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| 論文中文摘要： | 本文以台灣存託憑證為研究對象，並以來源國為分類，分為香港和新加坡兩組，研究期間為2010年11月1日到2011年10月31日，資料頻率為日資料，首先利用縱橫資料模型及近似無關迴歸模型來探討台灣存託憑證與原股之間的折溢價的可能影響因素，接著使用Granger因果檢定，來了解台灣存託憑證報酬、原股報酬、折溢價間的領先及落後關係，最後使用Diagonal DCC-GARCH模型，以了解台灣存託憑證報酬、原股報酬、折溢價兩兩之間的相關係數與兩地市場差異、利率差異、相對周轉率、公司規模間的關係。 實證結果分述如下： 1.實證結果發現台灣存託憑證的折溢價可以被兩地市場差異、相對週轉率及公司規模解釋。 2.價格折溢價是TDR報酬的Granger原因，投資人可以藉由瞭解歷史的價格折溢價資訊來更加了解TDR報酬。 3.對於來源地為香港的TDR，TDR報酬及原股報酬的相關係數可以被兩地市場差異解釋。 4.對於來源地為香港的TDR，TDR報酬及價格折溢價的相關係數可以被兩地市場差異及利率差異解釋。 5.對於來源國為香港及新加坡的TDR，價格折溢價及原股報酬間的相關係數可以被兩地市場差異所解釋，對於來源國為香港的TDR，還可以被利率差異和公司規模所解釋。 |
| 論文外文摘要： | The purpose of this paper is to find the connection between Taiwan deposit receipts and their underlying securities. We use different models to discuss this issue. First, we use panel data model and seemingly unrelated regression to analyze some possible factors that influence TDR price premium. Secondly, we use Granger Causality Test to analyze the information flow between TDR return, underlying security return and price premium. Thirdly, we use DCC model to discover the dynamic correlation coefficients between TDR return, underlying security return and price premium; then we find the relationships between different factors and these dynamic correlation coefficients. The data used in this paper are from November 1, 2010 to October 31, 2011. According to TDR‘s two main underlying countries, we sorted all the models into two groups-Hong Kong and Singapore. The outcomes are as followings: 1.The empirical result proves that TDR’s price premium can be explained by the market-level price differential, relative turnover rate and firm size. 2.Price premium Granger-causes TDR return. Investors can better predict TDR’s return by learning the historical price premium data. 3.For Hong Kong, the dynamic correlation coefficients between TDR’s return and their underlying security’s return can be explained by the market-level price differential. 4.For Honk Kong, the dynamic correlation coefficients between TDR’s return and price premium can be explained by the market-level price differential and interest rate spread. 5.For Honk Kong and Singapore, the dynamic correlation coefficients between price premium and their underlying security‘s return can be explained by the market-level price differential. For Hong Kong, it also can be explained by the interest rate spread and firm size. |