|  |  |
| --- | --- |
| 論文中文摘要： | 近年，發生許多事件使全球經濟環境動盪，不僅讓各種風險提高，更使得航運公司面臨風險衝擊，本研究以負油價事件為研究斷點，使用MIDAS-GARCH模型中混合頻率數據的優勢，實證分析四大風險的日波動率與國際航運公司的每日股票報酬收益率之外溢效果。 本研究試圖彌補過去文獻較少同時考慮四種風險衝擊和國際航運公司之間影響的研究缺口。實證顯示，每間航運公司受風險程度不一，匯率風險中的美元指數、中國實質有效匯率，利率風險中的長短期利率，運費風險中的CCFI、BDI在負油價事件後與航運公司相關性更加密切，航運公司風險管理政策之實施與規模，都可能影響公司受風險衝擊之程度。本研究利用航運公司股價與風險衝擊的波動性之間的影響，除了對航運公司風險管理部門作出貢獻，也為銀行業風管部、財務部、稽核處提供稽查業務、風險管理及投資意涵。 |
| 論文外文摘要： | In recent years, many events have caused turmoil in the global economic environment, which not only increases various risks, but also makes shipping companies face risk shocks. This study takes the negative oil price event as the research breakpoint and uses the advantages of mixed frequency data in the MIDAS-GARCH model to conduct empirical analysis. The daily volatility of the four major risks and the return spillover effect of the daily stock return of international shipping companies. This study attempts to fill a gap in the previous literature that considers the impact of four types of risk shocks and international shipping companies simultaneously. The empirical evidence shows that each shipping company is exposed to different levels of risk. The US dollar index and Real effective exchange rate of China for exchange rate risk, long and short-term interest rates for interest rate risk, and CCFI and BDI for freight rate risk, which are more closely related to shipping companies after the negative oil price event. This study not only contributes to the risk management department of shipping companies, but also provides audit, risk management and investment implications to the risk management, financial and audit departments of the banking industry. |