



CIIA® Candidate Handbook



中華民國證券分析師協會

SFI 2005



All information contained in this Handbook is correct as at the date of publication. All changes relating to the registration, examinations and otherwise affecting candidates will be announced via the SFI's website. It is, therefore, very important that candidates read both this Handbook and the website with great care.

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1. I n t r o d u c t i o n

This Handbook is issued to every candidate who has registered the Certified International Investment Analyst (CIIA®) Final Examination offered by the Association of Certified International Investment Analysts (ACIIA®) and conducted in Chinese Taipei by the Securities and Futures Institute (SFI). It is designed to include the details that you may need to know as a newly registered candidate. Hence, you are expected to read through this Handbook.

In addition to this Handbook, you should also receive:

1. **Candidate Study Pack (CSP)** will normally be sent to candidates within **THREE WEEKS** after the SFI has received the enrolment form. If candidates have not received the material they should contact the SFI **IMMEDIATELY**.

- ◆ [Candidates are encourage to pick up the CSP study at the SFI Office \(Testing Center\)](#)

2. **Exam ticket** (An Exam Ticket will normally be sent to all successfully enrolled candidates approximately **THREE WEEKS** before the examination.)

2. CIIA® Final Examination

2.1 Structure

- The CIIA® Final Examination examines knowledge and skill required for professionals working in investment markets. It consists of two examination papers, namely Exam 1 and Exam 2.

Examination Contents

Exam 1

- Corporate finance
- Economics
- Financial accounting and statement analysis
- Equity valuation and analysis

Exam 2

- Fixed income valuation and analysis
- Derivative valuation and analysis
- Portfolio management

2.2 Format and Duration

- All examination questions are compulsory Examination papers are presented in English Full and minicase study questions, in-depth essays or discursive questions and structured computational questions
- Each examination paper lasts 3 hours

2.3 Syllabus

- The syllabus of Exam 1 and Exam 2 specified by the ACIIA® are set out in Appendix 1. Detailed syllabus is available at the ACIIA®'s website.

2.4 Examination Sitting

- The CIIA® Final Examination in Chinese Taipei is conducted by the SFI. It is held on a half-yearly basis and is normally offered in March and September.

The Examination Timetable is available at the ACIIA®'s and the SFI's websites:

ACIIA®: www.aciia.org

SFI: www.sfi.org

- Under no circumstances shall special request for sitting examination outside scheduled time be considered.

2.5 Assessment

- To successfully complete the CIIA® Final Examination, a candidate must pass both Exam 1 and Exam 2 within FIVE YEARS* from the initial registration for the examination. If the candidate fails to pass the examinations within five years, all previous passes will be forfeited and the candidate will need to sit and pass both Exam 1 and Exam 2 again to gain the qualification.

Pass requirements:

1. normally 50% or above of the total marks of Exam 1; **and**
2. normally 50% or above of the total marks of Exam 2.

2.6 Award

To be awarded the CIIA®, candidates must:

- complete the CIIA® Final Examination; and
- fulfill other requirements prescribed by the ACIIA®.

3. Taking the CIIA® Final Examination

3.1 Procedures to Enroll

- Registered CIIA® Final Examination candidates who wish to enroll for Exam 1 and/or Exam 2 should submit the completed CIIA® Final Examination Enrolment Form, together with the appropriate examination fees, in person or by mail to the SFI on or before the enrolment deadline.

- The deadline is stated in the Examination Timetable posted on the SFI's website. Applicants applying by mail are reminded to allow sufficient time for mailing. **NO fax applications will be accepted. Applications received by the SFI after the enrolment deadline will NOT be accepted.**

- Applications with incomplete enrolment forms or inappropriate examination fees will **NOT** be processed.

- The SFI will process enrollment forms that it has actually received and under **NO** circumstances shall the SFI be responsible for any loss of the form and/or payment details sent by mail.

- Once the SFI has received the forms, applicants cannot request for alteration and/or cancellation of enrolment for the examinations.

3.2 Choice of Examination Papers

- Candidates may choose their preferred examination paper. You may enroll in either one or both papers in an examination session.

3.3 Payment Method

Applicants can settle the payment by any one of the following means:

1. Wire Transfer 電匯	銀行：復華銀行-景美分行 Account No. 帳號：0150221178870 Bank Name: Fuhwa Commercial Bank – Ching Mei Branch
2. Postal Transfer 郵政劃撥	Account No. 劃撥帳號：19411878 Account Name 戶名：財團法人中華民國證券暨期貨市場發展基金會
3. Check 郵寄支票	開立支票抬頭：財團法人中華民國證券暨期貨市場發展基金會 支票郵寄地址：100 台北市南海路三號九樓 秘書處

- The original deposit form must be submitted to the SFI with the enrolment form. Applicants must write the following information on the back of each deposit form:
 - their full name in English;
 - the examination paper(s) they have enrolled in; and
 - their daytime contact telephone number.
- Applicants must ensure that:
 - payment has been made to the designated bank account; and
 - the correct amount of examination fees has been deposited into the SFI’s bank account.
- The SFI will **NOT** be responsible for any errors made on the deposit by the applicants or the bank. Any late applications caused by such errors will **NOT** be accepted.
- Applications without proof of payment will be rejected. Applicants are thus advised to keep a copy of the deposit form for their own record.
- **NO** alteration or withdrawal of enrolment will be allowed in these cases.
- **All fees paid are non-transferable and non-refundable.**

3.4 Admission Form

- Candidates will normally receive their Exam Ticket THREE WEEKS before the examination. The SFI will not be responsible for the loss of Exam Ticket sent by mail. If candidates have not received the Exam Ticket ONE WEEK before the examination, or find any mistakes on it, they should contact the SFI IMMEDIATELY.

3.5 Examination Regulations

- Candidates should refer to Appendix 2 of this Handbook for the policy on the use of dictionaries and electronic calculators in the examination and read the Examination Regulations in Appendix 3 carefully before attempting any examination. Failure to observe any of the regulations may lead to disqualification from the examination.

4. Results

- Notification of results will normally be issued to candidates approximately THREE MONTHS after the examination. The examination results will be graded as either "PASS" or "FAIL". Candidates who are unable to attend the examination will be regarded as "ABSENT". NO appeal against examination results will be considered under any circumstances.

5. Preparation for the CIIA® Final

Examination

Recommended Study Time

- Each candidate is expected to spend an estimated minimum total of 250 self-study hours to complete the two examination papers. The recommended proportions of time spend on each topic is as follows:

Corporate Finance	10%
Economics	10%
Financial Accounting and Financial Statement Analysis	15%
Fixed Income Valuation and Analysis	15%
Equity Valuation and Analysis	15%
Derivative Valuation and Analysis	15%
Portfolio Management	<u>20%</u>
	100%

- A Candidate Study Pack (CSP) and Formulae Booklets for the CIIA® Final Examination will normally be despatched to candidates upon confirmation of the registration. The CSP contains study manuals and exercises for Exam 1 and Exam 2. At the discretion of the ACIIA®, additional formulae may be provided on the examination day to solve specific questions.
- Candidates should also refer to other references and further readings. A List of References & Suggested Readings prescribed by the ACIIA® are detailed in Appendix 4. The list is by no means exhaustive.
- Sample examination questions and solutions are available at the ACIIA® website.

6. Candidates Responsibilities

- Candidates should ensure that the information given to the SFI is true and correct. Failure to do any of the above may result in his/her name being removed from the candidate register. Candidates should also keep check of his/her candidate status by their own.

6.1 Change of Personal Particulars

- Candidates must notify the SFI of any changes to their personal particulars (e.g. address, telephone numbers etc.) by completing a prescribed form provided by the Testing Center (this can be obtained from the SFI office or downloaded from its website). The completed form should be returned to the SFI by fax or by mail. Please note that ONLY the candidate's personal record with the SFI's Testing Center will be updated with the new information. Failure to make timely notifications of any changes to the SFI may delay or prevent candidates from receiving information on the examinations they have enrolled in.

6.2 Re-registration

- Candidates may apply for re-registration and their application will be considered in accordance with the rules prevailing at the time of re-registration.
- The examination history of each candidate who chooses to terminate his/her registration or is removed from the register will be re-assessed at the time of re-registration. If they have successfully completed a paper, that passed subject will be counted to the five years time limit and they must complete all the examinations within five years of their first eligible examination sitting, irrespective of whether their registration were once removed.

6.3 On the day of the examination: General Information

- 1) Please arrive at the examination room no later than 8:00am.
- 2) Candidates can be admitted to examination rooms as of 8:30am.
- 3) Each candidate should have an examination ticket for identification purposes. As soon as he/she takes a seat, the examination ticket should be placed on the desk where it must remain for the duration of the examination. A candidate not having an examination ticket should provide some other photo identification such as a passport, driver's license, etc. to get a replace ticket.

- 4) Candidates who are not listed on the proctor's report form may be admitted to the examination. He/she may have an examination centre change card issued by the ACIIA®. Such a candidate should be noted in the proctor's report.
- 5) A candidate may bring a silent, battery-operated portable calculator into the exam room (a calculator that performs financial functions is allowed). For more information see the ACIIA® calculator and authorised materials policy attached.
- 6) Candidates must not use any reference materials of any kind during the examination, except for authorised dictionaries and formulae booklets.

7. Enquiries

For enquiries on the CIAA® Final Examination, please contact the SFI office:

Examination Hotline: (02)2396-9939

General Enquiry: (02)2357-4389

Fax: (02)2357-4398

Email: test-question@sfi.org.tw

Address: 5F, No. 3, Nan Hai Road, Taipei, Taiwan

Office Hours: Monday to Friday 9:00 a.m. – 5:30 p.m.

SFI Website: www.sfi.org.tw

Appendix 1

CIIA® Examinations Syllabus

(Detailed Syllabus is available at ACIIA®'s website – www.aciia.org)

Part 1 - Corporate Finance

1. *Fundamentals of Corporate Finance*

Goals of Corporate Finance, The Finance Function and the Firm's Objectives, Role of Financial Managers, Principles of Valuation, Discounted Cash Flow, Capital Budgeting

2. *Long Term Finance Decision*

Investments Decision, Project Evaluation, Liquidation and Reorganisation

3. *Short-Term Finance Decision*

Short-Term Financing, Cash Management, Short-Term Lending and Borrowing

4. *Capital Structure and Dividend Policy*

Leverage and the Value of the Firm, Dividend Policy

5. *Mergers and Acquisitions*

Valuation Issues, Forms of Acquisition, Strategies for the Acquirer, Defensive Strategies

6. *International Corporate Finance*

International Capital Budgeting for Multinational Firm, Asset and Project Finance

Part 2 – Economics

1. *Macroeconomics*

Measuring National Income and Price, Equilibrium in the Real Market, Equilibrium in the Money Market, Equilibrium in Economy and Aggregate Demand, Aggregate Supply and Determination of Price of Goods/Services

2. *Macro Dynamics*

Inflation, Economic Growth, Business Cycles

3. *International Economy and Foreign Exchange Market*

Open Macroeconomics, Foreign exchange rate, Central Bank and Monetary Policy

Part 3 - Financial Accounting and Financial Statement Analysis

1. *Financial Reporting Environment*

Business Activities and Principal Financial Statements, Financial Reporting Issues

2. *Framework for the Preparation and Presentation of Financial Statements*

3. *Statement of Cash Flows*

Rationale for the Statement of Cash Flows, Relation between Income Flows and Cash Flows

4. *Generally Accepted Accounting Principles: Income Recognition*

Accrual Basis

5. *Generally Accepted Accounting Principles: Assets, Liabilities and Shareholders' Equities*

Assets: Recognition, Valuation and Classification, Liabilities, Shareholders' Equities

6. Business Combination

Mergers and Acquisitions, Consolidated Financial Statements

7. Foreign Currency Transactions

Foreign Currency Transactions, Financial Statements of Foreign Operations

8. Financial Reporting and Financial Statement Analysis

Income Flows Vs Cash Flows, Quality of Earnings, Earnings Management, Earning Per Share, Segment Reporting, Interim Financial Statements

9. Analytical Tools for Gaining Financial Statements Insights

Balance Sheets, Income Statement

10. Analytical Tools for Assessing Profitability and Risk

Profitability Analysis, Risk Analysis, Break Even Analysis, Pro Forma Financial Statements

Part 4 - Equity Valuation and Analysis

Equity Markets and Structures, Understanding the Industry Life Cycle, Analysing the Industry Sector and Its Constituent Companies, Understanding the Company, Valuation Model of Common Stock

Part 5 - Fixed Income Valuation and Analysis

1. Financial Markets and Instruments

Fixed Income: Corporate and Government

2. Time Value of Money

Time Value of Money, Bond Yield Measures, Term Structure of Interest Rates, Bond Price Analysis, Risk Measurement, Credit Risk

3. Bonds With Warrants

Investment Characteristics, Value of Warrants

4. Convertible Bonds

Investment Characteristics, Value of Conversion Benefits

5. Callable Bonds

Investment Characteristics, Valuation and Duration

6. Floating Rate Notes

Investment Characteristics and Types, Valuation Method

7. Mortgage-backed Securities

Types of Mortgages, Types of Securities, Factors Affecting Market Price, Valuation Methodologies

8. Fixed Income Portfolio Management Strategies

Active Management, Passive Management, Portfolio Construction Based on a Factor Model, Computing the Hedge Ratio: The Modified Duration Method

Part 6 - Derivative Valuation and Analysis

1. *Financial Markets and Instruments*

Derivatives Markets, Futures Markets, Related Markets (Swaps)

2. *Analysis of Derivatives and Other Products*

Futures, Options, Asset-backed Securities

Part 7 - Portfolio Management

1. *Modern Portfolio Theory*

The Risk/Return Framework, Efficient Market Hypothesis, Portfolio Theory, Capital Asset Pricing Model (CAPM), Arbitrage Pricing Theory

2. *Investment Policy*

Investment Objectives

3. *Asset Allocation*

Asset Allocation Overview, Type of Asset Allocation

4. *Practical Portfolio Management*

Managing an Equity Portfolio, Derivatives in Portfolio Management, Managing a Property Portfolio, Alternative Assets/Private Capital, International Investments

5. *Performance Measurement*

Performance Measurement and Evaluations

6. *Management of Investment Institutions*

Assessing and Choosing Managers

Appendix 2

ACIIA® Policy on use of calculators and authorised materials

Authorized material

On the day of the examination, each candidate will be provided with an examination booklet (questions, answer sheets and calculation sheets), and a finance formulae booklet. The candidates must bring their own calculators and writing instruments.

Candidates must complete all answers in permanent ink, with the exception of those candidates writing in Asian languages. Due to the nature of these scripts, pencil may be used.

Policy on calculators

The following calculators are authorized:

- Casio FC-200, Casio FC-1000
- HP 12C, HP17B/plus, HP17BII/plus, HP19B/plus, HP19BII/plus
- TI-83/plus, TI-84/plus, TI-89, TI-89 Titanium, TI-BA II+, TI-92
- Any non-programmable calculator without any communication capability.

Calculators that are not in the above list and calculators with spreadsheet capability are forbidden.

However:

- Only executable formulas may be programmed into the calculator.
- No text of any sort is authorised;
- No file or any directory should be hidden or protected by a password. Members of the supervisory staff must be able to access every file, without any restriction, at all times throughout the examination.

Furthermore, during the exam, members of the supervisory staff will inspect every calculator in order to verify that the above rules are being fully respected (see appendix II: Guidelines for programmable calculators inspection). This procedure may take up to fifteen minutes per candidate, and under no circumstances will any candidate be allowed extra time as compensation. In cases of doubt, examination supervisors are authorized to confiscate the calculator of any candidate, and the latter has no right to demand a replacement one.

Dictionaries

Only non-thematic translation dictionaries from a foreign language into the examination language and back, without any annotation, are authorized. Financial and thematic dictionaries are not authorized.

Quantitative finance formulae booklet

Every candidate receives the authorized formulae booklet at least 2 months before the examination session. Additional formulae may be provided on the examination day to solve specific questions, at the discretion of the IEC.

Penalties

The violation of any restriction to authorized material as described above justifies the exclusion of the candidate concerned from the entire examination session.

Appendix 3

Examination Regulations

General Rules (please read it carefully)

1. Candidates should ensure that they attend the enrolled examination at the scheduled examination time and venue.
2. Candidates should bring their own stationery (Blue/black ball pens, calculators, dictionary etc.) to all examinations. Calculators and dictionaries brought into the examination hall/room are subject to inspection. (Please see below for the Policy on the Use of Dictionaries and Electronic Calculators). Authorized **dictionaries and non-programmable electronic calculators** may be used during the examinations. Calculators must be battery-powered, soundless in operation and with neither print-out nor graphic/word display functions.
3. Candidates are required to switch off all beeping watches, pagers and mobile phones before entering the examination hall/room. Candidates are **NOT** allowed to use any communication devices inside the examination hall/room.
4. Candidates should use **blue/black ball pens** to fill in all particulars on the question booklets/answer booklet(s) and to answer the examination questions.
5. Candidates must sit at the designated seat according to the seat number printed on their Exam ticket, unless otherwise approved by the invigilator.
6. Only the Exam ticket, stationery, authorized calculator and dictionary are allowed on the desk. All personal belongings, textbooks, notes, electronic diaries and any other study materials must be placed at designated area during the examination.
7. The SFI will **NOT** be responsible for any loss, theft or damage of personal belongings during the examination.
8. Drinking, eating and smoking are not allowed in the examination hall/room during the examination.
9. No candidate will be admitted to the examination hall/room more than **30 minutes** after the start of the examination.
10. Once the examination has been in progress for **more than 30 minutes**, candidates may request to leave the examination hall/room with the approval of the invigilator. However, candidates are not allowed to leave the examination hall/room in the **last 15 minutes**.
11. At the end of the examination, candidates should remain silent and seated until all examination materials including but not limited to question booklets have been collected and the invigilators tell them that they may leave.

Proof of Identity

On the examination day, each candidate **MUST** bring:

1. his/her Exam Ticket; and
2. his/her photo I.D. The identity document **must** be identical to the one indicated on the Admission Form.

Anyone failing to produce the above documents will not be permitted to sit for the examination.

Disqualification (A candidate may be disqualified from the examination if he/she:)

1. improperly obtains information of an examination paper prior to the examination;
2. communicates or attempts to communicate with any person inside or outside the examination hall/room during the examination;
3. copies from notes, books or electronic devices brought into the examination hall/room or from the work of other candidates during the examination;
4. takes away, or attempts to take away, from the examination hall/room any examination materials, such as examination question booklets, answer booklets, backing sheets or graph paper;
5. leaves the examination hall/room without permission;
6. starts to work on the examination paper before being instructed to do so, or continues to write after being told to stop writing at the end of the examination;
7. does anything which causes unnecessary distraction to other candidates or disruption to the examination;
8. takes an examination on behalf or in the name of another person;
9. fails to follow the Examination Regulations, or the invigilators' instruction during the examination; or
10. is found cheating in whatever manner.

Postponement and Cancellation of Examination

1. Examinations will be cancelled when typhoon warning signal is hoisted.
2. Candidates are advised to call the SFI's Examination Hotline ((02) 2396-9939) for any special announcements.
3. Candidates are also advised to listen to radio and/or television broadcasts for any special announcements.
4. If an examination is cancelled, the SFI will notify candidates in writing of the examination's rescheduled date and time. In these circumstances, candidates do not have to re-register for the examination. Applications for a refund and/or transfer of examination fees paid will not be entertained.
5. The SFI reserves the right to postpone and/or cancel an examination under extraordinary circumstances.

Appendix 4

List of References & Suggested Readings*
(please check ACIIA website for the most updated version)

1. Portfolio Management

BKM: Bodie, Kane and Marcus, *Investments*, Irwin, 1996, 3rd edition
 SAB: Sharpe, Alexander and Bailey, *Investments*, Prentice-Hall, 1999, 6th edition
 Solnik: Bruno Solnik, *International Investments*, Addison-Wesley, 1996, 3rd edition
 GK: Grinold and Kahn, *Active Portfolio Management*, Probus Publishing, Chicago, Cambridge (U.K.)

2. Equity Valuation and Analysis

SAB: Sharpe, Alexander and Bailey, *Investments*, Prentice-Hall, 1999, 6th edition
 BM: Brealey and Meyers, *Principle of Corporate Finance*, McGraw-Hill, 1996, 5th edition
 BKM: Bodie, Kane and Marcus, *Investment*, Irwin, 1996, 3rd edition
 Solnik: Bruno Solnik, *International Investment*, Addison-Wesley, 1996, 3rd edition

3. Bond Valuation and Analysis

SAB: Sharpe, Alexander and Bailey, *Investment*, Prentice-Hall, 1999, 6th edition
 BKM: Bodie, Kane and Marcus, *Investments*, Irwin, 1996, 3rd edition
 FAB: Fabozzi Frank, J., *Bond Markets, Analysis and Strategies*, Prentice-Hall, 1996, 3rd edition

4. Derivative Valuation and Analysis

Hull(i): Hull, J., *Introduction to Futures Options Markets*, Prentice-Hall, 1998, 3rd edition
 SAB: Sharpe, Alexander and Bailey, *Investments*, Prentice-Hall, 1999, 6th edition
 BKM: Bodie, Kane and Marcus, *Investments*, Irwin, 1996, 3rd edition
 FAB: Fabozzi Frank, J., *Bond Markets, Analysis and Strategies*, Prentice-Hall, 1996, 3rd edition
 ESM: Eiteman, Stonehil and Moffett, *Multinational Business Finance*, Addison-Wesley, 1995, 8th edition

5. Corporate Finance

BM: Brealey and Meyers, *Principle of Corporate Finance*, McGraw-Hill, 1996, 5th edition
 ESM: Eiteman, Stonehil and Moffett, *Multinational Business Finance*, Addison-Wesley, 1995, 8th edition

6. Financial Accounting and Financial Statement Analysis

WSF: White, Sondhi and Fried, *The Analysis and Use of Financial Statements*, John Wiley & Sons Inc., 1994
 ESM: Eiteman, Stonehil and Moffett, *Multinational Business Finance*, Addison-Wesley, 1995, 8th edition
 Rees: Bill Rees, *Financial Analysis*, Prentice-Hall, 1995

7. Economics

Blanchard: O. Blanchard, *Macroeconomics*, Prentice Hall, 2000, 2nd edition

Further Readings

1. Portfolio Management

- ✓ Elton, E. and Gruber, M., Modern Portfolio Theory and Investment Analysis, New York, John Wiley & Sons Inc. 1991
- ✓ Margin, J.L., Tuttle, D. L. (ed)., Managing Investment Portfolios, Warren, Gorham & Lamont, 1990, 2nd edition
- ✓ Farel, Portfolio Management, Theory and Applications, McGraw-Hill, 2nd edition
- ✓ Chopra & Ziemba, The effect of errors in means, variance and covariance on optimal portfolio choice, JPM, 1993
- ✓ Fischer & Statman, The mean-variance optimization puzzle: security portfolios and food portfolio, FAJ, 1997
- ✓ Perold & Sharpe, Dynamic Strategies for Asset Allocation, FAJ, 1988
- ✓ Odier & Solnik, Lessons for International Asset Allocation, FAJ, 1993
- ✓ Jorion, Risk, Measuring the risk in value at risk, FAJ, 1996
- ✓ Beckers, Manager Skill and Investment Performance: How strong is the link? JPM, Summer 1997
- ✓ Kahn, R., What Practicioners need to know about backtesting, FAJ, 1990

2. Equity Valuation and Analysis

3. Bond Valuation and Analysis

- ✓ Douglas, L., Bond Risk Analysis, New York, Institute of Finance, 1990.
- ✓ Elton, E. and M. Gruber, Modern Portfolio Theory and Investment Analysis, Wiley, 1991, chap. 18-20
- ✓ Fabozzi, F. (ed)., Bond and Mortgage Markets, Probus, 1989
- ✓ Fabozzi, F. (ed)., The Handbook of Fixed Income Securities, Irwin, 1991.
- ✓ Joel Stem and Donald H Chew, Jr (eds), The Revolution in Corporate Finance, Blackwell, 1998

4. Derivative Valuation and Analysis

- ✓ Hull, J., Options, Futures and other Derivatives and Securities, 4th edition, 1997
- ✓ Chriss, N., Block-Scholes and beyond; option pricing models, 1997
- ✓ Rebonato, R., Interest-Rate Option Models, 1997
- ✓ Galitz, L., Financial Engineering, 1995
- ✓ Natenberg, S., Option Volatility and Pricing, 1994

5. Corporate Finance

- ✓ Clifford W. Smith, Raising Capital: Theory and Evidence (in JS & DC)
- ✓ Yakov Amihud and Haim Mendelson, Liquidity and Cost of Capital: Implication for Corporate Management (in JS & DC)
- ✓ Barr Rosenberg and Andrew Rudd: The Corporate Uses of Beta (in JS & DC)
- ✓ S.P. Kothari and Jay Shanken, In Defence of Beta (in JS & DC)
- ✓ Stewart Myers, The Search for Optimal Capital Structure (in JS & DC)
- ✓ Stewart Myers, Still Searching for Optimal Capital Structure (in JS & DC)
- ✓ Merton Miller; The Modigliani Miller Propositions after Thirty Years
- ✓ Randal Woolridge and Chinmoy Gosh, Dividend Cuts: Do They Always Signal Bad News?
- ✓ Michael Jensen, The Takeover Controversy: Analysis and Evidence
- ✓ Allen Michel, Israel Shaked, RJR: A Case Study of a Complex Leveraged Buyout, FAJ, September-October 1991
- ✓ Mike Wright and Ken Robbie, Corporate Restructuring, Buy-outs and Managerial Equity, The European Dimension
- ✓ Clifford Smith and D. Skyes Wilford, Managing Financial Risk
- ✓ Philippe Jorion, Risk: Measuring the Risk in Value at Risk, FAJ, November/December, 1996
- ✓ Joel Stem and Donald H Chew, Jr (eds), The Revolution in Corporate Finance, Blackwell, 1998

6. Analysis of Financial Reports and Accounts

- ✓ Elliot and Elliot, Financial Accounting and Reporting, Prentice-Hall, 2nd edition, 1996
- ✓ Foster, Financial Statement Analysis, 2nd edition, Prentice-Hall, 1986

7. Economics

- ✓ Krugmann, Paul R. & Obstfeld, Maurice (1994), International Economics: Theory and Policy, 3rd edition, HarperCollins College Publishers (Scott, Foresman & Co), New York
- ✓ Samuelson, Nordhaus (1998), Economics, 16th edition, Irwin McGraw-Hill, New York
- ✓ Solnik, Bruno (1996), International Investment, 3rd edition, Addison-Wesley, Reading, MA

