論文題目：台灣 50 指數成分股調整訊息宣示效果、外資買賣超關聯性及台灣 50 指數現貨避險比率與績效之探討—TARCH 模型之應用

論文頁數：195

所 組 別：國際企業研究所 系(所) 經管系 組 (學號：79635108)

研究生：梁晉瑋 指導教授：劉祥嘉 博士

論文提要內容：

本研究主要目的在於探討台灣 50 指數成分股調整之價值效果，及此效果與外資買賣超之關聯性，並比較台灣 50 指數期現貨之避險比率與績效。本文採用 OLS+TARCH(1,1)模型對台灣 50 指數調整之新增股與剔除股之報酬率與交易量，建構 PANEL 模型對此宣示效果與外資買賣超以及採用三變量 VEC-TARCH(1,1)模型對台灣 50 指數期現貨與台指期進行實證分析。

實證結果發現：(1)新增股在宣示日後一日，存在正向的異常報酬，但不顯著；而剔除股在宣示日後一日，則存在負向且顯著的異常報酬，且新增股與剔除股皆支持價值壓力語性說；(2)新增股與剔除股在宣示日後一日皆出現顯著且正向的異常交易量；(3)台灣 50 指數成分股調整訊息宣示效果的異常報酬與外資買賣超有雙向因果關係；(4)台指期期貨台灣 50 指數現貨價格風險之報酬較台灣 50 指數期貨相對較佳。

關鍵詞：台灣 50 指數、成分股、外資買賣超、避險績效、TARCH
ABSTRACT

A Study on the Announcement Effect of Changes in the TSEC Taiwan 50 Index, Inte\nrelationships for the Effect and QFII, and Hedge Ratio as well as Hedge \nPerformance of TSEC Taiwan 50 Index Cash and Futures : An Application of TGARCH Model

by

Liang, Jin-Wei

June 2009

ADVISOR(S): DR. LIU, HSINAG-HSI

DEPARTMENT: GRADUATE SCHOOL OF INTERNATIONAL BUSINESS

MAJOR : INTERNATIONAL BUSINESS

DEGREE: MASTER OF BUSINESS ADMINISTRATION

This study tries to investigate the stock price and trading volume effect of changes in the TSEC Taiwan 50 index by OLS+TGARCH(1,1) model, interrelationships for the effect and QFII by PANEL model, and hedge ratio as well as hedge performance of TSEC Taiwan 50 index cash and futures by VEC-TGARCH(1,1) model. The major empirical results are as follows :

1. Additions have a positive stock price effect and deletions have a significantly negative stock price effect after the announcement day. Additions and deletions validate the price pressure hypothesis.

2. Additions and deletions have a positive trading volume effect after the announcement day.

3. The stock price effect of changes in the TSEC Taiwan 50 index and QFII have the reciprocal causation.

4. The hedge performance of TAIEX futures is better than Taiwan 50 futures.

Key words : TSEC Taiwan 50 index, Composition, QFII, hedge performance, TGARCH