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| 論文中文摘要： | 近幾年來，同步成交量資訊交易機率(Volume-Synchronized Probability of Informed Trading; VPIN)的變化大部分是源自於Easley, Lopez de Prado 和O’Hara (2010)的原作中所使用的交易量不平衡資訊。在我們的研究中，我們討論了如何估計日內的同步成交量資訊交易機率和分析在限價委託簿(LOB)市場中其對日內交易的影響。我們檢驗了在臺灣股票市場中同步成交量資訊交易機率是否會對不同的日內交易因素產生影響。更進一步地，我們希望了解同步成交量資訊交易機率和報價不平衡、日內交易價格波動和和交易期間是否存在Granger因果關係。結果，我們發現在台灣股票市場的同步成交量資訊交易機率和三個日內交易因素的同步關係和Granger因果關係都很顯著。我們認為同步成交量資訊交易機率可以預測這三個日內交易因素，反過來也是如此。這可能會變成一個管理風險和預測未來金融危機的指標。 |
| 論文外文摘要： | In recent years, the variation of the volume-synchronized probability of informed trading (VPIN) is almost based on the original from Easley, Lopez de Prado and O’Hara (2010), using trade volume imbalance information. In our study, we discuss the estimation of intraday VPIN and execute the analysis on the influence of the intraday trading in a limit order book (LOB) market. We examine whether VPIN has an impact on different intraday trading factors in the Taiwan stock market. Furthermore, we want to realize whether Granger causality exists between VPIN and each variable as order imbalance, intraday price and duration. Consequently, we find the significant contemporaneous relationships and Granger causality between the VPIN and three intraday factors in Taiwan stock market. We suggest that the VPIN is able to predict these intraday factors and vice versa. It is likely to be an indicator to manage the risk and forecast the future crisis. |