

Master of Science in Finance Program (MSF)
Department of Banking and Finance
Faculty of Commerce and Accountancy
Chulalongkorn University

COURSE SYLLABUS
PART II
Full-Time Program

1. **Course number** 2604639
2. **Course credit** 3 (3-0-9)
3. **Course title** Finance Theory / ทฤษฎีการเงิน / FIN THEORY
4. **Faculty / Department** Commerce and Accountancy / Banking and Finance
5. **Semester** 1
6. **Academic year** 2023
7. **Instructor** Assoc. Prof. Manapol Ekkayokkaya, Ph.D.
Office: 10th Floor Mahitaladibesara Building
Office hours : Wednesday 5:00pm – 6:00pm
Phone : 02-2185671
E-mail : Manapol@cbs.chula.ac.th
8. **Measurement method** ☒ Letter Grade (A, B+, B, C+, C, D+, D, F) ☐ S/U
9. **Type of course** ☒ Semester Course ☐ Year Course
10. **Condition** ☐ Prerequisite ☐ Co-requisite
☐ Conerequisite ☐ Consent of Faculty
☒ None
11. **Status** ☒ Compulsory Course ☐ Elective course
12. **Curriculum** Master of Science in Finance Program
13. **Degree** Master's Degree
14. **Hours / Week** 3 hours (Wednesday 13:00 – 16:00 hours)
15. **Course description** Information problems; agency problems; control-ownership separation; executive compensation; financing choices; capital structure theories; dividend policy.

16. Course outline

16.1 Objectives

	Behavioral Objectives	Learning Outcome*	Teaching Approach*	Evaluation Approach*
1	To develop an in-depth understanding of the areas stated in section 15 [AACSB: Disciplinary Knowledge – Address]	1.1,1.2,2.1,2.2, 4.1	1,2,12	1
2	To develop skills necessary for critically analyzing theoretical implications of issues in areas stated in section 15 [AACSB: Analytical Thinking and Problem Solving – Address]	3.1,3.3,4.1,5.2	1,2,12	1

16.2 Contents

Week	Description	Behavioral Objectives (Form 16.1)	Student Evaluation
Oct 04, 2023	Information problems; agency problems	1	
Oct 11	Agency problems; control-ownership separation	1	
Oct 18	Control-ownership separation; Executive compensation	1	
Oct 25	Quiz (01:00 pm to 02:00 pm) Financing choices; Capital structure theories	1, 2	Q
Nov 01	Capital structure theories	1	
Nov 08	Payout decisions; Theories of dividend policy	1	
Nov 15	Theories of dividend policy	1	
Nov 25	Final examination (01:00 pm to 03:00 pm)	2	FE

17. Evaluation

[Q] Assessment of academic knowledge [Quiz] 15%

[FE] Assessment of academic knowledge [Final exam] 35%

Note: The composition of the assessments and their weights may change depending on the ongoing Covid-19 situation.

Criteria:

A	80% and above
B+	between 75% and 79%
B	between 70% and 74%
C+	between 65% and 69%
C	between 60% and 64%
D+	between 55% and 59%
D	between 49% and 54%
F	48% and below

18. Teaching aids

Media

☒ White/blackboard
 ☐ Transparent sheets
 ☒ Powerpoint media
☐ Electronic media, web sites
 ☒ Other (Please specify) Zoom

Connecting with students

☒ Email
 ☐ Facebook
 ☐ Twitter
 ☒ Other (Please specify) appointment

Learning Management System

☒ Zoom
 ☒ myCourseVille
 ☒ Other (Please specify) consultation

19. Reading list

19.1 Required: class notes

19.2 Recommended / supplementary:

Since this part of the course draws upon a wide range of materials, no single text on its own can possibly be adequate. Students should consult the texts recommended below as a starting point and are highly encouraged to focus on articles/papers published in a refereed journal.

Brealey, R.A., Myers, S.C., 2004. Principles of corporate finance, 7th ed., McGraw-Hill.

Copeland, T.E., Weston, J.F., Shastri, K., 2005. Financial theory and corporate policy, 4th ed., Pearson Addison Wesley.

20. Teaching evaluation

20.1 Type of evaluation ☐ CU-CAS ☒ Other (Please specify) *by Department*

20.2 Changes made in accordance to previous teaching evaluation

20.3 Discussion or analysis which develops Desired Characteristics of Chulalongkorn University

- Graduates: students will be trained to proficiently analyze and critically assess the literature – both theoretical and empirical
- Knowledge: Lectures will focus on the theoretical aspects
- Skills: Article critiques will sharpen students' analytical skills
- Ethics: Students who fail to comply with Section 22 of this syllabus will first be given the **fail** grade
- Social: Class participation is required

21. Assessment requirements

21.1 Quiz

The quiz is unseen and will be held during the session indicated in section 16.2. The duration of the quiz is 1 hour. It is students' own responsibility to ensure that they attend class in a proper manner when the quiz is held. The university's rules and regulations apply – for example, students who arrive at class more than 30 minutes late will not be permitted to take the quiz.

21.2 Final examination

The final examination is a 2-hour unseen exam. Lectures, topics, materials and discussions covered during the course are all equally examinable in proportion to the amount of time spent.

22. Code of academic integrity

The central message of this *Code* is that we will not tolerate any acts of academic dishonesty.

DEFINITIONS

Acts of academic dishonesty, as we define these acts, include (but are not limited to) the following acts as defined in Wikipedia¹:

- *Plagiarism: copying the original creations of another author [...] without due acknowledgment.*
- *Fabrication: The falsification of data, information, or citations in any formal academic exercise.*
- *Deception: Providing false information to an instructor concerning a formal academic exercise—e.g., giving a false excuse for missing a deadline or falsely claiming to have submitted work.*
- *Cheating: Any attempt to give or obtain assistance in an academic evaluation exercise (like an examination). Cheating also includes possessing exam answers, and helping others cheat during class evaluation activities, such as copying homework or class assignments, or making your homework or class assignment available for others to copy.*
- *Bribery or paid services: Giving certain test answers for money.*

¹ http://en.wikipedia.org/wiki/Academic_dishonesty.

- *Sabotage: Acting to prevent others from completing their work.*
- *Impersonation: assuming a student's identity with intent to provide an advantage for the student.*

EXPECTED BEHAVIOR

All students are required to read, understand, accept, and acknowledge the behaviors expected in the *Code of Academic Integrity*. Students are also required to read, understand, accept, and acknowledge the consequences for violating the *Code*.

PUNISHMENT

STUDENTS WHO VIOLATE THE CODE OF ACADEMIC INTEGRITY WILL BE PENALIZED

*Notes

Desired Characteristics of Chulalongkorn University Graduates			
Outcomes			
1	Being knowledgeable [AACSB: disciplinary knowledge]	1.1	Possessing well-rounded knowledge
		1.2	Possessing in-depth knowledge
2	Having good morals [AACSB: ethical understanding]	2.1	Being moral and ethical
		2.2	Having an awareness of etiquette
3	Having higher order thinking skills	3.1	Being able to think critically [AACSB: analytical thinking]
		3.2	Being able to think creatively
		3.3	Having skills in problem solving [AACSB: problem solving]
4	Possessing essential capabilities	4.1	Having professional skills
		4.2	Having communication skills [AACSB: oral and written communication]
		4.3	Having skills in information technology [AACSB: technology literacy]
		4.4	Having mathematical and statistical skills
		4.5	Having management skills [AACSB: teamwork]
5	Having an inquiring mind and knowing how to learn [AACSB: information literacy]	5.1	Having an inquiring mind
		5.2	Knowing how to learn
6	Having leadership qualities	7	Maintaining well-being
8	Being community-minded and possessing social responsibility		
9	Sustaining Thainess in a globalized world [AACSB: multicultural]		

Teaching Approach						
1	Lecture	2	Discussion	3	Seminar	
4	Deductive	5	Inductive	6	Case	
7	Role playing	8	Field work	9	Field trip	
10	Simulation	11	Dramatization	12	Demonstration	
13	Learning center	14	Game	15	Experiment	
16	Programmed instruction/ Computer-aided instruction/ Blended learning/ Online learning			17	Practice	
18	Practicum (including teaching practicum)		19	Research-based instruction		
20	Problem-based instruction		21	Reflective thinking		
22	Inquiry-based instruction		23	Independent study		
24	Self-directed learning		25	Project-based instruction		
26	Learning from model persons/learned persons					
27	Micro teaching	28	Supervision		29	Cooperative learning
30	Individual advice	31	Tutorial group		32	Brain storming
33	Summary of main topics, or presentation of reading assignment		34	Apprentice		
35	Activities		36	Clinical bed-side teaching or patient-based learning		
37	Practice in behavior manifestation		38	Observation trip		
39	Self study		40	Others (Please specify)		

Evaluation Methods			
1	Written examination	2	Oral examination
4	Behavior observation	5	Assessment of work processes/activity roles
6	Assessment of output/lessons based on students' experience	7	Homework assessment
8	Report/Project assessment	9	Diary/Journal assessment
10	Performance testing	11	Assessment of report criticism/presentation
12	Assessment of result of team-work effort	15	Self assessment
15	Peer assessment	16	Oral presentation
		17	Class attendance
		18	Others (Please specify)