capital applications: U.S. firms

**课程思政切入点：**

本章涉及到公司财务的重要概念——资本成本，教学过程中，一方面，可以结合中国公司资本成本估算的实践，明确投资者利益保护在企业长远发展中的重要性。要求学生树立遵守资本市场规则、保护投资者权益的根本意识；另一方面，科学估算公司的资本成本是公司财务实践的理性起点，培育学生研读与理解英文文献的精神，同时，“创新是引领发展的第一动力”，要在有条件的情况下，进行适当的创新——尝试找到更适合中国公司资本成本估算的科学方法。

Key Learning Points：

Cost of capital is the first concept in modern financial theory. Master the estimation techniques of cost of equity capital and the differences among them.

Objectives：

Understand the nature of the cost of capital; master the estimation techniques of cost of equity capital.

Questions：

1．Distinguish among beta (or market) risk, within-firm (or corporate) risk, and standalone risk for a project being considered for inclusion in the capital budget. Of the three measures, which is theoretically the most relevant and why?

2．Suppose a firm estimates its cost of capital for the coming year to be 10 percent. What are reasonable costs of capital for evaluating average-risk projects, high-risk projects, and low-risk projects?

3．How should a manager determine the capital structure weights that are used to calculate the WACC?

4. Assume that there is an increase in the risk-free rate. What impact would this increase have on the cost of debt? What impact would this have on the cost of equity?

5. What are the likely effects of a policy in which a company fails to adjust for differences in risk when estimating the cost of capital for their various projects?

6. Why is the after-tax cost of debt rather than the before-tax cost used to calculate the weighted average cost of capital?

7. Is the relevant cost of debt the interest rate on already outstanding debt or that on new debt? Why?

8. Survey research on the cost of capital estimation.

**Chapter 3:**

**Capital Budgeting**

What is Capital Budgeting?

The Capital Budgeting Process

Estimating After-Tax Incremental Cash Flows

Methods of Capital Budgeting

Capital Rationing

Optimal Timing

Risk and Risk Analysis

About the Discount Rate

Practice of capital budgeting:

Table 3.1 Use of discounted cash flow methods to evaluate capital budgeting projects: U.S. firms

Table 3.2 Primary capital budgeting evaluation techniques: U.S. firms

Table 3.3 Capital budgeting evaluation techniques used: U.S. firms

Table 3.4 Primary capital budgeting evaluation techniques: U.S. multinational firms

Table 3.5 Considering differences in the risk of capital budgeting projects: U.S. firms

Table 3.6 Methods used to evaluate project risk: U.S. firms

Table 3.7 Methods used to adjust for project risk: U.S. firms

Table 3.8 Use of capital rationing by U.S. firms

Table 3.9 Reasons for capital rationing cited by U.S. firms

Table 3.10 Hurdle rates used to evaluate capital budgeting projects: U.S. firms

Table 3.11 Use of post-audits of capital budgeting projects by U.S. firms

Table 3.12 Residual value of capital investments

**课程思政切入点：**

本章主要讲授资本预算的程序与方法，授课时可以结合一些中美公司资本投资案例，激发学生创新投资创业的愿望。与此同时，关注投资中客观存在的风险，培养预想与计划的思维与行动习惯，树立风险报酬观念与意识，为将来投资创业提供观念与方法上的指导与帮助。还可以结合中美公司在融资约束与投资效率方面的文献分析，对中国公司的投资效率问题进行深入探讨。

Key Learning Points：

The nature of the capital budget. Understand the forecasting techniques of cash flow in capital budget, the evaluation methods of performance in capital investment projects. The basic techniques of risk analysis in capital budget.

Objectives：

Understand the nature of the capital budget; master the evaluation methods of the performance in the capital budget; master the methods of risk analysis in capital budget.

Questions：

1．How is a project classification scheme (for example, replacement, expansion into new markets, and so forth) used in the capital budgeting process?

2．Explain why the NPV of a relatively long-term project, defined as one for which a high percentage of its cash flows are expected in the distant future, is more sensitive to changes in the cost of capital than is the NPV of a short-term project.

3．Explain why, if two mutually exclusive projects are being compared, the short-term project might have the higher ranking under the NPV criterion if the cost of capital is high, but the long-term project might be deemed better if the cost of capital is low. Would changes in the cost of capital ever cause a change in the IRR ranking of two such projects?

4. In what sense is a reinvestment rate assumption embodied in the NPV, IRR, and MIRR methods? What is the assumed reinvestment rate of each method?

5. Are there conditions under which a firm might be better off if it were to choose a machine with a rapid payback rather than one with a larger NPV?

6. What does it mean for projects to be mutually exclusive? How should managers rank mutually exclusive projects?

7. Project X is very risky and has an NPV of $3 million. Project Y is very safe and has an NPV of $2.5 million. Assume that the two projects are mutually exclusive and that each of the net present value calculations takes into account the risk of the respective projects. Should the company accept Project X or Project Y? Explain.

8. Survey research on capital budgeting.

**Chapter 4:**

**Capital Structure and Financing Decisions**

MM Propositions (No Tax)

MM Propositions (with Corporate Taxes)

Optimal Capital Structure

Capital Structure Theory

Practice of capital budgeting:

Table 4.1 Optimal capital structure survey questions and responses about the role of capital structure

Table 4.2 Financial planning considerations: Responses to questions about whether firms use financial planning heuristics in capital structure decisions

Table 4.3 Capital structure decisions: Respondents’ ranking of theoretical rationales for their capital structure decisions

Table 4.4 Questions and associated weights: How each question loads on factor 1

Table 4.5 Factor analysis results interpretation of the nine most important factors produced by factor analysis

Table 4.6 The importance of financial planning principles: Responses to the inquiry, “Indicate the relative importance of the following considerations in governing your firm’s financing decisions”

Table 4.7 Debt ratio determinants: Responses to survey question about how firms determine debt ratios

Key Learning Points：

The main difficulty lies in the nature of equity capital financing analysis. Equity capital financing is not a single corporate finance, which is closely related to the change of ownership structure and the dispersion of shareholders’ risk.

Objectives：

Know the approach of corporate finance; Master the nature difference between equity capital and debt capital; Know relationship between equity capital and corporate governance.

Questions：

1．Explain why the following statement is true: “Other things the same, firms with relatively stable sales are able to carry relatively high debt ratios.”

2．Why is EBIT generally considered to be independent of financial leverage? Why might EBIT actually be influenced by financial leverage at high debt levels?

3．If a firm went from zero debt to successively higher levels of debt, why would you expect its stock price to first rise, then hit a peak, and then begin to decline?

4. Why is the debt level that maximizes a firm’s expected EPS generally higher than the one that maximizes its stock price?

5. Explain how profits or losses will be magnified for a firm with high operating leverage as opposed to a firm with lower operating leverage.

6. Which of the following are likely to encourage a firm to increase the amount of debt in its capital structure?

a. The corporate tax rate increases.

b. The personal tax rate increases.

c. The firm’s assets become less liquid.

d. Changes in the bankruptcy code make bankruptcy less costly.

e. The firm’s earnings become more volatile.

7. Survey research on capital structure and financing decisions.

**Chapter 5-1:**

**Dividends and Dividend Policy**

Returning Cash to the Owners: Dividend Policy

Dividend Policy

Factors Influencing Dividend Policy

Dividend Payments

Dividend Theory

Practice of dividend policy:

Table 5.1 Major determinants of U.S. dividend policy

Table 5.2 Key conclusions of U.S. dividend surveys

Table 5.3 U.S. evidence on explanations for paying dividends

**课程思政切入点：**

本章主要介绍股利政策与股利理论。在中国，“半强制”分红政策已经实施了几年了。这种政策的动因何在？实施效果又如何？这种政策是否符合公司财务理论？在“半强制”分红情境下，市场是否还存在其他隐患？例如，在细化上市公司分红规则后，如何防范分红过程中的大股东的道德风险问题？等等。在授课过程中，通过带领学生对这些问题进行一一探索，引领学生关注国企改革与社会发展的热点问题，培育学生创新意识与思辩精神。

Key Learning Points：

The dividend policy is directly related to the protection of the interests of shareholders. Master basic principles of dividend policy formulation.

Objectives：

Know the relationship between dividend payments and shareholders’ wealth; Basic principles and procedures of dividend policy formulation.

Questions：

1．How would each of the following changes tend to affect aggregate (that is, the average for all corporations) payout ratios, other things held constant? Explain your answers.

a. An increase in the personal income tax rate.

b. A liberalization of depreciation for federal income tax purposes—that is, faster tax write-offs.

c. A rise in interest rates.

d. An increase in corporate profits.

e. A decline in investment opportunities.

f. Permission for corporations to deduct dividends for tax purposes as they now do interest charges.

g. A change in the Tax Code so that both realized and unrealized capital gains in any year were taxed at the same rate as dividends.

2．Discuss the pros and cons of having the directors formally announce what a firm’s dividend policy will be in the future.

3．Most firms would like to have their stock selling at a high P/E ratio, and they would also like to have extensive public ownership (many different shareholders). Explain how stock dividends or stock splits may help achieve these goals.

4. What is the difference between a stock dividend and a stock split? As a stockholder, would you prefer to see your company declare a 100 percent stock dividend or a two-for-one split? Assume that either action is feasible.

5. “The cost of retained earnings is less than the cost of new outside equity capital. Consequently, it is totally irrational for a firm to sell a new issue of stock and to pay dividends during the same year.” Discuss this statement.

6. Would it ever be rational for a firm to borrow money in order to pay dividends? Explain.

7. Modigliani and Miller (MM) on the one hand and Gordon and Lintner (GL) on the other have expressed strong views regarding the effect of dividend policy on a firm’s cost of capital and value.

a. In essence, what are the MM and GL views regarding the effect of dividend policy on the cost of capital and stock prices?

b. How does the tax preference theory differ from the views of MM and GL?

c. According to the text, which of the theories, if any, has received statistical confirmation from empirical tests?

d. How could MM use the information content, or signaling, hypothesis to counter their opponents’ arguments? If you were debating MM, how would you counter them?

e. How could MM use the clientele effect concept to counter their opponents’ arguments?

If you were debating MM, how would you counter them?

8. Survey research on dividend and dividend policy.

**Chapter 5-2:**

**Share Repurchases, Special Dividends, Stock Splits,**

**and Stock Dividends**

Reasons for use of Share Repurchases

Methods of Share Repurchases

Effects of A Share Repurchase

Advantages of Share Repurchases

Disadvantages of Share Repurchases

Practice of Share Repurchases, Special Dividends, Stock Splits, and Stock Dividends:

Table 5.1 Key conclusions of share repurchase surveys

Table 5.2 Survey evidence on explanations for share repurchases

Table 5.3 Key conclusions of surveys on special dividends, stock splits, and stock dividends

Table 5.4 Survey evidence on explanations for special dividends, stock dividends, and stock splits

Figure 5.1 Stock repurchases and dividends as a percent of earnings before extraordinary items, 1989 to 2007

Key Learning Points：

Reasons for use of share repurchases and the advantages and disadvantages of share repurchases.

Objectives：

Understand the methods and effects of share repurchases, analyze the advantages and disadvantages of share repurchases.

Questions：

1．How to use share repurchases? Explain your reason.

2．What are the methods of share repurchases?

3．Explain the effect on share repurchases.

4. Explain the advantages and disadvantages of share repurchases.

5. Survey research on share repurchases.

**Chapter 6:**

**Working Capital Policy**

A reasonable working capital policy is based on the balance and disposal of the relationship between the liquidity and the profitability of the company's assets. At the same time, it should also promote the efficient operation of all aspects of supply, production and marketing.

Working capital is the amount of the firm’s current assets: cash, accounts receivable, marketable securities, inventory and prepaid expenses

Managing the level and financing of working capital is necessary:cost vs.risk.

Different Approaches to Financing: Conservative （Lower risk）Approach; Moderate Approach (Maturity Matching);Aggressive （Higher risk）Approach

Zero Working Capital(ZWC)：The goal of many leading companies today is zero working capital. Proponents of the zero working capital concept claim that a movement toward this goal not only generates cash but also speeds up production and helps businesses make more timely deliveries and operate more efficiently.

**课程思政切入点**：

营运资本管理应当与企业的生产、销售、仓储等部门有良好的沟通与协调，从资金调度管控的角度提升企业的生产经营效率。培养必要的协调配合意识对于做好营运资本管理具有极为重要的作用。

Objectives：

The working capital policy is a coordinated financial policy aimed at financing operations .The department's supply, production and marketing and many other links, many departments to effectively control the behavior. Maintain stable cash flow, Maintaining the necessary liquidity of assets and improving the efficiency of fund operation are important objectives of working capital management.

Questions：

1. What is the internal logic between working capital management and enterprise investment and financing activities?

2. What are the differences in the working capital of different industries in the United States, and how much is at a reasonable level?

3. Try to describe the difference of three kinds of maturity matching in current asset financing policies? And which kind of firms are suitable for?

4. Try to discuss the advantages and disadvantages of zero working capital management, and takes a firm as an example to explore whether this management mode is suitable for Chinese enterprises?

5. Why should the accounts payable cycle be longer and inventory cycle be shorter in firms?

6. If firms tighten up credit policy, how will it affect firms and competitors? And what measures should firms take in tightening up credit policy?

**Chapter 7:**

**Corporate Risk Management(CRM)**

The Investment Principle: Risk and Return Models

From Risk & Return Models to Hurdle Rates: Estimation Challenges

Key Learning Points：

Analysis techniques of financial risks.

Objectives：

Master the nature and evaluation methods of financial risk. Understand the impact of the financial risk control on sustainable development strength of enterprises.

Questions：

1．Explain how net operating working capital is recovered at the end of a project’s life, and why it is included in a capital budgeting analysis.

2．Define (a) simulation analysis, (b) scenario analysis, and (c) sensitivity analysis. If AT&T were considering two investments, one calling for the expenditure of $200 million to develop a satellite communications system and the other involving the expenditure of $12,000 for a new truck, on which one would the company be more likely to use simulation analysis?

3．The probability distribution of a less risky expected return is more peaked than that of a riskier return. What shape would the probability distribution have for (a) completely certain returns and (b) completely uncertain returns?

4. If investors’ aversion to risk increased, would the risk premium on a high-beta stock increase more or less than that on a low-beta stock? Explain.

5. If a company’s beta were to double, would its expected return double?

6. Is it possible to construct a portfolio of stocks that has an expected return equal to the risk-free rate?

7. A stock had a 12 percent return last year, a year in which the overall stock market declined in value. Does this mean that the stock has a negative beta?

五、考核方式、成绩评定

The teaching includes three parts: (1) Teachers’ teaching. (2) Case teaching. For this part, the students will be divided into groups, besides, cases and teaching materials of investigation will be combined to help the students study the case. (3) Literature analysis. First, students will report their analysis results of literature by groups. Then, teacher will randomly pick two or three students to comment on the keynote address, involving research findings, research methods, data processing and analysis and other aspects of literature.

Methods of course assessment: (1) by a statement or classroom discussions. The main purpose of the discussion is to help the students understanding the course content deeply, to help the students to exchange information and ideas with each other. The statement can be on behalf of an individual or in the name of a group (3-5 people of a free combination). Every keynote speech should include a full statement PPT, as well as a necessary research of data analysis. This course requires each person to have a keynote speech at least once. (2) Course records. Students should write it combining the contents of each chapter, the contents include: ① Prep of the courses, including literatures consulting, main points and some issues about the further research; ② Lecture notes, containing the main contents of the teachers’ teaching and the class discussions; ③ The summary of each class. Their course records should be written about 5000 words, which will be submitted to after the class or at the end of the course. (3) There will be an open-book exam at the end of the course.

Grades:

General Grade: 30%;

Final Examination: 70%.

六、主要参考书及要求阅读的相关文献

主要参考书：

1.H. Kent Baker, J. Clay Singleton, E. Theodore Veit. Survey Research in Corporate Finance: Bridging the Gap Between Theory and Practice[M]. Oxford University Press, 2011.

2.Thomas E.Copeland, J. Fred Weston, Kuldeep Shastri. Financial Theory and Corporate Policy(4th Edition)[M].Addison-Wesley,2005.

3.Joseph Ogden, Frank C. Jen, Philip F. O'Connor. Advanced Corporate Finance: Policies and Strategies[M]. Pearson, 2002.

4.P.K.Jain, Shveta Singh, Surendra Singh Yadav. Financial Management Practices: An Empirical Study of Indian Corporates[M].Springer India, 2013.5.

5. Graham, John R., Campbell R. Harvey. The Theory and Practice of Corporate Finance: Evidence from the Field [J]. Journal of Financial Economics, 2001, 60(2-3): 187-243.

6.Hersh Shefrin. Behavioral Corporate Finance: Decisions that Create Value[M].Irwin,2007.7.

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执笔人签字：汪平

教研室主任（或课程组组长、系主任）审核签字：　　　闫华红

教学主管领导审核签字：