



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

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## ● 中心重要訊息 Major Events

\*Professor Wolfgang Härdle 受邀主講 CRETA Workshop on Advanced Econometrics 15

\*黃奇輔博士受邀主講 CRETA Special Event 1

## ● 中心活動預告 Future Events

\*2013.11.02 - 2013 年臺灣經濟計量學會年會

2013 年 3 月 14 日，校人字第 1020018826 號函同意聘任國立臺灣大學經濟學系王泓仁教授和劉錦添教授、國立交通大學財務金融所俞明德教授、中央研究院胡勝正院士、國立臺灣大學管理學院陳思寬副院長、國立政治大學經濟學系陳樹衡教授、國立清華大學科技管理學院黃朝熙院長、中央研究院經濟研究所簡錦漢副所長及國立臺灣大學羅清華副校長擔任中心諮詢委員會委員。並於 2013 年 4 月 15 日下午 2 時在國立臺灣大學校總區行政大樓 1 樓第 3 會議室舉行 102 年諮詢委員會會議，討論中心業務成果報告及未來發展等議題。



## 活動預告

臺灣經濟計量學會 2013 年年會將由臺灣經濟計量學會 (TES)、國立臺灣大學計量理論與應用研究中心 (CRETA) 以及國立臺灣大學財務金融學系共同舉辦。年會將於 11 月 2 日 (六) 於國立臺灣大學管理學院舉行。本次年會大會演講將邀請到日本 Hitotsubashi University 的 Prof. Fumio Hayashi 進行一場專題演講。

目前年會的徵稿活動已經開始，歡迎經濟計量方法之理論研究或各相關領域（經濟、財務、行銷等）之實證研究參與論文發表。本次優秀的會議論文，經審查後將刊登在臺大經濟論文叢刊的特刊中，特此感謝臺大經濟論文叢刊之協助。詳細情形請參閱臺灣經濟計量學會網站：<http://www.tesociety.org.tw/main.php>。

## CRETA 主辦

2013 年 3 月 20 日 (三)

### CRETA Workshop on Advanced Econometrics 15



CRETA Workshop on Advanced Econometrics 15 很榮幸再次邀請到 Humboldt-Universität zu Berlin 的 Prof. Wolfgang Härdle 進行專題演講。Prof. Härdle 為國際著名之應用統計學者，發表過許多論文在 *Journal of the American Statistical Association* , *Journal of Econometrics*, *Journal of Financial Econometrics*, *Journal of Empirical Finance* 等國際知名期刊上。

Prof. Härdle 首先在動態半參數因子模型 (Dynamic Semiparametric Factor Model) 下探討利率期限結構，並使用歐債危機國家的資料進行實證研究。他發現相較於市場上常用的動態 Nelson-Siegel 模型，動態半參數因子模型具有較好的短期預測能力。第二個講題 Prof. Härdle 講解如何將分量迴歸運用至高維度單指數模型 (Single-Index Model)，並更進一步說明其統計性質。

2013 年 4 月 26 日 (五)

## CRETA Special Event 1



CRETA Special Event 1 很榮幸邀請到臺灣出身的國際財金學界與華爾街傳奇人物黃奇輔博士進行一場關於 From Theory to Practice: A Thirty-Year Journey 的專題演講，黃博士是著名書籍 Foundations for Financial Economics 的主要作者，同時也是 Platinum Grove Asset Management L.P. (PGAM) 的創始者與非執行主席。黃博士是金融財務理論的頂尖學者，其論文曾多次發表於 *Econometrica*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis* and *Review of Financial Studies* 等國際知名期刊。

黃博士於演講中與分享他從學術界發展至實務界的經歷與觀點，他很樂於回答現場的任何問題。相信逾百位的與會者，藉由黃博士的精采分享，對這位財務金融理論領域最出色的學者有更深一層的認識。



## 定期演講-WETA



三月份 Workshop on Econometrics: Theory and Application (WETA) 邀請到中央研究院經濟研究所的許育進教授。許教授在此次的演講著重於實證過程的介紹與應用，許教授介紹了泛涵型中央極限定理 (FCLT) 及擴展型連續映射定理 (extended continuous mapping theorem) 等實證過程的理論。許教授亦講解許多重要的應用，像是 M 估計法 (M-estimation)、模型設定檢定 (specification test) 及隨機優勢 (stochastic dominance) 等應用。許教授在此次演講對實證過程作了很完整的介紹，使與會人獲益良多。

四月份 WETA 邀請到國立成功大學會計學系的陳熾如教授進行學術分享。陳教授首先介紹企業的現金持有 (corporate cash holdings) 是支援短期和長期投資的重要角色，並探討現金持有與經理人代理問題之間的關係。陳教授亦回顧現金持有的文獻與其價值的意涵，以及此議題在財務與會計上的最新研究發展與趨勢。

五月份 WETA 邀請到國立暨南國際大學國際企業學系的胡毓彬教授。胡教授首先回顧過去文獻如何降低多元自我迴歸條件異質變異過程 (multivariate ARCH processes) 之維度所使用的方法，並介紹 Hu and Tsay (2013, Journal of Business and Economic Statistics) 提出來分析高維度 ARCH 過程的新方法，此方法為主要的波動成分分析法 (PVCA)，PVCA 可以說明 k 維度的 ARCH 過程是由 r 維 ARCH 效果與 k-r 維的無 ARCH 效果兩個序列組成。胡教授也進一步說明兩階段 PVCA 較 GMM 方法易於計算，且準確性高，所以是分析高維度序列較優良的工具。

## CRETA 協辦

### 臺大財務金融論壇



為了探討如何提升台灣金融業競爭力，國立臺灣大學財務金融學系於 2013 年 6 月 7 日 (五) 舉辦「臺大財務金融論壇」，並邀請產官學界重量級人物進行座談。CRETA 則為此次論壇之協助單位。

本次論壇很榮幸邀請到前財政部長顏慶章先生發表專題演講，也邀請到薛琦政務委員為論壇致詞。除專題演講外，我們也邀請到國立臺灣大學財務金融學系李賢源教授與沈中華教授擔任兩場座談會的主持人，以及花旗銀行管國霖董事長、玉山銀行曾國烈董事長、前金管會主委胡勝正院士、台灣松下電器股份有限公司洪敏弘董事長及永豐銀行邱正雄董事長擔任論壇與談人。希望能透過論壇，匯集參與者的寶貴經驗與智慧，讓台灣金融業在未來有更蓬勃的發展。

## 學者出訪

### 中心主任曾郁仁教授受邀參加 -

- \* 2013 年 4 月 1 日 ~ 4 月 4 日，訪問美國喬治亞大學 (University of Georgia)
- \* 2013 年 4 月 6 日 ~ 4 月 8 日，訪問美國天普大學 (Temple University)

### 中心副主任何耕宇教授受邀參加 -

- \* 2013 年 3 月 15 日 ~ 3 月 18 日，訪問中國重慶大學 (Chongqing University)

### 中心特聘研究員管中閔教授受邀參加 -

- \* 2013 年 2 月 18 日，大陸台商工商建設研討會，臺灣  
專題演講：經濟的未來趨勢
- \* 2013 年 3 月 14 日，台北寒舍艾美酒店，臺灣，擔任與談人  
會議名稱：FT-Standard Chartered Taiwan Economic Summit 2013  
座談主題：The Malaise in Western Economies, the Growing Dominance of Asia, the Outlook for Taiwan and the Role of China
- \* 2013 年 3 月 24 日，中油國光會議廳，臺灣  
會議名稱：2013 年南山全球財經論壇  
專題演講：2013 年全球及台灣經濟展望
- \* 2013 年 3 月 29 日，台北福華大飯店，臺灣  
會議名稱：中華民國全國商業總會舉辦理監事會議暨全球經濟發展趨勢與展望研討會  
專題演講：全球經濟情勢與臺灣的對策
- \* 2013 年 5 月 11 日，臺大管理學院，臺灣  
會議名稱：2013 年台大國貿/國企系友會暨EMBA國企學會論壇  
專題演講：全球經濟情勢與臺灣的對策
- \* 2013 年 5 月 18 日，台中磐石會專題演講，臺灣  
專題演講：臺灣重新出發
- \* 2013 年 5 月 31 日，國立雲林科技大學，臺灣  
會議名稱：2013 臺灣財務金融學會年會暨國際研討會  
專題演講：Economic Stability in Asia
- \* 2013 年 5 月 24 日，台北國際會議中心，臺灣  
會議名稱：2013 第三屆海峽兩岸服務業論壇  
專題演講：兩岸服務貿易與臺灣發展方向
- \* 2013 年 6 月 17 日，工商協進會會員大會專題演講，臺灣  
專題演講：臺灣輸出策略的新思維

CRETA is honored to announce that Shi-Kuan Chen (National Taiwan University), Shu-Heng Chen (National Chengchi University), Sheng-Cheng Hu (Academia Sinica), Chao-Hsi Huang (National Tsing Hua University), Kamhon Kan (Academia Sinica), Jin-Tan Liu (National Taiwan University), Ching-Hua Lo (National Taiwan University), Hung-Jen Wang (National Taiwan University), and Min-The Yu (National Chiao Tung University) have agreed to serve on the Advisory Committee of CRETA. The 2013 CRETA Advisory Committee Meeting was held on April 15, 2013 on NTU campus and the achievements and the future development plan of CRETA were discussed.



## Future Event

**November 2 (Sat.) 2013**

### **2013 Taiwan Econometric Society Annual Conference**

Taiwan Econometric Society (TES) is now calling for paper for the 2013 TES Annual Conference. The annual conference will be held at College of Management, National Taiwan University. We are honored to invite Professor Fumio Hayashi from Hitotsubashi University as our keynote speaker. For details, please refer to TES website: <http://www.tesociety.org.tw/main.php>

📍 **Hosted by CRETA**

**March 20 (Wed.) 2013**

## **CRETA Workshop on Advanced Econometrics 15**

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CRETA invited Prof. Wolfgang Härdle (Humboldt-Universität zu Berlin) to give a talk in CRETA Workshop. Prof. Härdle has published papers in several prestigious journals, such as *Journal of the American Statistical Association*, *Journal of Econometrics*, *Journal of Empirical Finance*, and *Journal of Financial Econometrics*.

Prof. Härdle investigated the term structure of interest rates using a Dynamic Semiparametric Factor Model (DSFM). He applied the methodology to monthly interest rates for four southern European countries: Greece, Italy, Portugal and Spain. Prof. Härdle compared their approach with the standard dynamic Nelson-Siegel model. The findings showed that the DSFM technique is superior in short-term forecasting. In addition, Prof. Härdle talked about the quantile regression with high dimensional Single-Index Models (SIM) and demonstrated their statistical property.

## April 26 ( Fri. ) 2013 CRETA Special Event 1



CRETA invited Dr. Chi-fu Huang to the CRETA Special Event 1 and to give a talk on “From Theory to Practice: A Thirty-Year Journey”. Dr. Huang is the co-author, with R. Litzenberger, of *Foundations for Financial Economics*, a distinguished textbook for economics and finance graduate students. He is also a founder and the non-executive chairman of Platinum Grove Asset Management L.P. (PGAM), an investment management company based in New York. Dr. Huang is an outstanding scholar on the theory of financial economics and has published papers in several prestigious journals, such as *Econometrica*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Review of Financial Studies*.

Dr. Huang generously shared his experience and viewpoints from academia to industry, and he was glad to answer all questions raised by the audience. With Dr. Huang’s kind sharing, more than one hundred participants definitely knew better about the world-famous scholar and successful businessman.



## Routine Workshop-WETA



In WETA in March, Prof. Yu-Chin Hsu (Academia Sinica) was invited to talk about “The Introduction to Empirical Processes and Its Applications”. Prof. Hsu introduced the theory of empirical processes that includes functional central limit theorem, extended continuous mapping theorem, functional delta method, and multiplier functional central limit theorem. Prof. Hsu also demonstrated several applications of the theory such as M-estimation, estimation on quantile processes, specification test, and test for stochastic dominance.

In WETA in April, Prof. Yenn-Ru Chen (National Cheng Kung University) was invited to give lectures about “Research on Corporate Cash Holdings”. Prof. Chen introduced the corporate cash holdings as an important role in supporting short-term and long-term investments, and discussed its association with the agency problem. Prof. Chen reviewed the theories of cash holdings and its valuation implications, as well as the research trends of cash holdings in empirical studies of finance and accounting.

In WETA in May, Prof. Yu-Pin Hu (National Chi Nan University) was invited to talk “On Dimension Reduction of Multivariate ARCH Processes”. Prof. Hu reviewed the methods used in the literature to reduce the dimension of multivariate ARCH processes, and introduced a new method developed by Hu and Tsay (2013, Journal of Business and Economic Statistics) for analyzing a high-dimensional ARCH processes. This new method, called principal volatility component analysis (PVCA), can transform a k-dimensional ARCH processes into two parts: an r-dimensional series with ARCH effects and a (k-r)-dimensional series with no ARCH effects. Then, Prof. Hu illustrated that the two-stage procedure of PVCA is easier calculated with higher accuracy than GMM method. In conclusion, the two-stage procedure of PVCA is a better tool to analyze high-dimensional series.

## Co-Organized by CRETA The NTU Symposium on Finance



In order to improve the competitiveness of the financial industry in Taiwan, Department of Finance, National Taiwan University hosted “The NTU Symposium on Finance” on June 7 (Fri), 2013. CRETA was honored to co-organize this event.

The symposium consisted of 1 keynote speech and 2 forums. We were honored to have Mr. Ching-Chang Yen (Former Minister, Ministry of Finance) as our keynote speaker and Dr. Schive Chi (Minister without Portfolio, Executive Yuan) to give opening remarks on the symposium. In addition, we were grateful to have Dr. Cheng Hsiung Chiu (Chairman of Bank SinoPac), Dr. Min-Hung Hong (Chairman of Panasonic Taiwan Company), Dr. Sheng-Cheng Hu (Former Chairman of Financial Supervisory Commission), Mr. Kuo-Lin Kuan (Chairman of Citibank Taiwan), Prof. Shyan-Yuan Lee (National Taiwan University), Prof. Chung-Huan Shen (NTU) and Mr. Kuo-Lieh Tzeng (Chairman of E.Sun Bank) as our chairs and discussants of the forums.

The symposium allows academic scholars, practitioners, and regulators to gather their ideas and exchange their opinions. We are looking forward to the prosperous financial development in the future.