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| 論文中文摘要： | 隨著國際突發事件頻繁，導致航運運價及股價的波動持續性加劇，使航運金融市場之間的聯繫變得更加緊密。時至今日，航運金融市場之間溢出效應的影響日益備受重視。本研究以蘇伊士運河塞港日期為研究斷點，藉由GARCH-MIDAS模型中使用混合頻率數據的優勢，實證分析跨市場航運運價指數的日波動率與國際航運公司的每小時股票收益率之外溢效果。 本研究試圖彌補過去文獻較少去考慮到國際航運公司股價和跨市場航運運價之間影響的研究缺口。實證顯示，波羅的海貨櫃運價指數(FBX)相較於中國出口集裝箱運價指數(CCFI)以及上海出口集裝箱運價指數(SCFI)於此次塞港事件中與各國際航運公司股價關係更為密切。此外，塞港後期發現，散裝子運價的波動與部分航運公司股價存在間接效應。本研究利用航運公司股價與航運運費的時變波動性之間的影響對航運領域的研究做出貢獻，並為航運投資實務提供投資啟示。 |
| 論文外文摘要： | With the frequent international emergencies, the volatility of shipping rates and stock prices have continued to intensify, making the connection between the shipping financial markets closely. Today, the impact of spillover effects between shipping financial markets has received increasing attention. This study uses the date of Suez Canal port congestion as the research breakpoint, through the advantage of using mixed frequency data in the GARCH-MIDAS model, and empirically analyzes the spillover effect of the daily volatility of inter-market shipping freight index and the hourly stock return of multinational shipping companies. This study attempts to make up for the research gap in the past that few literatures have considered the impact between the stock prices of international shipping companies and inter-market shipping freight rates. Empirical evidence shows that, compared with China (Export) Containerized Freight Index (CCFI) and Shanghai Export Containerized Freight Index (SCFI), the international container freight rate Freightos Baltic Index (FBX) is more closely related to the stock prices of international shipping companies in this port congestion, and there is a positive volatility spillover. In addition, it is found that there is an indirect effect between the volatility of bulk sub-freight rate and the stock price of some shipping companies after Suez Canal port congestion. This study makes use of the influence of the time-varying volatility of the shipping company's stock price and shipping freight to contribute to the research in the shipping field and provides investment enlightenment for shipping investment practice. |
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