



國立臺灣大學

計量理論與應用研究中心

CRETA

CENTER FOR RESEARCH IN ECONOMETRIC THEORY AND APPLICATIONS
NATIONAL TAIWAN UNIVERSITY

NEWSLETTER

2014年第1期
Issue 01, 2014

本期目錄 Contents

中心訊息	2	CRETA News	11
學術活動	3	Academic Events	12
學術交流	10		

● 中心重要訊息 Major Events

- *CRETA Workshop on Risk Theory 2
- *2013 年臺灣經濟計量學會年會
- *CRETA Workshop on Risk Theory 3

● 中心活動預告 Future Event

- *2014 年 5 月 29 日至 30 日—The 10th International Symposium on Econometric Theory and Applications (SETA 2014)



回顧 2013 年，CRETA 在促進國內學者與國際學者交流，共舉辦了 4 次大型的國內研討會。CRETA 除了邀請國際頂尖學者在 CRETA Workshop on Risk Theory 和 CRETA Workshop on Advanced Econometrics 系列發表專題演講，也邀請國際知名傳奇人物黃奇輔博士至 CRETA Special Event 分享他的經歷。在國內學術交流方面，CRETA 共舉辦了 4 場 WETA 研討會以及「2013 年臺灣經濟計量學會年會」，提供國內學者分享當前研究成果的優良平臺。在與系所及學會合作方面，CRETA 協辦了 2 場「國立臺灣大學財務金融學系專題演講」、「臺大財務金融論壇」以及「2013 年臺灣風險與保險學會年會暨國際學術研討會」。

展望 2014 年，CRETA 將致力於舉辦更多元化、高品質的研討會，不僅讓各位學術界的朋友有機會接觸到計量相關領域的最新研究成果，也將提供更多講者及會員間互動切磋的機會，希望大家能繼續給予支持。



CRETA Workshop 每次都吸引逾 60 人參與

CRETA 主辦

2013 年 9 月 27 日 (五)

CRETA Workshop on Risk Theory 2



CRETA 很榮幸再次邀請黃奇輔博士來中心訪問並於 CRETA Workshop on Risk Theory 2 進行一場題為 A Relative Value Investment Paradigm—Wholesale Capital Market Intermediation in Fixed Income 的專題演講。黃博士於演講中分享過去研究固定收益避險基金的經驗，他首先從資本市場暢談中間商角色的緣起與重要性。

接著黃博士更進一步說明如何將通膨交換 (Inflation Swaps) 透過長短期債券，建立近似套利的避險模型。除了考慮過去熟知的債券存續期間 (Duration) 與凸性 (Convexity) 等要素外，他更從每個市場供給需求的角度進行資料的驗證與分析得到債券基本面的相對價值，並在不預測市場的前提下賺取穩定的獲利。此次黃博士精彩的演講獲得現場與會者熱烈迴響。

2013 年 12 月 27 日 (五)

CRETA Workshop on Risk Theory 3



CRETA 很榮幸再次邀請到 University of Manchester 的邱文誌教授 (Prof. Henry Chiu) 於 CRETA Workshop on Risk Theory 3 進行一場題為 Correlation-Increasing Marginal Risk Increases and Financial Risk Taking in the Presence of Non-Financial Background Risks 的專題演講。邱教授首先講解過去文獻忽略非財務之背景風險 (Non-Financial Background Risks) 對財務風險的影響，並導出這兩者之間的相關性不僅會影響決策者對風險改變的態度，也會影響最佳的決策行為。邱教授亦詳細說明非財務背景風險影響決策的途徑，更提供了衡量這兩者之間的相關性風險趨避的測度。

在第二部份的演講我們安排國立臺灣大學財務金融所的博士班與碩士班三位同學發表他們最新的研究成果。王薇婷同學介紹如何將一階幾乎隨機優越理論應用到投資組合分析。她藉由兩階段的檢定分別找到可能的效率投資組合與最佳的投資組合。在此理論架構下，上述投資組合可以滿足大部份的投資者偏好；她並提供數值結果展現其應用方法。黃依潔同學提供如何衡量模糊趨避與下跌風險的模糊趨避之測度。透過此測度，我們可以了解什麼特質的人會更努力降低這兩種模糊趨避的風險。黃彥霖同學的研究著重於建立一個模型討論在不同情況下當管理者的動機不僅是改善生產效用的一階風險時，管理者的努力行為會如何改變。



2013 年臺灣經濟計量學會年會



臺灣經濟計量學會自 2007 年成立以來，每年年會都吸引了許多學術界與業界的專家學者共襄盛舉。本次於國立臺灣大學管理學院所舉辦的「2013 年臺灣經濟計量學會年會」是由國立臺灣大學計量理論與應用研究中心 (CRETA)、國立臺灣大學財務金融學系以及臺灣經濟計量學會 (TES) 共同舉辦。此次研討會特別與世新大學數量中心合作兩場有關 R 的場次，其他場次則由國立中央大學經濟學系徐之強教授、國立政治大學經濟學系徐士勛教授以及國立清華大學計量財務金融學系黃裕烈教授共同籌劃。



此次研討會吸引經濟與財金等領域的專家學者，共逾百人共襄盛舉

「2013 年臺灣經濟計量學會年會」共有 35 篇論文發表，各方學者就「計量方法」、「計量理論」、「個體經濟實證」、「財務計量」、「財務時間序列」、「財務經濟實證」及「總體經濟實證」領域發表最新的研究成果，我們也特別安排兩場與 R 相關的研討會場次，分別為「R 的資料管理與分析」與「R 的時間序列分析」。相信本研討會可讓從事經濟計量的研究者在理論與實證上獲得更多的知識。

本次很榮幸邀請到中央研究院經濟研究所周雨田教授、陳宜廷教授及簡錦漢所長，世新大學財務金融學系何宗武教授，國立中興大學財務金融學系陳美源教授，國立交通大學財務金融研究所俞明德教授，國立東華大學財務金融學系林金龍教授，國立清華大學經濟學系莊慧玲教授，國立清華大學經濟學系黃朝熙教授，國立暨南國際大學經濟學系陳建良教授，國立臺北大學經濟學系徐美教授以及國立臺灣大學財務金融學系陳聖賢教授擔任各場發表會的主持人。

2013 年臺灣經濟計量學會年會



此次年會我們很榮幸邀請到 Hitotsubashi University 的 Prof. Fumio Hayashi 與國立臺灣大學財務金融學系的管中閔教授擔任年會專題演講講者。同時也邀請到國立臺灣大學經濟學系的王泓仁教授與本中心主任曾郁仁教授分別主持兩場年會專題演講。

Prof. Hayashi 以 Regime-Switching SVAR 模型分析日本進行量化寬鬆政策 (QE) 對總體經濟的影響。日本近十年的零利率政策影響全球的經濟情勢與商業發展，透過 QE 的實行與否此一我們可以觀察的內生變數，Prof. Hayashi 將原本的 SVAR 模型分成 two regime (QE or normal) 進行參數估計，再透過模型探討在不同情境假設下，對通貨膨脹與國內生產總額等變數的影響。

管教授於演講中分享從學術研究到政策研究的經驗與看法。由於近幾年來學術研究與政策研究彷彿分道揚鑣，他鼓勵在座學者從生活周遭所面臨的經濟問題找題目，例如：所得分配惡化、基本工資調漲、台灣生產力與勞動力的問題及匯率政策等。如此一來，才能將計量理論方法與工具實際應用到政策制訂上。除了實證結果，政策研究應給予更具體的建議與改善目標，才能提高研究的價值與貢獻。



十一月份 WETA



由於十一月初舉辦「2013 年臺灣經濟計量學會年會」，十月份 WETA 暫停一次。十一月份 WETA 邀請到國立暨南國際大學財務金融學系的柯冠成教授。此次研討會柯教授首先提出自 1980 年代起，資產定價模型 Capital Asset Pricing Model (CAPM) 就被認為無法解釋股票報酬，而動能 (Momentum) 策略被視為是其中一個重要的解釋因子。柯教授整理過去文獻，從不同角度去探討動能策略的方法並一一說明，其中包含 Jegadeesh 和 Titman (1993) 還有 George 和 Hwang (2004) 等經典的文章。最後柯教授分享他在踏入資產定價領域常遇到的問題與後續研究議題的發展。

活動預告

The 10th International Symposium on Econometric Theory and Applications (SETA 2014) 將由臺灣經濟計量學會 (TES) 與中央研究院經濟研究所共同舉辦。SETA 2014 將於 5 月 29 日 (四) 至 5 月 30 日 (五) 於中央研究院經濟研究所舉行，目前會議的徵稿活動已開始，歡迎經濟計量方法之理論研究或各相關領域之研究參與論文發表。詳細情形請參閱 SETA 2014 活動網站：<http://www.econ.sinica.edu.tw/SETA2014/>。

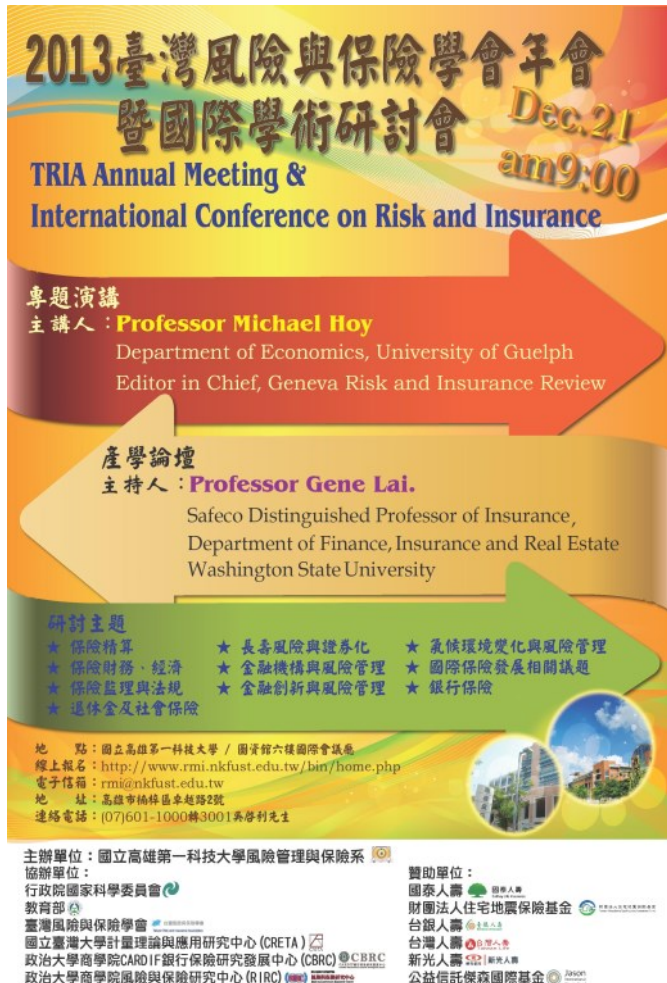
CRETA 協辦 國立臺灣大學財金系專題演講



CRETA 在 2013 年 12 月 12 日協辦了二場「國立臺灣大學財金系專題演講」。第一場演講邀請了 University of Texas at Austin 的 Prof. Sheridan D. Titman，Prof. Titman 此次的演講題目為 The Role of Corporate Location on Investment and Financing Choices。Prof. Titman 講述藉由一個城市的活躍程度如何影響當地公司的成長性，並舉出 Microsoft、Apache 石油公司等例子說明地緣因素如何影響公司的競爭力及人力資源等廠商的投資決策。研究結果發現廠商與鄰近廠商的投資行為在任何產業皆具有高度相關性，可見地緣效果是影響公司投資決策重要因素。

第二場演講邀請到 National University of Singapore 的 Prof. David Mitchell Reeb。Prof. Reeb 此次的演講主題為 Family Ownership and Financial Misconduct。在企業主涉及不法行為的案件中，Prof. Reeb 發現企業的創始者佔大多數，反觀企業的繼承者是相對守規矩的。研究的數據結果顯示，因為創始者較勇於冒險與過度自信，使其容易涉入不法行為，此結果顛覆過去我們對創始者的看法。

2013 年臺灣風險與保險學會年會暨國際學術研討會



2013臺灣風險與保險學會年會暨國際學術研討會
Dec. 21 am 9:00
TRIA Annual Meeting & International Conference on Risk and Insurance

專題演講
主講人：**Professor Michael Hoy**
Department of Economics, University of Guelph
Editor in Chief, Geneva Risk and Insurance Review

產學論壇
主持人：**Professor Gene Lai**
Safeco Distinguished Professor of Insurance,
Department of Finance, Insurance and Real Estate
Washington State University

研討主題

★ 保險精算	★ 長壽風險與證券化	★ 氣候環境變化與風險管理
★ 保險財務、經濟	★ 金融機構與風險管理	★ 國際保險發展相關議題
★ 保險監理與法規	★ 金融創新與風險管理	★ 銀行保險
★ 退休金及社會保險		

地點：國立高雄第一科技大學 / 圖書館六樓國際會議廳
線上報名：<http://www.rmi.nkust.edu.tw/bin/home.php>
電子信箱：rmi@nkust.edu.tw
地址：高雄市中區中正路2號
連絡電話：(07)601-1000轉3001吳學利先生

主辦單位：國立高雄第一科技大學風險管理與保險系
協辦單位：行政院國家科學委員會、教育部、臺灣風險與保險學會、國立臺灣大學計量理論與應用研究中心 (CRETA)、政治大學商學院CARD IF銀行保險研究發展中心 (CBRC)、政治大學商學院風險與保險研究中心 (RIRC)

贊助單位：國泰人壽、台灣人壽、財團法人住宅地震保險基金、台灣人壽、新光人壽、公益信託保德國際基金

「2013 年臺灣風險與保險學會年會暨國際學術研討會」是由國立高雄第一科技大學風險管理與保險系主辦，CRETA 為此次研討會之協辦單位。本次研討會很榮幸邀請到 University of Guelph 的 Prof. Michael Hoy 發表專題演講。除專題演講外，我們也邀請到 Washington State University 的 Professor Gene Lai 擔任產學論壇的主持人，產學論壇主題為「臺灣保險業的挑戰與出路」，與談的貴賓有中華民國人壽保險商業同業公會許舒博理事長、行政院金融監督管理委員會王儷玲副主任委員、國立政治大學風險管理與保險學系張士傑教授、財團法人保險事業發展中的梁正德副總經理及新光人壽保險股份有限公司郭長榮副總經理。希望藉由此次研討會，能夠使學者、業者和主管機關進行交流並針對重要議題交換意見。



學者出訪

中心主任曾郁仁教授受邀參加 -

- * 2013 年 8 月 4 日 ~ 8 月 7 日，美國
會議名稱：2013 Annual Meeting of American Risk and Insurance Association (ARIA)
論文發表：Almost Marginal Conditional Stochastic Dominance
- * 2013 年 9 月 15 日 ~ 9 月 18 日，法國
會議名稱：2013 Annual Meeting of European Group of Risk and Insurance Economists (EGRIE)
論文發表：Ambiguity and Precautionary Saving

中心副主任何耕宇教授受邀參加 -

- * 2013 年 8 月 24 日 ~ 8 月 29 日，訪問中國吉林大學
- * 2013 年 10 月 16 日 ~ 10 月 19 日，美國
會議名稱：2013 FMA Annual Meeting
論文發表：The Role of Equity Underwriting Relationships in Mergers and Acquisitions
- * 2013 年 11 月 24 日 ~ 11 月 27 日，中國
會議名稱：Macao International Symposium on Accounting and Finance
論文發表：Market Efficiency and Foreign Institutional Trading: Evidence from the Taiwan Futures Market

中心特聘研究員管中閔教授受邀參加 -

- * 2013 年 9 月 10 日，臺灣
會議名稱：臺灣玉山科技協會 2013 年年會
主題演講：發掘臺灣經濟新動能
- * 2013 年 9 月 10 日，臺灣
會議名稱：全國工業團體領袖會議
主題演講：自由經濟示範區
- * 2013 年 11 月 2 日，臺灣
會議名稱：2013 年臺灣經濟計量學會年會
主題演講：失散後的重逢：從學術研究到政策研究
- * 2013 年 11 月 12 日，臺灣
會議名稱：102 年中樞紀念國父誕辰暨慶祝中華文化復興節大會
主題演講：亞太經貿網絡的前景：亞洲與臺灣的觀點
- * 2014 年 1 月 10 日，臺灣
會議名稱：俞前院長國華百歲誕辰紀念演講
主題演講：亞太經貿網絡的前景：亞洲與臺灣的觀點



In 2013, CRETA held 9 academic events in total: including 4 domestic workshops, 1 domestic conference, and 4 regular seminars. On November 2, 2013, CRETA, Taiwan Econometric Society (TES) and Department of Finance, National Taiwan University (NTU) co-hosted the 2013 TES Annual Conference. CRETA also co-hosted 2 seminars of Department of Finance, NTU, the NTU symposium on Finance, and the 2013 Taiwan Risk and Insurance Association (TRIA) Annual Meeting and International Conference on Risk and Insurance. We will provide more details on these events in this issue.

In the coming 2014, CRETA will continue to devote to various events with more diversified topics. Our goal is to promote research on econometric theory and applications in different fields. CRETA will keep maintaining the open platform for those who are interested in econometrics and will try our best to attract more students and junior scholars working closely with each other. CRETA is looking forward to seeing more of you joining us in the future.



Each workshop and seminar attracted more than 60 participants

 Hosted by CRETA

September 27 (Friday) 2013

CRETA Workshop on Risk Theory 2



CRETA invited Dr. Chi-fu Huang to the CRETA Workshop on Risk Theory 2 and to give a talk titled “A Relative Value Investment Paradigm—Wholesale Capital Market Intermediation in Fixed Income”. Dr. Huang shared his experiences in fixed income hedge funds, and introduced their technology of intermediating the transitory supply-demand imbalances. He used Inflation Swaps to decompose to inflation relative assets and fixed rate bonds, so that he could build a near arbitrage strategies to gain stable profits. In addition to bond duration and convexity, Dr. Huang gave his insights about bond market habitat and clientele which combining financial theories and practice. With Dr. Huang’s generously sharing, all participants very much enjoyed the speech.

December 27 (Friday) 2013 CRETA Workshop on Risk Theory 3



CRETA invited Prof. Henry Chiu (University of Manchester) to the CRETA Workshop on Risk Theory 3 and to give a talk titled “Correlation-Increasing Marginal Risk Increases and Financial Risk Taking in the Presence of Non-Financial Background Risks”. Prof. Chiu first pointed out that existing research on how non-financial background risks (such as health) affect financial risk taking is limited. In this lecture, he explained the characterization of a decision maker's attitudes towards such risk changes that determine his/her optimal economic decisions and further provide a measure of aversion to these correlation risks.

CRETA also invited 3 students to present their recent research in the second session. Christine Wang, a doctoral candidate (National Taiwan University), introduced her research on how to use almost first-degree stochastic dominance in portfolio selection tests. She established admissible test and optimality test which are considering most decision makers' utility function and showed the application by an numerical example. Yi-Chieh Huang, a doctoral candidate (National Taiwan University), proposed comparative criteria respectively for ambiguity aversion and downside ambiguity aversion. She also demonstrated that these measures could be applied to evaluate who would spend more efforts to reduce ambiguity or downside ambiguity. Eugene Huang, a master student (National Taiwan University), established a model to discuss how managerial effort would be affected when the efforts improve higher order risk of production.



2013 Taiwan Econometric Society Annual Conference



Taiwan Econometrics Society (TES) has attracted much attention from domestic and international scholars since 2007. The 2013 Taiwan Econometric Society Annual Conference was hosted by CRETA, Department of Finance, National Taiwan University, and Taiwan Econometric Society. The organizers of the conference are: Prof. Chih-Chiang Hsu (National Central University), Prof. Shih-Hsun Hsu (National Chengchi University), and Prof. Yu-Lieh Huang (National Tsing Hua University).



Over one hundred participants join this conference

The annual conference consists of 12 panel sessions and 2 keynote speeches. Panel sessions feature with the following topics: data management and analysis with R, econometric methodology, econometric theory, empirical studies in finance, empirical studies in macroeconomics, empirical studies in microeconomics, financial econometrics, financial time series, time series analysis with R.

We are grateful to have Jian-Lian Chen (National Chi Nan University), Mei-Yuan Chen (National Chung Hsing University), Sheng-Syan Chen (National Taiwan University), Yi-Ting Chen (Academia Sinica), Yeu-Tien Chou (Academia Sinica), Hwei-Lin Chuang (National Tsing Hua University), Tsung-Wu Ho (Shih Hsin University), Mei Hsu (National Taipei University), Chao-Hsi Huang (National Tsing Hua University), Kam-Hon Kan (Academia Sinica), Jin-Lung Lin (National Dong Hwa University), and Min-Teh Yu (National Chiao Tung University) for serving as session chairs.

2013 Taiwan Econometric Society Annual Conference



During the conference, we were honored to have two internationally renowned scholars as our keynote speakers. They were Prof. Fumio Hayashi (Hitotsubashi University) and Prof. Chung-Ming Kuan (National Taiwan University). We were also honored to have Prof. Hung-Jen Wang (National Taiwan University) and Prof. Yu-Ren Tzeng (National Taiwan University) to be the chair of the keynote speech.

Prof. Hayashi built a regime-Switching SVAR model to analyze the effect of quantitative easing (QE). The Bank of Japan (BOJ) has adopted the so-called zero interest rate policy over a decade. Since 130 month is long enough for time series analysis and the regime (whether zero-rate/QE or normal) is observable and endogenous, compared to the hidden-stage Markov switching model, he defined the three-period QE regimes to analyze the impulse response and counterfactual results to regime changes.

Prof. Kuan talked about his observation that academic research and policy research are drifting apart in recent years. He found that academic researcher tend to develop complicated econometrics model and evaluate empirical analysis without giving any objective suggestion. Hence, he provided some important research topics which are relative to current government policies such as income inequality, minimum wage increase, the change in productivity of Taiwan, and exchange rate policy. To propose some solutions to these issues not only is a great advance in research quality but also has a real contribution to our society.



Routine Workshop-WETA



WETA in October was cancelled due to the 2013 Taiwan Econometrics Society Annual Conference. WETA in November, Prof. Kuan-Cheng Ko (National Chi Nan University) was invited to talk about “Momentum Investing: Empirical Methods, Practices, and Causes”. Prof. Ko suggested that momentum investing has been seen as one of important factors in explaining asset pricing anomaly since 1980s. He reviewed lots of classic literature, including Jegadeesh and Titman (1993), George and Hwang (2004), on discussing different types of momentum investing. Finally, he shared his experiences in empirical works and suggesting some possible research topics in the future.

Future Event

May 29-30, 2014

The 10th International Symposium on Econometric Theory and Applications (SETA 2014)

SETA 2014 is now calling for paper. The SETA 2014 will be held at Institute of Economics, Academia Sinica. We are honored to invite Prof. Bruce Hansen (University of Wisconsin Madison), Prof. Han Hong (Stanford University), Prof. George Tauchen (Duke University), and so on as our keynote speakers. For details, please refer to website: <http://www.econ.sinica.edu.tw/SETA2014/>

Co-Organized by CRETA

Seminar in the Dept. of Finance, NTU



On December 12, 2013, Prof. Sheridan D. Titman (University of Texas at Austin) was invited to give a talk titled “The Role of Corporate Location on Investment and Financing Choices”. Prof. Titman talked about his finding that a firm’s investment which is highly sensitive to the investments of other firms with headquarters nearby, even across very different industries. He explained how a vibrant location affects a firm and took Microsoft’s location choice, Apache’s location choice and headquarters of national retailers as examples to inspire people thinking about its relation to corporate growth. His analysis suggested very strong local effects in corporate investment.

In the second seminar, Prof. David Mitchell Reeb (National University of Singapore) was invited to give a talk with the following topic: “Family Ownership and Financial Misconduct”. While Prof. Reeb investigated corporate misconduct arising from financial misrepresentations, there is a disproportionately large number of these actions involving family firms and family owners. The evidence indicated the founders hold a particularly strong propensity to engage in financial misconduct.

2013 Taiwan Risk and Insurance Association (TRIA) Annual Meeting and International Conference on Risk and Insurance



**2013臺灣風險與保險學會年會
暨國際學術研討會** Dec. 21 am 9:00

TRIA Annual Meeting & International Conference on Risk and Insurance

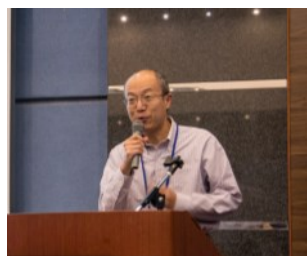
專題演講
主講人：**Professor Michael Hoy**
Department of Economics, University of Guelph
Editor in Chief, Geneva Risk and Insurance Review

產學論壇
主持人：**Professor Gene Lai.**
Safeco Distinguished Professor of Insurance,
Department of Finance, Insurance and Real Estate
Washington State University

研討主題

★ 保險精算	★ 長壽風險與證券化	★ 氣候環境變化與風險管理
★ 保險財務、經濟	★ 金融機構與風險管理	★ 國際保險發展相關議題
★ 保險監理與法規	★ 金融創新與風險管理	★ 銀行保險
★ 退休金及社會保險		

地點：國立高雄第一科技大學 / 圖書館六樓國際會議廳
線上報名：<http://www.rmi.nkfust.edu.tw/bin/home.php>
電子信箱：rmi@nkfust.edu.tw
地址：高雄市長壽路與中興路2號
連絡電話：(07)601-1000轉3001黃登利先生



Department of Risk Management and Insurance, National Kaohsiung First University of Science and Technology hosted “the 2013 Taiwan Risk and Insurance Association (TRIA) Annual Meeting and International Conference on Risk and Insurance” on December 21, 2013. CRETA was honored to co-organize this event. The conference consisted of one keynote speech and one forum. We were honored to have Prof. Michael Hoy (University of Guelph) as our keynote speaker.

In addition, we were grateful to have Prof. Shih-Chieh Chang (Professor of The Department of Risk Management and Insurance, National Chengchi University), Mr. Shu-Po Hsu (Chairman of The Life Insurance Association of The Republic of China), Mr. Chang-Jung Kuo (Vice General Manager of Shin Kong Life), Professor Gene Lai (Washington State University), Mr. Cheng-Te Liang (Vice General Manager of Taiwan Insurance Institute), and Prof. Li-Ling Wang (Vice Chairperson of Financial Supervisory Commission) as our chair and discussants of the forums.