

學術研習營-財金及會計學門課程總表

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研究領域	講題	講員	總節數	簡介
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	合夥人基礎的審計研究	戚務君	6	p.216
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研習營-財金會計學門-投資組合理論與資產定價模型

講題領域	投資學
講員	何耕宇
講題	投資組合理論與資產定價模型
講題簡介	<p>一、講題重要性：</p> <p>The portfolio theory developed by Harry Markowitz back in 1952 is one of the most important theories in the modern financial economics. This lecture covers the mean-variance model of asset choice as well as the empirical applications based on the mean-variance analysis. The first part of the lecture focuses on the theoretical framework of the portfolio theory and asset pricing model. Specifically, the derivation of mean-variance frontier and the portfolio separation theorem are discussed in details. In addition, the idea of the elegant stochastic discount factor and the consumption-based asset pricing model are introduced. The second part of the lecture focuses on the statistical tests of mean-variance spanning and intersection. The geometric characteristics and the statistical inferences will be explained. Finally, empirical applications of diversification and performance evaluation based on both tests will be reviewed.</p> <p>二、內容：</p> <ol style="list-style-type: none"> (1) Mean-Variance Analysis (2) Portfolio Separation Theorem (3) Stochastic Discount Factor (4) Consumption Based Asset Pricing Model (5) Mean-Variance Spanning and Intersection Tests (6) Empirical Applications
建議閱讀文獻	<ol style="list-style-type: none"> 1. Bekaert and Urias, 1996, Diversification, integration, and emerging market closed-end funds, <i>Journal of Finance</i> 51, 835-870. 2. Chen, Chung, and Ho, 2011, The Diversification effects of volatility-related assets, <i>Journal of Banking and Finance</i> 35, 1179-1189. 3. Chen, Chung, Ho, and Hsu, 2010, Portfolio optimization models and mean-variance spanning tests, In Lee et al., (Ed.), <i>Handbook</i>

	<p>of Quantitative Finance and Risk Management, Springer.</p> <ol style="list-style-type: none"> 4. Chen, Ho, Hsiao, and Wu, 2010, The diversification effects of initial public offerings, <i>Journal of Business Finance and Accounting</i> 37, 171-205. 5. Chen, Ho, Lu, and Wu, 2005, Real estate investment trusts: An asset allocation perspective, <i>Journal of Portfolio Management Real Estate Special Issue</i>, 46-54. 6. Cochrane, 2005, <i>Asset Pricing</i>, Revised Edition, Princeton University Press. 7. DeRoos and Nijman, 2001, Testing for mean-variance spanning: A survey, <i>Journal of Empirical Finance</i> 8, 111-155. 8. DeSantis, 1994, Asset pricing and portfolio diversification: Evidence from emerging financial markets. In Howell, (Ed.), <i>Investing in Emerging Markets</i>, Euromoney Books. 9. Eun, Huang, and Lai, 2008, International diversification with large- and small-cap stocks, <i>Journal of Financial and Quantitative Analysis</i> 43, 489-524. 10. Errunza, Hogan, and Hung, 1999, Can the gains from international diversification be achieved without trading abroad? <i>Journal of Finance</i> 54, 2075-2107. 11. Huang and Lizenberger, 1988, <i>Foundations for Financial Economics</i>, Prentice-Hall. 12. Huberman and Kandel, 1987, Mean-variance spanning, <i>Journal of Finance</i> 42, 873-888. 13. Ingersoll, 1987, <i>The Theory of Financial Decision Making</i>, Rowman and Littlefield. 14. Kan and Zhou, 2012, Tests of mean-variance spanning, <i>Annals of Economics and Finance</i> 13, 145-193. 15. Kandel and Stambaugh, 1992, A mean-variance framework for tests of asset pricing models, <i>Review of Financial Studies</i> 2, 125-156.
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榮譽獎項	2018-2019 國立臺灣大學額外加給教研人員 2014-2015 國立臺灣大學績優教研人員 2017 年亞洲財務金融學會年會 KFA 最佳論文獎 2017 年臺灣財務金融學會年會富邦論文獎 2014 年臺灣財務金融學會年會最佳論文獎 2005 年臺灣財務金融學會年會最佳論文獎 第七屆金椽獎學術組甲等獎 第五屆金椽獎學術組甲等獎

研習營-財金會計學門-行為財務學二

講題領域	投資學
講員	周冠男
講題	行為財務學二
講題簡介	<p>一、講題重要性與內容：</p> <p>We will start by covering the important theories and empirical evidence of behavioral finance. Topics covered include the prospect theory, framing, mental accounting, challenges to market efficiency, heuristics, biases and financial decision-making, overconfidence and financial decision-making and the impact of behavioral factors on stock market puzzles. Further, it has been well documented that tradition rational corporate finance decision theories fail in explaining some of the stylized facts in corporate finance realm. In later part of the lecture, we will also examine how rational managers take advantage of the investment decisions of irrational investors. Finally, we will study how managerial overconfidence and other cognitive limitations would impact corporate finance decisions.</p>
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著作	<i>Journal of Corporate Finance</i> <i>Financial Management</i> <i>Journal of Banking and Finance</i> <i>Journal of Empirical Finance</i> <i>Journal of Futures Markets</i> <i>Pacific-Basin Finance Journal</i> <i>Review of Quantitative Finance and Accounting</i>
榮譽獎項	政治大學研究優良獎，2012-2017 國科會獎勵特殊優秀人才，2012-2018 中央大學研究傑出獎，2007-2009

研習營-財金會計學門-資產定價研究方法與異常現象之探討	
講題領域	投資學
講員	柯冠成
講題	資產定價研究方法與異常現象之探討
講題簡介	<p>一、講題重要性：</p> <p>以理性假設為基礎的定價理論(包括資本資產定價模型(CAPM)、Arbitrage Pricing Theory (APT)等)認為共變異數風險(例如系統性風險)是解釋資產橫斷面報酬的主要因子;這樣的觀點也一直是財務經濟學者對各種「異常現象」(像是規模、價值等效果、動能現象)的解釋。但行為學派則認為市場參與者(尤其是所謂的雜訊交易者)的非理性行為是這些異常現象的背後成因。本系列講題主要介紹文獻上發展的各種資產定價模型與研究方法,將詳細探討各種研究方法的實際操作流程,從研究方法的角度談論文獻上重要的資產訂價異常現象。</p> <p>二、內容：</p> <p>(1) Introduction</p> <p>(2) Asset-pricing models: Concept and factor constructions</p> <p>(3) Empirical asset pricing tests</p> <p>(4) Asset-pricing anomalies</p> <p>(5) Implications from asset-pricing anomalies</p>
建議閱讀文獻	<p>(1) Single- vs. multi-factor asset-pricing models:</p> <ol style="list-style-type: none"> 1. Chen, N.-F., Roll, R., Ross, S.A., 1986. Economic forces and the stock market. <i>Journal of Business</i> 59, 383-403. 2. Fama, E.F., French, K.R., 1993. Common risk factors in the returns on stocks and bonds. <i>Journal of Financial Economics</i> 33, 3-56. 3. Fama, E.F., French, K.R., 2015. A five-factor asset pricing model. <i>Journal of Financial Economics</i> 116, 1-22. 4. Fama, E.F., French, K.R., 2016. Dissecting anomalies with a five-factor model. <i>Review of Financial Studies</i> 29, 69-103. 5. Fama, E.F., French, K.R., 2017. International tests of a five-factor asset pricing model. <i>Journal of Financial Economics</i> 123, 441-463.

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- (2) Empirical asset-pricing tests:
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(3) Asset-pricing anomalies:

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| | <ol style="list-style-type: none">14. Li, D., Zhang, L., 2010. Does q-theory with investment frictions explain anomalies in the cross section of returns? <i>Journal of Financial Economics</i> 98, 297-314.15. Liu, L.X., Zhang, L., 2008. Momentum profits, factor pricing, and macroeconomic risk. <i>Review of Financial Studies</i> 21, 2417-2448.16. Schwert, G.W., 2002. Anomalies and market efficiency. In: Constantinides G.M., Harris M., and Stulz R. (Eds). <i>Handbook of the Economics of Finance</i>, Amsterdam: North Holland, 939-974.17. Titman, S., Wei, K.C.J., Xie, F., 2004. Capital investments and stock returns. <i>Journal of Financial and Quantitative Analysis</i> 39, 677-700. |
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榮譽獎項	1st Best Paper Award, The 4th Indonesian Finance Association International Conference 2016 年臺灣財務金融學會年會暨國際研討會富邦論文獎 第五屆聯電經營管理論文獎優等獎 101、102、106 年度管理學報論文獎 科技部 102-103、105-107 年度補助大專校院獎勵特殊優秀人才獎勵 國立暨南國際大學 104 年度傑出研究教師 Runner-up Award, 2010, Finance and Corporate Governance Conference

研習營-財金會計學門-行為財務學 — 市場效率性、意見分歧模型、社會因素

講題領域	投資學
講員	張晏誠
講題	行為財務學 — 市場效率性、意見分歧模型、社會因素
講題簡介	<p>一、講題重要性：</p> <p>Motivated by empirical anomalies that are difficult to reconcile with rational models, behavioral finance has now developed into a large literature. In the first part of this lecture, I will review some of these anomalies and tests for market efficiency, with a focus on quasi-natural experiments. Given this building block, the next part of this lecture attempts to provide a broad framework using disagreement models. The advantage of this class of models is its joint explanation of asset prices and volumes. In this part I will provide an intuitive theoretical background and focus on empirical works. The last part of the lecture will focus on the role of networks, social influences and status effects.</p> <p>二、內容：</p> <ol style="list-style-type: none"> (1) Market Efficiency Tests (2) Quasi-Natural Experiments (3) Disagreement Models (4) Disagreement—Empirical Works (5) Social Finance
建議閱讀文獻	<ol style="list-style-type: none"> 1. Bernard, Victor, 1992, “Stock price reactions to earnings announcements,” in Richard Thaler (ed.) <i>Advances in Behavioral Finance</i>. New York, Russell Sage Foundation. 2. Chang, Yen-Cheng, Harrison Hong, and Inessa Liskovich, 2015, “Regression Discontinuity and the Price Effects of Stock Market Indexing”, <i>Review of Financial Studies</i>. 3. Chen, Joseph, Harrison Hong and Jeremy C. Stein, 2002, “Breadth of ownership and stock returns,” <i>Journal of Financial Economics</i>. 4. Diether, Karl, Christopher Malloy, and Anna Scherbina, 2002, Differences of opinion and the cross section of stock returns, <i>Journal of Finance</i>.

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6. Hong, Harrison, Jeffrey D. Kubik and Jeremy C. Stein, 2005, "Thy Neighbor's Portfolio: Word-of-Mouth Effects in the Holdings and Trades of Money Managers," *Journal of Finance*.
7. Hong, Harrison and David Sraer, 2011, "Speculative Betas," *Journal of Finance*.
8. Hong, Harrison, and Jeremy C. Stein, 1999, A unified theory of underreaction, momentum trading and overreaction in asset markets, *Journal of Finance* 54, 2143-2184.
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14. Shleifer, Andrei, and Robert Vishny, 1997, The limits of arbitrage, *Journal of Finance* 52, 35-55.

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著作	<i>Review of Financial Studies</i> <i>Journal of Banking and Finance</i>
榮譽獎項	2018 年臺灣財務金融學會年會暨國際研討會富邦論文獎 2014 年 Conference on the Theories and Practices of Securities and Financial Markets 最佳論文獎

研習營-財金會計學門-公司債與市政債的流動性風險與其他資產定價異相

講題領域	投資學
講員	葉宗穎
講題	公司債與市政債的流動性風險與其他資產定價異相
講題簡介	<p>一、講題重要性：</p> <p>Liquidity risk and asset pricing anomalies have been well-documented in equity markets whereas those in fixed-income markets remain unclear. In addition to Treasury bond markets, corporate bonds and municipal bonds are subject to severe liquidity risk. For example, approximately 10% of the number of corporate bonds are frequently traded and that of municipal bonds reduce to 5%. Liquidity risk turns out to be more important in those markets. In addition, equity characteristics could affect not only equity returns but also corporate bond returns. Some asset pricing anomalies may occur in corporate bond returns. This lecture covers both issues. The first part of this lecture addresses on liquidity risk in both fixed-income markets. In particular, we focus on how infrequent trades affect risk exposure on municipal and corporate bonds and the debate on the relative importance of liquidity beta or liquidity level in determining expected bond returns. The second part of this lecture focuses on the asset pricing anomalies on corporate bond returns. Some equity characteristics may affect both cross-sectional equity and bond returns. We show evidence on whether asset pricing anomalies in equity market may be held in corporate bond markets.</p> <p>二、內容：</p> <ol style="list-style-type: none"> (1) Introduction (2) Municipal and corporate bond markets (3) Liquidity risk in bond markets and the debate (4) Asset-pricing anomalies in equality markets (5) Asset-pricing anomalies in corporate bond markets
建議閱讀文獻	<ol style="list-style-type: none"> 1. Acharya, V., Amihud, Y., Bharath, S., 2013. Liquidity risk of corporate bond returns: A conditional approach. Journal of Financial Economics 110, 358-386. 2. Ang, A., Bhansali, V., Xing, Y., 2014. The muni bond spread:

	<p>Credit, liquidity, and tax. Working paper, Columbia University.</p> <ol style="list-style-type: none"> 3. Bongaerts, D., de Jong, F., Driessen, J., 2017. An asset pricing approach to liquidity effects in the corporate bond market. <i>Review of Financial Studies</i> 30, 1229-1269. 4. Chen, Y., C., Wu, and C. Yeh , 2016, “Liquidity Risk and Expected Municipal Bond Returns,” Working paper, SUNY at Buffalo. 5. Choi, J, Kim, Y., 2016. Anomalies and market (dis)integration. Working paper, University of Illinois at Urbana-Champaign. 6. Chordia, T., Goyal, A., Nozawa, Y., Subrahmanyam, A., and Tong, Q., 2017. Are capital market anomalies common to equity and corporate bond markets? An empirical investigation? <i>Journal of Financial and Quantitative Analysis</i> 52, 1301-1342. 7. Chung, S., C. Kao, C., Wu, and C. Yeh, 2015, “Counterparty Risk in the Municipal Bond Market,” <i>Journal of Fixed Income</i>, 25, 7-33. 8. Harvey. C., Y., Liu, H., Zhu, 2016, ... and the cross-section of expected returns. <i>Review of Financial Studies</i> 29, 5-68. 9. Hou, K., C., Xue, and L., Zhang, 2018, Replicating anomalies, <i>Review of Financial Studies</i>, forthcoming. 10. Jostova, G., S., Nikolova, A., Philipov and C., Stahel, 2013, Momentum in corporate bond returns, <i>Review of Financial Studies</i> 26, 1649-1693. 11. Lin, H., Wang, J., Wu, C., 2011. Liquidity risk and expected corporate bond returns. <i>Journal of Financial Economics</i> 99, 628-650. 12. Schwert, W., 2003. Anomalies and market efficiency. In: Constantinides, George M., Harris, Milton, Stulz, Rene M. (Eds.), <i>Handbook of the Economics of Finance</i>. North Holland. 13. Schwert, M., 2017. Municipal bond liquidity and default risk, <i>Journal of Finance</i>, forthcoming. 14. Yeh, C., H., Hsu, K., Wang, and C., Lin, 2015, “Explaining Default Risk anomaly by the Two-Beta Model,” <i>Journal of Empirical Finance</i>, 30, 16-30. 15. Zhang, B., and C., Yeh, 2017, “What Drives the Low-Nominal-Price Return Premium in China’s Stock Market,” National Chung Hsing University.
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經歷	國立中興大學財務金融系副教授、助理教授 東海大學財務金融系助理教授
著作	<i>Journal of Economic Dynamics and Control</i> <i>Journal of Empirical Finance</i> <i>Journal of Futures Markets</i> <i>Pacific-Basin Finance Journal</i> <i>Journal of Fixed Income</i> <i>International Review of Economics and Finance</i> <i>Journal of Financial Studies</i> <i>Review of Securities and Futures Market</i> <i>Journal of Futures and Options</i>
榮譽獎項	第七屆聯電經營管理論文獎優等獎 2011 證券市場發展季刊優秀論文獎 第十一屆金椽獎學術組佳作獎 第六屆金椽獎學術組佳作獎 102 年度科技部優秀年輕學者研究型計畫 中興大學 105 年度傑出青年教師獎 中興大學管理學院 101 年度研究績優教師獎

研習營-財金會計學門-基金經理人能力、激勵機制、與共同基金公司治理

講題領域	投資學
講員	賴慧文
講題	基金經理人能力、激勵機制、與共同基金公司治理
講題簡介	<p>一、講題重要性：</p> <p>基金經理人能力一直是共同基金研究的主要議題之一。課程的第一部分將介紹一系列衡量基金經理人能力之指標，包含：選股、擇時能力(e.g., Grinblatt, Titman, and Wermers, 1997)、去除幸運成分之基金經理人真正表現(e.g., Fama and French, 2010)、隨時間變化之基金管理能力(time-varying fund manager skills, 2014)、基金經理人之價值創造能力(value-added ability; Berk and van Binsbergen, 2015)、周轉率管理 (Pástor, Stambaugh, and Taylor, 2017)、(動態)反從眾之表現(Jiang and Verardo, 2018)、以及流動性管理能力(Christoffersen, Keim, Musto, and Aleksandra, 2018)。而另一方面，市場激勵機制(即隱含於Sensitivity of Cash Inflows to Performance之激勵)、基金經理人契約、基金規模、基金家族策略、及基金之公司治理等，又同時影響到基金經理人所管理基金之報酬、風險承擔、及風險轉移(risk shifting)。課程的第二部分即為探討基金之各種激勵機制與公司治理對基金績效之影響。</p> <p>二、內容：</p> <p>(1) Fund Manager Skills</p> <p>(2) Incentive Schemes and Mutual Fund Performance</p> <p>(3) Agency Issues in Mutual Fund Industry and Mutual Fund Governance</p>
建議閱讀文獻	<p>(1) Fund Manager Skills</p> <ol style="list-style-type: none"> 1. Berk, J. B. and J. H. van Binsbergen, 2015, Measuring skill in the mutual fund industry, <i>Journal of Financial Economics</i> 118, 1-20. 2. Bollen, N. P. B. and J. A. Busse, 2001, On the timing ability of mutual fund managers, <i>Journal of Finance</i> 56, 1075–1094. 3. Christoffersen, S. E., D. Keim, D. Musto, and R. Aleksandra, 2018, Passive-aggressive trading: The supply and demand of liquidity by mutual funds, Rotman School of Management

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(2) Incentive Schemes and Mutual Fund Governance

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	<p>management of hedge funds and mutual funds, <i>Review of Financial Studies</i> 23, 2342-2373.</p> <p>24. Sirri, E. and P. Tufano, 1998, Costly search and mutual fund flows, <i>Journal of Finance</i> 53, 1589–1622.</p> <p>25. Tufano, P. and M. Sevick, 1997, Board structure and fee-setting in the mutual fund industry, <i>Journal of Financial Economics</i> 46, 321–355.</p> <p>26. Qian, M., 2011, Is “voting with your feet” an effective mutual fund governance mechanism? <i>Journal of Corporate Finance</i> 17, 45-61.</p>
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賴慧文	
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著作	<i>Financial Management</i> <i>Journal of Banking & Finance</i> <i>Journal of Empirical Finance</i> <i>Journal of Business Research</i> <i>Journal of Consumer Affairs</i> <i>North American Journal of Economics and Finances</i> <i>Journal of Financial Service Research</i> <i>Finance Research Letter</i> 臺大管理論叢 <i>Journal of Family and Economic Issues</i> <i>Asia Pacific Management Review</i> <i>Journal of Personal Finance</i>
榮譽獎項	國立臺灣師範大學優聘教授 科技部補助大專校院獎勵特殊優秀人才 證券暨期貨金椽獎, 2008, 2010, 2012, 2016 富邦論文獎, 2016 Southwestern Finance Association (SWFA) Best Paper in Investments, 2013 白文正ETF金文獎, 2009 元智大學青年學者研究獎, 2009

研習營-財金會計學門-內生性問題方法與公司理財研究

講題領域	公司理財
講員	王衍智
講題	內生性問題方法與公司理財研究
講題簡介	<p>一、講題重要性：</p> <p>此講題著重因果關係推論與應用的相關介紹，輔以政府政策沿革、經濟外生衝擊等事件來建立、觀察正確的因果關係，用以探究財務和會計領域各項重要議題。根據當代財務與會計領域的發展，我們介紹採取工具變數，difference-in-difference，傾向分數配對法(propensity-score matching)，Heckman 兩階段迴歸分析和不連續迴歸設計(regression discontinuity design)等多種統計與計量經濟學的因果推論分析工具，研究財務與會計議題的因果關係。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <p> 探討的重點有下列 3 項：</p> <p> I. 內生性問題的介紹。</p> <p> II. 財務會計文獻上常用的內生性統計方法。</p> <p> III. 文獻上的應用。</p> <p>(2) 未來可能的研究方向。</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. Aghion, P., J. Van Reenen, and L. Zingales, 2013. Institutional ownership and innovation. <i>American Economic Review</i> 103, 277-304. 2. Bena, J., and Li, K., 2014. Corporate innovations and mergers and acquisitions, <i>Journal of Finance</i> 69, 1923-1960. 3. Bennedsen, M., K. Nielsen, F. Pérez-González, and D. Wolfenzon, 2007. Inside the family firm: The role of families in succession decisions and performance. <i>The Quarterly Journal of Economics</i> 122.2, 647-691. 4. Brown, J., G. Martinsson, and B. Petersen, 2013, Law, stock markets, and innovation, <i>Journal of Finance</i> 68, 1517-1549. 5. He, J., and X. Tian, 2013. The dark side of analyst coverage: The case of innovation. <i>Journal of Financial Economics</i> 109, 856–

	<p>878.</p> <ol style="list-style-type: none"> <li data-bbox="470 257 1369 436">6. Lemmon, Michael L., and Karl V. Lins, 2003, Ownership structure, corporate governance, and firm value: Evidence from the East Asian financial crisis, <i>Journal of Finance</i> 58, 1445-1468. <li data-bbox="470 459 1369 593">7. Mukherjee, A., M. Singh, and A. Žaldokas, 2017, Do corporate taxes hinder innovation? <i>Journal of Financial Economics</i> 124, 195-221. <li data-bbox="470 616 1369 750">8. Roberts, Michael R., and Toni M. Whited, 2013. Endogeneity in empirical corporate finance¹. <i>Handbook of the Economics of Finance</i>. Vol. 2. Elsevier, 2013. 493-572. <li data-bbox="470 772 1369 907">9. Seru, A., 2014. Firm boundaries matter: Evidence from conglomerates and R&D activity. <i>Journal of Financial Economics</i> 111, 381-405. <li data-bbox="470 929 1369 1041">10. Yen-Cheng Chang, Harrison Hong, Inessa Liskovich, January 2015, Regression Discontinuity and the Price Effects of Stock Market Indexing, <i>Review of Financial Studies</i>, 212 - 246.
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經歷	國立臺灣大學財務金融系教授 (2016 / 08 –) 國立臺灣大學財務金融系副教授 (2012 / 08 – 2016 / 07) 元智大學財務金融系副教授 (2010 / 08 – 2012 / 07) 元智大學財務金融系助理教授 (2006 / 10 – 2010 / 07)
著作	<i>Journal of Financial Economics</i> <i>The Accounting Review</i> <i>Journal of Financial and Quantitative Analysis</i> <i>Journal of Corporate Finance</i> <i>Financial Management</i> <i>Financial Analysts Journal</i> <i>Journal of Banking and Finance</i> <i>Pacific Basin Finance Journal</i> <i>Journal of Financial Services Research</i> <i>Review of Quantitative Finance and Accounting</i> 經濟論文 管理評論
榮譽獎項	105 玉山學術獎 行政院科技部 102 年度傑出研究獎。 行政院國科會 101 年度吳大猷先生紀念獎。 元智大學 99 年度研究傑出獎

研習營-財金會計學門-高階經理人績效評估相關議題

講題領域	公司理財
講員	吳儀玲
講題	高階經理人績效評估相關議題
講題簡介	<p>一、講題重要性：</p> <p>過去文獻上並未探討高階經理人績效評估方式。因此，本講題首先介紹近期的研究成果。本講題其次介紹高階經理人績效評估方式和公司績效、公司治理在高階經理人績效評估使用決策的角色、如何衡量高階經理人薪酬風險激勵誘因相關議題。最後探討未來可能的研究方向。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <p>探討的重點有下列 5 項：</p> <ul style="list-style-type: none"> I. Shifting Trends in Compensation Practice。 II. Absolute Performance Evaluation (APE) and Relative Performance Evaluation (RPE) Awards。 III. Risk-taking equity incentives measures: Does Vega capture risk-taking incentives? IV. Potential dark side of RPE tournament incentives V. Review of prominent papers in the literature <p>(2) 未來可能的研究方向。</p>
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著作	<i>Journal of Financial Economics</i> <i>Journal of Corporate Finance</i> <i>Journal of Banking and Finance</i>
榮譽獎項	吳大猷先生紀念獎 傅爾布萊學者

研習營-財金會計學門-新股上市決策與創業投資

講題領域	公司理財
講員	姜堯民
講題	新股上市決策與創業投資
講題簡介	<p>一、講題重要性：</p> <p>IPO research topics include:</p> <p>(1) The international competition for new listings</p> <p>(2) Why are IPOs underpriced?</p> <p>(3) Do IPOs underperform in the long run?</p> <p>(4) How are IPOs sold?</p> <p>台灣從 2016 年起又再使用競價拍賣來承銷初次上市新股。世界許多國家，如美國、台灣等都面臨初試上市家數降低的現象。創業投資公司在新股上市中的角色產生變化。Pre-IPO 市場的建立。這些問題都值得進一步探討。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 市場變化描述，</p> <p>(2) 回顧相關的文獻，</p> <p>(3) 討論如何以台灣資料做 IPO 相關的研究，</p> <p>(4) 未來可能的研究方向。</p>
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著作	<i>Review of Financial Studies</i> <i>Management Science</i> <i>Journal of Real Estate Finance and Economics</i> <i>Taiwan Economic Review</i> <i>Journal of Financial Studies</i> <i>Review of Securities and Futures Markets</i>
榮譽獎項	行政院國科會 101 年度傑出研究獎

研習營-財金會計學門-信用風險實證	
講題領域	公司理財
講員	陳宗岡
講題	信用風險實證
講題簡介	<p>一、講題重要性：</p> <p>傳統企業信用風險理論主要可分為結構型信用模型與縮減型信用模型兩大類。其中，結構型信用模型雖對信用風險的可能影響面向提供了相當的理論基礎，卻無法定義在現實世界中所有可衡量的信用風險影響因子為何。然而，自次貸風暴以來，債權人為了能有效降低其所面臨的未知信用風險，因此對信用風險成因的認知需求更趨迫切，亦強化了信用風險實證議題的重要性。傳統信用風險實證文獻多以從系統風險與公司個別風險兩觀點來進行討論，而公司個別風險又多以公司財務特徵觀點來進行探索。近來研究則著重在個別風險的面向，並以「非財務特徵」觀點來進行探討。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 相關文獻回顧：</p> <p>I. 信用風險模型相關理論。</p> <p>II. 信用風險實證於公司理財議題之應用。</p> <p>III. 傳統財務特徵觀點之信用風險影響因子。</p> <p>IV. 非財務特徵觀點之信用風險影響因子。</p> <p>(2) 未來可能的研究方向。</p>
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經歷	國立陽明交通大學管理科學系 (2018/08-) 輔仁大學金融與國際企業學系 (2016/02-2018/07) 輔仁大學金融與國際企業學系副教授 (2013/02-2016/01) 輔仁大學金融與國際企業學系助理教授 (2009/08-2013/01)
著作	<i>Journal of Banking and Finance</i> <i>Journal of Empirical Finance</i> <i>European Accounting Review</i> <i>Accounting Horizons</i> <i>European Financial Management</i> <i>The International Journal of Accounting</i> <i>Review of Quantitative Finance and Accounting</i> <i>Asia-Pacific Journal of Accounting & Economics</i> <i>Advances in Accounting</i> <i>International Review of Economics and Finance</i> <i>Managerial Finance</i> 管理學報 證券市場發展季刊 財務金融學刊 臺大管理論叢 中山管理評論
榮譽獎項	輔仁大學 103 學年度傑出研究獎 2013 年臺灣財務學會年會暨研討會最佳論文獎 聯電經營管理論文獎 2011 年優等獎 2008 年及 2009 年證券市場發展季刊年度論文獎

研習營-財金會計學門-購併決策相關實證研究

講題領域	公司理財
講員	陳聖賢
講題	購併決策相關實證研究
講題簡介	<p>一、講題重要性：</p> <p>投資決策為企業重要的決策，而購併決策在企業投資決策裡扮演極重要的角色。購併決策在財務相關文獻裡一直是重要的研究課題，因此對該課題近幾年來在頂尖國際財金學術期刊所刊登的文章，應就其研究議題徹底瞭解與分析，以掌握相關領域的發展趨勢與重要的研究議題。本課程除討論傳統購併決策對企業價值的影響與購併決策的考慮因素之外，也涵蓋該決策與公司治理、管理階層特性、網絡關係、融資決策等的連結，這也是購併決策最近的研究重點。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <p>探討的重點有下列幾項：</p> <p>I. 公司治理與購併決策。</p> <p>II. 管理階層特性與購併決策。</p> <p>III. 網絡關係與購併決策。</p> <p>IV. 融資決策與購併決策的互動。</p> <p>V. 其他相關議題。</p> <p>(2) 未來可能的研究方向。</p>
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著作	<i>Journal of Financial Economics</i> <i>Journal of Financial and Quantitative Analysis</i> <i>Journal of Business</i> <i>Financial Management</i> <i>Journal of Banking and Finance</i> <i>Journal of International Money and Finance</i> <i>Journal of Empirical Finance</i> <i>Journal of Futures Markets</i> <i>Journal of Applied Corporate Finance</i> <i>Journal of Business Finance and Accounting</i>
榮譽獎項	1990-2008 年國際重要財金學術期刊研究成果名列亞太地區前 25 名。 行政院教育部第 62 屆學術獎。 行政院國科會 2003、2009、2012 年度傑出研究獎。 行政院科技部 2015、2018 年度特約研究計畫。 行政院國科會 2008 年度傑出學者研究計畫。 行政院國科會 87、88、89 年度研究甲等獎。 玉山學術獎。 元智大學研究傑出獎。 James Boness Research Paper Award, SUNY-Buffalo, U.S.A. 國立臺灣大學校教學傑出教師、校教學優良教師、院教學優良教師。 1996 and 1997 Teacher of the Specialization (Financial Analysis) Award, Nanyang Technological University, Singapore.

研習營-財金會計學門-現金分配與相關新議題

講題領域	公司理財
講員	湛可南
講題	現金分配與相關新議題
講題簡介	<p>一、講題重要性：</p> <p>現金分配為公司財務的三大決策之一(另兩項決策為投資與融資)，主要透過現金股利與股票購回來進行，早期的文獻聚焦在現金股利的探討。但從九零年代開始，公司政策與學術研究都有大幅的改變，股票購回變得更為普遍，其決策對公司的影響也愈大，欲研究公司財務需對此現象有所了解。現金分配對股票報酬有直接的影響，也和投資與融資的決策有關連，由此可知現金分配對公司與投資人的重要性。</p> <p>過去十餘年財務會計領域相當重視無形資產的評價與影響；然而大部分文獻著重在企業研發、廣告支出和商譽等議題。近年經濟領域和管理學術界發展較完備的企業組織資本理論後，財會學者才開始關心企業組織資本的議題，並探究組織資本的成因和對財務面的影響。本次講題也將介紹經濟、財務和會計文獻上的組織資本文獻，窺探此一新興領域的面貌。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <ol style="list-style-type: none"> (1) 公司現金發放的趨勢。 (2) 現金股利的假說與影響因素。 (3) 股票購回的假說與影響因素。 (4) 回顧企業組織資本相關的文獻。 (5) 企業組織資本未來可能的研究方向。
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榮譽獎項	2005 年國科會吳大猷先生紀念獎 2004 年第四屆證券暨期貨金椽獎學術論文優等獎 2014 年第九屆證券暨期貨金椽獎學術論文甲等獎 臺灣大學財務金融國際研討會最佳論文優等獎, 2000, 2002, 2004, 2006, 2010 證券暨金融市場之理論與實務研討會論文獎

研習營-財金會計學門-公司治理	
講題領域	公司理財
講員	黃嘉威
講題	公司治理
講題簡介	<p>一、講題重要性：</p> <p>公司治理理論主要研究如何通過制度安排對公司經營者進行激勵和約束，使經營者與所有權人的目標趨於一致，從而削弱經營者的機會主義傾向，降低代理成本，實現股東財富最大化。財務理論皆指出代理問題會影響公司的整體經營，因此如何透過公司治理的設計來減緩代理問題，自然成為政府部門或學者所關注的議題。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <p>I. Agency problem</p> <p>II. Big picture of corporate governance</p> <p>III. Measuring corporate governance</p> <p>IV. Corporate governance and policy decisions</p> <p>V. The impact of the enactment of the SOX</p> <p>VI. Some topics in corporate governance</p> <p>(2) 未來可能的研究方向。</p>
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著作	<i>Journal of Financial Economics</i> <i>Journal of Financial and Quantitative Analysis</i> <i>Financial Management</i> <i>Journal of Banking and Finance</i>
榮譽獎項	國立臺灣師範大學講座教授 (同等級) (2018~2020) 科技部傑出研究獎 (2016) 科技部獎勵特殊優秀人才 (2016、2015、2014) 元智大學研究傑出獎 (2015、2013) 科技部優秀年輕學者研究計畫 (2015~2018、2013~2015) 元智大學青年研究學者獎 (2013)

研習營-財金會計學門-長壽衍生性商品與風險管理

講題領域	財務工程
講員	王昭文
講題	長壽衍生性商品與風險管理
講題簡介	<p>一、講題重要性：</p> <p>隨著醫療進步，高齡化現象將使退休基金提早面臨入不敷出情況，人口老齡問題所伴隨的長壽風險管理亦發重要。根據美國國家經濟研究局定義：長壽風險就是「因儲蓄太少、退休太早，且退休後花費太快，造成財富用罄時仍存活之風險」。換言之，非預期的壽命增長所產生的入不敷出，就是長壽風險的來源。為了正確衡量人口結構，尤其是老齡人口分佈，如何建構正確的死亡率模型亦是保險精算領域的重要研究議題。對保險公司而言，為規避長壽風險，有兩種可能解決方法，第一種控管方法就是運用保險公司內部的壽險與年金間的產品比例關係，自然達到長壽風險中立策略(Longevity Risk-Neutral Strategies)。第二種控管方式，就是透過龐大的資本市場，運用長壽風險證券化商品，將長壽風險管理包裝成長壽交換與長壽債券方式發行。最後，近年來各個國家均面臨高齡化所帶來的長壽風險影響，對跨國保險公司而言，將面臨跨國長壽風險相關結構與長壽風險證券化商品合理訂價與風險控管之問題。因此，本講題將介紹上述長壽衍生性商品與風險管理問題的近期研究成果，最後探討未來可能的研究方向。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <p>I. 死亡率模型</p> <p>II. 長壽風險中立策略</p> <p>III. 長壽風險證券化</p> <p>IV. 跨國長壽風險相關結構</p> <p>(2) 未來可能的研究方向。</p>
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

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著作	<i>Journal of Banking and Finance</i> <i>Journal of Risk and Insurance</i> <i>Insurance: Mathematics and Economics</i> <i>Quantitative Finance</i> <i>ASTIN Bulletin</i> <i>Scandinavian Actuarial Journal</i> <i>Geneva Papers on Risk and Insurance - Issues and Practice</i> <i>International Review of Economics and Finance</i> 中山管理評論 住宅學報 Applied Mathematics and Computation
榮譽獎項	科技部103-105年度補助大專校院獎勵特殊優秀人才獎勵 2014年國立高雄第一科技大學學術傑出獎 2013年國立高雄第一科技大學學術優良獎 2011年南韓首爾市第六屆亞太財務市場國際研討會傑出文章獎 第四屆證券暨期貨金椽獎市場實務組甲等獎

研習營-財金會計學門-文字分析在財務上之應用	
講題領域	財務工程
講員	王釗茹
講題	文字分析在財務上之應用
講題簡介	<p>一、講題重要性：</p> <p>Due to the explosion of data generation and the technological revolution, both academia and industry in finance are now putting the focus on the effective use of information, thus giving rise to the field of data science. In this course, I will focus on leveraging soft information, which usually refers to text, including opinions, ideas, and market commentary, for financial applications. I will first introduce basic text mining and natural language processing techniques. Then, I will discuss how to exploit the textual information to study financial risk among companies and to discover new finance keywords. Finally, I will discuss about the important of conducting beyond-word-level analysis for financial textual information and introduce several state-of-the-art machine learning techniques.</p> <p>二、內容：(將依授課情形略作調整)</p> <p>(1) Introduction to text mining and NLP</p> <p>(2) Risk analysis of soft information in finance reports</p> <p>(3) Financial keyword discovery</p> <p>(4) Beyond word-level analysis</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. Du, C.-H., Chiang, Y.-S., Tsai, K.-C., Liu, L.-C., Tsai, M.-F., & Wang, C.-J. (2019). FRIDAYS: A financial risk information detecting and analyzing system. <i>To appear in Proceedings of AAAI</i>. 2. Feldman, R. (2013). Techniques and applications for sentiment analysis. <i>Communications of the ACM</i>, 56(4), 82–89. 3. Kogan, S., Levin, D., Routledge, B. R., Sagi, J. S., & Smith, N. A. (2009). Predicting risk from financial reports with regression. In <i>Proceedings of NAACL</i>, pp. 272–280. 4. Li, F. (2010). Textual analysis of corporate disclosures: A survey of the literature. <i>Journal of Accounting Literature</i>, 29, 143.

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10. Schumaker, R. P., & Chen, H. (2009). Textual analysis of stock market prediction using breaking financial news: The AZFin text system. *ACM Transactions on Information Systems*, 27(2), 12:1–12:19.
11. Tsai, M.-F. & Wang, C.-J. (2017). On the risk prediction and analysis of soft information in finance reports. *European Journal of Operational Research*, 257(1), 243–250.
12. Tsai, M.-F., Wang, C.-J., & Chien, P.-C. (2016) Discovering Finance Keywords via Continuous Space Language Models. *ACM Transactions on Management Information Systems*, 7(3), No. 7.

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著作	<i>Journal of Banking and Finance</i> <i>Journal of Futures Markets</i> <i>Finance Research Letters</i> <i>European Journal of Operational Research</i> <i>IEEE Computational Intelligence Magazine</i> <i>ACM Transactions on Management Information Systems</i> <i>Computers and Mathematics with Applications</i> <i>Applied Mathematics and Computation</i>
榮譽獎項	<ul style="list-style-type: none"> • Runner-up Best Short Paper Award, the 12th ACM Conference on Recommender Systems (RecSys'18), Vancouver, 2018 • Semifinalist for Best Paper Award in Options and Derivatives, the 2018 Annual Meeting of the Financial Management Association (FMA'18), San Diego, 2018 • The project, Financial Unstructured Data Analysis, Understanding, and Applications, was awarded the Project for Excellent Junior Research Investigators, MOST, for 3 years, 2018/8 – 2021/7 科技部優秀年輕學者研究計畫 • Notable Article of the 21st Annual Best of Computing selected by ACM Computing Reviews, 2017 • 第十屆證券暨期貨金椽獎—學術組優等獎, 2016 • Best Paper Award in Derivatives Sponsored by Chicago Trading Company, the 2015 Annual Meeting of the Financial Management Association (FMA'15), Orlando, 2015 • 103 年度國科會補助大專校院獎勵特殊優秀人才審定通過 • 102 年度國科會補助大專校院獎勵特殊優秀人才審定通過 • Best Paper Award, IEEE Conference on Computational Intelligence for Financial Engineering & Economics (CIFER'12), New York, 2012

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| | <ul style="list-style-type: none">• 台灣作業研究學會暨中華決策科學學會碩博士論文競賽博士組第二名 |
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研習營-財金會計學門-衍生性商品定價模型之估計校準、財務意涵與風險管理	
講題領域	財務工程
講員	林士貴
講題	衍生性商品定價模型之估計校準、財務意涵與風險管理
講題簡介	<p>一、講題重要性：</p> <p>近來衍生性商品之估計、校準與風險管理之研究在現代財務學中發展相當迅速，在衍生性商品相當重要的領域。繼 Black-Scholes 模型之後，許多新發展的評價模型有效地提升了定價準確度與更能描述衍生性商品之財務意涵與風險管理。然而近年來，模型代表的風險越來越多，因此評價越來越複雜，因此需要更精確的估計與校準正確的參數，也能精確了解衍生性市場之財務意涵與風險管理。因此，本講題的初步規劃議題包含衍生性商品之評價模型、隨機波動度估計校準的方法、尋找財務意涵與風險管理意涵等四個主題。</p> <p>二、內容：(將依授課情形略作調整)</p> <p>(1) 介紹衍生性商品評價模型</p> <p>(2) 隨機波動度估計、校準的方法(粒子濾波演算法)</p> <p>(3) 偵測跳躍風險的無母數方法</p> <p>(4) 財務意涵與風險管理</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. Ait-Sahalia, Y., Lo, A., 1998, Nonparametric Estimation of State-Price Densities Implicit in Financial Asset Prices, Journal of Finance, Vol. 53, 499-547. 2. Ait-Sahalia, Y., 2004, Disentangling Diffusion from Jumps, Journal of Financial Economics, Vol. 74, 487-528. 3. Ait-Sahalia, Y., J. Cacho-Diaz, and R. Laeven, 2015, Modeling Financial Contagion Using Mutually Exciting Jump Processes, Journal of Financial Economics, Vol. 117, 585-606. 4. Andersen, T., L. Benzoni, J. Lund., 2002, An Empirical Investigation of Continuous-Time Equity Return Models, Journal of Finance, Vol. 57, 1239-1284. 5. Bardgett, C., Gourier, E., Leippold, M., 2018, Inferring volatility dynamics and risk premia from the S&P 500 ad VIX markets, Journal of Financial Economics, Vol. 17, 1-26. 6. Bates, D.S., 2000, Post 87 crash fears in the S&P 500 futures

	<p>option market, <i>Journal of Econometrics</i>, Vol. 94, 181-238.</p> <p>7. Bates, D, S., 2006, Maximum likelihood estimation of latent ane processes, <i>Review of Financial Studies</i>, Vol. 19, 909-965.</p> <p>8. Bates, D, S., 2012, US stock market crash risk, 1926{2010, <i>Journal of Financial Economics</i>, Vol. 105, 229-259.</p> <p>9. Bollerslev, T., Gibson, M., Zhou, H., 2011, Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities, <i>Journal of Econometrics</i>, Vol. 160, 102-118.</p> <p>10. Broadie, M., Chernov, M., Johannes, M., 2007, Model Specication and Risk Premia: Evidence From Futures Options, <i>Journal of Finance</i>, Vol. 62, 1453-1490.</p> <p>11. Cai, N., Kou, S., 2011, Option Pricing Under a Mixed-Exponential Jump Diffusion Model, <i>Management Science</i>, Vol. 57, 2067-2081.</p> <p>12. Duan, J., Yeh, C., 2010, Jump and Volatility Risk Premiums Implied by VIX, <i>Journal of Economic Dynamic and Control</i>, Vol. 34, 2232-2244.</p> <p>13. Eraker, B., Johannes, M.S., Polson, N., 2003, The Impact of Jumps in Volatility and Returns, <i>Journal of Finance</i>, Vol. 58, 1269-1300.</p> <p>14. Eraker, B., 2004, Do Stock Prices and Volatility Jump? Reconciling Evidence from Spot and Option Prices, <i>Journal of Finance</i>, Vol. 59, 1367-1404.</p>
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現職	國立政治大學金融系教授兼系主任
經歷	國立東華大學財金系助理教授 國立高雄大學金管系副教授
著作	<i>Journal of Banking and Finance</i> <i>Journal of Risk and Insurance</i> <i>Journal of Derivatives</i> <i>Insurance: Mathematics and Economics</i> <i>European Journal of Finance</i> <i>Review of Quantitative Finance and Accounting</i> <i>Asia-Pacific Journal of Financial Studies</i> <i>International Review of Economics and Finance</i> <i>Journal of Financial Studies</i>
榮譽獎項	<ul style="list-style-type: none"> • 2010 年，世界華人不動產學會年會，佳作論文。【景氣循環下，不動產抵押貸款保險之評價:房價指數之實證】 • 2016 年，臺灣財務金融學會年會，富邦論文獎。【跳躍風險與隨機波動度價溫度衍生性商品之評價】 • 2017 年，臺灣財務金融學會年會，富邦論文獎。【碳權放權衍生性商品定價於實證分析:均數復歸、隨機波動度與跳躍風險】 • 2018 年，財團法人宋作楠先生紀念教育基金會「一〇七年度碩士論文獎」，【在金融海嘯前中後波動度與跳躍風險在現貨市場與選擇權市場之研究】

研習營-財金會計學門-衍生性金融商品實證	
講題領域	財務工程
講員	邱敬賢 鍾惠民
講題	衍生性金融商品實證
講題簡介	<p>一、講題重要性：</p> <p>近年來，資本市場的全球化、自由化以及跨境資本流動的趨勢，提升了衍生性金融商品交易的蓬勃發展。然而各種市場摩擦和分割導致金融市場異常和價格差異，這些現象不容易透過傳統財務金融理論或無摩擦套利理論可以解釋。本講題著重在衍生性金融商品市場，探討不同市場交易機制、投資人保護機制、投資人行為偏誤、資金限制、不同類型交易人的交易動機，如何影響下單行為、套利交易、資產配置、資訊傳遞以及市場風險。</p> <p>二、內容：(將依授課情形略作調整)</p> <p>(1) Introduction to financial derivative market.</p> <p>(2) Market anomalies from market frictions and segmentations</p> <p>(3) Empirical applications</p> <p>(4) Future research issues</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. Junmao Chiu, Huimin Chung, Keng-Yu Ho, and Chih-Chiang Wu, (2018). Investor Sentiment and Evaporating Liquidity during the Financial Crisis. <i>International Review of Economics and Finance</i> 55, 21-36. 【SSCI, NSC: B+, ABDC: B】 2. Junmao Chiu, Huimin Chung, and George H.K. Wang, (2017). Order Aggressiveness, Trading Patience and Trader Type in a Limit Order Market. <i>Journal of Futures Markets</i>, 37 (11), 1094-1123. 【SSCI, NSC: A(Tier-2), ABDC: A】 3. Chih-Chiang Wu, and Junmao Chiu, (2017). Economic Evaluation of Asymmetric and Price Range Information in Gold and General Financial Markets. <i>Journal of International Money and Finance</i> 74, 53-68. 【SSCI, NSC: A(Tier-1), ABDC: A】 4. Junmao Chiu, and Kunchi Tsai, (2017). Government Interventions and Equity Liquidity in the Sub-prime Crisis Period: Evidence from ETFs Markets. <i>International Review of Economics and Finance</i> 47, 128-142. 【SSCI, NSC: B+, ABDC: B】

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5. Wei-Peng Chen, Huimin Chung, Donald Lien (2016). Price discovery in the S&P 500 index derivatives markets. *International Review of Economics and Finance* 45, 438-452. **【SSCI, NSC: B+, ABDC: B】**
6. Junmao Chiu, Huimin Chung, and George H.K. Wang, (2014). Intraday Liquidity Provision by Trader Type in a Limit Order Market: Evidence from Taiwan Index Futures. *Journal of Futures Markets*, 34(2), 145-172. **【SSCI, NSC: A(Tier-2), ABDC: A】**
7. Chin-Ho Chen, Huimin Chung, Shu-Fang Yuan, (2014). Deviations from Put–Call Parity and Volatility Prediction: Evidence from the Taiwan Index Option Market. *Journal of Futures Markets*, 34 (12). **【SSCI, NSC: A(Tier-2), ABDC: A】**
8. Chin-Ho Chen, Huimin Chung, Wen-Liang G. Hsieh, and Shu-Fang Yuan, (2014). The Feedback Effect of Trading Volatility Risk Premium: Evidence from the Taiwan Index Option Market, *Review of Futures Markets*, 21 (4). **【NSC: B+】**
9. Junmao Chiu, Huimin Chung, Keng-Yu Ho (2014). Fear Sentiment, Liquidity, and Trading Behavior: Evidence from the Index ETF Market, *Review of Pacific Basin Financial Markets and Policies*, 17. **【FLI, EconLit, NSC: B, ABDC: B】**
10. Junmao Chiu, Huimin Chung, Keng-Yu Ho, and George H.K. Wang, (2012). Funding Liquidity and Equity Liquidity in the Subprime Crisis Period: Evidence from ETFs Markets. *Journal of Banking and Finance*, 36(9), 2660–2671. **【SSCI, FLI, EconLit, NSC: A(Tier-1), ABDC: A*】**
11. Wei-Peng Chen and Huimin Chung, (2012), Has the Introduction of S&P 500 ETF Options Led to Improvements in Price Discovery of SPDRs? *Journal of Futures Markets*, 32(7), 683-711. **【SSCI, NSC: A(Tier-2), ABDC: A】**
12. Chih-Chiang Wu, Huimin Chung, Yu-Hsien Chang, (2012), The Economic Value of Co-movement between Oil Price and Exchange Rate Using Copula-based GARCH Models, *Energy Economics*, 34(1), 270-282. **【SSCI】**
13. Shu-Mei Chiang, Huimin Chung and Chien-Ming Huang, (2012). Volatility Behavior, Information Efficiency and Risk in the S&P 500 Index Markets, *Quantitative Finance*, 12 (9), 1421-1437. **【SSCI, NSC: A-】**
14. Wei-Peng Chen, Robin K. Chou, and Huimin Chung, (2009),

	<p>Decimalization and the ETFs and Futures Pricing Efficiency, <i>Journal of Futures Markets</i>, 29(2) 157-178. 【SSCI, NSC: A(Tier-2), ABDC: A】</p> <p>15. Tseng-Chan Tseng, Huimin Chung, Chin-Sheng Huang, (2009), Modeling Jump and Continuous Components in the Volatility of Oil Futures, <i>Studies in Nonlinear Dynamics & Econometrics</i>. Vol.13 (3) 【SSCI】 .</p> <p>16. Huimin Chung and Mei-Maun Hseu, (2008), Expiration Day Effects of Taiwan Index Futures: The Case of the Singapore and Taiwan Futures Exchanges, <i>Journal of International Financial Markets, Institutions & Money</i>, 18(2), 107-120. 【FLI, EconLit, NSC: A-】</p> <p>17. Mei-Maun Hseu, Huimin Chung, and Erh-Yin Sun, (2007), Price Discovery Across the Stock Index Futures and the ETF Markets: Intra-day Evidence from the S&P 500, NASDAQ-100, and DJIA Indices. <i>Review of Pacific Basin Financial Markets and Policies</i>, 10 (2), 215-236 【FLI, EconLit, NSC: B, ABDC: B】</p> <p>18. Huimin Chung, (2006), Investor Protection and Liquidity of Cross-listed Securities: Evidence from the ADR market. <i>Journal of Banking and Finance</i>, 30 (5), 1485-1505. 【SSCI, NSC: A(Tier-1), ABDC: A】</p> <p>19. Huimin Chung and Shumei Chiang, (2006), Price Clustering in E-mini and Floor-traded Index Futures. <i>Journal of Futures Markets</i>, 26 (3), 269-295. 【SSCI, NSC: A(Tier-2), ABDC: A】</p> <p>20. Robin Chou and Huimin Chung, (2006), Decimalization, Trading Costs, and Information Transmissions between ETFs and Index Futures. <i>Journal of Futures Markets</i>, 26 (2), 131-151. 【SSCI, NSC: A(Tier-2), ABDC: A】</p> <p>21. Chuang-Chang Chang, Huimin Chung, and Tin-I Wang, (2005), Pricing Options with Price Limits and Market Illiquidity. <i>Research in Finance</i>, 22, 187-214. 【FLI】</p> <p>22. Huimin Chung, (2005), The Contagious Effects of the Asian Financial Crisis: Some Evidence from ADRs and Country Funds. <i>Journal of Multinational Financial Management</i>, 15 (1), 67-84. 【EconLit, FLI】</p>
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著作	<i>Journal of Banking and Finance</i> ; <i>Journal of International Money and Finance</i> ; <i>Journal of Futures Markets</i> ; <i>International Review of Economics and Finance</i> ; <i>Technology Analysis & Strategic Management</i> ; <i>Review of Pacific Basin Financial Market and Policies</i> ; 財務金融學刊; 證券市場發展季刊
榮譽獎項	第八屆聯電經營管理論文獎，優等獎。 2017 臺灣財務金融學會年會暨國際研討會，富邦論文獎。 2016 24th 證券暨金融市場理論與實務國際研討會(SFM)，財務金融學刊最佳論文獎。 2016 證券市場發展季刊 (TSSCI)，年度優秀論文獎。 2016 臺灣財務金融學會年會暨國際研討會，最佳論文獎。 科技部，博士生赴海外研究。 科技部，大專生專題研究計畫。

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經歷	國立陽明交通大學管理學院院長(2019/2~迄今) 國立陽明交通大學財金所教授兼EMBA執行長 (2010/8~2019/1) Associate Editor, <i>Corporate Governance: An International Review</i> , 2008/1- 國立交通大學財金所教授兼所長 (2006/8~2009/07) 國立交通大學財金所教授 (2005 / 8 迄今)
著作	<i>Journal of Productivity Analysis</i> <i>Journal of Time Series Analysis</i> <i>Journal of Banking and Finance</i> <i>Journal of Corporate Finance</i> <i>Journal of Empirical Finance</i> <i>Journal of Futures Markets</i> <i>Journal of Business, Finance, and Accounting</i>

	<i>Pacific-Basin Finance Journal</i> <i>Corporate Governance: An International Review</i> <i>Energy Economics</i> <i>Finance Research Letters</i> <i>Quantitative Finance</i> <i>Journal of International Financial Markets, Institutions & Money;</i> <i>International Review of Economics and Finance</i> <i>Review of Futures Markets</i> <i>Journal of Multinational Financial Management</i> <i>Studies in Nonlinear Dynamics & Econometrics</i>
榮譽獎項	第五屆(2006)證券暨期貨金椽獎研究發展論文學術組甲等獎 2006-2007 Who is who in Science and Engineering 2007-2008 Who is who in Science and Engineering 2008-2009 Who is who in the World 2008-2009 Who is who in America 2011-2012 Who is who in Science and Engineering 國科會甲等研究獎 (新舊制)

Review on Multiple Hypotheses Testing with Financial Applications

講題領域	財務工程
講員	許育進
講題	Review on Multiple Hypotheses Testing with Financial Applications
講題簡介	<p>一、講題重要性：</p> <p>As the availability of financial data becomes increasingly pervasive and the researches in finance develop rapidly, financial decision-makers often compare many competing models or strategies simultaneously. However, there is a danger of data-snooping bias if the statistical inference is not properly adjusted for multiplicity in the hypotheses testing. For instance, when a fund manager evaluates a set of trading strategies with CAPM, she would eventually find a spurious significant alpha with the individual testing procedure if large enough trials are conducted, even though all of the trading strategies are based on non-informative random noises. To avoid the data-snooping bias, one must consider all models under one family of hypotheses and control suitable error rate.</p> <p>The goal of this course is to review the methods of multiple inequalities testing and provide some empirical examples.</p> <p>二、內容：</p> <ol style="list-style-type: none"> 1. Reality Check (RC) by White (2000, <i>Econometrica</i>). 2. Superior Predictive Ability (SPA) test by Hansen (2005, <i>JBES</i>). 3. Stepwise RC test (Step-RC) by Romano and Wolf (2005, <i>Econometrica</i>). 4. Stepwise SPA test (Step-SPA) by Hsu, Hsu and Kuan (2010, <i>Journal of Empirical Finance</i>). 5. Generalized Stepwise RC test (Step-RC(k)) by Romano and Wolf (2007, <i>Annals of Statistics</i>). 6. Generalized Stepwise SPA test (Step-SPA(k)) by Hsu, Kuan and Yen (2014, <i>Journal of Financial Econometrics</i>). 7. False Discovery Proportion control by Step-RC(k) by Romano

	<p>and Wolf (2007, <i>Annals of Statistics</i>).</p> <p>8. False Discovery Proportion control by Step-SPA (k) by Hsu, Kuan and Yen (2014, <i>Journal of Financial Econometrics</i>).</p> <p>9. Some applications from Hsu's papers.</p>
<p>建議閱讀文獻</p>	<ol style="list-style-type: none"> 1. Hansen, P. R. (2005). A test for superior predictive ability. <i>Journal of Business and Economic Statistics</i>, 23, 365--380. 2. Hsu, P.-H., Hsu, Y.-C., and Kuan, C.-M. (2010). Testing the predictive ability of technical analysis using a new stepwise test without data snooping bias. <i>Journal of Empirical Finance</i>, 17, 471--484. 3. Hsu, Y.-C., Kuan, C.-M., and Yen, M.-F. (2014). A generalized stepwise procedure with improved power for multiple inequalities testing. <i>Journal of Financial Econometrics</i>, 12, 730--755. 4. Hsu, Y.-C., Lin, H.-W., and Vincent, K. (2018). Analyzing the performance of multi-factor investment strategies under multiple testing framework. <i>Journal of Portfolio Management</i>, 44, 113-126. 5. Hsu, Y.-C., Lin, H.-W., and Vincent, K. (2018). Investment Styles and the Multiple Testing of Cross-Sectional Stock Return Predictability? Working Paper. 6. Lu, T.-H., Chen, Y.-C., and Y.-C. and Hsu, Y.-C. (2015). Trend definition or holding strategy: What determines the profitability of candlestick charting? <i>Journal of Banking and Finance</i>, 61, 172-183. 7. Romano, J. P., Shaikh, A. M., and Wolf, M. (2008). Formalized data snooping based on generalized error rates. <i>Econometric Theory</i>, 24, 404--447. 8. Romano, J. P. and Wolf, M. (2005). Stepwise multiple testing as formalized data snooping. <i>Econometrica</i>, 73, 1237--1282. 9. Romano, J. P. and Wolf, M. (2007). Control of generalized error rates in multiple testing. <i>Annals of Statistics</i>, 35, 1378--1408. 10. White, H. (2000). A reality check for data snooping. <i>Econometrica</i>, 68, 1097--1126.

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研習營-財金會計學門-衍生性商品評價之數值方法

講題領域	財務工程
講員	張森林
講題	衍生性商品評價之數值方法
講題簡介	<p>一、講題重要性：</p> <p>市場上所交易的選擇權合約大多屬於美式選擇權的型式，由於美式選擇權具有提早履約的特質，因此在訂價上相對於歐式選擇權複雜許多，也無法像歐式選擇權可求得封閉式解，唯有透過各種數值分析技巧方能求得美式選擇權之精確價格，因此文獻上對美式選擇權的定價大都數集中於如發展出可精確求得美式選擇權價格的數值方法（numerical methods）。此外，新奇選擇權(exotic options)因其報酬型態非常複雜，故也往往無法像歐式選擇權可求得封閉式解，職是之故，也和美式選擇權一樣，只能訴諸於數值分析來計算其價格。本講題將針對如何利用各種 numerical methods 來評價 plain vanilla American options 和 Exotic Options，並說明各種 numerical methods 之優缺點。</p> <p>二、內容及進行方式：</p> <p>本講題將介紹下列兩種 numerical methods</p> <p>(1) Lattice methods；(2) Monte-Carlo Methods；分別說明如何利用它們來評價 plain vanilla American options 和 Exotic Options，並說明如何利用各種數值分析技巧，來增進上述方法之準確性及收斂速度，且評述其使用上可遭遇的困難。</p> <p>子題一：Lattice methods</p> <p>本講題內容主要包括：</p> <ul style="list-style-type: none"> (一) traditional binomial tree method (CRR, JR) (二) binomial method with Black-Scholes (BBS) (三) traditional trinomial tree method (四) lattice with adaptive mesh method (五) binomial tree method with specially selective number of time steps (六) tree method with smoothed payoff function

	<p>(七) generalized CRR method</p> <p>子題二：Monte Carlo simulations:</p> <p>本講題內容主要包括：</p> <p>(一) Random number generation (quasi-random number)</p> <p>(二) Discretization of a continuous time model</p> <p>(三) Multiple assets case</p> <p>(四) Variance reduction technique</p> <p>(五) Calculating the Greeks letters</p> <p>(六) Early exercise problem</p>
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榮譽獎項	國科會 87~89 年度研究甲等獎 國科會 91、98 年度研究傑出獎 國科會 91 年度吳大猷獎 證券暨期貨市場發展基金會金椽獎

研習營-財金會計學門-氣候變遷與巨災衍生性商品	
講題領域	財務工程
講員	張嘉倩
講題	氣候變遷與巨災衍生性商品
講題簡介	<p>一、講題重要性：</p> <p>近年來隨著氣候變遷因素，天然災害事件頻繁，此趨勢愈受到投資人與保險公司重視，並更凸顯巨災風險管理的重要性。而如何評估巨災次數與損失以規避巨災風險對保險公司更是一個重要議題。為了規避天然災害事件或人為事件之非預期巨災損失風險，巨災衍生性商品應運而生，透過金融市場的機制將巨災風險移轉至資本市場的投資人。本課程將介紹氣候變遷的衡量指標以及巨災模型，並針對目前市場上正在發展的巨災衍生性商品做一完整介紹。</p> <p>二、內容：(將依授課情形略作調整)</p> <p>(1)氣候變遷</p> <p>(2)巨災次數與損失之模型</p> <p>(3)巨災衍生性商品之介紹與定價</p>
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研習營-財金會計學門-反向抵押貸款商品與風險管理

講題領域	財務工程
講員	楊曉文
講題	反向抵押貸款商品與風險管理
講題簡介	<p>一、講題重要性：</p> <p>高齡化社會已是全世界關注的議題，而醫療進步伴隨的壽命改善現象對於退休後收入的適足度也造成很大的挑戰，如何透過創新金融商品來增加退休財源也變得愈來愈重要。反向抵押貸款商品在歐美國家為提高退休收入的一種金融商品，其將固定資產轉換成流動性資產，提升老年退休生活之需求，為以房養老的概念。國內自2013年開始開辦的「公益型」逆向抵押貸款，並於2015年銀行發行首檔「商業型」逆向抵押貸款制度，在高齡化社會發展下，台灣社會對於發展反向抵押貸款商品也愈來愈受到重視，因此，了解其商品設計、定價方法以及相關風險是開發反向抵押貸款商品健全的發展有必要性。房價、利率及死亡率不確定是其風險主要來源，各國主要的風險管理機制大致分為保險和避險方式，美國主要是以政府推行反向抵押貸款政策性的保險，而英國市場比較常見的是以附加房價不為負的保證機制(No-Negative-Equity Guarantee)，對於金融機構而言，如何評估房價、利率及死亡率風險對於不同風險管理機制的影響，也是非常重要的技術，因此，本講題將介紹學術研究在反向抵押貸款商品與風險管理的發展，並探討未來可能的研究方向。</p> <p>二、內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻：</p> <ul style="list-style-type: none">I. 反向抵押貸款商品定價方法II. 死亡率模型、房價模型介紹III. 跨區相關結構和定價與風險管理之探討IV. 反向抵押貸款商品風險管理方法 <p>(2) 未來可能的研究方向。</p>

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研習營-財金會計學門-高頻交易、風險衡量與機制設計：高頻資料的解析與應用

講題領域	財務工程
講員	葉錦徽
講題	高頻交易、風險衡量與機制設計：高頻資料的解析與應用
講題簡介	<p>一、課程重要性：</p> <p>財金市場的瞬息萬變，投資人對金融資產無時不刻的報價與撮合成交的高頻資料讓財務金融的學理有了試煉的新場域。舉凡在資產與衍生性商品的定價、資產與投組的長期配置或短期套利、交易制度設計的市場微結構、高頻交易、風險管理與金融監理，都可以仰賴高頻資料所提供的資訊內涵及其後續的分析。本講題將側重在回顧近年來利用高頻交易的相關議題、高頻資料如何測度/預測價格波動性與交易機制的不確定性，特別針對所衍生的修正、模型更新或檢定（例如驗證價格跳躍的存在），以及近來關注因高頻交易所衍生的系統風險、瞬時穩定機制與相關財務實證的應用等進行晚近文獻發展的介紹與討論，祈能引導更多相關研究與市場機制設計的討論。</p> <p>二、內容：</p> <p>講題將分成四個相關但稍有不同的主題：</p> <p>(1) 波動性 (volatility) 的衡量 - 高頻資料的解析 Continuous Time Diffusion Process and Quadratic Variation (a) Realized Measures for Volatility (b) Market Microstructure Effects (c) Bias-corrections and Generalizations (d) Realized GARCH and Alternative Approaches (e) Forecasting Future Volatility</p> <p>(2) 價格跳躍 (jump) 的認定 Jump-Diffusion Process and Levy Process (a) Detection for Infrequent Poisson Jumps (b) Detection for Frequent Small Levy Jumps</p> <p>(3) 閃崩、瞬時穩定機制與系統風險 (Flash Crash, Circuit Breaker and Systemic Risk)</p> <p>(4) 其他財務實證研究上的應用 Applications in Empirical Finance and Directions for Future</p>

	<p>Works</p> <p>(a) Strategic Timing and Hedging</p> <p>(b) High-frequency Price Discovery</p> <p>(c) Macroeconomic New Announcement</p> <p>(d) Risk Management and Policy Evaluation</p> <p>首先我們將針對不同方法的理論發展沿革進行回顧，繼而說明不同方法、模型的建構基礎與後來的演進。緊接著介紹晚近這些方法在財務不同領域頂級期刊所收錄的實際應用與延伸。最後與參與學者溝通、討論與交流。</p>
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榮譽獎項	中央大學研究傑出獎 中央大學管理學院公共服務獎 中央大學優良導師獎 中大管院教學優良獎 元智大學管理學院教學優良獎 蔣經國學術交流基金會論文獎學金 湧源教育基金會論文獎學金 建華論文獎

研習營-財金會計學門-幾個債券評價及實證的案例	
講題領域	財務工程
講員	劉亮志 戴天時
講題	幾個債券評價及實證的案例
講題簡介	<p>一、講題重要性：</p> <p>債券在金融市場扮演重要角色，不僅發行量逐年擴大，且不斷有新型的債券條款問世以滿足公司資本結構的特殊需求(如 Basel III 的資本適足率要求)，本堂課則針對講員過去從事產學合作建構債券評價程式的經驗、相關債券評價方法的發展、及嘗試將研究成果和實證比對等經驗，統整出幾個要點來介紹，並簡介如何將這些方法應用到。以協助對利率及債券評價研究有興趣的學者了解相關評價方法、研究議題及研究資料取得。</p> <p>二、內容：(將依授課情形略作調整)</p> <ol style="list-style-type: none"> (1) 利率期限結構及利率樹簡介 (2) 利率模型校準、信用風險處理 (3) 利率及債券資料的取得 (4) 債券評價驗證及實證比對 (5) 應用到變型年金的評價
建議閱讀文獻	<ol style="list-style-type: none"> 1. Acharya, V. V., Bharath, S. T. and Srinivasan, A., Does Industry-Wide Distress Affect Defaulted Firms? Evidence from Creditor Recoveries. <i>Journal of Financial Economics</i>, 2007, 85, 787–821. 2. Altman, E. I., Brady, B., Resti, A. and Sironi, A., The Link between Default and Recovery Rates: Theory, Empirical Evidence, and Implications. <i>Journal of Business</i>, 2005, 78, 2203–2228. 3. Altman, E. I., Resti, A. and Sironi, A., Analyzing and Explaining Default Recovery Rates. A report submitted to International Swaps and Derivatives Dealers' Association, 2001. 4. Bakshi, G., Madan, D. and Zhang, F., Understanding the Role of Recovery in Default Risk Models: Empirical Comparisons and Implied Recovery Rates. Working paper, University of Maryland and Morgan Stanley, 2006. 5. Berg, T., From Actual to Risk-Neutral Default Probabilities:

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| | <ul style="list-style-type: none">• Best Paper Award, IEEE Conference on Computational Intelligence for Financial Engineering & Economics (CIFER'12), New York, 2012• The 5th International Conference on Cloud Computing and Services Science. BEST PAPER AWARD• 聯電經營管理論文獎 – 優等獎 |
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研習營-財金會計學門-新巴塞爾資本協定下之信用風險規範	
講題領域	金融機構
講員	李詩政
講題	新巴塞爾資本協定下之信用風險規範
講題簡介	<p>一、講題重要性：</p> <p>在過去二十幾年中學術界對於信用風險管理的研究有長足的進步，故在新巴塞爾資本協定(Basel II)的修訂時(2006)特別加強信用風險的規範。新巴塞爾資本協定採用內部評等法(IRB, Internal Ratings Based Approach)估計銀行放款對象的信用風險進而估算銀行本身的資本計提。內部評等法讓銀行自己建立風險模型以評估其信用風險，使其更能反映出整體環境的變動對銀行信用風險的影響，但這特色使新巴塞爾資本協定對景氣循環產生順景氣循環(Procyclicality)的現象。本課程將先介紹新巴塞爾資本協定，然後討論信用風險規範及內部評等法，最後討論最新版巴塞爾資本協定(Basel III)如何因應順景氣循環的問題。</p> <p>二、內容：</p> <ol style="list-style-type: none"> (1) 新巴塞爾協議概述 (2) 信用風險規範 (3) 順景氣循環
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經歷	元智大學會計學系助理教授 元智大學財務會計學系副教授 元智大學財務金融學系副教授 元智大學管理學院教授 元智大學管理學院財務金融學群召集人 澳洲, 阿德雷德大學訪問學者 澳洲, 阿德雷德大學客座研究員 澳洲, 銀行與金融穩性研究中心專家 法國, 系統風險研究中心專家 澳洲, 經濟與金融監理研究中心專家 DBS-SWUFE 銀行與金融穩定研究中心專家 台灣評鑑協會, 大專校院教學品保服務計畫, 評鑑委員 元智大學管理學院金融科技發展與監理研究中心主任
著作	<i>Journal of Corporate Finance</i> <i>Journal of Banking and Finance</i> <i>Journal of Accounting, Auditing and Finance</i> <i>Journal of Business, Finance, and Accounting</i>
榮譽獎項	2017 Eurasia Business and Economics Society, Best Paper Award.

研習營-財金會計學門-金融風暴與資本市場之實證研究

講題領域	金融機構
講員	林智勇
講題	金融風暴與資本市場之實證研究
講題簡介	<p>一、講題重要性與課程目的：</p> <p>金融風暴與歐債危機相繼發生至今將近數年，然而財務學界依舊在研究為何某些金融機構會發生如此大額的損失，甚致導致這些銀行倒閉，進而影響全球金融體系的穩定。這些實證文章的出發點各不相同，但皆可以成功解釋金融機構的曝險行為與其表現不佳的原因。這些實證文章不但可以幫助我們瞭解金融機構的過度曝險行為，也可以做為銀行監理機關的政策修改之依據。本課程的目的，在於介紹近幾年來解釋金融風暴與資本市場的實證文章，將不同角度的實證文章轉化為簡單的例子，以說明這些文章的經濟直覺與政策意涵。</p> <p>二、課程內容：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧金融風暴與資本市場的文獻：探討之重點有下列七項：</p> <ol style="list-style-type: none"> I. 金融風暴與銀行聯貸市場。 II. 金融風暴與股權放空市場。 III. 金融風暴與銀行公司治理。 IV. 金融風暴與銀行商業模式。 V. 金融風暴與銀行經理人薪酬。 VI. 金融風暴與銀行經理人特徵。 VII. 金融風暴與銀行風險管理。 <p>(2) 未來可能的研究方向</p>
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經歷	2017.12 起 元智大學財務金融學群召集人 2016.2 起 元智大學財務金融學群副教授 2013.8 – 2016.1 元智大學財務金融學群助理教授 2011.8 – 2013.7 臺中科技大學財務金融系助理教授
著作	<i>Journal of Financial Economics</i> <i>Journal of Financial Intermediation</i> <i>Journal of Corporate Finance</i> <i>Journal of Banking and Finance</i> <i>Journal of International Money and Finance</i> <i>Journal of Financial Services Research</i> <i>Review of Quantitative Finance and Accounting</i> <i>Journal of Financial Stability</i> <i>Quarterly Review of Economics and Finance</i> <i>International Review of Economics and Finance</i>
榮譽獎項	科技部106年度吳大猷紀念獎 科技部年輕優秀學者獎勵 (2016-2018) 第十屆證基會金椽獎甲等 第八屆證基會金椽獎佳作 元智大學青年學者研究獎 (2015)

研習營-財金會計學門-銀行流動性相關議題探討	
講題領域	金融機構
講員	陳業寧
講題	銀行流動性相關議題探討
講題簡介	<p>一、講題重要性與課程目的：</p> <p>2008 年金融海嘯之後，銀行流動性風險成為重要議題，Basel III 中加入了兩種流動性管制 (Liquidity Coverage Ratio 與 Net Stable Funding Ratio)，也有不少學術文獻探討銀行流動性相關議題。本課程將介紹銀行流動性之理論與實證的相關文獻，並討論未來可研究之相關議題。</p> <p>二、課程內容：</p> <p>(1) 銀行流動性相關理論：銀行擠兌、放款承諾與流動性、資本市場波動與銀行流動性、銀行流動性決策。</p> <p>(2) 銀行流動性創造之衡量。</p> <p>(3) 可能影響銀行流動性創造的因素：自有資本、經理人過度自信、公司治理、企業社會責任。</p> <p>(4) 銀行流動性創造的影響：銀行績效、風險、經濟產出。</p> <p>(5) 銀行流動性風險：衡量指標、對銀行績效之影響。</p>
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| | <p>28. Loutschina, E., 2011. “The Role of Securitization in Bank Liquidity and Funding Management”. <i>Journal of Financial Economics</i> 100, 663–684.</p> <p>29. Thakor, A. V. 2018, “Post-Crisis Regulatory Reform in Banking: Address Insolvency Risk, Not Illiquidity”. <i>Journal of Financial Stability</i> 37, 107-111.</p> <p>30. Shin, H.S., 2009, “Reflections on Northern Rock: The Bank Run that Heralded the Global Financial Crisis”. <i>Journal of Economic Perspectives</i> 23, 101–119.</p> |
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著作	<i>Journal of Political Economy</i> <i>Journal of Financial Intermediation</i> <i>Information Systems Research</i> <i>Journal of Money, Credit, and Banking</i> <i>Financial Management</i> <i>Journal of International Money and Finance</i> <i>Journal of Financial Services Research</i> 證券市場發展季刊 臺大管理論叢
榮譽獎項	國立臺灣大學傑出教師獎：2004, 2014 國立臺灣大學優良教師獎：2002, 2003, 2009, 2010, 2011, 2012, 2013 國立臺灣大學管理學院優良教師獎：1999, 2001 台新金控-臺大管理學院管理研究學者獎：2007 證券市場發展季刊優秀論文獎：2004

研習營-財金會計學門-金融整合與銀行保險(Bancassurance)研究

講題領域	金融機構
講員	彭金隆
講題	金融整合與銀行保險(Bancassurance)研究
講題簡介	<p>一、講題重要性：</p> <p>2001年起我國金控公司紛紛成立，帶動國內跨業經營及共同行銷的盛行，銀行保險(Bancassurance)業務則藉由銀行良好的形象與綿密的通路快速成長。2002 我國銀行保險壽險新契約保費收入，僅佔整體壽險新契約業務的 15%，2004 年達 37.5%，2009 年底則已正式超越壽險公司業務員通路，一舉成為壽險公司最大的業務通路，來自銀行保險通路業務量，2010 年以後持續維持超過 50%至今，銀行保險業務已成為我國壽險市場最重要的行銷通路，隨著銀行通路對於壽險公司重要性日增，銀行保險業務也直接影響到壽險公司與銀行的經營績效。國際上許多國家銀行保險發展也非常的發達，例如法國、西班牙與南美洲的巴西等國家，銀行保險市占比率都超過 60%以上。因此就銀行保險主題而言，仍是一個在學術界值得探討的議題。</p> <p>二、課程內容：</p> <p>(一) 現有銀行保險領域研究主題之探討:包括銀行保險之法規監理、對銀行與保險業的經營績效影響、銀行與保險合作關係與策略聯盟行為、銀行保險對商品與現有通路行為影響、銀行保險通路與資訊不對稱問題等。</p> <p>(二) 未來有潛力之銀行保險研究主題之探討:主要包括銀行保險消費者保護、金融科技對銀行保險業務之影響、銀行通路與資訊不對稱與行為保險在銀行保險的研究。</p>
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經歷	財團法人金融消費評議中心董事 中國人壽董事 台灣風險與保險學會秘書長 台灣金融總會副秘書長 台銀人壽保險股份有限公司獨立董事 宏泰人壽保險股份有限公司獨立董事 臺灣總合股務資料處理股份有限公司董事 中華民國人壽保險商業同業公會會務諮詢顧問 中華民國人壽保險商業同業公會外勤招攬體制改進委員會召集人 中華民國人壽保險商業同業公會新商品認定委員會委員 考選部專門技術人員考試出題與典試委員 金融監督管理委員會保險業風險資本額制度檢討小組成員 金融監督管理委員會人身保險保單審查委員 中華民國財團法人消費者文教基金會保險委員會委員兼召集人 繼耘保險文教基金會董事 財政部科員、專員、秘書 部長室秘書
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研習營-財金會計學門-風險理論在資本市場的應用	
講題領域	金融機構
講員	曾郁仁 黃瑞卿
講題	風險理論在資本市場的應用
講題簡介	<p>一、講題重要性：</p> <p>風險理論(risk theory)主要探討決策者在不確定因素下的選擇，其應用的範圍非常廣泛，包含資產配置、預防性儲蓄、努力決策、保險決策等，因此一直是一個重要的領域。本講題先將介紹隨機優越理論(stochastic dominance)與新的風險指標(index of riskiness)，並探討風險理論在資本市場的應用，例如：資產配置與資產定價。</p> <p>二、內容及進行方式：</p> <p>本講題內容主要包括：</p> <p>(1) 回顧相關的文獻。</p> <p>(2) 未來可能的研究方向。</p>
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	<p>first-and second-order stochastic dominance. <i>Management Science</i>, forthcoming.</p> <ol style="list-style-type: none"> 4. Huang RJ, Tzeng LY, Zhao L (2018) Fractional degree stochastic dominance, Working paper. 5. Rothschild M, Stiglitz JE (1970) Increasing risk, I. A definition. <i>J. Econom. Theory</i> 2(3), 225-243. 6. Whitmore GA (1970) Third-degree stochastic dominance, <i>The American Economic Review</i> 60, 457-459. <p>(3) Almost Stochastic Dominance</p> <ol style="list-style-type: none"> 1. Leshno M, Levy H (2002) Preferred by “all” and preferred by “most” decision makers, <i>Almost stochastic dominance. Management Sci.</i> 48(8):1074–1085. 2. Tsetlin I, Winkler RL, Huang RJ, Tzeng LY (2015) Generalized almost stochastic dominance, <i>Operations Research</i>, 63(2), 363-377. 3. Tzeng LY, Huang RJ, Shih PT (2013) Revisiting almost second-degree stochastic dominance. <i>Management Sci.</i> 59(5), 1250-1254. <p>(4) Risk Index</p> <ol style="list-style-type: none"> 1. Aumann RJ, Serrano R (2008) An economic index of riskiness, <i>Journal of Political Economy</i> 116(5), 810-836 2. Bali TG, Cakici N, Chabi-Yo F (2011) A generalized measure of riskiness, <i>Management Science</i> 57(8), 1406-1423 3. Bi H, Huang RJ, Tzeng LY, Zhu W (2018) A Performance Index with a Decision-Theoretic Foundation, working paper. 4. Foster DP, Hart S (2009) An operational measure of riskiness, <i>Journal of Political Economy</i> 117(5), 785-814. 5. Hart S (2011) Comparing risks by acceptance and rejection, <i>Journal of Political Economy</i> 119(4), 617-638. <p>(5) Applications</p> <p>A. Portfolio Choice and Efficiency</p> <ol style="list-style-type: none"> 1. Bali TG, Brown SJ, Ozgur Demirtas K (2013) Do hedge funds outperform stocks and bonds? <i>Management Science</i> 59(8), 1887-1903.
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著作	<i>Management Science</i> <i>Operations Research</i> <i>Journal of Econometrics</i> <i>Journal of Banking and Finance</i> <i>Journal of Empirical Finance</i> <i>Journal of Risk and Insurance</i> <i>Insurance, Mathematics and Economics</i> <i>Geneva Risk and Insurance Review</i>
榮譽獎項	行政院國科會傑出獎 行政院國科會甲種研究獎 台大管理學院研究獎 國立臺灣大學管理學院玉山金控研究獎

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著作	<i>Management Science</i> <i>Operations Research</i> <i>Journal of Economic Theory</i> <i>Journal of Banking and Finance</i> <i>Journal of Empirical Finance</i> <i>Journal of Risk and Insurance</i> <i>Insurance, Mathematics and Economics</i> <i>Geneva Risk and Insurance Review</i>
榮譽獎項	<i>American Risk and Insurance Association Award for Early Career Scholarly Achievement (2013)</i> <i>Taiwan Risk and Insurance Association Award for Early Career Scholarly Achievement (2012)</i>

研習營-財金會計學門-大陸稅法研究	
講題領域	財務會計
講員	吳清在
講題	大陸稅法研究
講題簡介	<p>一、講題重要性：</p> <p>稅法是政治制度及經濟政策的函數，共產主義國家以黨領政，有別於資本主義國家政黨的選舉機器角色。自從 1978 年 12 月中國共產黨第十一屆中央委員會第三次全體會議決議把全黨工作的重點轉移到社會主義現代化建設並實行改革開放政策以來，大陸的稅制急遽改變，從文化大革命試圖在中國建立共產社會而將稅種減少至 12 個，到 1991 年稅種最高峰時曾增加到 31 個，幾經變迭，2013 年稅種為 19 個，但大陸稅法仍不斷修改增廢，頻率遠高於台灣稅法之修訂。由於台灣海峽兩岸經濟交流日益頻繁，互相投資日益增多，不論是在大陸投資之企業或就業之個人，皆不能自外於大陸稅法。本研習營之議題旨在以宏觀之角度，研究大陸稅法歷史沿革及現狀之政經背景，以為進一步研究大陸微觀個別稅法之基礎。</p> <p>二、內容：</p> <ol style="list-style-type: none"> 1. 大陸之黨政組織 2. 大陸經濟政策、財政政策與稅務政策之決策 3. 大陸之財政收支 4. 大陸稅法之分類 5. 大陸之分稅制 6. 大陸稅法制訂之機關與制訂程序 7. 大陸之稅收執法機關 8. 大陸與台灣稅種之比較
建議閱讀文獻	<ol style="list-style-type: none"> 1. 張守文，2012，《稅法原理》(第六版)二十一世紀法學叢書，北京：北京大學出版社。 2. 徐孟洲，徐陽光，2012，《稅法學》(第四版)21 世紀法學系列教材，北京：中國人民大學出版社。

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研習營-財金會計學門-所得移轉、移轉訂價以及租稅規避

講題領域	財務會計
講員	汪瑞芝
講題	所得移轉、移轉訂價以及租稅規避
講題簡介	<p>一、講題重要性：</p> <p>近年來，跨國企業透過租稅規劃安排規避稅負，使當地政府公司所得稅稅收蒙受損失。再者，隨著網路企業興起，藉由國內及國際租稅規範之漏洞進行避稅問題也日趨嚴重。經濟合作暨發展組織(簡稱 OECD)刻正致力於有關<u>稅基侵蝕及利潤移轉</u>(Base Erosion and Profit Shifting)之租稅議題研究，2013年G20會議後聯合公報亦聲明 OECD 將致力於研究稅基侵蝕及利潤移轉問題。由此可見，企業透過利潤移轉之租稅規劃安排，侵蝕公司所得稅稅基，造成政府之公司所得稅稅收損失，OECD 認為處理之關鍵領域，除了應增加跨國企業實質稅負之資訊透明度外，尚包括：</p> <ol style="list-style-type: none"> 1. 國際上不同課稅領域對企業個體及金融工具課稅規範之差異，提供跨國企業進行租稅套利空間。 2. 租稅協定概念如何運用在提供數位產品及服務之利潤。 3. 關係企業間之債務融資、專屬保險(captive insurance)及其他金融交易之稅務處理。 4. 有關風險及無形資產移轉、集團內部進行人為資產所有權分割及關係企業間不尋常交易等之移轉訂價問題。 5. 反避稅措施之有效性，包括一般反避稅條款、受控外國公司(Controlled Foreign Corporations)法則及資本稀釋法則。 <p>跨國反避稅已為時勢所趨，不僅世界各國積極修法制定租稅協定網絡，OECD 發布「<u>稅基侵蝕與利潤移轉</u>」(BPES)行動方案，藉以彌補現行國際租稅制度的不足。而從台灣適用租稅協定的案件數、外國企業申請租稅減免的金額，以及企業申報營所稅國外稅額扣抵的金額來看，無論是外資來台，或是企業對外投資，都能看到國際租稅對於利潤分配與稅收的影響。企業必須了解國際稅制最新發展方向，並找出因應之道，合理安排利潤，在符合法規的前提下，避免遭受雙重課稅。</p> <p>本課程以實證探討近期有關全球課稅基礎之下，有關學術期刊發</p>

	<p>表論文中，有關租稅議題實證研究，增進其研究產能。</p> <p>二、內容：</p> <ol style="list-style-type: none"> 1. OECD 反避稅發展。 2. 回顧租稅規避(Tax Avoidance)之實證研究。 3. 我國反避稅之實務探討。
<p>建議閱讀文獻</p>	<ol style="list-style-type: none"> 1. Inger, K.K. 2014. Relative Valuation of Alternative Method of Tax Avoidance. <i>The Journal of the American Association</i> 36(1):27-55. 2. Kubick, T.R., D.P. Lynch, M.A. Mayberry and T. C. Omer. 2016. The Effects of Regulatory Scrutiny on Tax Avoidance: An Examination of SEC Comment Letters. <i>The Accounting Review</i> 91(6):1751-1780. 3. Guenther D.A., S. R. Matsunaga and B.M. Williams. 2017. Is Tax Avoidance Related to Firm Risk? <i>The Accounting Review</i> 92(1):115-136. 4. Khan, E., S. Srinivasan and L. Tan. 2017. Institutional Ownership and Corporate Tax Avoidance: New Evidence. <i>The Accounting Review</i> 92(2):101-122. 5. Henry, E., N. Massel and E. Towery. 2016. Increased Tax Disclosures and Corporate Tax Avoidance. <i>National Tax Journal</i> 69(4):809-830. 6. Inger, K.K., M.D. Meckfessel, M. Zhou and W. Fan. 2018. An Examination of the Impact of Tax Avoidance on the Readability of Tax Footnotes. <i>The Journal of the American Association</i> 40(1):1-29.

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研習營-財金會計學門-財務報導資訊環境與揭露法規

講題領域	財務會計
講員	李艷榕
講題	The Financial Reporting Environment and Disclosure Regulation
講題簡介	<p>一、講題重要性：</p> <p>Recent international financial crises and corporate scandals bring about securities regulation reforms and greater reporting and disclosure requirements. Despite the importance of corporate transparency as a recurring policy issue, until recently, most of the literature focuses on managers' voluntary disclosure and financial reporting choices. We know little about (1) why disclosure regulation is so pervasive; (2) the real and macro-economic consequences of disclosure regulation, (3) its interplay with other regulations, (4) its optimal form given imperfect enforcement.</p> <p>二、內容：</p> <p>During this course, I will discuss:</p> <ol style="list-style-type: none"> 1. The theoretical literature on disclosure regulation. Most developed capital markets mandate corporate disclosures, but why is such regulation necessary? If the unraveling argument (Grossman and Hart,1980; Grossman,1981; Milgrom,1981; Milgrom and Roberts,1986) holds, firms will voluntarily disclose all information, making mandatory disclosure requirements unnecessary. We will review four main rationales for financial disclosure regulation have been established in the literature: financial externalities, real externalities, agency costs, and economies of scale. 2. The firm-specific and market-wide costs and benefits of financial reporting and disclosure. Both firm-specific and market-wide effects are relevant for evaluating the economic consequences of reporting and disclosure regulation. These factors are relevant in regulatory debates because (i) they inform us about how mandated disclosure can differentially affect firms (including

	<p>potential wealth transfers among firms), and (ii) they help us predict which firms are likely to engage in avoidance strategies or may lobby for or against a proposed regulation given its differential effects on firms. Moreover, market-wide effects of firms' disclosures (in the absence of regulation) are relevant because they capture costs and benefits that firms may ignore or not fully internalize when making their individual disclosure decisions.</p> <p>3. Empirical studies on changes in disclosure regulation and the economic consequences of disclosure and financial reporting regulation. We will look at some recent studies evaluating the outcomes of major regulatory changes, such as Regulation Fair Disclosure in 2000, the Sarbanes-Oxley Act of 2002, and Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the JOBS Act of 2012. We will also review the evidence on International Financial Reporting Standards (IFRS) adoption</p>
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研習營-財金會計學門-與稅制建議有關的會計研究及延伸方向的思考

講題領域	財務會計
講員	林世銘
講題	與稅制建議有關的會計研究及延伸方向的思考
講題簡介	<p>一、講題重要性：</p> <p>稅務會計的研究結果若能對我國的租稅制度提出改進建議，被參考採用而增加國民福祉，將具有良好的應用價值。雖然從法律制度面進行分析、國際比較等規範性研究，也能提出改進稅制之相關建議，但是由於當前會計學術研究仍以實證研究為主流，所以本講題將報告數篇曾經對兩稅合一、土地增值稅、金融營業稅稅率調整、會計師稅務簽證制度提出研究建議的實證文章之研究過程、方法與建議，並且盼能集思廣益探討改進以往研究方法的可能做法，以及未來可以進一步延伸的研究方向。</p> <p>二、內容：</p> <p>本講題將包括以下的內容：</p> <p>1. 兩稅合一有關的研究</p> <p>首先簡要回顧 Elton and Gruber (1970)所論述之除權除息日的股價行為之 tax clientele 假說，以及後續國內外文獻之相關研究假說、研究方法與研究發現。進而說明在我國兩稅合一制度下，高稅率股東在除權除息日前後進行先賣後買回股票以規避股利所得之稅負，這種造成國庫損失的現象如何藉由填權填息之交易情形、tax clientele 假說之實證發現等加以探測的研究方法。若實證研究支持除權除息時有上述租稅規避之現象，則進一步提出可以參考國際間哪種立法規範以防杜或減輕此一現象之不利影響的建議。此外，亦將與講題參加人共同探討改進以往研究方法的可能做法，以及未來可以進一步延伸的研究方向。</p> <p>2. 土地增值稅有關的研究</p> <p>近年來我國土地增值稅稅率有減半課稅、稅率下降等多次的調整，而稅法的修改並不是一個事件日就大功告成，而是經由行政院擬定修正草案、立法院一讀付委、二讀、三讀等各種程序才完成。因此，本講題將以汪瑞芝、陳明進、林世銘(民 94)之研究為基礎，說明該文分析多重事件日之稅制變動的股價行為之研究方</p>

	<p>法，以及進一步探討股價行為變動之影響因素的分析方法，並說明該文之政策意涵與建議。鑑於未來能有可能調整稅率、改為實價課稅等稅制變動的可能，未來此一類型的研究應能具有良好的政策意涵與實用價值。</p> <p>3. 金融營業稅率調整之相關研究</p> <p>我國金融業之營業稅稅率曾經從 5%降為 2%，也曾研議從 2%再降為免稅，今(2013)年 5 月更有廢除證所稅同時調高金融業營業稅稅率回到當初的 5%以為配套之建議。本文將探討營業稅稅率調降是否達成提升刺激金融股交易量提升股市熱絡程度的立法意旨，以及從逾放比、存款準備率、稅率調降所可能增加的每股盈餘等解釋變數來觀察稅率調降使具有哪些特質的金融業投資人獲得較高的異常報酬率。有關的研究發現，可以提出哪些建議，對政府、金融業者以及投資人有那些決策上的意涵。未來的相關研究，可以從哪些方面加以改進。</p> <p>4. 會計師稅務簽證制度之相關研究</p> <p>本議題除了回顧國內與會計師稅務簽證制度有關的實證研究之發現與建議之外，主要將探討 Lin (2000)會計師稅務簽證與租稅逃漏之文章，說明其分析計量方法、研究過程所遭遇的難題、以及對會計師簽證制度之建議等。</p>
<p>建議閱讀文獻</p>	<ol style="list-style-type: none"> 1. 汪瑞芝、陳明進、林世銘，2005，土地增值稅減半政策之事件研究，<i>證券市場發展季刊</i>，第17卷第1期，頁79-104。 2. 林世銘、陳明進、李存修，2001，兩稅合一前後上市公司除權及除息日股價行為之探討，<i>管理學報</i>，第18卷第3期，頁477-501。 3. 林世銘、陳國泰、張鼎聲，2003，兩稅合一除權除息之租稅規避行為，<i>當代會計</i>，第4卷，第2期，頁119-142。 4. 陳明進，2002，營利事業有效稅率決定因素之實證研究，<i>會計評論</i>，第34期，頁57-75。 5. 曾光輝，2001，<u>調降金融業營業稅率及存款準備率事件對銀行業股價影響之探討</u>，國立臺灣大學EMBA論文。 6. 曾雲蘭，2006，台灣股市除權期間投資人的下單行為與股價行為，國立臺灣大學財務金融系博士論文。

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榮譽獎項	會計審計理論與實務研討會最佳實證論文獎 中華民國管理科學會管理學報數量類最佳論文獎 行政院傑出研究特別獎

研習營-財金會計學門-國際會計準則與合約(包含收入，金融商品保險與併購)

講題領域	財務會計
講員	許文馨
講題	國際會計準則與合約(包含收入，金融商品保險與併購)
講題簡介	<p>一、講題重要性：</p> <p>自從 2005 年歐洲開始實施國際會計準則以來，全世界有一百多國家紛紛參與了採用或接軌國際會計準則的行動，台灣也於 2013 年正式採用國際會計準則。有關於採用國際會計準則的誘因以及其經濟價值，為這幾年來非常重要的議題。尤其針對很多國際會計準則相關的問題，仍是一個處於辯論階段，而這些問題也是值得所有研究學者深入探討。例如：(1)是否採用國際會計準則，會計品質因此會自動提升；(2)到底國際會計準則提供的原則式(principle-based)的規範是否會比傳統美國會計準則的(rule-base)的準則更有資訊內含，或者反而成為操縱空間？(3) 國際會計準則公平價值法可否提升資訊內涵？</p> <p>二、內容：</p> <p>1. 國際會計準則 principle-based 是否比 rule-based 更提升資訊攸關性：以國際會計準則 27 號合併報表為例</p> <p>討論是否原則性準則(principle-based)比規則性準則(rule-based)更能夠提升會計品質。台灣於 2005 年以前是以規則式準則(以 50%的股權結構)來決定被投資公司是否需要編制合併報表； 2005 年以後為了與國際會計準則接軌，第七號合併報表內容完全採用國際會計準則 27 號公報之架構，其目的是希望以實質控制力來決定控制力的取得，所以被投資公司被編入合併報表的機率將比形式股權(以 50%的股權結構)的界定時還高。</p> <p>2. 國際會計準則與合約關係</p> <p>A. IFRS15 與收入合約</p> <p>(1)簡介：國際會計準則理事會 (IASB) 於民國 103 年發布 IFRS 15「客戶合約之收入」，改變收入認列之思考模式，改以單一模式規範所有收入認列交易。無論工程建造、商品銷售或勞務提供，IFRS 15 將以單一原則規範所有客戶合約之收入認列。針對符合客戶合約條件之合約，企業依合約約定</p>

檢視所承諾之所有商品或勞務，據以辨認合約之履約義務，接著將合約約定或估計之交易價格，依照相對單獨售價分攤至各項履約義務，於各項履約義務被滿足時分別認列收入。

(2) 預期的影響：

IFRS 15 強調係以商品或勞務之「控制」移轉時點認列收入。由風險報酬模式轉換為控制模式，會改變認列收入的時點。由於收入之認列由風險報酬模式轉為控制模式，主理人與代理人之考量亦有類似之影響，IFRS 15 規定，若「另一方」參與企業提供商品或勞務予客戶，企業應先辨認將提供予客戶之「特定商品或勞務」為何，接著再評估企業於移轉該特定商品或勞務予客戶前，對其是否具有控制。IFRS 15 不僅改變認列與衡量之規定，對於表達與揭露更是有大幅度之改變。過去收入之揭露規定有限，IFRS 15 則以 20 條規定要求各種與收入相關之揭露，就連期中財報都規定應揭露收入之細分資訊。

B. 保險合約(IFRS17)與公允價值

在 2008 年，ING Group 把台灣安泰保險公司賣給富邦金控；英國保誠人壽還有其他外資保險公司也陸續選擇離開台灣。主要都是因為歐洲採用 IFRS4 保險合約需要針對台灣子公司『大額利差損的保險商品』提列準備金，並提列損失。十多年前，當外資來到台灣時，不同於本土保險業者，外國保險公司大量發行高利率投資型保單，以吸收新的保險客戶。當台灣步上日本後塵進入低利率的時代，『高利率投資型保單』於低利率之時代將成為保險業者的負荷。由於台灣目前並未實施國際會計準則，本土保險公司並不需針對『利差損』提列任何損失以及準備金，所以為了提升保戶人數，都欣然接受這群外資在台灣之子公司。這似乎意味著保險會計的差異將成為業者『套利』的工具。

IFRS17 預估 2021 年上路，國內延後三年最快 2024 年導入，因應保險會計準則，保險業者將面臨極大增資壓力與財務減損，思考如何解決歷史高利率保單利差損問題。IFRS17 的重要精神主要是將保單負債用公允價格表達，因此早年高利

	<p>率保單的利差損，就會在 IFRS17 上路後，展現在財報上，另外如無理賠上限健康險等，都會影響壽險公司的財報，將造成重大增資壓力，必須提早準備及因應。</p> <p>IFRS 17 與現行會計準則主要差別，一是保費認列從「一次認列」改採「逐次認列，二是保單折現率從「鎖定利率」改為「現時利率」估算在，在此變革下，保險業賣的是賺錢保單、還是虧本的保單，是本業賺錢還是投資賺錢，勢必都會「攤在陽光下」。IFRS 17 可提高保險業財報的透明度及「可比較性」，讓投資人更清楚掌握這家保險公司的財務體質，在可預見的未來，台灣保險業是否採用 IFRS 17 編製報表，將是國際投資人決定是否注資的重要指標。</p> <p>C. 金融商品(IFRS 9)與公平價值</p> <p>國際會計準則要求所有金融商品要以公平價值反應，也提供避險會計以及公平價值選擇權(fair value option)來讓公司以公允價值反應所有資產負債的價值。但這是否代表公司的風險與會計數字關係將會因此提升？</p>
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研習營-財金會計學門-高階經理人薪酬契約設計

講題領域	財務會計
講員	梁嘉紋
講題	高階經理人薪酬契約設計
講題簡介	<p>一、講題重要性：</p> <p>由於企業的經營權與所有權分離，為使經理人的目標與股東的利益一致，經理人薪酬契約的設計扮演著重要的角色，薪酬契約的設計該考慮哪些面向？績效衡量指標如何選擇？現金薪酬或股票薪酬該如何配置？如何避免經理人的決策短視近利？如何避免經理人為提高薪酬而進行不當之行為？</p> <p>二、內容：</p> <p>在本講題中，我們將由代理問題談起，探討薪酬契約設計如何激勵經理人及分擔經理人所面臨的風險，進而分析不同績效衡量指標的利弊及各種獎酬型式的選擇，最後將探討薪酬契約的設計所造成的影響及如何避免給予經理人不當的誘因進行不利於股東的行為。</p>
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研習營-財金會計學門-公允價值會計之探究

講題領域	財務會計
講員	陳維慈
講題	公允價值會計之探究
講題簡介	<p>一、講題重要性：</p> <p>公允價值會計之爭論開始於 1930 年代，直到 2007-2008 年美國之金融海嘯發生，公允價值衡量的可靠性疑慮再度引起產官學各界的高度關切。自美國 Enron 破產事件之後，美國及國際準則制定單位共同合作於準則之發布或修訂，並以公允價值為資產或負債之衡量基礎，例如：透過損益或其他綜合損益以公允價值為衡量之金融資產或負債、金融資產或金融負債之公允價值選擇權 (fair value option)、資產減損 (impairment of assets)、長期性資產之重估價模式 (revaluations of long-lived assets) 以及投資性不動產 (investment property) 之公允價值模式等，並且，準則制定單位於未來之準則發布或修訂仍以公允價值會計為資產與負債之衡量基礎，以促使公允價值會計為廣泛應用。回顧過往之研究係自不同面向檢驗公允價值會計，例如：商譽減損、長期性資產之重估價衡量，三層級公允價值輸入值 (fair value hierarchy) 的攸關性與忠實表述兩項品質特性之取捨，以及公允價值會計之資訊不對稱及資金成本之影響等。上述研究旨在檢視資產與負債之公允價值衡量是否提供有用之會計資產予財務報表使用者，相關研究結果可作為投資人、公司、準則制定單位與主管機關之參考。</p> <p>二、內容：</p> <p>我國於 2013 年採用國際財務報導準則 (International Financial Reporting Standards, IFRS) 為上市(櫃)公司編製財務報表之依據，但美國準則與 IFRS 於公允價值之規範，差異極有限。因此，下述研究係以發表於國際期刊之公允價值文獻為討論基礎，並以研究發現之說明，作為未來有關公允價值會計之相關議題之研究依據。</p>
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著作	<i>The Accounting Review</i> 證券市場發展季刊 會計評論 交大管理學報 中華會計學刊 當代會計
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研習營-財金會計學門-採用國際財務報導之經濟結果

講題領域	財務會計
講員	詹凌菁
講題	採用國際財務報導之經濟結果
講題簡介	<p>一、講題重要性：</p> <p>國際財務報導準則已是世界趨勢。除了美國之外，目前有超過 130 個國家已經趨同或直接採用國際財務報導準則。而臺灣上市(櫃)公司、興櫃公司亦於 2013 年開始依國際財務報導準則編製財務報告，因此採用後我國公司財報品質是否有顯著變化及其產生的影響，值得學界利用以市場為基礎之會計研究來探討。自歐盟國家於 2005 年採用國際財務報導準則以來，會計文獻陸續有文章探討國際財務報導準則是否能有效改善財務報導環境，且同時提升所有公司的會計資訊品質，如果對公司的影響程度不一致，那麼到底是準則本身或是公司報導動機，這兩者其中哪一項對財務報表品質的影響較為重要。此外，採用國際會計準則是否對公司能產生經濟效益，例如：降低公司外部融資的成本等。若採用國際財務報導準則能產生經濟效益，則此效益是自於會計品質或財務報表可比性的提升。這些研究都是一些重要的課題，而實證的結果亦可做為未來美國決定是否採用國際財務報導準則的依據。</p> <p>二、內容：</p> <p>本講題將以國際財務報導準則相關文獻之研究方法與結果，作為探討以市場為基礎之會計研究之依據。課程主要分為三個部分，首先，分析採用國際財務報導準則之優缺點及對財務報表品質的影響。其次，探討強制與自願採用國際會計準則對權益市場與債權市場的影響。最後，分析公司財務報導動機與會計準則兩者之相對重要性及影響採用國際財務報導準則經濟後果之主要途徑，並輔以實證結果作為總結。</p>
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	<p>standards, International Accounting Standards, and the predictability of earnings. <i>Journal of Accounting Research</i>, 39 (3):417–434.</p> <p>12. Ball, R. 2006. International Financial Reporting Standards (IFRS) – Pros and cons for investors. <i>Accounting and Business Research</i> 36 (Special Issue):5–27.</p> <p>13. Barth, M., W. Landsman, and M. Lang. 2008. International Accounting Standards and accounting quality. <i>Journal of Accounting Research</i>, 46 (3):467–498.</p> <p>14. Christensen, H., E. Lee, and M. Walker. 2007. Cross-sectional variations in the economic consequences of international accounting harmonisation: The case of mandatory IFRS adoption in the UK. <i>International Journal of Accounting</i>, 42 (2):341–379.</p> <p>15. Daske, H., L. Hail, C. Leuz, and R. Verdi. 2008. Mandatory IFRS reporting around the world: Early evidence on the economic consequences. <i>Journal of Accounting Research</i> 46 (5):1085–1142.</p> <p>16. DeFond, M., X. Hu, M. Hung, and S. Li. 2011. The impact of mandatory IFRS adoption on foreign mutual fund ownership: The role of comparability. <i>Journal of Accounting and Economics</i> 51 (3):240–258.</p> <p>17. De George, E.T., X. Li, and L. Shivakumar. 2016. A review of the IFRS adoption literature. <i>Review of Accounting Studies</i> 21: 898–1004.</p> <p>18. Holthausen, R. 2009. Accounting standards, financial reporting outcomes, and enforcement. <i>Journal of Accounting Research</i> 47 (2):447–458.</p> <p>19. Yip, R., and D. Young. 2012. Does mandatory IFRS adoption improve information comparability? <i>The Accounting Review</i> 87 (5): 1767–1789.</p>
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研習營-財金會計學門-財務報導品質的實質影響

講題領域	財務會計
講員	廖芝嫻
講題	財務報導品質的實質影響
講題簡介	<p>一、講題重要性：</p> <p>財務報導品質一直是投資人與主管機關關注的議題，而財務報導品質是否對企業之日常營運與投資決策有實質性的影響，則對企業經營有更深的實務意涵。</p> <p>二、內容：</p> <p>在本講題中，我們將介紹財務報導品質如何影響經理人內部決策，其中財務報導品質著重於應計基礎盈餘管理以及內部控制缺失，經理人決策包括資本支出、存貨管理、企業社會責任等各項投資及營運決策。當企業存在代理問題時，不僅容易出現盈餘管理等報導問題，亦容易產生無效率投資等實質影響。</p>
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著作	<i>Journal of Business Finance and Accounting</i> <i>Corporate Governance: An International Review</i> <i>Issues in Accounting Education</i> <i>Advances in Accounting</i> 會計評論 臺大管理論叢 中華會計學刊

研習營-財金會計學門-管理會計在跨組織情境中的角色	
講題領域	管理會計
講員	王曉雯
講題	管理會計在跨組織情境中的角色
講題簡介	<p>一、講題重要性：</p> <p>熾烈商業競爭導致企業紛紛跳脫原先狹隘的組織界限，並開始向外尋求跨組織合作關係，如組成協同供應鏈與策略聯盟，以期能降低生產成本、增加產品品質，並進而強化公司的競爭優勢。實務上，愈來愈多企業，例如 Apple、HP 等，藉由供應鏈管理將非核心的業務外包，以創造更大之公司價值。本講題旨在介紹會計資訊與相關機制（例如，移轉訂價制度）在協同供應鏈中扮演的角色。</p> <p>二、內容：</p> <p>一般說來，存貨、運輸、設備和資訊是驅動供應鏈績效的重要因素，而資訊流更是其中相當關鍵之動因。多篇供應鏈文獻皆強調資訊分享在協同供應鏈扮演的重要角色；因此，在這四小時課程中，將先介紹供應鏈資訊分享的相關理論基礎，並將研討當前跨組織關係之相關實證研究。</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. Baiman, S., and M. V. Rajan. 2002a. Incentive Issues in Inter-firm Relationships. <i>Accounting, Organizations and Society</i> 27: 213-238. 2. Baiman, S., and M. V. Rajan. 2002b. The Role of Information and Opportunism in the Choice of Buyer-Supplier Relationships. <i>Journal of Accounting Research</i> 40: 247-278. 3. Balachandran, K. R., S. H. Li, T. Wang, and H. W. Wang. 2010. The Role of Transfer Pricing Schemes in Coordinated Supply Chain. <i>Journal of Accounting, Auditing & Finance</i>, 25 (3), 375-404. 4. Balachandran, K. R., H. W. Wang, S. H. Li, and T. Wang. 2013. In-house Capability and Supply Chain Decisions. <i>OMEGA: The International Journal of Management Science</i>, 41 (2), 473-484. 5. Hui, K. W., S. Klasa, and P. E. Yeung. 2012. Corporate Suppliers and Customers and Accounting Conservatism. <i>Journal of Accounting and Economics</i>, 53, 115-135. 6. Shroff, N., R. S. Verdi, and B. P. Yost. 2017. When Does the Peer Information Environment Matter? <i>Journal of Accounting and Economics</i>, 64, 183-214.

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著作	<i>Journal of Accounting, Auditing & Finance</i> <i>Journal of Forecasting</i> <i>Review of Quantitative Finance and Accounting</i> <i>OMEGA: The International Journal of Management Science</i> <i>Technological Forecasting & Social Change</i> 人文及社會科學集刊 中華會計學刊 台灣管理學刊 管理評論 管理學報 管理與系統 證券市場發展季刊
榮譽獎項	證券市場發展季刊優秀論文獎（2005年） 2016會計理論與實務研討會最佳論文獎（2016年） 中央大學管理學院教學優良教師獎（4次）

研習營-財金會計學門-成本行為	
講題領域	管理會計
講員	尤隨樺
講題	成本行為
講題簡介	<p>一、講題重要性：</p> <p>The objectives of this course are to</p> <ol style="list-style-type: none"> 1. Discuss the theoretical backgrounds of cost management and cost behavior research, and 2. Discuss potential research opportunities in cost management and cost behavior. <p>二、內容：</p> <p>此課程擬涵蓋以下二個相關子題</p> <ol style="list-style-type: none"> 1. Cost Management 討論成本管理研究之理論背景、實務應用、研究現況與未來發展。(相關文獻請見 Banker, Byzalov, Fang, and Liang (2018), Hooz'ee and Hansen (2018), Anderson and Sedatole (2013)與 Yu (2007)) 2. Cost Behavior 從管理決策的角度探討成本結構與成本習性之關係。(相關文獻請見 Banker and Byzalov (2014), Balakrishnan, Labro, and Soderstrom (2014)與 Holzacker, Krishnan, and Mahlendorf (2015))
建議閱讀文獻	<ol style="list-style-type: none"> 1. Banker, R. D., D. Byzalov, S. Fang, and Y. Liang. 2018. Cost management research, <i>Journal of Management Accounting Research</i> 30(3): 187-209. 2. Hooz'ee, S., and S. C. Hansen. 2018. A comparison of activity-based costing and time-driven activity-based costing. <i>Journal of Management Accounting Research</i> 30(1): 143-167. 3. Anderson, S. W., and K. L. Sedatole. 2013. Evidence on the cost hierarchy: The association between resource consumption and production activities. <i>Journal of Management Accounting Research</i> 25: 119-141.

4. Yu, S. H. 2007. Impact of manufacturing flexibility on production performance and production costs: An empirical examination. *Journal of Accounting Review* 44: 27-60.
5. Banker, R. D., and D. Byzalov. 2014. Asymmetric Cost Behavior. *Journal of Management Accounting Research* 26(2): 43-79.
6. Balakrishnan, R., E. Labro, and N. S. Soderstrom. 2014. Cost structure and sticky costs. *Journal of Management Accounting Research* 26(2): 91-116.
7. Holzacker, M., R. Krishnan, and M. D. Mahlendorf. 2015. Unraveling the black box of cost behavior: An empirical investigation of risk drivers, managerial resource procurement, and cost elasticity. *The Accounting Review* 90(6): 2305-2335

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著作	<i>Technological Forecasting and Social Change</i> <i>Asian Business & Management</i> <i>The Service Industries Journal</i> <i>Journal of Managerial Issues</i> <i>Total Quality Management & Business Excellence</i> 會計評論 中華會計學刊
榮譽獎項	曾獲教育部公費留學短期研究人員 曾獲中正大學管理學院研究成果獎 曾獲科技部優秀年輕學者研究計畫獎助

研習營-財金會計學門-選才與績效管理制度	
講題領域	管理會計
講員	朱炫璉
講題	選才與績效管理制度
講題簡介	<p>一、講題重要性：</p> <p>本講題旨在介紹如何透過選才及績效管理制度實現組織策略目標的相關研究議題。透過選才方式及獎酬制度的設計來結合員工和組織利益的管理控制問題一直是學術界與實務界的重要議題，故過去許多研究從不同的選才方式及獎酬制度的設計來探討其效果。</p> <p>二、內容：</p> <p>這門課的核心議題是探討人才管理中的選才方式及績效管理制度之基本觀念及相關理論，並研討當前選才及獎酬研究的主要實證發現，包含下列主題：</p> <ol style="list-style-type: none"> 1. 員工選擇之管理控制 2. 薪酬對財務及非財務績效之敏感度 3. 員工參與績效制度設計對其行為及公司價值的影響
建議閱讀文獻	<ol style="list-style-type: none"> 1. Abernethy, M. A., H. C. Dekker, and A. K-D. Schulz. 2015. Are Employee Selection and Incentive Contracts Complements or Substitutes? <i>Journal of Accounting Research</i>, 53(4) : 633-668. 2. Campbell, D. 2012. Employee selection as a control system. <i>Journal of Accounting Research</i> 50(4): 931-966. 3. N.Y. Liu, S. Z. Liu, and H.L. Chu. Estimating the Effect of a Fit-Focused Employee Selection Program. 2019. <i>Journal of Management Accounting Research</i>, forthcoming. 4. H.L. Chu, Y. L. Chen, and Y.L. Chiou. A field study on the impact of a net-sales based incentive plan and centralized inventory management. 2019. <i>Asia Pacific Journal of Accounting and Economics</i>, forthcoming. 5. Hong, B., Z. Li, and D. Minor. 2016. Corporate Governance and Executive Compensation for Corporate Social Responsibility. <i>Journal of Business Ethics</i>, 136(1):199-213.

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9. Cui, V., S. Ding, M. Liu, and Z. Wu. 2018. Revisiting the Effect of Family Involvement on Corporate Social. *Journal of Business Ethics* 152:291-309.
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14. Groen, B. A. C., Wouters, M. J. F., & Wilderom, C. P. M. 2016. Employee participation, performance metrics, and job performance: A survey study based on self-determination theory. *Management Accounting Research*, 36: 51-66.

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現職	國立台北大學會計學系暨研究所教授(2011 ~ 迄今)
經歷	<p>國內</p> <p>國立台北大學會計學系系主任兼所長(2015 ~ 2018)</p> <p>台北市市立醫療院所醫療基金監督管理委員會委員兼常務委員(2014 ~ 迄今)</p> <p>國外</p> <p>Visiting professor in Accounting; Paul Merage School of Business, UC Irvine (2018/9~12)</p> <p>Asia Pacific Management Accounting Association 副理事長(2016 ~ 迄今)</p>
著作	<p><i>Asia Pacific Journal of Accounting and Economics</i></p> <p><i>Drug Information Journal</i></p> <p><i>Health Care Management Review</i></p> <p><i>Health Care Management Science</i></p> <p><i>Health Services Management Research</i></p> <p><i>International Journal of Productivity and Performance Management</i></p> <p><i>Journal of Management Accounting Research</i></p> <p><i>Medical Care</i></p> <p><i>Nursing Economic\$</i></p> <p><i>Service Industries Journal</i></p> <p><i>The Journal of Health Care Finance</i></p> <p>管理學報</p> <p>管理評論</p> <p>臺灣管理學刊</p> <p>中華會計學刊</p> <p>當代會計</p>
榮譽獎項	<p>The best paper award of 2017 APMAA Annual conference</p> <p>台北大學研究傑出獎 (2008, 2013, 2018)</p> <p>台北大學會計系期刊發表研究獎 (2014, 2016, 2018)</p> <p>2012 年當代會計最佳論文獎</p>

研習營-財金會計學門-管理會計田野實證研究法

講題領域	管理會計
講員	吳安妮
講題	管理會計田野實證研究法
講題簡介	<p>一、講題重要性：</p> <p>田野實證研究法為目前管理會計研究方法中之重要趨勢之一。此研究方法結合了田野研究及實證研究二部份，亦即研究者不僅對組織中之管理會計的現象有深入性的了解，同時因擁有該組織之次級資料(如成本、價格、成本動因、績效評估、甚或紅利、獎金等)，所以能從事實證性之研究。目前世界從事管理會計田野實證研究之研究者並不多，此研究方法在亞洲甚有特色及差異化。</p> <p>二、內容：</p> <ol style="list-style-type: none"> 1. 學術研究、教學與實務的價值鏈。 2. 管理會計田野實證研究之藍圖。 3. 作業基礎的成本管理系統之田野實證研究。 4. 平衡計分卡及績效管理之田野實證研究。 5. 智慧資本之田野實證研究。 6. 獎酬管理之田野實證研究。
建議閱讀文獻	<ol style="list-style-type: none"> 1. Banker, R. D., I. R. Bardhan, and T. Chen. 2008. The role of manufacturing practices in mediating the impact of activity-based costing on plant performance <i>Accounting, Organizations and Society</i> 33 (1): 1-19. 2. Banker, R. D. and I. Hwang. 2008. Importance of Measures of Past Performance: Empirical Evidence on Quality of e-Service Providers. <i>Contemporary Accounting Research</i> 25 (2): 307-337. 3. Banker, R. D., G. Potter, and D. Srinivasan. 2000. An empirical investigation of an incentive plan that includes nonfinancial performance measures. <i>The Accounting Review</i> 75 (1): 65-92. 4. De Franco, Gus and Z. Yibin. 2009. The performance of analysts with a CFA designation: The role of human-capital and signaling theories. <i>The Accounting Review</i> 84 (2): 383-404. 5. Eldenburg, L., N. Soderstrom, V. Willis, and A. Wu. 2010.

	<p>Behavioral Changes Following the Collaborative Development of an Accounting Information System. <i>Accounting, Organizations and Society</i> 35 (2):222-237.</p> <p>6. Ho, J., A. Wu and Y. Wu. 2013. Strategic Consensus and Performance Measurement Systems: Does Employees' Knowledge of Strategy Enhance Performance? <i>Accounting, Organizations and Society</i>. (Conditionally Accepted)</p> <p>7. Ho, J. L. Y., L. C. Lee, and A. Wu. 2009. How Changes in Compensation Plans Affect Employee Performance, Recruitment, and Retention: An Empirical Study of a Car Dealership. <i>Contemporary Accounting Research</i> 26 (1):167-199.</p> <p>8. Ittner, C. D., D. F. Larcker, and M. Pizzini. 2007. Performance-based compensation in member-owned firms: An examination of medical group practices. <i>Journal of Accounting and Economics</i> 44 (3):300-327.</p> <p>9. Ittner, C. D., D. F. Larcker, and M. W. Meyer. 2003. Subjectivity and the weighting of performance measures: Evidence from a balanced scorecard. <i>The Accounting Review</i> 78 (3):725-758.</p> <p>10. Matsumura, E. M., and Jae Yong Shin. 2006. An empirical analysis of an incentive plan with relative performance measures: evidence from a postal service. <i>The Accounting Review</i> 81 (3):533-566.</p>
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現職	政治大學講座教授(2008/8 ~ 迄今) 政治大學商學院會計與智慧資本研究中心主任(會計研究發展中心與智慧資本研究中心合併為一)(2010/4 ~ 迄今) 政治大學商學院商管產學橋接研究中心代理主任(2010/4 ~ 迄今)
經歷	<p>國外</p> <p>美國會計協會(AAA)之管理會計 section 之 International Director(2002 ~ 2004)</p> <p>International Journal of Chinese Culture and Management (IJCCM) 之 Editorial Board Member(2006 ~ 2010)</p> <p>China Journal of Accounting Research 之 Editorial Board Member(2007 ~ 迄今)</p> <p>Contemporary Accounting Review 之期刊顧問(2007 ~ 迄今)</p> <p>Issues in Accounting Education 之 Editorial Board Member(2010 ~ 2012)</p> <p>Journal of Management Accounting Studies 之 Associate Editor(2010 ~ 迄今)</p> <p>Japan Intellectual Capital Management Association (JICMA)之 Distinguished Overseas Advisory Members(2012 ~ 迄今)</p> <p>校內</p> <p>政治大學會計系「會計評論」總編輯(TSSCI 期刊)(1992/04 ~ 1996/03)、(2006/02 ~ 2008/01)編輯顧問(2008/02 ~ 迄今)</p> <p>政治大學商學院會計研究發展中心主任(1998/05 ~ 2002/08)</p> <p>政治大學台灣智慧資本研究中心主任(2002/10 ~ 2010/03)</p> <p>政治大學出版社商管學門編輯委員(2008/01 ~ 2008/12)</p> <p>政治大學智慧財產評論編輯委員(2008/07 ~ 至今)</p> <p>校外</p> <p>行政院國家科學委員會人文處管理(一)學門之召集人(2003/01 ~ 2005/12)</p> <p>行政院國家科學委員會人文處管理(一)學門之諮議委員(2008/01 ~ 2010/12)</p> <p>中華會計教育學會之「中華會計學刊」之編輯委員(1995 ~ 迄今)</p> <p>《哈佛商業評論全球繁體中文版》(HBRT)編輯委員會委員(2008/12 ~ 迄今)</p> <p>管理評論--智慧資本特刊之特刊主編(2008/12 ~ 迄今)</p>

<p>著作</p>	<p><i>Accounting, Organizations and Society</i> <i>Advances in Management Accounting</i> <i>Asia-Journal of Business Information Systems</i> <i>Asian Review of Accounting</i> <i>Asia-Pacific Journal of Accounting & Economics</i> <i>Behavioral Research in Accounting</i> <i>Contemporary Accounting Research</i> <i>Creativity Research Journal</i> <i>International Journal of Business Studies</i> <i>International Journal of Learning and Intellectual Capital</i> <i>International Journal of Managerial and Financial Accounting</i> <i>Issues in Accounting Education</i> <i>Journal of Asia-Pacific Business</i> <i>Journal of Intellectual Capital</i> <i>Journal of International Business Studies</i> <i>Journal of Management Accounting Research</i> <i>Management Accounting Research</i> <i>Managerial Finance</i> <i>Strategic Management Journal (SMJ)</i> <i>The International Journal of Accounting</i> <i>The Leadership Quarterly</i></p>
<p>榮譽獎項</p>	<p>國外 八次國際研討會之最佳論文 International Director：美國會計協會(AAA)之管理會計 Section 為亞洲第一位管理會計學者獲此殊榮(2002~2004) 校外 教育部補助刊行出席國際會議論文集獎助(1992) 教育部會計評論大學院校優良學術刊物獎(擔任主編)(1993) 國科會傑出研究獎，共三次(1999、2002、2010) 會計理論與實務研討會最佳論文獎(2002) 米山特別獎助金—博士後研究(2002) 教育部產學合作獎 教育部優秀公教人員獎(2004) 新型專利：策略性智慧資本評估管理模組(2010) 當代會計最佳論文獎(2011) 商標權：整合性策略價值管理系統(ISVMS)(台灣及中國)(2012) 教育部學術獎(2012) 斐陶斐榮譽會員(2013)</p>

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研習營-財金會計學門-績效評估與管理

講題領域	管理會計
講員	李伶珠
講題	績效評估與管理
講題簡介	<p>一、講題重要性： 本講題旨在介紹績效評估與管理的相關議題。一套完善的績效評估與誘因制度，不但有助於激發員工的工作熱忱，更能趨動員工朝向企業策略前進；相對的，設計不當的制度則可能扭曲員工的努力方向，使企業未蒙其利，先受其害。因此，在推動績效評估與誘因制度時，企業需從多方角度評估自身企業特質、工作屬性、及受評估者之特性，進行整體的配套思考。</p> <p>二、內容： 過去對於績效評估與管理之研究分類包括：第一，以研究對象區分高階經理人與一般員工；第二，以績效評估為核心，探討影響績效評估制度設計之成因與制度實施之後果。本講題主要以一般員工為主軸，以績效評估為核心，彙總說明以下二大議題在實證上的發現及意涵：</p> <p>1. 績效評估制度設計之成因</p> <ul style="list-style-type: none"> (1) 高度仰賴創造力公司如何選擇績效衡量指標？ (2) 績效評估是獎賞過去或期待未來？ (3) 團隊或個人績效評估與獎酬制度？ (4) 影響績效衡量指標選擇之因素？ <p>2. 績效評估制度實施之後果</p> <ul style="list-style-type: none"> (1) 實施績效衡量制度前後之差異 (2) 績效衡量指標之鑑別度對員工行為的影響 (3) 資訊揭露對於員工行為及績效之影響 (4) 競賽誘因制度對於公司績效之影響
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	<p>The effect of competition intensity and competition type on the use of customer satisfaction measures in executive annual bonus contracts. <i>The Accounting Review</i> 90(1): 229-263.</p> <p>23. Grabner, I. 2014. Incentive system design in creativity-dependent firms. <i>The Accounting Review</i> 89(5), 1729-1750.</p> <p>24. Grabner, I. and F. Moers. 2013. Managers' choices of performance measures in promotion decisions: An analysis of alternative job assignments. <i>Journal of Accounting Research</i> 51 (5): 1187-1220.</p> <p>25. Ho, J. L. Y., L. C. Lee, and A. Wu. 2009. How changes in compensation plans affect employee performance, recruitment, and retention: An empirical study of a car dealership. <i>Contemporary Accounting Research</i> 26 (1):167-199.</p> <p>26. Kale, J. R., E. Reis, and A. Venkateswaran. 2009. Rank-order tournaments and incentive alignment: The effect on firm performance. <i>The Journal of Finance</i> 64 (3):1479 – 1512.</p> <p>27. Lazear, E. P. 2000. Performance and productivity. <i>The American Economic Review</i> 90: 1346-1361.</p> <p>28. Pizzini, M. 2010. Group-based compensation in professional service firms: An empirical analysis of medical group practices. <i>The Accounting Review</i> 85 (1): 343-380.</p> <p>29. Sedatole, K. L., A. M. Swaney, and A. Woods. 2016. The implicit incentive effects of horizontal monitoring and team member dependence on individual performance. <i>Contemporary Accounting Research</i> 33 (3):889-919.</p>
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著作	<i>Contemporary Accounting Research</i> 管理學報
榮譽獎項	第 19 屆龍騰知識經濟論文獎 管理學報論文獎

研習營-財金會計學門-管理會計之分析性研究趨勢

講題領域	管理會計
講員	李佳伶
講題	管理會計之分析性研究趨勢
講題簡介	<p>一、講題重要性：</p> <p>The objectives of this course are to</p> <ol style="list-style-type: none"> 1. Discuss the theoretical models of management accounting research, and 2. Discuss how to apply theoretical model to potential management accounting research. <p>二、內容：</p> <p>This course contains these following three main issues.</p> <ol style="list-style-type: none"> 1. <i>Basic Agency Model</i> Agency problem is an important issue in accounting research. The first issue in this course is to discuss applying agency model to analyze managerial accounting topics (e.g., Baiman (2006)). 2. <i>Performance Measure, Incentive System and Career Concern</i> Considering the career concern of employees, this issue is to discuss performance measures used in long-term incentive contract and the design of incentive system (e.g., Dikolli et al., (2009); Dikolly (2001); Romana et al., (2010)) 3. <i>Cost System</i> This issue is to discuss the incentive effect of cost allocation systems and the effect of competition on the choice of cost allocation (e.g., Alles and Datar (1998); Baiman (2010); Lee (2002))
建議閱讀文獻	<ol style="list-style-type: none"> 1. Alles, M. and S., Datar, 1998, Strategic Transfer Pricing, Management Science, 451-461. 2. Baiman, S., 2006, Contract theory analysis of managerial accounting issues, In Bhimani, A. (Eds.), Ch2, Contemporary Issues in Management Accounting. Oxford University Press. 3. Baiman, S., S. Netessine, and R. Saouma, Informativeness, Incentive Compensation, and the Choice of Inventory Buffer.

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經歷	中華會計學刊主編 (2014/01~2016/12) 國立中正大學會計與資訊科技學系主任(2009/2 ~ 2012/7) 國立中正大學會計與資訊科技學系教授(2007/8 ~ 2016/7) 倫敦政經學院訪問學者(2008/6 ~ 2008/10) 國立中正大學會計與資訊科技學系副教授(2002/8 ~ 2008/7) 國立中正大學會計與資訊科技學系助理教授(1999/8 ~ 2002/7)
著作	<i>Advances in Accounting</i> <i>Advances in Quantitative Analysis of Finance and Accounting</i> <i>Electronic Commerce Research and Applications</i> <i>Industrial Management and Data Systems</i> <i>International Journal of Technology Management</i> <i>Management Accounting Research</i> <i>R&D Management</i> 會計評論 台大管理論叢 管理學報 證券市場發展季刊 中山管理評論 中華會計學刊 組織與管理
榮譽獎項	政治大學會計系研究傑出獎勵 中正大學管理學院研究優良獎 國科會研究創作獎-指導大專學生參與專題研究計畫 國科會甲等研究獎 品質論文獎

研習營-財金會計學門-參與式預算及轉撥計價-分析性研究	
講題領域	管理會計
講員	李書行
講題	參與式預算及轉撥計價-分析性研究
講題簡介	<p>一、講題重要性：</p> <p>Analytical research is primarily based on economical modeling. Most of us more are familiar with agency theory, but agency theory is only one of them. We shall not regard analytical accounting research is equivalent to principal-agent model. We can use any mathematical methods or economical modeling to formulate the accounting research questions. Although analytical research is limited to a small group of accounting researchers, some basic trainings and understandings on analytical methods can help us in drawing better empirical hypotheses and theoretical foundations.</p> <p>二、內容：</p> <p>For the analytical methods we strongly urge you to read the paper completely, put pen to paper and derive the proofs so that you can obtain full benefit from the discussions. It is important that you consider how the author would have gone about putting the paper together. To help you with this, first be comfortable with the basic message of the paper; understand it completely. The message of a good paper can typically be conveyed in two to three sentences. While reading the paper, consider the motivation for the problem the paper examines. Is it from empirical research, i.e., a puzzle that empirical research has documented? Is it from casual empiricism, i.e., a problem or issue that is talked about/ discussed in media or business press releases? Is it from prior analytical studies?</p> <p>Please notice that in most papers, it will not be about relaxing an assumption that appears to be non-realistic. This is not to say that such papers do not exist or cannot make a contribution. However, we have so many interesting and important issues that we do not need to resort to this level of engineering.</p>

建議閱讀文獻

I. Basic Model of Agency Theory

A. Fundamental Agency Theory

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	<p>7. Li W., P. Linghong, X. Wen. 2012. Investment, cost of capital and accounting for past and future actions, <i>Working Paper</i>, CMU.</p> <p>V. Accounting Models/Issues</p> <p>1. Gao P. 2012. A measurement approach to conservatism and earnings management, <i>Journal of Accounting and Economics</i>, forthcoming.</p> <p>2. Gao P. 2012. A measurement approach to binary classifications and thresholds, <i>Working Paper</i>, U of Chicago.</p> <p>3. Ray K. 2012. One size fits all: Costs and benefits of uniform accounting standards, <i>Working Paper</i>, Georgetown University.</p>
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著作	<p><i>ACM Transactions on Management Information Systems</i> <i>Advances in Quantitative Analysis of Finance and Accounting</i> <i>Auditing: A Journal of Practice and Theory</i> <i>Asia-Pacific Journal of Accounting and Economics</i> <i>BEHAVIORAL RESEARCH IN ACCOUNTING</i> <i>Decision Support Systems</i> <i>European Journal of Operational Research</i> <i>IEEE Intelligent Systems</i> <i>International Journal of Disclosure and Governance</i> <i>Journal of Accounting, Auditing and Finance</i> <i>Journal of Accounting and Public Policy</i> <i>Journal of Applied Management Accounting Research</i> <i>Journal of Contemporary Accounting and Economics</i></p>

<p><i>MIS Quarterly</i> <i>OMEGA- International Journal of Management Science</i> <i>Review of Quantitative Finance and Accounting</i> <i>Review of Securities and Futures Markets</i> <i>Taiwan Accounting Review</i> <i>The Accounting Review</i> <i>The Best Papers Proceedings of the Thirty-First International Atlantic Economic Conference</i> 國立政治大學學報 國科會會計 A 級期刊 會計研究月刊 會計評論 臺灣管理學刊</p>

研習營-財金會計學門-實驗及問卷調查方法-管理會計研究方法	
講題領域	管理會計
講員	杜榮瑞
講題	實驗及問卷調查方法-管理會計研究方法
講題簡介	<p>一、講題重要性：</p> <p>管理會計的實證研究向來受到資料的限制，基於資料庫或特定機構的實地資料進行實證研究，顯得困難甚至不可行。替代的資料來源之一為進行問卷調查。在管理會計研究中，相當多基於問卷調查的研究其理論基礎為權變理論，而應用在預算制度與管理控制系統主題的研究也不少。本講題貫穿理論—方法—研究主題面向，回顧與討論相關文獻。</p> <p>二、內容：</p> <ol style="list-style-type: none"> 1. 問卷調查的研究方法。 2. 權變理論。 3. 應用問卷調查方法從事權變理論之實證研究。 4. 預算制度之研究。 5. 管理控制系統之研究。
建議閱讀文獻	<ol style="list-style-type: none"> 1. Abernethy, M.A., and P. Brownell. 1999. The role of budgets in organizations facing strategic change: An exploratory study. <i>Accounting, Organizations and Society</i> 24 (3):189-204. 2. Birnberg, J.G., M.D. Shields, and M. Young. 1990. The case for multiple methods in empirical management accounting research (with an illustration from budget setting). <i>Journal of Management Accounting Research</i> (Fall):33-66. 3. Chenhall, R.H. 2003. Management control systems design within its organizational context: Findings from contingency-based research and directions for the future. <i>Accounting, Organizations and Society</i> 28 (2-3):127-168. 4. Chenhall, R.H., and D. Morris. 1986. The impact of structure, environment, and interdependence on the perceived usefulness of management accounting systems. <i>The Accounting Review</i> 61 (1):16-35.

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	<p><i>Taiwan Accounting Review</i> <i>The International Journal of Accounting</i> <i>Total Quality Management & Business Excellence</i> 台大管理論叢 管理評論 管理學報 會計評論 中山管理評論</p>
榮譽獎項	<p>Plenary speaker, The 1st Journal of Accounting, Studies Conference, Chengdu, China(2012) 聯電經營管理論文優等獎(2012) 國立臺灣大學管理學院國際論文著作獎勵(多次) 國立臺灣大學教研績優教師(2011)- 國立臺灣大學學校教學優良獎(多次) 國立臺灣大學學術研究績效獎勵(多次) Emerald Outstanding Literature Award(2010) 國立臺灣大學教師傑出社會服務獎(2008) 獲美國會計學會提名為國際會計準則理事會諮詢委員(2008) 國立臺灣大學共通及服務性課程教學優良獎(2007) International Conference on Accounting Standards, Taipei, Taiwan, Plenary Speaker.(2006) 4th Conference on New Directions in Management Accounting: Innovations in Practices and Research, Brussels, Belgium, Plenary Speaker.(2004) Chinese Accounting Doctoral Consortium, Guang Zhou, China, Invited Speaker.(2002)</p>

研習營-財金會計學門-主觀性績效評估	
講題領域	管理會計
講員	陳玉麟
講題	主觀性績效評估
講題簡介	<p>一、講題重要性：</p> <p>主觀性績效評估之使用係績效衡量系統重要的一環。學術界指出主觀性績效衡量讓公司可將難以簽約的資訊納入考量，減緩不完全績效衡量所誘發的反功能性行為。此外，當不可控因素對員工績效發生重大影響時，上司可使用主觀性調整來改善員工的動機；但上司卻也可能利用此裁決性調整的方式，進行偏袒活動。而以主觀性權重來決定薪酬，可能會導致仁慈偏誤、壓縮偏誤與偏袒等問題。本講題將針對主觀性績效評估相關議題，進行文獻回顧，以探討主觀性績效評估的種類、優缺點，以及相關偏誤的發生與影響，進一步討論可行的研究方向。</p> <p>二、內容：</p> <p>本課程將利用四個小時的時間來介紹主觀性績效評估之理論基礎，及其主要之實證發現。尤其包含主觀性績效評估偏誤的決定因素及其影響結果。此外，本課程也將針對「本土」主觀性績效評估的特色，進行討論。具體來說，本講題包含下列主題：</p> <ol style="list-style-type: none"> 1. 主觀性績效衡量 2. 主觀性權重 3. 主觀性調整 4. 仁慈偏誤、壓縮偏誤與偏袒的決定因素及其後果 5. 主觀性績效評估的外溢偏誤 6. 主觀性績效評估與隱含契約
建議閱讀文獻	<ol style="list-style-type: none"> 1. Gibbs, M., Merchant, K. A., Stede, W. A. V. D., & Vargus, M. E. (2004). Determinants and effects of subjectivity in incentives. <i>The Accounting Review</i>, 79(2), 409-436. 2. Moers, F. (2005). Discretion and bias in performance evaluation: the impact of diversity and subjectivity. <i>Accounting, Organizations and Society</i>, 30(1), 67-80.

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	<p>and the ratchet effect? <i>The Accounting Review</i>, 90(5), 1755-1778.</p> <p>25. Aranda, C., Arellano, J., & Davila, A. (2018). Subjective bonuses and target setting in budget-based incentive contracts. <i>Management Accounting Research</i>. (in press)</p>
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著作	<i>Accounting and Business Research</i> <i>Asia-Pacific Journal of Accounting & Economics</i> <i>International Review of Economics and Finance</i> <i>Taiwan Accounting Review</i> 會計評論 當代會計 管理學報 管理評論 臺大管理論叢 交大管理學報 人文與社會科學集刊
榮譽獎項	會計理論與實務研討會最佳論文獎(三次:2007,2014,與 2016)

研習營-財金會計學門-公部門及非營利組織中之管會議題	
講題領域	管理會計
講員	郭振雄
講題	公部門及非營利組織中之管會議題
講題簡介	<p>一、講題重要性：</p> <p>非營利組織的核心任務為社區服務等慈善工作，其核心工作可彌補政府失靈與市場失靈，具高度社會價值。政府常透過直接補助與租稅減免，鼓勵民間從事社區公益服務。非營利組織的資源來源具多樣性，通常資源提供者並非組織服務的受益者。非營利組織也如同營利組織面臨取得資源、成本節省及經營管理等議題，但由於同一活動的收入與支出的對象分離，及營運目標多元化，引發不同於營利組織的分析架構。本講題以非營利組織中高度商業化的醫療機構為範例，透過理論與臺灣非營利醫院資料，回顧與討論相關文獻。</p> <p>二、內容：</p> <ol style="list-style-type: none"> 1. 非營利醫院之社區公益服務衡量。 2. 非營利組織績效評估。 3. 非營利組織財報揭露。 4. 非營利組織的租稅優惠
建議閱讀文獻	<ol style="list-style-type: none"> 1. Brickley, J., & Van Horn, R. (2002). Managerial incentives in nonprofit organizations: Evidence from hospitals. <i>Journal of Law and Economics</i> 45(1): 227–249. 2. Bryce H. (2001). Capacity considerations and community benefit expenditures of nonprofit hospitals. <i>Health Care Management Review</i> 63: 24-39. 3. Callen J., and H. Falk (1993) Agency and efficiency in nonprofit organizations: the cases of “specific health focus” charities. <i>The Accounting Review</i> 66(1): 48-65. 4. Catholic Health Association of United of States (2012). A guide for planning and reporting community benefit. Available at website: https://www.chausa.org/docs/default-source/community-benefit/147699a7fad04854af4b2214426509211-pdf.pdf?sfvrsn=2

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著作	<i>Nonprofit and Voluntary Sector Quarterly</i> <i>Economics of Education Review</i> 臺大管理論叢 中華會計學刊 第三部門學刊 臺灣經濟預測與政策 人文及社會科學集刊 應用經濟論叢 經濟研究 管理與系統 台灣公共衛生雜誌 臺灣民主季刊 中國大陸研究 財稅研究
榮譽獎項	國立臺北大學研究特優 國立臺北大學商學院研究特優 企業永續發展與社會責任報告專刊暨論壇，最佳論文獎

研習營-財金會計學門-商業策略如何影響管理控制系統	
講題領域	管理會計
講員	楊朝旭
講題	商業策略如何影響管理控制系統
講題簡介	<p>一、講題重要性：</p> <p>策略是管理者為達到公司目標所採用的行動方向與準則，也是公司推動業務的基本方向。在策略制定後進入執行階段時，須有適當的組織結構與控制系統，方能有效地執行策略。管理會計學者關注如何設計管理控制系統，如平衡計分卡(the balanced scorecard)、經理人獎酬計畫及控制槓桿(levers of control)等，以支持競爭策略的達成，提升組織績效。</p> <p>二、內容：</p> <p>本講題包含下列主題：</p> <ol style="list-style-type: none"> 1. 策略、平衡計分卡與組織績效 2. 策略、控制槓桿與績效後果 3. 策略與企業決策後果 4. 策略與薪酬設計
建議閱讀文獻	<ol style="list-style-type: none"> 1. Bisbe, J., J. Batista-Foguet, and R. Chenhall. 2007. Defining management accounting constructs: A methodological note on the risks of conceptual misspecification. <i>Accounting, Organizations and Society</i> 32 (7/8): 789–820. 2. Boyd, B. K., and A. Salamin. 2001. Strategic reward systems: A contingency model of pay system design. <i>Strategic Management Journal</i> 22 (8): 777–792. 3. Campbell, D., S. M. Datar, S. Kulp, and V. G. Narayanan. 2015. Testing strategy with multiple performance measures: Evidence from a balanced scorecard at Store24. <i>Journal of Management Accounting Research</i> 27 (2): 39–65. 4. Chen, Y., J. Jermias, and T. Panggabean. 2016. The role of visual attention in the managerial judgment of balanced-scorecard performance evaluation: Insights from using an eye-tracking device. <i>Journal of Accounting Research</i> 54 (1): 113–145. 5. Hoque, Z., and W. James. 2000. Linking balanced scorecard measures to size and market factors: Impact on organizational

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著作	<i>Asia Pacific Management Review</i> <i>Asian Review of Accounting</i> <i>Corporate Ownership and Control</i> <i>Int. J. of Accounting, Auditing and Performance Evaluation</i> <i>Int. J. of Accounting Studies</i> <i>Int. J. of Learning and Intellectual Capital</i> <i>Investment Management and Financial Innovations</i> <i>Journal of Accounting Review</i> <i>Journal of Business and Industrial Marketing</i> <i>Journal of Business Finance and Accounting</i> <i>Journal of Business Research</i> <i>Journal of Intellectual Capital</i> <i>Journal of Management Accounting Research</i> <i>Review of Quantitative Finance and Accounting</i> <i>Supply Chain Management</i> <i>Taiwan Accounting Review</i> <i>The Service Industries Journal</i> 證券市場發展季刊 會計評論 台大管理論叢 中山管理評論 中華會計學刊 管理評論 管理與系統 管理學報 當代會計

	<p>風險管理學報 商管科技季刊 人力資源管理學報 中華管理評論 產業金融季刊</p>
榮譽獎項	<p>American Accounting Association 2014 Journal of Management Accounting Research Best Paper Award 第四屆社團法人中華民國會計師公會全國聯合會論文獎 學術組 「金獎」論文 成功大學管理學院研究獎 中正大學管理學院研究獎 會計理論與實務研討會最佳論文獎(2010, 2013)</p>

研習營-財金會計學門-薪酬契約與非財務績效指標

講題領域	管理會計
講員	廖芝嫻
講題	薪酬契約與非財務績效指標
講題簡介	<p>一、講題重要性：</p> <p>The separation of ownership and control in the modern corporation has created a governance challenge for shareholders. One way to align managers' decisions with shareholders' interests is to design compensation systems linked to the company' s performance. In the past, traditional accounting- and market-based performance measures such as net income, earnings per share, return on investment and stock return were the most common measures employed in incentive contracts. Recently, there has been an increased emphasis on nonfinancial measures such as customer satisfaction, employee satisfaction, productivity, product quality and market share in compensating managers. The increase in foreign competition and perceived inadequacies in traditional financial measures have compelled firms to seek to enhance their competitiveness by employing innovative management strategies and performance systems such as the balanced scorecard that includes a broad range of financial and nonfinancial measures.</p> <p>二、內容：</p> <p>This session includes four parts: Part 1 describes the motivations and benefits behind the use of nonfinancial performance measures. Part 2 introduces the theoretical framework and analytical findings on the use of nonfinancial performance measures. Part 3 summarize various empirical literature regarding the choice, performance consequences, and value relevance of nonfinancial performance measures. Part 4 discusses research that addresses issues with multiple performance measures.</p>

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	<p>Evidence from a Balanced Scorecard. <i>The Accounting Review</i> 78(3): 725-758.</p> <p>12. Said, A. A., H. R. HassabElnaby, and B. Wier. 2003. An Empirical Investigation of the Performance Consequences of Nonfinancial Measures. <i>Journal of Management Accounting Research</i> 15: 193-223.</p>
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著作	<i>Journal of Business Finance and Accounting</i> <i>Corporate Governance: An International Review</i> <i>Issues in Accounting Education</i> <i>Advances in Accounting</i> 會計評論 臺大管理論叢 中華會計學刊
榮譽獎項	第八屆聯電經營管理論文佳作獎

研習營-財金會計學門-經理人薪酬設計

講題領域	管理會計
講員	蔡柳卿
講題	經理人薪酬設計
講題簡介	<p>一、講題重要性：</p> <p>經理人薪酬契約是趨動經理人與股東利益一致以減緩代理問題的重要治理機制之一，持續受到全球各國產、官、學界的關注。「最適契約觀點」主張薪酬制定者(董事會/薪酬委員會)乃依股東最大利益設計薪酬契約，過去文獻循此理論觀點探討薪酬設計的各面向屬性，包括薪酬水準的合理決定因素、薪酬與績效衡量指標「是否」及「如何」連結、薪酬結構(績效基礎 vs. 非績效基礎薪酬、現金 vs. 權益、長期 vs. 短期)之設計等。其中，關於薪酬與績效之連結強度(薪酬－績效敏感度)，資訊性原則(Holmström 1979)指出，和經理人努力有關的績效指標應和經理人薪酬加以連結，而各績效指標的資訊性差異將影響其薪酬權重；至於和績效有關但與經理人努力無關的雜訊，則應加以排除，亦即應在經理人薪酬契約中使用相對績效評量，以改善績效指標的資訊性，進而改善薪酬契約的效率。</p> <p>儘管如此，實務上負責制定契約的薪酬委員會亦可能有私利考量，故有學者從「管理者利益掠奪觀點」出發，指出薪酬設計本身即為代理問題：當董事會/薪酬委員會受到經理人運用權力影響或因自身監督品質不佳時，會導致其薪酬設計有利於管理者而犧牲股東利益。尤其自經歷金融海嘯與經濟衰退後，經理人溢領薪酬的肥貓現象更加令人詬病，因此，除了各面向的經理人薪酬設計議題受到廣泛探討外，諸如薪酬委員會等公司治理健全性對薪酬契約的影響以及自願採用薪酬索回條款之成效等議題，皆高度吸引了管制機構、實務界及學術界的關注與探討。</p> <p>二、內容：</p> <p>此一講題預計安排四小時的課程時間，除了介紹經理人薪酬研究的理論基礎，並研討當前經理人薪酬設計的重要實證證據，包括薪酬水準、薪酬與績效衡量指標「是否」及「如何」連結、薪酬結構(績效基礎 vs. 非績效基礎薪酬、現金 vs. 權益、長期 vs. 短期)之設計、公司治理機制對薪酬設計的影響以及薪酬索回條款之採用。相關研究的探討亦會針對英、美國家之證</p>

	<p>據及亞洲國家之證據加以比較，討論國家層級治理特色及潛在文化差異的影響。具體而言，本講題包含下列主題：</p> <ol style="list-style-type: none"> 1. 經理人薪酬制度研究之理論基礎 2. 高階主管薪酬水準 3. 薪酬與績效衡量指標「是否」及「如何」連結 <ol style="list-style-type: none"> (1) 薪酬績效敏感度及各績效指標薪酬權重影響因素 (2) 相對績效評量 (3) 正面績效(組成要素)與負面績效(組成要素)的薪酬權重不對稱性 4. 薪酬結構 (績效基礎 vs.非績效基礎薪酬、現金 vs.權益、長期 vs.短期)之設計 5. 權益基礎薪酬與誘因效果 6. 薪酬設計對經理人行為及公司價值的影響 7. 公司治理及權變因素對經理人薪酬的影響 8. 薪酬索回條款之採用的影響因素及其效果
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榮譽獎項	<ul style="list-style-type: none"> • 2016 第四屆「社團法人中華民國會計師公會全國聯合會論文獎」金獎 • 2015 第三屆「社團法人中華民國會計師公會全國聯合會論文獎」金獎 • 2014 Journal of Management Accounting Research (JMAR) 【Best Paper Award】：“Does SFAS 151 trigger more over-production?” • 2013 會計理論與實務研討會(中華會計教育學會年會)，【最佳論文獎】：The relationship between R&D capitalization and R&D investment efficiency: the monitoring role of board of directors。 • 2010 會計理論與實務研討會(中華會計教育學會年會)，【最佳論文獎】：資產減損與高階主管薪酬關係之研究。 • 2006 The 16th International Conference on Pacific Rim Management, 【Best Paper Award】：“Top Executives’ Directorate Networks and Business Value Creation: Vertical vs. Horizontal Ties” ，Honolulu, Hawaii, July 27-29, 2006.

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研習營-財金會計學門-企業社會責任報告書與外部確信之相關研究

講題領域	審計
講員	吳幸蓁
講題	企業社會責任報告書與外部確信之相關研究
講題簡介	<p>(1) 自願性或強制性編製 CSR 報告書之效益</p> <p>一、議題重要性</p> <p>過去有關 CSR 的研究多聚焦於探討 CSR 績效表現與財務績效或財報品質(盈餘管理)之間的關連性，關於 CSR 揭露方面(CSR 報告書)之研究雖然相對較少，但近年來有明顯增加的趨勢。就自願性編製 CSR 報告書來看，相關文獻均一致發現 CSR 報告書的編製可帶來諸如提升公司價值、價值攸關性、降低分析師預測誤差及權益資金成本等資本市場效益。而在強制性編製 CSR 報告書方面，目前文獻仍不多，且幾乎都是來自中國大陸的證據，這些證據指出，強制性的規範會造成公司獲利性的下降，但卻能成就社會外部效益(例如有效降低環境污染程度)。此外，即便強制性編製政策能有效降低資訊不對稱的問題，但市場投資人卻對此項政策抱持負面評價。</p> <p>我國主管機關已於 2014 年 9 月 18 日正式宣布，強制食品工業、最近年度餐飲收入占總營收達 50%以上之特定公司、金融業、化學工業及實收資本額達新臺幣 100 億元以上之上市櫃公司，應編製及發布 CSR 報告書。借鑒於過往相關文獻的發現，此「部分」強制性政策(非全面性)提供了我們一個很好的研究背景，研究者除了可驗證強制性政策的有效性之外，亦可深入探討自願性或強制性編製 CSR 報告書是否存在不同的後果，並比較在不同的制度背景下(例如相較美國或中國大陸)，我國的 CSR 報告書是否具有不同的資訊後果或可信度。</p> <p>二、內容</p> <p>此一 3 小時的課程將分別介紹(a)自願性編製 CSR 報告書，以及(b)強制性 CSR 揭露政策的相關學術文獻，詳細討論這些文獻之研究議題、研究設計(包含重要且有趣的數據來源)、主要研究發現，以及重要的學術價值與實務意涵。課程最後將彙整討論未來可進一步延伸的研究主題。</p>

	<p>(2) CSR 確信之相關文獻回顧及未來研究趨勢</p> <p>一、議題重要性</p> <p>相較於外部投資者或資訊使用者，管理當局或經理人擁有私有資訊的優勢，因此，對 CSR 資訊的獨立確信，可作為資訊可信度的訊號，除可降低投資人的資訊蒐集成本，亦可提升他們對公司所揭露資訊的信心與認知。然而，截至目前為止，此脈文獻仍相當缺乏，特別是外部確信對於強化報告書可信度或相關資本市場效益的檔案性研究。</p> <p>在法治較為嚴峻的國家，CSR 報告書本身已具有一定的可信度，因此對外部確信的需求較低，或是外部確信的效果被其他機制所取代了，致無法發揮功能。然而，在訴訟風險相對較低的台灣，外部確信似乎成了一項重要的替代機制，能有效降低 CSR 報告書的誤述及窗飾情形。是以，CSR 報告書的「外部確信」是個重要且新興的審計實務議題，未來應有相當大的學術發展空間。</p> <p>二、內容</p> <p>此一 3 小時的課程將介紹與 CSR 確信相關的學術文獻，包含 CSR 確信的決定因素以及其後果(如資本市場效益，及提升 CSR 報告書可信度的直接證據)。詳細討論這些文獻之研究議題、研究設計(包含重要且有趣的數據來源)、主要研究發現，以及重要的學術價值與實務意涵。課程最後將彙整分享未來可發展的研究議題。</p>
建議閱讀文獻	<p>(1) 自願性或強制性編製 CSR 報告書之效益</p> <p>Voluntary CSR Reporting</p> <ol style="list-style-type: none"> 1. Cahan, S.F., C. De Villiers, D. C. Jeter, V. Naiker, and C. J. Van Staden. 2016. Are CSR disclosures value relevant? Cross-country evidence. <i>European Accounting Review</i> 25 (3): 579–611. 2. Chen, L., B. Srinidhi, W. Yu, and A. Tsang. 2016. Audited financial reporting and corporate social responsibility (CSR) disclosure. <i>Journal of Management Accounting Research</i> 28 (2): 53-76.

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研習營-財金會計學門-資本市場監理、審計與財報品質

講題領域	審計
講員	陳坤志
講題	資本市場監理、審計與財報品質
講題簡介	<p>(1) 海外上市公司的財報品質與審計議題</p> <p>一、議題重要性</p> <p>經濟體之間存在實質的貿易競爭，其實資本市場也存在競爭。我國政府政策一直以來都在想辦法吸引更多外商來台灣的資本市場掛牌上市，加深一國資本市場的深度與廣度，不但讓金融業獲益，提升國際競爭力，也讓整個社會的資源配置選擇更多，或可增進整體社會之福祉。外國公司來本國上市其實表示這個資本市場有吸引力，或許該外國公司在本國有營業活動，配合資本市場的活動可收打開知名度和取得信任，發揮相得益彰的效果。研究文獻中之探討，指出跨國公司選擇資本市場，首要的考量應該是資金成本低，因為如果在制度相對健全的資本市場上市，經過重重把關，可以降低訊息的不確定性，減少資訊不對稱，就比較容易取得投資人信任。本講題重點圍繞海外上市相關的審計與財報品質議題。</p> <p>二、內容</p> <p>此一 3 小時的課程介紹海外上市公司財報品質的理論文獻與實務，並進一步分析其中兩種主要上市方式的差別、解釋相關財報品質、審計與法律落實之相關問題。最終並介紹此一主題新近的研究趨勢。</p> <p>(2) 資本市場管制規則變動與財報品質</p> <p>一、議題重要性</p> <p>為了活絡資本市場，尤其是要鼓勵企業到股市掛牌，各國都開始檢討相關監理規定可以適度鬆綁的部分，美國也在 2012 年 4 月推了一個新法案 the Jumpstart Our Business Startups (JOBS) Act，法案對群眾籌資和 IPO 做了一些新的規範，其中，在 IPO 的部分，首先將年度營業額小於十億美金的公司，定義為 Emerging Growth Companies (EGCs)。這些公司在上市過程中，解除了許多</p>

	<p>管制，歸納起來，總共有十個。本講題就以這些管制對資本市場，尤其是財報品質相關議題進行探討。</p> <p>二、內容</p> <p>此一 2 小時的課程介紹與上市相關的監理管制規則相關的理論文獻與實務進展，並進一步分析美國由 SOX 法案到 JOBS 法案之間監理強度改變得相關議題；最終並介紹此一主題新近的會計研究趨勢。</p>
<p>建議閱讀文獻</p>	<p>(1) 海外上市公司的財報品質與審計議題</p> <ol style="list-style-type: none"> 1. Chen, K-C, Q. Cheng, Y.C. Lin, Y-C Lin, and X. Xiao. 2016. Financial Reporting Quality of Chinese Reverse Merger Firms: The Reverse Merger Effect or the Weak Country Effect? <i>The Accounting Review</i> 91: 1363-1390. 2. Ghosh, A. (A) and E. Peltier and C. Xing. 2017. Audit Quality of Chinese ADR Engagements. <i>Accounting Horizons</i> 31 (2): 25-43. 3. Lang, M., J.S. Raedy, and W. Wilson. 2006. Earnings management and cross listing: Are reconciled earnings comparable to US earnings? <i>Journal of Accounting and Economics</i> 42: 255-283. 4. Lang, M., J.S. Raedy, and M.H. Yetman. 2003. How representative are firms that are cross-listed in the United States? An analysis of accounting quality. <i>Journal of Accounting Research</i> 41: 363-386. 5. Lee, C. M.C., K. K. Li, and R. Zhang. 2015. Shell Games: The Long-Term Performance of Chinese Reverse-Merger Firms. <i>The Accounting Review</i> 90, 1547-1589. 6. Mao, J. and Q.J. Yin. 2017. Auditor Reverse-Merger Expertise: Evidence from Chinese Reverse-Merger Companies. <i>AUDITING: A Journal of Practice & Theory</i> 36 (4): 115-133. 7. Ndubizu, G. A. 2007. Do cross-border listing firms manage earnings or seize a window of opportunity? <i>The Accounting Review</i> 82 (4): 1009-1030. 8. Siegel, J. 2005. Can foreign firms bond themselves effectively by renting U.S. securities laws? <i>Journal of Financial Economics</i> 75 (2): 319-359.

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研習營-財金會計學門-合夥人基礎的審計研究	
講題領域	審計
講員	戚務君
講題	合夥人基礎的審計研究
講題簡介	<p>一、議題重要性</p> <p>近年來有相當多以台灣以及中國數據進行「合夥人層級」的審計分析。這些分析的主軸在於：受查者的審計品質分析、合夥會計師的審計師失敗(含傳染效應、原因與市場後果)、含審計意見購買以及網路分析。在這個講題，我會系統性的介紹相關的文獻以及未來可能的研究方向。</p>
建議閱讀文獻	<p>基本文獻</p> <ol style="list-style-type: none"> 1. DeFond, M. L., & Francis, J. R. 2005. Audit research after Sarbanes-Oxley. <i>Auditing: A Journal of Practice & Theory</i> 24 (Suppl.): 5-30. 2. DeFond, M.L. and J. Zhang. 2014. A review of archival auditing research. <i>Journal of Accounting and Economics</i> 58(2/3): 275-326. 3. Francis, J.R. 2004. What do we know about quality? <i>The British Accounting Review</i> 36 (3): 345-368. 4. Francis, J.R. 2011. A framework for understanding and researching audit quality. <i>Auditing: A Journal of Practice & Theory</i> 30 (2): 125-152. 5. Lennox, C. S. and X. Wu. 2018. A review of the archival literature on audit partners. <i>Accounting Horizons</i> 32: 1-35. <p>審計公費：兼論社會資本與校友關係對審計服務的影響</p> <ol style="list-style-type: none"> 1. Guan, Y., L. Su, D. Wu, and Z. Yang. 2016. Do school ties between auditors and client executives influence audit outcomes? <i>Journal of Accounting and Economics</i>: 61 (2/3): 506-525. 2. Jha, A. and Y Chen. 2015. Audit fees and social capital. 2015. <i>The Accounting Review</i> 90 (2): 611-639. <p>審計意見的購買</p> <ol style="list-style-type: none"> 1. Chen, F., S. Peng, S, Xue, Z. Yang, and F. Ye. 2016. Do audit clients successfully engage in opinion shopping? Partner-level evidence. <i>Journal of Accounting Research</i> 54 (1):79-112.

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研習營-財金會計學門-審計與整合報導相關研究

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講員	黃華瑋
講題	審計與整合報導相關研究
講題簡介	<p>(1) 首次委任低價競爭與財報品質審計研究系列</p> <p>一、議題重要性</p> <p>首次委任低價競爭及其對於財報品質可能的影響一直是廣受各國主管機關與投資人關心的議題 (e.g., U.S. Senate 1977, 2002; AICPA 1978; SEC 2000)。過去西方文獻顯示，首次委任低價競爭確實存在於事務所階層；而近來之東方研究進一步提供了合夥人首次委任低價競爭之證據及其對於財報品質的影響，值得台灣研究人員關注。據媒體、金管會與會計師公會之聲明，我國首次委任低價競爭情況相較於他國更是嚴重。</p> <p>二、內容</p> <p>此一 3 小時的課程介紹首次委任低價競爭的理論文獻與實務，並進一步分析比較事務所與合夥人階層的差別、解釋相關財報品質、會計師法律責任及公費迴轉之實證證據。最終並介紹此一主題新近的研究趨勢。</p> <p>(2) 整合報導未來研究趨勢</p> <p>一、議題重要性</p> <p>自 1968 年 Ball & Brown 發表盈餘資訊內涵實證論文後，會計資訊向來被視為資本市場之重要預測指標。然而根據最近美國 S&P 500 成份股的市場價值分析，相較於 1975 年有形資產能夠捕捉企業 83% 之價值，於 2015 年僅能捕捉 16%。以利害關係人為考量，強調整合財務與非財務揭露並連結長期價值創造之整合報導，已成為新興之世界潮流。</p> <p>二、內容</p> <p>此一 3 小時的課程介紹首次整合報導的理論文獻與實務進展，並進一步分析比較我國與各國國際相關組織之規範、準則與架構；最終並介紹此一主題新近的會計研究趨勢。</p>

建議閱讀文獻

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現職	成功大學會計系專任教授
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著作	<i>The Accounting Review</i> <i>Auditing: A Journal of Practice and Theory</i> <i>Journal of Accounting and Public Policy</i> <i>Journal of Business Finance and Accounting</i> <i>Accounting Horizons</i> <i>European Accounting Review</i> <i>Corporate Governance: An International Review</i> <i>The International Journal of Accounting</i> <i>Journal of International Accounting Research</i> <i>Accounting and the Public Interest</i> <i>Asia-Pacific Journal of Accounting & Economics</i> <i>International Journal of Auditing</i> <i>Advances in Accounting</i> 科技部科學發展月刊
榮譽獎項	台灣會計師高考及格(87年&具執業資格) 澳洲會計師公會認證會計師 美國會計學會鑑識會計期刊編輯委員會委員(2015~) 台大管理論叢會計專刊客座編輯(2017~2018) 中華會計學刊審計領域編輯(2015~2016) 亞太管理評論會計財務領域編輯(2014~2016) 2007年美國FIU創新教學獎 2008~2009年美國SUNY-OW研究&服務獎 2010年李遠哲基金會海外青年學者獎 2013年台北大學國際會計研討會最佳論文獎 2014年美國會計學會東南區會議最佳論文獎 2014年鑑識會計論壇評審論文獎(指導教授) 2015年會計理論與實務國際研討會佳作論文獎 2017年崇越論文大獎優等論文獎(指導教授) 2017年JBFA Top 20 most downloaded papers 2018年成功大學管理學院輔導優良老師

研習營-財金會計學門-審計品質實證研究架構	
講題領域	審計
講員	薛敏正
講題	審計品質實證研究架構
講題簡介	<p>一、議題重要性</p> <p>Understanding the demand and supply of audit quality is an important goal of both auditing and financial accounting research. DeFond and Zhang (2014) provide an excellent conceptual framework by review of the models commonly used in audit quality and financial reporting quality research. This lecture provides a synthesis of audit quality research in their paper. Specifically, it covers the meaning and measuring of audit quality, the incentives to demand and to supply high audit quality, and the effects of regulatory intervention on audit quality. Finally, both financial reporting research and auditing research have identified a wide set of variables that enhance or impair quality. This lecture also discusses the connections between these two research areas.</p> <p>二、內容</p> <ol style="list-style-type: none"> 1. Defining and measuring audit quality 2. The client demand for audit quality 3. Factors that drive auditors to supply audit quality 4. The regulators' concerns about audit quality 5. The links between audit quality and financial reporting quality
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著作	<i>European Accounting Review</i> <i>Research in Accounting in Emerging Economies</i> 臺大管理論叢 管理學報 管理與系統 人文與社會科學簡訊 當代會計 中華會計學刊 會計審計論叢
榮譽獎項	2012 年會計理論與實務國際研討會最佳論文獎 2017 年會計理論與實務國際研討會最佳論文獎 2017 年亞洲會計學會聯合研討會最佳論文獎

研習營-財金會計學門-人工智慧(Artificial Intelligence, AI)在會計領域研究議題之應用

講題領域	會計資訊
講員	林昱成
講題	人工智慧(Artificial Intelligence, AI)在會計領域研究議題之應用
講題簡介	<p>一、講題重要性：</p> <p>人工智慧(Artificial Intelligence, AI) 經過幾次的長期“AI Winters”挫折，然而近期 AI 卓越的發展讓各個領域見證“AI Spring”的到來。四大會計師事務所瞭解到人工智慧的巨大潛力後亦深入研究人工智慧，在可見的未來會計與審計工作與相關研究也將隨著人工智慧的應用而改變。本講題的目的在於介紹人工智慧技術近期發展與在會計與審計領域研究相關議題上的應用，內容涵蓋機器學習(Machine Learning)與深度學習(Deep Learning)技術介紹與相關研究議題文獻討論。包含：</p> <ol style="list-style-type: none"> (1) 機器學習技術介紹，例如：k-nearest neighbors algorithm (KNN)、Naive Bayesian、Decision Tree、Regression Tree、Artificial neural network (ANN)、Support Vector Machine (SVM)； (2) 深度學習技術介紹，例如：Convolutional Neural Networks (CNN)、Transfer Learning (TL)、Recurrent Neural Networks (RNN)、Natural Language Processing(NLP)、Generative Adversarial Network (GAN)、Reinforcement Learning (RL)； (3) 會計與審計研究議題，例如：破產預測、股價預測、舞弊偵測、繼續經營疑慮意見預測、財務報導非結構化資訊探索。 <p>此課程以人工智慧技術應用為出發，進行會計與審計領域文獻介紹與研究發現之討論，以及未來研究議題的可能研究方向討論與交流。</p> <p>二、內容</p> <p>六個小時的課程中，將分為三部份，第一的部分為將闡述人工智慧技術之理論與概念，並針對近期人工智慧技術發展進行介紹。第二部分，針對人工智慧技術應用於會計與審計領域相關</p>

	<p>研究進行文獻介紹與研究發現之討論。第三部分，與與會者進行探討與交流最近人工智慧技術應用於會計研究領域之發展。</p>
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榮譽獎項	逢甲大學「學術研究獎勵－學術著作類優等獎」

研習營-財金會計學門-大數據分析在會計領域之研究

講題領域	會計資訊
講員	周玲儀
講題	大數據分析在會計領域之研究
講題簡介	<p>一、議題重要性：</p> <p>With the rapid growth of technology and data collection, vast amounts data have been stored. However, extracting and analysis useful information has proven extremely challenging. If accountants use traditional data analysis tools and techniques, they often cannot be easy to detect abnormal behavior because of the massive size of a data set. Traditional auditing used to analyze sample but not the population; however, big data analysis provides the tools for auditor to audit whole population data. Although computer auditing techniques can extract and analyze whole population data, it is not easy to find out the relationship between different data sets. Data mining is a technology that blends traditional data analysis methods with sophisticated algorithms for processing large amount of data (Tan, P. N., 2007). The machine learning method can be combined with computer auditing techniques in knowledge discovery. It has also opened up exciting opportunities for exploring and analyzing new types of data and it provides a new ways for analyzing old types of data.</p> <p>Therefore, we will introduce the core concepts of computer auditing and data mining and related data science approaches emphasizing on using the open data sources/ relational database to mining knowledge and solve problems. The course is help to understand the basic concepts of data mining and data mining methods. In addition, we will read journal articles and books about data mining to develop critical thinking and solve problems ability independently. Finally, we will use data mining tools to analyze big data and enhance practical skills.</p> <p>二、內容：</p> <p>This course aims to help you gain basic concepts of data mining, and</p>

	<p>use data mining tool to gain knowledge from data.</p> <p>By the end of this course, you will be able to:</p> <ol style="list-style-type: none"> 1. Understand the concepts of data mining and the role of knowledge discovery 2. Introduce related data science approaches 3. Use data mining tools to explore knowledge to develop professional judgment and the skills of critical thinking.
建議閱讀文獻	<ol style="list-style-type: none"> 1. Berry, M. J., & Linoff, G. (1997). <i>Data mining techniques: for marketing, sales, and customer support</i>. John Wiley & Sons, Inc.. 2. Chen, F., Deng, P., Wan, J., Zhang, D., Vasilakos, A. V., & Rong, X. (2015). Data mining for the internet of things: literature review and challenges. <i>International Journal of Distributed Sensor Networks</i>, 11(8), 431047. 3. Goswami, S., Chakraborty, S., Ghosh, S., Chakrabarti, A., & Chakraborty, B. (2018). A review on application of data mining techniques to combat natural disasters. <i>Ain Shams Engineering Journal</i>, 9(3), 365-378. 4. Hall, M., Frank, E., Holmes, G., Pfahringer, B., Reutemann, P., & Witten, I. H. (2009). The WEKA data mining software: an update. <i>ACM SIGKDD explorations newsletter</i>, 11(1), 10-18. 5. Han, J., Kamber, M., and Pei, J.(2011) <i>Data Mining: Concepts and Techniques</i>, 3rd ed. Morgan Kaufmann. 6. Hand, D. J. (2007). Principles of data mining. <i>Drug safety</i>, 30(7), 621-622. 7. Hogenboom, F., Frasinca, F., Kaymak, U., De Jong, F., & Caron, E. (2016). A survey of event extraction methods from text for decision support systems. <i>Decision Support Systems</i>, 85, 12-22. 8. Ian H. Witten, Eibe Frank, Mark A. Hall, Christopher J. Pal, (2017), <i>Data Mining: Practical Machine Learning Tools and Techniques</i> 4th ed. 9. Ngai, E. W., Xiu, L., & Chau, D. C. (2009). Application of data mining techniques in customer relationship management: A literature review and classification. <i>Expert systems with applications</i>, 36(2), 2592-2602. 10. Tan, P. N. (2007). <i>Introduction to data mining</i>. Pearson Education India.

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著作	<i>Advances in Accounting, Advances in Accounting Journal of Accounting and Taxation</i> 商略學報 會計研究月刊 臺灣企業績效學刊
榮譽獎項	<ol style="list-style-type: none"> 1. International Journal of Computer Auditing 期刊編輯委員, 2018.04~迄今 2. Session Chair, BAI 2016 International Conference on Business and Information - Winter Session, 2016.02.01~02.04 3. 2014 cyberspace”雲端服務應用、安全與稽核”研討會與北商論壇大會學術論文獎第一名, 2014 4. 第一屆 XBRL 學術研習營與軟體設計競賽殿軍, 台灣證交所主辦, 2013

研習營-財金會計學門- On Cybersecurity education	
講題領域	會計資訊
講員	高田敏文
講題	On Cybersecurity education
講題簡介	<p>一、內容：</p> <p>Cyber-security is one of the hot issues in auditing. Its objective is to secure the computer system from cyber-terrorism and hacking. This speech covers following topics.</p> <p>(1) Risk factors on computer network</p> <p>(2) Roles of CEO and network manager</p> <p>(3) Methods of cyber-security</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. Schneider, F. B.,(2013), Cybersecurity Education in Universities, <i>IEEE Security & Privacy</i>, 11(4), 3- 4 ° 2. McGettrick, A., (2013). Toward Effective Cybersecurity Education, <i>IEEE Security & Privacy</i>, 11(6), 66-68 ° 3. E. L. McDuffie and V. P. Piotrowski, "The Future of Cybersecurity Education," in <i>Computer</i>, vol. 47, no. 8, pp. 67-69, 2014.

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現職	National Chung Cheng University Accounting and Information technology Professor
經歷	<p>Occupations (tenured position)</p> <p>(1) 1983 Lecturer, Fukushima University</p> <p>(2) 1985 Associate Professor, Fukushima University</p> <p>(3) 1994 Professor, Fukushima University</p> <p>(4) 1997 Professor, Tohoku University</p> <p>(5) 2005 Vice President (Finance), Tohoku University</p> <p>(6) 2007 Professor, Accounting School, Tohoku University</p> <p>(7) 2015 Professor and Chair, International Graduate School of Accounting Policy, Tohoku University</p> <p>Visiting Professor (Part-time position)</p> <p>(1) 2005 University of Tokyo (Japan)</p> <p>(2) 2017 North-east Normal University (China)</p> <p>(3) 2017 Chiba University of Commerce (Japan)</p>
著作	<p>Main Articles 2011-2017</p> <p><i>Corporate Finance Weekly</i></p> <p><i>CPA Journal</i></p> <p><i>Proceedings of 22nd Asian-Pacific Conference on International Accounting Issues</i></p> <p><i>Proceedings of 23rd Asian-Pacific Conference on International Accounting Issues</i></p> <p><i>Proceedings of 24th Asian-Pacific Conference on International Accounting Issues</i></p> <p><i>Proceedings of 25th Asian-Pacific Conference on International Accounting Issues</i></p> <p><i>Proceedings of 26th Asian-Pacific Conference on International Accounting Issues</i></p> <p><i>Proceedings of 27th Asian-Pacific Conference on International Accounting Issues</i></p> <p><i>Proceedings of International Forum of Accounting and Control</i></p>
榮譽獎項	<p>Main Academic and Public Activities</p> <p>(1) 2001 CPA Examination Committee (till 2003)</p> <p>(2) 2003 Council Member of the Japan Accounting Association (continued)</p>

	<p>(3) 2004 Committee Member of Corporate Accounting Conference, Financial Service Agency of the Japanese Government (continued)</p> <p>(4) 2005 Committee Member of the Discretionary Committee of the Japanese Institute of Certified Public Accountants (continued)</p> <p>(5) 2006 Board Member of the Accreditation Organization for Accounting Schools (Continued)</p> <p>(6) 2010 Adjunct Professor of Xiamen University, China (Continued)</p> <p>(7) 2012 President of the Japan Graduate Schools for Professional Accountancy (till 2015)</p> <p>(8) 2012 President of the Japan Auditing Association (till 2015)</p> <p>(9) 2015 Chair of International Graduate School of Accounting Policy, Tohoku University</p>
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研習營-財金會計學門-設計科學研究方法在會計資訊系統領域的應用	
講題領域	會計資訊
講員	孫嘉明
講題	設計科學研究方法在會計資訊系統領域的應用
講題簡介	<p>一、講題重要性：</p> <p>Peppers et al. (2007) 針對資訊系統研究所提出的設計科學研究 (DSR: Design Science Research) 或稱設計科學研究方法 (DSRM: Design Science Research Methodologies)，由於適合用以建立與評估建立創新的系統或技術，用於擴展瞭解組織或人們的能力或行為 (Hevner et al., 2004)。近年來逐漸受到各界的重視。尤其在會計資訊系統研究領域，各種新興資訊技術快速發展，容易因母體或樣本數小，而不易進行實證研究。相對而言，設計科學研究方法提供了一個普遍可接受且能讓研究者遵循的架構，其產出的結果包括模式、方法、構念及案例，可用於評估系統成效。</p> <p>本講題將介紹設計科學研究程序及導讀國外相關應用實例之期刊論文，並進一步分享實地採用之經驗與國內學者交流討論。</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. Alles, M. G., Kogan, A., & Vasarhelyi, M. A. (2008). Exploiting comparative advantage: A paradigm for value added research in accounting information systems. <i>International Journal of Accounting Information Systems</i>, 9(4), 202-215. 2. David, J. S., Dunn, C. L., McCarthy, W. E., & Poston, R. S. (1999). The research pyramid: A framework for accounting information systems research. <i>Journal of Information Systems</i>, 13(1), 7-30. 3. Dunn, C. L., & McCarthy, W. E. (1997). The REA accounting model: Intellectual heritage and prospects for progress. <i>Journal of Information Systems</i>, 11(1), 31-51. 4. Geerts, G. L. (2011). A design science research methodology and its application to accounting information systems research. <i>International Journal of Accounting Information Systems</i>, 12(2), 142-151. 5. Grabski, S. V., Leech, S. A., & Schmidt, P. J. (2011). A review of ERP research: A future agenda for accounting information systems. <i>Journal of information systems</i>, 25(1), 37-78. 6. Gregor, S., & Hevner, A. R. (2013). Positioning and presenting

	<p>design science research for maximum impact. <i>MIS quarterly</i>, 37(2).</p> <p>7. Hevner, A., & Chatterjee, S. (2010). Design science research in information systems. In <i>Design research in information systems</i> (pp. 9-22). Springer, Boston, MA.</p> <p>8. March, S.T., & Smith G.F. (1995). Design and natural science research on information technology. <i>Decision Support Systems</i> 15(4): 251-266.</p> <p>9. March, S. T., & Storey, V. C. (2008). Design science in the information systems discipline: an introduction to the special issue on design science research. <i>MIS quarterly</i>, 725-730.</p> <p>10. McCarthy, W. E. (2003). The REA modeling approach to teaching accounting information systems. <i>Issues in Accounting Education</i>, 18(4), 427-441.</p> <p>11. McCarthy, W. E. (2012). Accounting craftspeople versus accounting seers: Exploring the relevance and innovation gaps in academic accounting research. <i>Accounting Horizons</i>, 26(4), 833-843.</p> <p>12. Peffers, K., Tuunanen, T., Rothenberger, M. A., & Chatterjee, S. (2007) . A design science research methodology for information systems research. <i>Journal of man-agement information systems</i>, 24 (3) , 45-77.</p> <p>13. Pries-Heje, J., Baskerville, R., & Venable, J. R. (2008, June). Strategies for Design Science Research Evaluation. In <i>ECIS</i> (pp. 255-266).</p> <p>14. Sutton, S. G. (2006). Enterprise systems and the re-shaping of accounting systems: A call for research. <i>International Journal of Accounting Information Systems</i>, 7(1), 1-6.</p> <p>15. Von Alan, R. H., March, S. T., Park, J., & Ram, S. (2004) . Design science in information systems research. <i>MIS quarterly</i>, 28 (1) , 75-105.</p>
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經歷	中華民國電腦稽核協會常務理事 台灣舞弊防治與鑑識協會理事 內部稽核協會／電腦稽核協會／金融研訓院教育訓練講師 研考會風險管理服務團顧問 行政院主計總處持續性稽核研究計劃共同主持人 碩邦科技資訊部主管
著作	<i>Information Systems Management</i> <i>International Journal of Enterprise Information Systems</i> <i>International Journal of Information Management</i> <i>WSEAS Transactions on Information Science and Application</i> 電子商務學報

研習營-財金會計學門-資訊治理之文獻探討	
講題領域	會計資訊
講員	張益誠
講題	資訊治理之文獻探討
講題簡介	<p>一、講題重要性：</p> <p>身處資訊科技日新月異的時代，以往不可實行的組織治理型式，如今源源不絕出現，這些新的思維模式同時對資訊治理的需求有激增的現象。</p> <p>本講題透過文獻回顧的探討方式，說明資訊治理主要的構面(包含策略校準、風險管理、資源管理、價值傳遞與績效評估等)內容，以了解學術界對資訊治理的努力與未來可發展的議題。</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. Wilkin, C. L., and Chenhall, R. H.. 2010. A Review of IT Governance: A Taxonomy to Inform Accounting Information Systems. <i>Journal of Information Systems</i>, 24(2): 107–146. 2. Ali, S., Green, P., and Robb, A. 2013. Measuring Top Management's IT Governance Knowledge Absorptive Capacity. <i>Journal of Information Systems</i>, 27(1): 137-155. 3. Wu, S. P. J., Straub, D. W., and Liang, T. P. 2015. How information technology governance mechanisms and strategic alignment influence organizational performance: insights from a matched survey of business and IT managers. <i>MIS Quarterly</i>, 39(2): 497-518. 4. Kwon, J., Ulmer, J. R., and Wang, T. 2013. The Association between Top Management Involvement and Compensation and Information Security Breaches. <i>Journal of Information Systems</i>, 27(1): 219-236. 5. Tian, F., and Xu, S. X. 2015. How do enterprise resource planning systems affect firm risk? post-implementation impact. <i>MIS Quarterly</i>, 39(1): 39-60. 6. Prasad, A., Green, P., and Heales, J. 2014. On governance structures for the cloud computing services and assessing their effectiveness. <i>International Journal of Accounting Information Systems</i>, 15 (4): 335–356. 7. Ali, S., Green, P., and Robb, A. 2015. Information technology investment governance: What is it and does it matter? <i>International Journal of Accounting Information Systems</i>, 18, 1–25.

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9. Cao, J., Nicolaou, A. I., and Bhattacharya, Somnath. 2013. A Longitudinal Examination of Enterprise Resource Planning System Post-Implementation Enhancements. *Journal of Information Systems*, 27(1): 13-39.
10. Lunardi, G. L., Becker, J. L., Maçada, A. C. G., and Dolci, P. C. 2014. The Impact of Adopting IT Governance on Financial Performance: An Empirical Analysis among Brazilian Firms. *International Journal of Accounting Information Systems*, 15 (1): 66-81.
11. Masli, A., Richardson, V. J., Sanchez, J. M., and Smith, R. E. 2011. Returns to IT Excellence: Evidence from Financial Performance around Information Technology Excellence Awards. *International Journal of Accounting Information Systems*, 12 (3): 189-205.

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著作	<i>Asian Economic and Financial Review</i> <i>Communications of the Association for Information Systems</i> <i>Industrial Management & Data Systems</i> <i>Information & Management</i> <i>INFORMATION-An International Interdisciplinary Journal</i> <i>Information Systems Journal</i> <i>Internet Research</i> <i>Journal of Industrial and Production Engineering</i> <i>Risk Management-An International Journal</i>
榮譽獎項	國立東華大學校級教學優良教師(2017)。

研習營-財金會計學門-法遵科技(Regtech)趨勢發展和研究議題	
講題領域	會計資訊
講員	黃士銘
講題	法遵科技(Regtech)趨勢發展和研究議題
講題簡介	<p>一、講題重要性：</p> <p>近年來大數據、雲端科技、人工智慧的大量應用，金融科技(Fintech)儼然成為全球最熱門的產業之一，但金融科技仍有許多技術層面未能突破，特別是法遵科技(Regtech)、雲端稽核的技術應用。因此推廣金融科技之發展，以及強化金融科技程式語言之研發，有助於培育金融科技、法遵科技、雲端稽核的人才。預期可以獲取最先進的處理方式、應對的策略、程式語言的技術，提升個人技術專業，降低學習的機會成本，達到最大的外溢效果。</p> <p>根據 CB Insights 的研究報告指出以內部稽核、風險評估及法令遵循為特點的法遵科技未來金融科技的十大領域之一(CB Insights, 2017)，再加上近年來軟硬體的發展快速，使得電腦運算效能提升，產生了需多資訊科技技術的應用，如人工智慧、大數據、雲端計算。法遵科技是一項革新的金融技術，使用資訊科技去加強監管流程(Schueffel, Patrick, 2017)。法遵科技同時具有靈活、快速、整合與分析的特性，能迅速且廣泛地蒐集各國監理機制與法規的更新，並針對分析結果自動產生報表(Deloitte, 2016)。企業可藉由法遵科技，加強法規的遵循，並且符合成本效益。</p>
建議閱讀文獻	<ol style="list-style-type: none"> 1. CB INSIGHTS(2017). Regtech 101: What It Is, Why Now, & Why It Matters. Retrieved from https://www.cbinsights.com/research/regtech-trendsfintech/?utm_campaign=Social%20Reports&utm_content=62810716&utm_medium=social&utm_source=facebook 2. CB INSIGHTS(2017). Regtech Startups On Pace For Record Deals, Against Backdrop Of Shifting Regulatory Landscape. Retrieved from https://www.cbinsights.com/research/regtech-startups-deals-funding-trends/ 3. CB INSIGHTS(2017). Regtech Market Map: The Startups Helping Businesses Mitigate Risk And Monitor Compliance Across Industries. Retrieved from https://www.cbinsights.com/research/regtech-regulation-compliance-market-map/

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9. World Economic Forum. (2015). “The Future of Financial Service”, How disruptive innovations are reshaping the way financial services are structured, provisioned and consumed.
10. KPMG, & H2 Venture. (2016). “2016 FinTech 100”, Leading Global Fintech Innovators.
11. Financial Service Development Council (2017) . “The Furture of FinTech in Hongkong” 。
12. 王儷容(2017). 金融監理沙盒之美麗與哀愁。經濟前瞻，72-77 。

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著作	<p><i>Computer Standards&Interfaces</i></p> <p><i>Information Systems Frontiers</i></p> <p><i>Risk Management</i></p> <p>月旦會計實務研究</p> <p>中華會計學刊</p> <p>主計月刊</p> <p>商略學報</p> <p>會計研究月刊</p>
榮譽獎項	<p>1. International Conference on Accounting and Information Technology (ICAIT)國際研討會，最佳論文獎</p> <p>2. 中華商管科技學會年會暨學術研討會資訊管理類最佳論文</p>

研習營-財金會計學門-電腦稽核與風險管理

講題領域	會計資訊
講員	黃劭彥
講題	電腦稽核與風險管理
講題簡介	<p>一、講題重要性：</p> <p>由於全球科技進步與數位經濟發展，使得企業改變了傳統的交易處理流程，也使得內部控制制度是否被確實遵守查驗困難，另外由於電腦資訊科技之普遍應用，導致審計軌跡及內部控制結構大幅改變，給稽核人員及會計人員帶來巨大的衝擊，會計師也面臨了查核方式的大幅改變，本系列講題主要是介紹最新的風險管理、電腦稽核、法遵科技、大數據稽核與舞弊的相關研究。</p> <p>二、內容：</p> <ol style="list-style-type: none"> 1. COBIT and Risk Management 2. Reg Tech 3. Computer Auditing 4. Big Data Auditing 5. Benford Law and Fraud
建議閱讀文獻	<ol style="list-style-type: none"> 1. 教育部顧問室資通安全教學推動聯盟中心教材：資安稽核與風險管理。 2. 內部稽核理論與實務 林柄滄編著中華民國內部稽核協會出版。 3. 電腦鑑識與企業安全 錢世傑、錢世豐、劉嘉明、張紹斌編著文魁資訊。 4. 企業風險管理—整體架構 馬秀如編著會計研究發展基金會 2005 年 7 月。 5. Enterprise Risk Assessment and Business Impact Analysis Andrew Hiles 編著 Rothstein Associates Inc.

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榮譽獎項	管理學報最佳論文獎 會計師公會論文獎

研習營-財金會計學門-會計資訊系統課程地圖設計與研討

講題領域	會計資訊
講員	鍾宇軒
講題	會計資訊系統課程地圖設計與研討
講題簡介	<p>一、講題重要性：</p> <p>「會計資訊系統」為會計教育中結合會計基礎觀念與運用新興資訊科技技術之主要課程，乃結合使用電腦技術實踐企業資源規劃、資料庫管理及應用電腦審計的基礎。隨著資訊科技的日新月異，近年除了傳統會計課程之設計依循會計法規與公報逐步修正與調整外，會計資訊系統課程更是藉由介紹與運用新興資訊科技，以進一步強化並提升企業資訊供給的可靠性與攸關性的重要課程，且也涉及大數據處理與程式設計的連結。因此，在會計資訊教育的改變刻不容緩的情形下，而會計資訊系統又在會計系列課程中扮演承先(結合會計基礎觀念與原則)啟後(應用電腦輔助技術與審計查核)的角色情形下，建構會計資訊系統之新興課程地圖已是必要的趨勢。本講題將介紹會計資訊系統教育的方針與導向，並討論新興資訊科技技術於課堂應用或相關課程/學程結合的可能性，進一步發展會計資訊系統課程地圖或會資教育研究的方向。</p> <p>二、內容：</p> <p>本課程主要以教授「會計資訊系統」課程之講員為對象，將以「會計」與「資訊系統」之教育整合及課程地圖之規劃為研討目標，將透過四個設計構面，來補捉會計資訊系統教育的策略共識並擘畫發展藍圖，以因應新興資訊科技技術並擬訂會計資訊系統教育之未來方針與導向，進而討論潛在的會資教育之研究方向。</p> <p>(1) 會計基礎觀念及原則與新興資訊科技技術之結合 (2) 資訊科技技術於會計資訊系統課堂之運用 (3) 會計資訊系統課程之課程地圖設計與發展 (4) 會計資訊系統實務操作與職涯發展之導向</p>
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