



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

2012 年第 2 期
Issue 02, 2012

本期目錄 Contents

中心訊息	2	CRETA News	9
學術活動	3	Academic Events	10
學術交流	8	Academic Exchanges	15

● 中心重要訊息 Major Events

* 臺灣大學財金系曾郁仁教授擔任中心主任

* 臺灣大學財金系何耕宇教授續任中心副主任

* CRETA 獲邀成為 Centre for Asian Financial Studies (University of Essex, UK)

學術夥伴

* 美國普林斯頓大學 (Princeton University) 范劍青教授受邀主講

CRETA Workshop on Advanced Econometrics 13

● 中心活動預告 Future Events

* 2012.10.27 - 2012 年臺灣經濟計量學會年會

- 原中心主任管中閔教授自 2012 年 2 月 6 日借調至行政院擔任政務委員一職。2012 年 2 月 24 日，校人字第 1010010057 號函同意聘任國立臺灣大學財金系曾郁仁教授擔任中心代理主任，任期至 2012 年 3 月 31 日止。
- 2012 年 2 月 7 日，校人字第 1010006659 號函同意聘任國立臺灣大學羅清華副校長、國立臺灣大學管理學院陳思寬副院長、國立臺灣大學經濟學系劉錦添教授和王泓仁教授、國立臺灣大學大氣科學系陳泰然教授、國立清華大學科技管理學院黃朝熙院長、國立政治大學經濟學系陳樹衡教授、中央研究院經濟研究所簡錦漢副所長與中央研究院胡勝正院士擔任中心諮詢委員會委員。並於 2012 年 3 月 14 日下午 2 時在國立臺灣大學校總區行政大樓 1 樓第 1 會議室內舉行 101 年諮詢委員會議，討論中心業務發展及新任主任人選等議題。
- 2012 年 3 月 26 日，校人字第 1010019873 號函同意聘任國立臺灣大學財金系曾郁仁教授擔任中心主任，校人字第 1010026936 號函同意聘任國立臺灣大學財金系何耕宇教授續任中心副主任。主任和副主任任期自 2012 年 4 月 1 日起至 2015 年 3 月 31 日止。
- 2012 年 3 月，本中心獲邀成為 Centre for Asian Financial Studies (University of Essex, UK) 學術夥伴。



活動預告

臺灣經濟計量學會 2012 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) 以及國立臺灣大學經濟系共同舉辦。年會將於 10 月 27 日 (六) 於國立臺灣大學社會科學院舉行，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。詳細情形請參閱臺灣經濟計量學會網站：<http://tes.econ.sinica.edu.tw/>。

CRETA 主辦

2012 年 01 月 12 日 (四)

CRETA Workshop on Advanced Econometrics 13



CRETA Workshop on Advanced Econometrics 13 很榮幸邀請了范劍青教授 (Princeton University) 進行專題演講。范教授在此次演講中首先介紹利用調適型門檻值設定方法估計出的稀疏 (Sparsity) 共變異數矩陣，並講解其運用至財務與經濟上的推論。

另一個講題則探討槓桿效果矛盾的問題。槓桿效果參數是用來描述資產收益率和收益率波動性之間的相關性，理論上，此參數應呈負相關的特性，但由實證的結果卻發現之間的相關性接近零。產生了槓桿效果的矛盾。為解決此偏差現象，范教授提出一個考慮此偏差問題的模型，以估計現貨波動的離散誤差等其他因素來量化偏差，更進一步提出新的偏差校正方法來估計槓桿效果。經實證成果顯示，此方法可有效解決槓桿效果矛盾的問題。

范劍青教授：

- Co-editor of Journal of Econometrics
- Associate editor of the Journal of the American Statistical Association
- Associate editor of Econometrica

定期演講-WETA

三月份 WETA

三月份 Workshop on Econometrics: Theory and Application (WETA) 邀請到國立臺灣大學經濟系的陳釗而教授。陳教授首先講解古典因子模型的架構，並進一步延伸至高維度因子模型分析，探討基於最大概似與主成份分析所進行的參數估計與認定。接著說明如何將其運用至財務與經濟議題上。

陳教授第二場的演講則著重於介紹橫斷面資料的因子模型，並且介紹了最近發展的新方法，此方法可以用於工具變數分量迴歸下控制內生性。陳教授在此次演講對因子模型作了很完整的介紹，使與會人獲益良多。



四月份 WETA

四月份 WETA 邀請到國立臺灣大學財金所博士候選人莊額嘉同學。莊同學此次的演講主題為 Testing for central dominance: Method and applications。中央優越 (central dominance) 用於說明兩個分配函數之間的關係，雖然與隨機優越 (stochastic dominance) 有相似之處，卻有不同的意義與應用範圍。

莊同學首先介紹隨機與中央優越的特性、新的隨機優越檢定方法及其極限性質，以及其在經濟議題 (如保險與所得分配) 上的應用。莊同學亦分享他的模擬結果與一些實證結果，其實證結果有很豐富的政策意涵。



五月份 WETA

五月份 WETA 邀請了梁兵教授 (University of Massachusetts Amherst)。梁教授首先介紹避險基金的營運風險。他指出退出市場的避險基金中，大約有半數是導因於營運風險不當控管。梁教授利用美國證券交易委員會 (Securities and Exchange Commission, SEC) 的資料，建構出一個衡量營運風險的模型，並找出計算營運風險的重要變數。實證結果顯示發現當基金經理人與該檔基金存在著利益衝突時，此基金退出市場的機率也較大。

梁教授在第二場的演講中介紹了他們利用 Hedge Fund Due Diligence 的資料所作的實證研究，結果顯示，基金不完整揭露或揭露不精確的現象是很普遍的；此外，四大 (審計) 會計師事務所是市場上影響營運風險的重要因素。



六月份 WETA

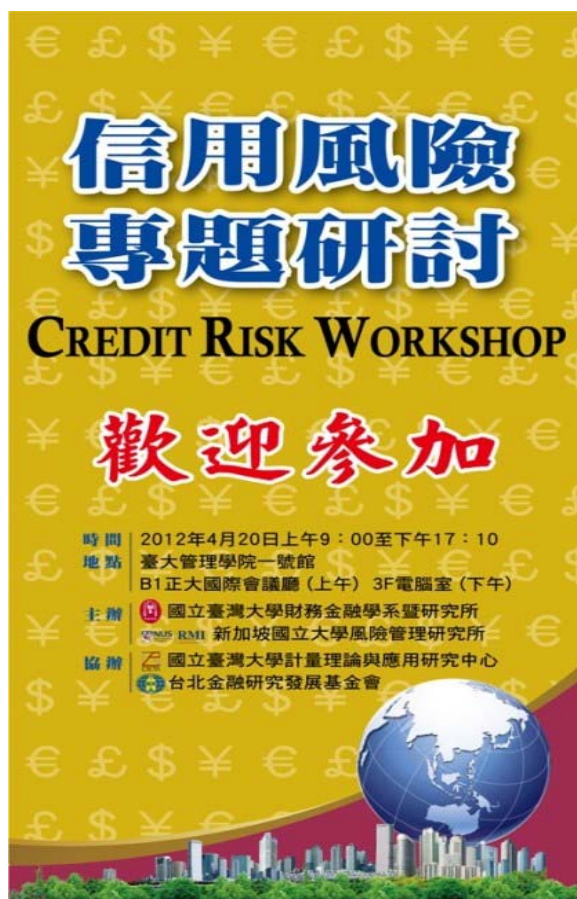
六月份 WETA 邀請到元智大學財務金融學系的黃宜侯教授來進行學術分享。黃教授在第一個講題中介紹了金融資產的價格動能在過去文獻中的主要探討成果，以及此議題最新的研究發展。黃教授表示許多影響動能效果的因素已被提出來討論，包括訊息不對稱、信用品質等。他亦在此場演講中探討了可應用在研究動能效果的計量方法。

黃教授第二場的演講著重於信用違約交換 (Credit Default Swaps, CDS) 的實證研究分析。黃教授介紹了許多關於 CDS 的價格動態、影響因素、以及 CDS 與其他金融資產的關係的實證研究。



CRETA 協辦

信用風險專題研討會



為了使專家學者對於信用風險的研究更進一步的了解，國立臺灣大學財金系與新加坡國立大學風險管理研究所 (Risk Management Institute, RMI) 於 2012 年 4 月 20 日 (五) 共同舉辦信用風險研討會。CRETA 與台北金融研究發展基金會則為此次研討會之協辦單位。

本次研討會很榮幸邀請到新加坡國立大學風險管理研究所段錦泉教授、高軍先生、葉曉夏博士，國立臺灣大學財金系沈中華教授和廖咸興教授以及高盛集團的邱上展博士，上述幾位學者和先進都提供了精闢的分析與演講，讓與會人耳目一新。



國立臺灣大學財金系專題演講

在今年的 1 月到 6 月間，CRETA 協辦了三場「國立臺灣大學財金系專題演講」：2012 年 5 月 18 日 (五) 財金系專題研討會邀請到暨南大學財金系的柯冠成教授。柯教授此次的演講題目為 **What Drives the Liquidity Premium: Factors or Characteristics?** 柯教授的實證研究比較了風險模型與特徵模型詮釋流動性貼水 (liquidity premium) 的能力，實證結果顯示，非風險的模型更為適合用於解釋流動性貼水，此外，強化流動性的特徵模型可以解釋異常投資的現象。



2012 年 6 月 8 日 (五) 財金系專題研討會邀請了 Prof. Ronald W. Masulis (Australian School of Business)。相較於其他文獻研究多著重於探討 CEO 與企業經營績效之間的關係，Prof. Masulis 則是針對公司高階主管與獎勵制度來進行研究。實證結果顯示，企業經營績效不只單獨與 CEO 的工作能力及動機有關，而是 CEO 與其他高階主管之工作能力及動機共同作用下的結果。



2012 年 6 月 25 日 (一) 財金系專題研討會邀請了 Prof. Bong-Soo Lee (The Florida State University)。Prof. Lee 此次的演講題目為 **Information Asymmetry and the Timing of Capital Issuance: An International Examination**。Prof. Lee 利用 50 多個國家從 1996 年至 2009 年的股票發行資料來檢視資訊不對稱在市場擇時理論中所扮演的角色，研究結果發現市場擇時與假性市場擇時並不互斥，而解釋此現象的關鍵之一即是資訊不對稱。



學者出訪

中心主任曾郁仁教授受邀參加 -

- * 2012 年 3 月 29 日 ~ 4 月 7 日，訪問美國喬治亞大學 (University of Georgia)
- * 2012 年 7 月 11 日 ~ 7 月 13 日，土魯斯，法國
會議名稱：Risk and choice: A conference in honor of Louis Eeckhoudt
論文發表：The comparative statics of changes in risk for most decision makers
- * 2012 年 7 月 14 日 ~ 7 月 20 日，訪問比利時天主教魯汶大學 (Catholic University of Louvain)

中心副主任何耕宇教授受邀參加 -

- * 2012 年 2 月 ~ 7 月，訪問英國艾塞克斯大學 (University of Essex)
- * 2012 年 5 月 30 日，英國雷丁大學 (University of Reading) 的 ICMA Centre
專題演講：CEO Overconfidence and the Long-Term Performance following R&D Increases
- * 2012 年 6 月 18 日 ~ 6 月 20 日，瓦倫西亞，西班牙
會議名稱：4th International IFABS Conference
論文發表：IPO Underwriting and Subsequent Lending
- * 2012 年 6 月 27 日 ~ 6 月 30 日，巴塞隆納，西班牙
會議名稱：European Financial Management Association Annual Meeting
論文發表：The Asymmetric Sentiment Effect on Equity Liquidity and Investor Trading Behavior in the Subprime Crisis Period: Evidence from the ETF Market

中心特聘研究員管中閔教授受邀參加 -

- * 2012 年 5 月 19 日，上海交通大學，中國，擔任開幕貴賓
會議名稱：The 2012 International Symposium on Econometric Theory and Applications (SETA 2012)
- * 2012 年 7 月 12 日 ~ 7 月 13 日，國立新加坡大學，新加坡
會議名稱：Sixth Annual Risk Management Conference
主題演講：Economic Stability and Systemic Risk in Asia

- Prof. Chung-Ming Kuan, left the position as CRETA director on February 6, 2012, has been appointed as Minister without Portfolio in Executive Yuan. From February 24, 2012, Yu-Ren Larry Tzeng, Prof. of Finance at NTU, served as the surrogate director of CRETA.
- CRETA is honored to announce that Shi-Kuan Chen (National Taiwan University), Shu-Heng Chen (National Chengchi University), Tai-Jen George Chen (National Taiwan 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), and Hung-Jen Wang (National Taiwan University) have agreed to serve on the Advisory Committee of CRETA. The 2012 CRETA Advisory Committee Meeting was held on March 14, 2012 on NTU campus and discussed the future development plan of CRETA and potential candidates for the directorship.
- Prof. Yu-Ren Larry Tzeng, former surrogate director, has been appointed as the CRETA director for the term from April 1, 2012 to March 31, 2015. Prof. Keng-Yu Ho continues to serve as the vice director.
- From March, 2012, CRETA has become an academic partner to the Centre for Asian Financial Studies, University of Essex, UK.

Future Event

October 27 (Sat.) 2012

2012 Taiwan Econometric Society Annual Conference

Taiwan Econometric Society is calling for paper for 2012 TES Annual Conference. The annual conference is to be held at College of Social Sciences, National Taiwan University. For details, please go to TES website: <http://tes.econ.sinica.edu.tw/> ◦



Hosted by CRETA

January 12 (Thu.) 2012

CRETA Workshop on Advanced Econometrics 13



CRETA invited Prof. Jianqing Fan (Princeton University) to give a talk in CRETA Workshop. Prof. Fan first introduced the estimation of the sparse covariance matrix by using an adaptive thresholding technique and discussed the applications in the fields of finance and economics.

Secondly, Prof. Fan talked about the leverage effect puzzle. The leverage effect parameter refers to the correlation between asset returns and their volatility. Theoretically, this parameter should be negative. However, the estimate yields nearly zero correlation for all assets from empirical studies. To solve the puzzle, Prof. Fan developed a model to understand the bias problem and quantified the biases based on discretization errors from estimating the spot price volatilities, etc. Prof. Fan proposed novel methods of bias correction for estimating the leverage effect. The proposed methods are convincingly illustrated by simulation studies and several empirical applications.

Prof. Jianqing Fan :

- Co-editor of Journal of Econometrics
- Associate editor of the Journal of the American Statistical Association
- Associate editor of Econometrica

Routine Workshop-WETA

March 30 (Fri.) 2012

In WETA in March, Prof. Jau-Er Chen (National Taiwan University) introduced the factor model from the classical factor analysis to the high-dimensional factor analysis. Prof. Chen presented the identification and estimation of the maximum-likelihood-based and principal components-based procedures for estimating factor models. Prof. Chen also presented a few applications of factor models in economics and finance.

Prof. Chen focused on panel data models with factor errors in the second session. He introduced a novel method of factor analysis controlling endogeneity under the panel instrumental variable quantile regression framework. Both topics are new and stimulating.



April 27 (Fri.) 2012

In WETA in April, Mr. O-Chia Chuang, the doctoral candidate (National Taiwan University), was invited to introduce the testing for central dominance. Central dominance is used to describe the relationship between two distribution functions.

Though there are similarities between central dominance and stochastic dominance, they are quite different in their definitions and implications. Mr. Chuang first introduced the properties of stochastic dominance and central dominance. He then presented a new test of central dominance and related it to the existing test of stochastic dominance. He also discussed the asymptotic properties of the proposed test and illustrated its performance by simulations. His empirical study shows how the proposed test can be applied to test the relationship between two income distributions and how proper inferences may be drawn from the testing results.



May 25 (Fri.) 2012

In WETA in May, Prof. Bing Liang (University of Massachusetts Amherst) was invited to introduce the operational risk (OR) for hedge funds. Prof. Liang indicated that about half hedge fund failures are due to operational risk. Prof. Liang constructed a model with data from Securities and Exchange Commission (SEC) and developed a univariate measure for OR. The results showed the probabilities that the hedge funds withdraw from the market are highly correlated to the existence of interest conflicts of their managers.

In the second lecture, Prof. Liang introduced the empirical studies with data provided by Hedge Fund Due Diligence. The study finds that incomplete and inaccurate disclosure is common, and that the role of big 4 audit firms is important for OR in market.



June 29 (Fri.) 2012

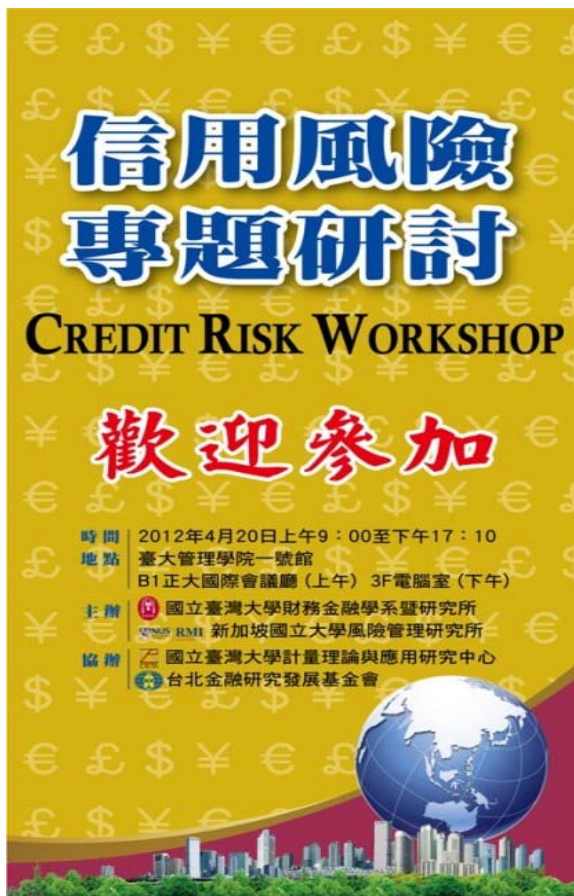
In WETA in June, Prof. Yi-Hou Huang (Yuan Ze University) introduced the literature overview of price momentum and discussed the latest development of this issue. Prof. Huang indicated that numerous factors of momentum effect have been proposed and discussed, including the information asymmetry and credit quality, etc. He also discussed the possible econometric applications in the price momentum effect.

Prof. Huang focused on the empirics of credit default swaps (CDS) in the second topic. He discussed the empirical studies on CDS in terms of its pricing dynamics, key determinants, and the relationship between CDS and other financial assets.



Co-Organized by CRETA

Credit Risk Workshop



On April 20 (Fri.), 2012, the Credit Risk Workshop was co-hosted by Department of Finance, NTU, and Risk Management Institute (RMI), National University of Singapore. The workshop allows scholars and experts to exchange their ideas and discuss their research results on credit risk. CRETA and Taipei Foundation of Finance were honored to co-organize this international academic event.

During the workshop, we were grateful to have Shang-Chan Chiou (Goldman Sachs), Jin-Chuan Duan (RMI), Jun Gao (RMI), Hsien-Hsin Liao (NTU), Chung-Huan Shen (NTU), and Xiao-Xia Ye (RMI) to share their outstanding views. Thanks to their contribution in each session, the workshop was very encouraging and inspiring.



Seminar in the Dept. of Finance, NTU

The following seminars were hosted by Department of Finance, NTU and co-hosted by CRETA. On May 18 (Fri.), 2012, Prof. Kuan-Cheng Ko (National Chi Nan University) was invited to give a talk on: What Drives the Liquidity Premium: Factors or Characteristics? He studies whether the risk-based model better explains the liquidity premium than the characteristic-based model. The empirical results show that the liquidity premium is better explained by non-risk-based model and the liquidity-augmented characteristic model can explain the investment anomaly .



On June 8 (Fri), 2012, Prof. Ronald W. Masulis (Australian School of Business) was invited to introduce the relationship between a firm's performance and the incentives of its senior executives. Unlike most of the existing researches that focused much on CEO as the key factor, Prof. Masulis's study concentrates on what senior executives do to the performance of the company. The empirical results show that a firm's performance not only relates to the CEO but a function of both CEO and other senior executives' incentive and abilities.



On June 25 (Mon.), 2012, Prof. Bong-Soo Lee (The Florida State University) was invited to give a talk with the following topic: Information Asymmetry and the Timing of Capital Issuance: An International Examination. Prof. Lee examined the role of information asymmetry in market timing with issuance data across 50 countries from 1996 through 2009. The evidence confirmed that market timing and pseudo market timing are not mutually exclusive and that information asymmetry helps to explain why they are not mutually exclusive.





Visits and Conferences

Yu-Ren Larry Tzeng (Director of CRETA)

* March 29 ~ April 7, 2012, research visit to University of Georgia, US

* July 11~13, 2012, Risk and choice: A conference in honor of Louis Eeckhoudt, Toulouse, France

Paper: The comparative statics of changes in risk for most decision makers

* July 14~20, 2012, research visit to Catholic University of Louvain, Belgium

Keng-Yu Ho (Vice Director of CRETA)

* February~July, 2012, research visit to University of Essex, UK

* May 30, 2012, seminar in ICMA Centre, University of Reading, UK

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

* June 18~20, 2012, 4th International IFABS Conference, Valencia, Spain

Paper: IPO Underwriting and Subsequent Lending

* June 27~30, 2012, European Financial Management Association Annual Meeting, Barcelona, Spain

Paper: The Asymmetric Sentiment Effect on Equity Liquidity and Investor Trading Behavior in the Subprime Crisis Period: Evidence from the ETF Market

Chung-Ming Kuan (affiliated research fellow of CRETA)

* May 19, 2012, opening remark at the 2012 International Symposium on Econometric Theory and Applications (SETA 2012), Shanghai Jiao Tong University, China

* July 12~13, 2012, Sixth Annual Risk Management Conference, National University of Singapore, Singapore

Keynote Speech: Economic Stability and Systemic Risk in Asia