

資本市場治理與評價

教學大綱

Capital Market Governance and Valuation



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GENERAL INFORMATION

Date: 6/13, 6/20, 6/27, 8/2

Time: Sunday, 9:00PM -12:40 1:40-5:20 PM

Venue: 管理學院壹館

Faculty:

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NATURE AND SCOPE

課程重點：資本市場企業籌資治理及會計評價

This seminar course will focus on ***regulations and its strategic impact on measurement of accounting information related to public companies of capital markets, and its interaction with capital markets.***

本課程重點在以實務與理論從企業主與投資人觀點解析公司籌資上市櫃與財務報告衡量相關法規之策略性影響.包括:

1. 資本市場籌資、資本管理之策略性影響
2. 如何解讀財務報告風險
3. 資訊揭露與 內線交易
4. 企業併購會計與評價,
5. 資產評價與金融商品公平價值



LEARNING MATERIALS

Cases

本課程將討論五個個案，其中有二個為Harvard Business School 的個案，將提供中文參考資料。另三個為影音個案，哈佛個案會在五月選課確定後即先發給同學有足夠的前置準備時間。個案是重要的學習工具，務請撥出足夠時間閱讀與討論，以助學習效果。

- Case #1: (6/13) 影音個案討論: "Enron"
- Case #2: (6/20) 哈佛個案討論: "INVESTools, Inc."
- Case #3: (6/20) 影音個案討論: "Wall Street"
- Case #4: (6/27) 哈佛個案討論: "WorldCom, Inc.: Two Views"
- Case #5: (6/27) 影音個案討論: "Barbarian at the Gate"

Supplementary Materials

課堂講授投影片資料及補充討論資料，將由授課教師隨堂發給

COURSE REQUIREMENTS

1. 積極的課堂參與 (Meaningful Participation)

『課程參與及貢獻』佔學期成績的 30%，積極的參與包括課前預備、討論時充分表達自己的見解、積極傾聽、建設性的建議、增加價值的提問；這門課的討論關心的不全然是對或錯，而在於是否能由充分的意見交換，對問題有更深入的瞭解。

2. 個案討論與報告 (Write-ups for Case #2, Case#4)

個案討論的目的，在透過實際的案例與其情境，訓練問題分析、邏輯判斷與運用課程知識提出解決方案的能力。於個案#2, 個案#4 課堂討時，每組須組內充分討論，對個案完成不超過 A4 兩頁的書面個案報告，經小組成員簽名後交出。

3. Group Project

Students will form groups-- consisting of three to four students per group--to follow assigned cases listed in the syllabus. Each group will choose a real



company that is listed or to be listed in a stock exchange as a study entity. The team will engage in a term project drafting a financial reports risk assessment and use the market approach to determine the value you will offer. The presentation slides shall contain relevant business and financial information for valuation. The project provides students the opportunity to gain an in-depth and hands-on knowledge of the topics that have been discussed in the class.

GRADING POLICY

Class Participation (包括影音個案case#1, #3, #5)	40%
Group Case Discussion (Harvard case #2, #4)	30%
Group Project	30%

TIME/ SCHEDULE

Session 1、2 六月十三日 (吳琮璿老師)

資本市場與企業之資本管理 - Enterprises Perspectives

資本市場上市櫃公司募資評價與會計相關法規及其策略性影響

金管會貴賓演講

1. 全球資本市場與證券交易所比較分析
2. 台灣企業籌資方式與實務

Discussion Questions:

1. Decision rules for selecting capital market for IPO
2. What types of securities can be issued for raising funds?
3. What are regulatory costs in each capital market?

Session 3、4 六月十三日 (吳琮璿老師)

Capital Market Governance - Regulators and Investors Perspective

Assessing Public Company's Financial Reporting Risk

Case #1 影音個案討論：Enron

Session 5、6 六月二十日 (吳琮璿老師)

財務報告重編與危機處理重大訊息資訊揭露要求



Case #2 哈佛個案討論：INVESTools, Inc.

Case Discussion Questions:

1. Why are board members concerned about the restatement?
2. If INVESTools' pre-tax operating losses prior to the restatement were -8.2million, -0.05million, and -1.6million for 2004, 2003, and 2002, respectively. Assume that total costs associated with a typical deferred revenue contract are 40% of the total sale amount and that 85% of these costs are eligible for capitalization. What would reported pre-tax operating earnings for have been in 2002, 2003, and 2004 if it had adopted a policy of capitalizing these costs?
3. Which revenue measure should investors rely on to evaluate the business— cash sales or GAAP-based revenues?
4. How should management disclose the restatement?

Session 7、8 六月二十日（吳琮璿老師）

如何防範觸犯內線交易法規

Case #3 影音個案討論：Wall Street

Case Discussion Questions:

1. 主角告知蓋格有關藍星公司訴訟事宜，是否構成內線交易？我國有關內部人的管理有哪些？
2. 蓋格就鋼鐵廠股價如何炒作，使其維持高檔？
3. 曾提及隔天正式收買，此在我國究屬何種制度？具體規定為何？其是否違法？
4. 有關錄音帶，是否違法採證？

Session 9、10 六月二十七日（吳琮璿老師）

企業併購與會計評價

併購會計與評價

Case #4 哈佛個案討論：WorldCom, Inc.: Two Views

Case Discussion Questions:

1. What are business combination accounting rules and mechanics?
2. Please speculate as to how WorldCom's business combination accounting might have helped generate future revenues, profits and operating cash flows.
3. Can you detect using public financial report data the accounting fraud perpetuated by management?



4. Can you detect signs that might arouse a suspicion of accounting improprieties at WorldCom?

Case #5 影音個案討論：Barbarians at the Gate

Session 11、12 六月二十七日（吳琮璿老師）

Group Project Presentation

Session 13、14 八月一日（劉啟群老師）

金融商品評價與會計

主要金融商品會計相關理論法規與實例

Session 15、16 八月一日（劉啟群老師）

資產評價、庫藏股與資本適足制度與規範

主要金融商品會計相關理論法規與實例

庫藏股與資本適足制度與規範