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| 論文中文摘要： | 國際股票市場的相關性，會受到多種因素影響而導致國際股市之間的聯動。過往文獻已經研究出許多影響股票市場的因素，而本研究主要關注於COVID-19 發生期間，這些特定因素是如何影響各國股票市場的相關性；像是在COVID-19 期間感染病例數、經濟政策的不確定性、疫情發生期間國家與國家之間的雙邊貿易強度、影響股市投資人情緒的花旗經濟驚奇指數、和近期因疫情逐漸趨緩造成美國升息的利率差。  本研究考量了橫斷面資料和時間序列資料。因此本研究選擇納入十個擁有經濟政策不確定性指數的國家含地區，作為本研究的樣本國家；分別是美國、加拿大、英國、德國、法國、日本、印度、香港、新加坡、澳大利亞。並採Panel 模型進行國際股票市場之間的共移和特定變數關係的研究。  本研究的五項變數在整個研究時期內（2020 年3 月至2023 年2 月）顯著影響國際股市的相關性。其中Covid-19 新增確診病例數、經濟政策不確定性、花旗經濟驚奇指數及利率差異對股市收益相關係數顯著負相關；而預測雙邊貿易強度顯著為正，皆符合本研究的預期。而後分成兩個子樣本作探討。第一個子樣本時期研究結果皆與全樣本時期的研究結果一致。而在第二個子樣本時期，Covid-19 新增確診病例數與股市收益相關性轉為正相關。  當瞭解本研究考慮的幾個特地因素如何影響國際股票市場相關性的重要性後，不論是對國際基金經理、公司、投資者或是公部門決策人，都可以透過相關研究文獻學習以往的知識，了解聯動造成的各方面影響和其他相關因素，更有效率地進行資產配置。 |
| 論文外文摘要： | The correlation of the international stock market will be affected by many factors, which will lead to the linkage between the international stock markets. Previous literature has studied many factors that affect the stock market, and this study focuses on how these specific factors affect the correlation of stock markets in various countries during the outbreak of COVID-19; such as the number of infected cases during COVID-19, economic policy Uncertainties in the global economy, the intensity of bilateral trade between countries during the outbreak, the Citigroup Economic Surprise Index that affects the sentiment of stock market investors, and the interest rate differential that has recently raised interest ates in the United States due to the gradual slowdown of the epidemic.  This study considered both cross-sectional and time-series data. Therefore, this study chooses to include ten countries and regions with economic policy uncertainty index as the sample countries of this study; they are the United States, Canada, the United Kingdom, Germany, France, Japan, India, Hong Kong, Singapore, and Australia. And use the Panel model to study the co-movement between international stock markets and the relationship between specific variables.  The five variables of this study significantly affect the correlation of international stock markets throughout the study period (March 2020 to February 2023). Among them, the number of new confirmed cases of Covid-19, economic policy uncertainty, Citigroup Economic Surprise Index and interest rate differentials have a significant negative correlation with the stock market return correlation coefficient; while the predicted bilateral trade intensity is significantly positive, which is in line with the expectations of this study. Then divide it into two sub-samples for discussion. The results of the first sub-sample period are consistent with those of the full-sample period. In the second subsample period, the correlation between the number of new confirmed cases of Covid-19 and stock market returns turned positive.  After understanding the importance of how several specific factors considered in this study affect the correlation of international stock markets, no matter for international fund managers, companies, investors or public sector decision makers, they can learn from previous knowledge through relevant research literature , understand the various influences caused by the linkage and other related factors, and carry out asset allocation more efficiently. |