

國立臺北大學九十七學年度第二學期碩士學位論文提要

論文題目：台灣 50 指數成分股調整訊息宣告效果、外資買賣超關聯性及台灣 50 指數期貨避險比率與績效之探討—TGARCH 模型之應用 論文頁數：195

所 組 別：國際企業研究所 系(所) _____ 組 (學號：79635108)

研 究 生：梁晉璋 指導教授：劉祥熹 博士

論文提要內容：

本研究主要目的在於探討台灣 50 指數成分股調整之價量效果，及此效果與外資買賣超之關聯性，並比較台灣 50 指數期貨之避險比率與績效。本文採 OLS+TGARCH(1,1)模型對台灣 50 指數調整之新增股與剔除股之報酬率與交易量、建構 PANEL 模型對此宣告效果與外資買賣超以及採用三變量 VEC-TGARCH(1,1)模型對台灣 50 指數期貨與台指期進行實證分析。

實證結果發現：(1)新增股在宣告日後一日，存在正向的異常報酬，但不顯著；而剔除股在宣告日後一日，則存在負向且顯著的異常報酬，且新增股與剔除股皆支持價格壓力假說；(2)新增股與剔除股在宣告日後一日皆出現顯著且正向的異常交易量；(3)台灣 50 指數成分股調整訊息宣告效果的異常報酬與外資買賣超有雙向因果關係；(4)台指期規避台灣 50 指數期貨價格風險之績效較台灣 50 指數期貨相對較佳。

關鍵詞：台灣 50 指數、成分股、外資買賣超、避險績效、TGARCH

ABSTRACT

**A Study on the Announcement Effect of Changes in the TSEC Taiwan 50 Index,
Interrelationships for the Effect and QFII, and Hedge Ratio as well as Hedge
Performance of TSEC Taiwan 50 Index Cash and Futures :
An Application of TGARCH Model**

by

Liang, Jin-Wei

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ADVISOR(S): DR. LIU, HSINAG-HSI

DEPARTMENT: GRADUATE SCHOOL OF INTERNATIONAL BUSINESS

MAJOR : INTERNATIONAL BUSINESS

DEGREE: MASTER OF BUSINESS ADMINISTRATION

This study tries to investigate the stock price and trading volume effect of changes in the TSEC Taiwan 50 index by OLS+TGARCH(1,1) model, interrelationships for the effect and QFII by PANEL model, and hedge ratio as well as hedge performance of TSEC Taiwan 50 index cash and futures by VEC-TGARCH(1,1) model. The major empirical results are as follows :

1. Additions have a positive stock price effect and deletions have a significantly negative stock price effect after the announcement day. Additions and deletions validate the price pressure hypothesis.
2. Additions and deletions have a positive trading volume effect after the announcement day.
3. The stock price effect of changes in the TSEC Taiwan 50 index and QFII have the reciprocal causation.
4. The hedge performance of TAIEX futures is better than Taiwan 50 futures.

Key words : TSEC Taiwan 50 index, Composition, QFII, hedge performance, TGARCH