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| 論文中文摘要： | 本篇研究旨在利用GARCH-MIDAS模型探討農產品期貨、原材料期貨和航運金融指數對中國相關企業的波動外溢效果。GARCH-MIDAS 模型的特點在於可以結合期貨價格的月波動率和股票價格的日報酬率。本論文的樣本抽樣期間從2016年1月1日到2021年2月28日，以中美貿易戰發生區分為兩個樣本子期間：（1）中美貿易衝突前 （2016年1月1日至2018年3月31日）（2）美中貿易衝突延伸至 COVID-19期間 （2018 年 4 月 1 日至 2021 年 2 月 28 日）。 　　根據實證結果，農產品期貨和航運金融指數的波動外溢效果在全樣本期間內對中國相關公司的股價報酬並不顯著，但在美中貿易衝突延伸COVID-19期間具有特別顯著的外溢效果。本論文可以為投資者提供有用的訊息，以便對未來的經濟衝擊事件做出適當的投資決策並幫助投資者。 |
| 論文外文摘要： | This study aims to explore the volatility spillover effects from agricultural commodity futures, raw material futures and shipping financial indexes using the GARCH-MIDAS model on related Chinese companies. The GARCH-MIDAS model jointly incorporates the monthly volatility of futures price and daily return of stock price. The sample period of this paper is from January 1, 2016 to February 28, 2021 and divided into two sub-periods: (1) before U.S.-China trade conflict (January 1, 2016 to March 31, 2018), (2) during U.S.-China trade conflict extended to COVID-19 (April 1, 2018 to February 28, 2021). 　　According to the empirical results, the volatility spillover effects of agricultural product futures and shipping financial index are not significant on the stock price return of Chinese related companies within the whole sample period, but they have a particularly significant relationship during the trade conflict between the United States and China and extend to COVID-19. This thesis can provide investors with useful information to make appropriate decisions about future economic shock events and help investors. |
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