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國立臺灣大學
計量理論與應用研究中心
CENTER FOR RESEARCH IN ECONOMETRIC THEORY AND APPLICATIONS
NATIONAL TAIWAN UNIVERSITY

NEWSLETTER

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Address: 臺北市羅斯福路四段85號
Tel: (02) 3366.1072/Fax: (02) 3366.9580
Website: www.creta.org.tw/E-mail: ntucreta@ntu.edu.tw

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中心訊息



2012 年之中，CRETA 促進國內學者與國際學者交流方面，共舉辦了 3 次大型的國內研討會，除了邀請國際知名的經濟計量學者就目前新穎的研究題材做詳盡的介紹，我們也邀請風險理論與風險管理的頂尖學者至 CRETA Workshop on Risk Theory 進行專題演講。在國內學術交流方面，共舉辦了 6 場 WETA 研討會以及「2012 年臺灣經濟計量學會年會」，提供國內學者分享當前研究的良好溝通平臺。在與系所合作方面，CRETA 協辦了 3 場「國立臺灣大學財務金融學系專題演講」以及「2012 年國立臺灣大學財務金融國際研討會」。

展望 2013 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，也將提供更多促進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

CRETA 主辦

2012 年 10 月 26 日 (五)

CRETA Workshop on Advanced Econometrics 14

CRETA Workshop on Advanced Econometrics 14 很榮幸邀請到來自 Monash University 的 Prof. Heather Anderson 進行專題演講。Prof. Anderson 在此次演講中首先介紹新的共躍 (co-jumps) 檢定方式，他運用資產價格日內交易資料 (Intra-day Data) 來建構報酬的橫斷面變異 (Cross-Variation) 估計式，透過此估計式得到的檢定統計量，可檢測共躍。Prof. Anderson 亦利用中國大陸的股票市場資料進行實證研究，其成果顯示，共躍與貨幣政策和股市法規宣告具有關聯性。

Heather Anderson 教授：

- Department of Econometrics and Business Statistics, Monash University
- Maureen Brunt Chair in Economics and Econometrics
- Co-Editor of *Empirical Economics*
- Associate Editor of *Journal of Applied Econometrics*

2012 年 12 月 27 日 (四)

CRETA Workshop on Risk Theory 1

CRETA Workshop on Risk Theory 1 很榮幸邀請到 University of Manchester 的 Prof. Henry Chiu 進行一場題為 Optimal Risk Management Decisions, Dependent Risk, and Risk Aversion in a General Two-Parameter Model 的專題演講。Prof. Chiu 是風險理論與風險管理的頂尖學者，其論文曾多次發表於 *Management Science* 及 *Journal of Political Economy* 等國際知名期刊。

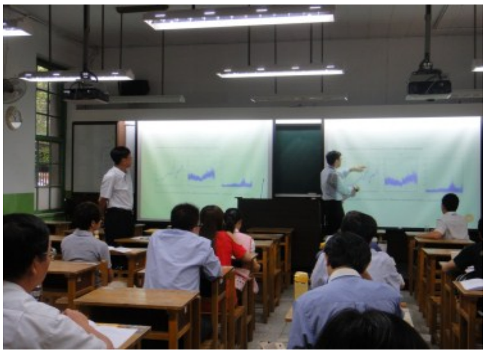
Prof. Chiu 首先說明在雙風險線性結構 (Linear Two-Risk Structure) 下的風險決策問題 (Decision -Under-Risk Problems)，並利用一般雙參數模型 (General Two-Parameter Model) 加以推論。接著著重於特定問題的最適避險和規避風險的關係。Prof. Chiu 在此次演講對於探討最適風險管理決策 、 相關的風險及風險規避做了非常詳盡的介紹。

Henry Chiu 教授：

- Professor at University of Manchester
- Associate editor of *Management Science*

2012 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社會科學院所舉辦的「2012 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)、國立臺灣大學經濟學系以及臺灣經濟計量學會 (TES) 共同舉辦。此次研討會由中央研究院經濟研究所的陳宜廷教授、國立中央大學經濟學系的徐之強教授、國立清華大學計量財務金融學系的黃裕烈教授以及國立臺灣大學經濟學系的王泓仁教授共同籌劃。



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

「2012 年臺灣經濟計量學會年會」共有 27 篇論文發表，各方學者就「計量理論」、「個體經濟實證」、「效率分析」、「時間序列計量」、「財務計量」、「財務經濟實證」與「總體經濟實證」領域發表最新的研究成果。 相信本研討會可讓從事經濟計量領域的研究者在理論與實證上均獲得更多的知識。

本次很榮幸邀請到中央研究院經濟研究所的陳宜廷教授與簡錦漢副所長，國立中央大學經濟學系的徐之強教授，國立中興大學財務金融學系的陳美源教授， 國立東華大學財務金融學系的林金龍教授， 國立清華大學計量財務金融學系的黃裕烈教授，國立清華大學經濟學系的黃朝熙教授，國立臺灣大學財務金融學系的陳聖賢教授以及國立臺灣大學經濟學系的王泓仁教授擔任各場發表會的主持人。

2012 年臺灣經濟計量學會年會

此次年會邀請到 Monash University 的 Prof. Heather Anderson 在年會大會上發表「Econometric Techniques and the Empirical Analysis of Economic Phenomena: What Constitutes Good Applied Econometrics?」主題演講。同時也邀請到國立臺灣大學財務金融學系管中閔教授擔任本次年會大會演講的主席。

Prof. Anderson 於演講中介紹計量經濟實證研究的發展與現況，至今計量經濟學已應用至許多領域。Prof. Anderson 進一步舉例說明如何評估實證研究的優劣，並提到數量經濟理論與統計觀察的互通是計量經濟學的核心，也是良好的應用計量經濟學所必須的要件。整場研討會討論氣氛熱烈，與會者都收穫良多。

十一月份 WETA

由於十月份舉辦 「2012 年臺灣經濟計量學會年會」與一場 CRETA Workshop，該月份 WETA 暫停一次。十一月份 WETA 邀請到國立臺灣大學財務金融學系的王衍智教授。此次研討會王教授介紹庫藏股買回 (Share Repurchase) 的研究發展歷程，內容包含訊息效果 (Signaling Effect) 、內線交易 (Insider Trading) 、財富移轉效果 (Wealth Transfer Effect) 與庫藏股買回之間的最新研究。

在探討這些研究後，我們可以了解雖然庫藏股買回的利益是有限的，但股東還是會選擇將部份股票賣回以提升他們的財富。

十二月份 WETA

十二月份 WETA 邀請到淡江大學保險學系的汪琪玲教授進行學術分享。汪教授在此次的演講著重於保險詐欺 (Insurance Fraud) 的實證研究，首先介紹有關詐欺現象認定的重要文獻，接著汪教授分享他在此主題的最新實證研究。

在此場學術演講，汪教授介紹了許多詐欺與景氣循環的相關性、颱風與投機性詐欺 (Opportunistic Fraud) 的相關性、汽車盜竊保險條款漏洞所引起的詐欺、維護行為與欺詐行為的相關性及客戶忠誠度與詐欺動機的相關性等實證研究。

CRETA 協辦

2012 年臺灣大學財務金融國際研討會

國立臺灣大學財務金融學系為了促進我國財務金融學術發展，並加強學術界及實務界之合作交流，自 1995 年首次舉辦「財務金融國際研討會」。至今，此研討會已成為亞太地區最重要的財務金融國際盛會之一。國立臺灣大學財務金融學系於 2012 年 12 月 6 日 (四) 至 7 日 (五) 舉辦「2012 年臺灣大學財務金融國際研討會」。CRETA、行政院國家科學委員會、南山人壽及富邦金控為此次研討會之協辦單位。

本次研討會很榮幸邀請到 University of Illinois 的 George G. Pennacchi 教授、國立臺灣大學財務金融學系的管中閔教授以及 New York University 的 David L. Yermack 教授三位國際知名學者進行專題演講。除了專題演講外，本次研討會也包括 2 場綜合座談、5 場實務座談會以及 11 場學術研討會。在學術研討會中共有 39 篇論文發表，並由其中再選出 5 篇論文頒發最佳論文獎。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－

＊2012 年 7 月 16 日～7 月 19 日，訪問比利時魯文大學

＊2012 年 9 月 17 日～9 月 19 日，西班牙

會議名稱：The 39th Seminar of the European Group of Risk and Insurance Economists (EGRIE)

論文發表：Almost Central Dominance

Asymmetric Information in Insurance Markets under Ambiguity

中心副主任何耕宇教授受邀參加－

＊2012 年 7 月 27 日～7 月 29 日，訪問中國澳門大學

＊2012 年 9 月 14 日，首爾，韓國

會議名稱：2012 KFA & TFA Joint Conference in Finance

論文發表：IPO Underwriting and Subsequent Lending

＊2012 年 10 月 17 日～10 月 20 日，亞特蘭大，美國

會議名稱：2012 FMA Annual Meeting

論文發表：CEO Overconfidence and the Long-Term Performance following R&D Increases

＊2012 年 11 月 2 日，國立成功大學的財務金融研究所，臺灣

專題演講：CEO Overconfidence and the Long-Term Performance following R&D Increases

＊2012 年 11 月 15 日～11 月 18 日，訪問中國重慶大學

＊2012 年 12 月 13 日，國立臺灣大學的會計學系，臺灣

專題演講：CEO Overconfidence and the Long-Term Performance following R&D Increases

＊2012 年 12 月 16 日～12 月 18 日，雪梨，澳洲

會議名稱：25th Australian Finance and Banking Conference

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－

＊2012 年 8 月 23 日~ 8 月 31日，訪問美國南加州大學經濟系

＊2012 年 9 月 5 日，澳門科技大學科技大師系列講座，中國

邀請演講：用經濟計量理解經濟現象

＊2012 年 9 月 20 日，臺大醫院國際會議中心，臺灣

會議名稱：2012 經濟日報大師論壇

主題演講：亞洲的經濟穩定

＊2012 年 10 月 31日，國立清華大學孫運璿科技講座，臺灣

講座演講：亞洲的經濟穩定

＊2012 年 12 月 6日～12 月 7 日 ，國立臺灣大學，臺灣

會議名稱：2012 年國立臺灣大學財務金融國際研討會

主題演講：亞洲的經濟穩定和系統性風險

CRETA News



In 2012, CRETA held 10 academic events in total: 3 domestic workshops, 1 domestic conference and 6 regular seminars. On October 27, 2012, CRETA, Taiwan Econometric Society (TES) and Department of Economics, National Taiwan University co-hosted the 2012 TES Annual Conference. CRETA also co-hosted 3 seminars of Department of Finance, National Taiwan University and 2012 NTU International Conference on Finance. We will provide more details on these events in this issue.

In the coming 2013, 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 an 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

October 26 (Fri.) 2012

CRETA Workshop on Advanced Econometrics 14




CRETA invited Prof. Heather Anderson (Monash University) to give a talk at CRETA Workshop. Prof. Anderson first introduced a new test for co-jumps. She utilized intra-day asset prices to construct estimation equation for the cross-variation of returns and obtained a test statistic which can detect co-jumps from the estimation equation.

Prof. Anderson also conducted empirical examination using high frequency data from the mainland Chinese stock market. The empirical results indicate that co-jumps can be associated with monetary policy and stock market regulation announcements.

Prof. Heather Anderson:

- Department of Econometrics and Business Statistics, Monash University
- Maureen Brunt Chair in Economics and Econometrics
- Co-Editor of Empirical Economics
- Associate Editor of Journal of Applied Econometrics

December 27 (Thu.) 2012
CRETA Workshop on Risk Theory 1

CRETA invited Prof. Henry Chiu (University of Manchester) to the CRETA Workshop on Risk Theory 1 and to give a talk on "Optimal Risk Management Decisions, Dependent Risk, and Risk Aversion in a General Two-Parameter Model". Prof. Chiu is an outstanding scholar on risk theory and risk management and has published papers in several prestigious journals, such as Management Science, Journal of Political Economy, etc.

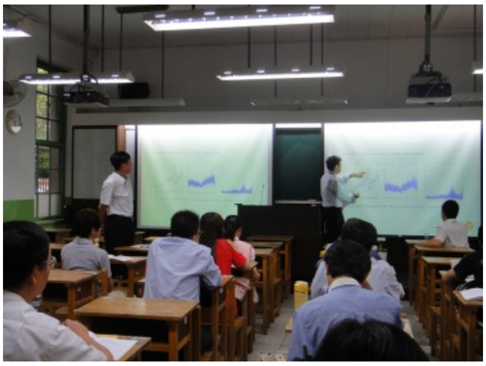
Prof. Chiu illustrated the linear two-risk structure of the decision-under-risk problems and analyzed the problem with a general two-parameter model. Prof. Chiu also focused on the particular problem of optimal hedging and its relation with risk aversion.

Prof. Henry Chiu:

- Professor at University of Manchester
- Associate editor of Management Science

2012 Taiwan Econometric Society Annual Conference

Taiwan Econometrics Society (TES) has attracted much attention from domestic and international scholars since 2007. The 2012 Taiwan Econometric Society Annual Conference was hosted by CRETA, Department of Economics, National Taiwan University, and Taiwan Econometric Society. The organizers of the conference are: Prof. Yi-Ting Chen (Academia Sinica), Prof. Chih-Chiang Hsu (National Central University), Prof. Yu-Lieh Huang (National Tsing Hua University), and Prof. Hung-Jen Wang (National Taiwan University).



Over one hundred participants join these conferences

The annual conference consists of 9 panel sessions and 1 keynote speech. Panel sessions feature with the following topics: Econometric Theory, Efficiency Analysis, Empirical Studies in Finance, Empirical Studies in Macroeconomics, Empirical Studies in Microeconomics, Financial Econometrics, and Time Series Econometrics.

We are grateful to have Mei-Yuan Chen (National Chung Hsing University), Shiu-Sheng Chen (National Taiwan University), Yi-Ting Chen (Academia Sinica), Kamhon Kan (Academia Sinica), Jin-Lung Lin (National Dong Hwa University), Chih-Chiang Hsu (National Central University), Chao-Hsi Huang (National Tsing Hua University), Yu-Lieh Huang (National Tsing Hua University), and Hung-Jen Wang (National Taiwan University) for chairing the sessions of the conference.

2012 Taiwan Econometric Society Annual Conference

We invited Prof. Heather Anderson (Monash University) to deliver a keynote speech on “Econometric Techniques and The Empirical Analysis of Economic Phenomena: What Constitutes Good Applied Econometrics?” We were also honored to have Prof. Chung-Ming Kuan (National Taiwan University) to be the chair of the keynote speech.

Prof. Anderson introduced the development of the empirical analysis of econometrics. Econometrics has been applied to many areas nowadays. Prof. Anderson talked about how to evaluate the empirical analysis and illustrated with some examples. She also indicated that the mutual penetration of quantitative economic theory and statistical observation is the essence of econometrics and is essential for good econometric applications. The speech provided participants much from continuous interactions and abundance of knowledge sharing.

November 30 (Fri.) 2012

WETA in October was cancelled due to the 2012 Taiwan Econometrics Society Annual Conference and CRETA Workshop on Advanced Econometrics 14. In WETA in November, Prof. Yanzhi Wang (National Taiwan University) gave a talk about recent researches in share repurchase.

He introduced the development on share repurchase research, including the association between share repurchase and signaling effect, insider trading, and wealth transfer effect. From related academic articles, we learn that although the benefit associated with repurchases are limited, shareholders would still choose share repurchases to enhance their wealth.



December 28 (Fri.) 2012

In WETA in December, Prof. Kili Wang (Tamkang University) focused on the empirical analyses of insurance frauds. First, Prof. Wang introduced the important literature on the identification of frauds. Then, she introduced some of her recent empirical works on this topic.

In the workshop Prof. Wang brought up prior research on the relationship between the fraud and the business cycle, the relationship between the typhoon and the opportunistic fraud, the fraud induced by the loophole in automobile theft insurance clauses, the relationship between the maintenance behavior and the fraud, the relationship between the customer loyalty and the fraud motivation, etc.


Academic Events

Co-Organized by CRETA

2012 NTU International Conference on Finance


In order to promote the financial development on our nation and to strengthen the integration of theory and practice, the NTU International Conference on Finance was first held in 1995. From then on, it has become one of the important international events on finance in the Asia-Pacific region. On December 6 and 7, 2012 NTU International Conference on Finance was hosted by Department of Finance, National Taiwan University. CRETA, Fubon Financial Holding, Nan Shan Life Insurance, and National Science Council provide financial support for this international academic event.

During the conference, we were honored to have three internationally renowned scholars as our keynote speakers. They were Prof. George G. Pennacchi (University of Illinois), Prof. Chung-Ming Kuan (National Taiwan University), and Prof. David L. Yermack (New York University). In addition to the keynote speeches, the conference also features 2 general sessions, 5 panel sessions, and 11 academic sessions. For academic sessions, there were 39 papers for presentation in the conference and 5 of the 39 papers were selected for the outstanding paper award. The conference allows academic scholars, practitioners, and regulators to exchange their ideas and discuss their opinions on the important financial issues we face.


Academic Exchange

Visits and Conferences

Yu-Ren Larry Tzeng (Director of CRETA)

＊July 16~19, 2012, vesearch visit to University of Catholic University of Louvain

＊September 17~19, 2012, The 39th Seminar of the European Group of Risk and Insurance Economists (EGRIE), Spain

Paper: Almost Central Dominance

Asymmetric Information in Insurance Markets under Ambiguity

Keng-Yu Ho (Vice Director of CRETA)

＊July 27~29, 2012, research visit to University of Macau, China

＊September 14, 2012, 2012 KFA & TFA Joint Conference in Finance, Seoul, Korea

Paper: IPO Underwriting and Subsequent Lending

＊October 17~20, 2012, 2012 FMA Annual Meeting, Atlanta, Georgia, USA

Paper: CEO Overconfidence and the Long-Term Performance following R&D Increases

＊November 2, 2012, seminar in Graduate Institute of Finance, National Cheng-Kung University, Taiwan

Topic: CEO Overconfidence and the Long-Term Performance following R&D Increases

＊November 15~18, 2012, research visit to Chongqing University, China

＊December 13, 2012, seminar in Department of Accounting, National Taiwan University, Taiwan

Topic: CEO Overconfidence and the Long-Term Performance following R&D Increases

＊December 16~18, 2012, 25th Australian Finance and Banking Conference, Sydney, Australia

Paper: Market Efficiency and Foreign Institutional Trading: Evidence from the Taiwan Futures Market

Chung-Ming Kuan (affiliated research fellow of CRETA)

＊August 23~31, 2012, research visit to University of Southern California, USA

＊September 5, 2012, Technical Lecture, Macau University of Science and Technology, Macau, China

Speech: Understanding Economic Phenomena with Econometrics

＊September 20, 2012, 2012 Masters Forum of Economic Daily News, Taipei, Taiwan

Keynote Speech: Economic Stability in Asia

＊October 31, 2012, Sun Yun Suan's Technical Lecture, National Tsing Hua University, Taiwan

Speech: Economic Stability in Asia

＊December 6~7, 2012, 2012 NTU International Conference on Finance, Taipei, Taiwan

Keynote Speech: Economic Stability and Systemic Risk in Asia