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國立臺灣大學
計量理論與應用研究中心
CENTER FOR **R**ESEARCH IN **E**CONOMETRIC **T**HEORY AND **A**PPLICATIONS
NATIONAL TAIWAN UNIVERSITY

NEWSLETTER

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＊2016.10.29 -2016 年臺灣經濟計量學會年會

中心訊息

　　2016 年 1 月 11 日，校人字第 1050002128 號函同意聘任國立臺灣大學陳良基副校長、國立臺灣大學經濟學系王泓仁教授、國立臺灣大學國際企業學系陳思寬教授、中央研究院胡勝正院士、中央研究院經濟研究所簡錦漢所長、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以及國立交通大學財務金融所俞明德教授擔任中心諮詢委員會委員。105 年諮詢委員會會議於 2016 年 5 月 5 日上午 10 時假國立臺灣大學校總區行政大樓 1 樓第 3 會議室舉行，討論中心業務成果報告及未來發展等議題。

活動預告

　　2016 年臺灣經濟計量學會年會將由臺灣經濟計量學會 (TES)、國立臺灣大學經濟學系及國立臺灣大學計量理論與應用研究中心 (CRETA) 共同舉辦。年會將於 10 月 29 日 (六) 假國立臺灣大學社會科學院舉行。

　　本次年會很榮幸邀請到 National University of Singapore 的 Bernard Y. Yeung 教授與中華經濟研究院的劉大年教授分別進行兩場專題演講。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論文或各相關領域 (經濟、財務、行銷等) 之實證研究論文發表。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

2016 年 3 月 8 日 (二)
2016 金融科技與區塊鍊技術應用研討會

「2016 金融科技與區塊鍊技術應用研討會」由 CRETA、富邦金控以及臺灣金融研訓院主辦。本次研討會主題為討論新興的金融科技技術及其應用，共有五場演講與一場座談。第一場由國立臺灣大學財務金融學系的管中閔教授主講。管教授簡單介紹了帳聯網及區塊鍊的概念，也說明了他認為未來金融科技發展的機會及挑戰，並以此為核心概念提出新的架構。第二場與第三場演講由富邦金控的李相臣副總及工業技術研究院闕志克所長為大家簡介金融科技目前的應用及未來展望。闕所長也提及如 GiME、My Net Worth 等目前正發展中的新概念。 第四場演講由源鉑資本的胡一天執行長介紹區塊鍊技術，並說明如何將此技術運用於資本市場，最後，則由悠遊卡股份有限公司的劉遇春顧問討論區塊鍊技術於眾酬及 P2P 借貸平台的應用。

除上述五場演講外，本次活動也邀請 Mai-Coin 創辦人兼執行長劉世偉先生擔任座談的主持人；與談的貴賓包括 Mr. JL van der Velde (CEO of Bitfinex)、Mr. Craig Sellars (CTO of Bitfinex) 及 Mr. Danny Yang (CEO of BlockSeer)。他們於會中發表許多關於金融科技未來發展的看法，也提出如 Tether 等應用面的金融科技新興概念。

2016 年 7 月 15 日 (五)

國際傑出學者學術講座

　　國際傑出學者學術講座很榮幸邀請到國立政治大學與 University of Texas 的資深研究員 Prof. Richard MacMinn 進行一場題為「Longevity Risk: An Economist's Perspective」的專題演講。同時也邀請到國立政治大學風險管理與保險學系的王儷玲教授與國立臺灣大學財務金融學系的曾郁仁教授分別擔位開幕致詞貴賓與主持人。

　　Prof. MacMinn 是保險與財務領域的頂尖學者，其論文曾多次發表於 *Geneva Risk and Insurance Review, Insurance: Mathematics and Economics, Journal of Finance, Journal of Political Economy, Journal of Risk and Insurance, Quarterly Journal of Economics* 等國際知名期刊。Prof. MacMinn 於演講中介紹 Longevity Risk 及其重要性，並進一步探討此風險是否可以被轉移及如何被轉移等相關問題。Prof. MacMinn 在此次演講對 Longevity Risk 做了很完整的介紹，使與會人士獲益良多。

學術活動

📌 定期演講-WETA

三月份

四月份

五月份
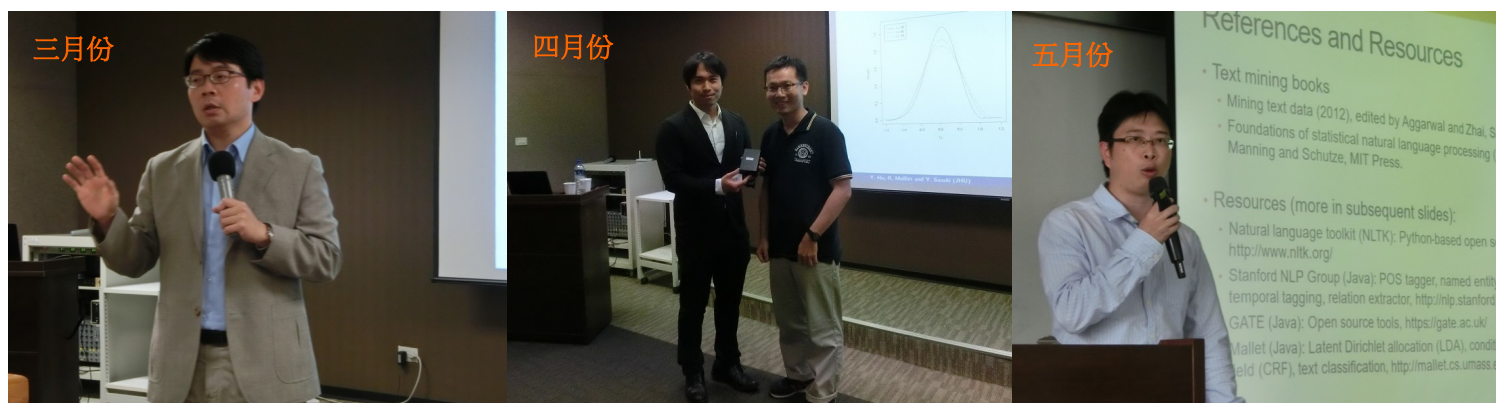
三月份 Workshop on Econometrics: Theory and Application (WETA) 邀請到國立中央大學財務金融學系的沈信漢教授於 4 月 15 日發表演講，沈教授講授近期有關經理人薪酬的財務實證研究，並將相關文獻的研究方向大致分成三大部分：經理人薪資水準與結構的決定因素、股票型薪酬的誘因效果以及其他薪資報酬的誘因效果。

經理人薪資水準及結構的決定因素，包含經理人權利、最適合約以及同儕比較等觀點；在股票型薪酬誘因的面向，沈教授介紹了如 Equity Delta 及 Compensation Vega 等變數，用以衡量經理人與公司誘因一致程度或經理人風險偏好程度；針對其他薪資報酬的討論中，沈教授則介紹如公司內部債 (Inside Debt) 及經理人過度自信等近年新興的議題。最後，他亦對於此領域的未來研究提出看法與相關建議，與會者均收穫良多。

四月份 WETA 邀請到 Johns Hopkins University 的 Yuya Sasaki 教授於 4 月 22 日分享了近年來有關利用非線性模型估計測量誤差 (Measurement Error) 的新方法。Sasaki 教授首先回顧文獻上在此議題的傳統方法，並說明線性模型在實務應用上的限制。他接著介紹非線性模型與不可分離型模型 (Nonseparable Model) 的估計方法。最後，Sasaki 教授也舉例文獻上的應用為例，讓與會者能更清楚地了解如何應用這些方法。

五月份 WETA 邀請到國立臺灣大學資訊管理學系的盧信銘教授於 6 月 3 日與我們分享近年來文字探勘的技術與應用。盧教授的講授的內容主要分為資訊擷取 (Information Extraction)、意見探勘與情緒分析 (Opinion Mining & Sentiment Analysis) 以及主題探勘 (Topic Mining) 三大部分，他針對每個部份執行的技術以及實務的應用做了大致的介紹。

在資訊擷取方面，當前主要的應用在於從文章中找出重要的人、事、物，並決定這些角色彼此之間的關係；意見探勘的主要目標則是決定文字評論中，使用者對某項產品或服務的評價是否為正面；至於主題探勘，則是讓程式決定一篇文章中包含了哪些重要主題，並分配權重。文字探勘為目前受歡迎且具有發展性的技術，整場研討會討論氣氛熱烈。

學術交流

◎ 學者出訪

中心主任管中閔教授受邀參加 –

* 2016 年 4 月 22 日，Stanford University，美國

  專題演講：Taiwan's Long-Term Growth Challenges

* 2016 年 5 月 15 日，清華大學，中國大陸

  會議名稱：清華大學學生海協兩岸交流協會，兩岸青年發展論壇

  專題演講：亞洲經濟整合與穩定

* 2016 年 6 月 22 日，廈門大學，中國大陸

  會議名稱：廈門大學 2016 首屆大中華區金融學術會議

  專題演講：Who Matters the Most in Asia: A New Global VAR Approach

中心副主任何耕宇教授受邀參加 –

* 2016 年 5 月 12 日至 5 月 15 日，訪問廈門大學管理學院
* 2016 年 6 月 16 日至 6 月 20 日，訪問重慶大學經濟與工商管理學院
* 2016 年 6 月 29 日至 7 月 2 日，巴賽爾，瑞士

  會議名稱：European Financial Management Association Meeting

  論文名稱：Solicited versus Unsolicited Credit Rating and Bank Leverage Decision

活動花絮

CRETA News

CRETA is honored to announce that Liang-Gee Chen (National Taiwan University), 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), Hung-Jen Wang (National Taiwan University), and Min-Teh Yu (National Chiao Tung University) have agreed to serve on the Advisory Committee of CRETA. The 2016 CRETA Advisory Committee Meeting was held on May 5, 2016 on NTU campus, and the achievements and the future development plans of CRETA were discussed.

🎤 Future Event

October 29 (Saturday) 2016

2016 Taiwan Econometric Society Annual Conference

Taiwan Econometric Society (TES) is now calling for paper for the 2016 TES Annual Conference. The annual conference will be held at College of Social Sciences, National Taiwan University. We are honored to invite Prof. Bernard Y. Yeung (National University of Singapore) and Prof. Da-Nien Liu (Chung-Hua Institution for Economic Research) as our keynote speakers. For details, please refer to TES website: http://www.tesociety.org.tw/main.php.

Academic Events

🎤 Hosted by CRETA

March 8 (Tuesday) 2016
TABF-NTU-Fubon Fintech and Blockchain Conference

CRETA, Fubon Financial Holdings, and Taiwan Acadamy of Banking and Finance hosted "TABF-NTU-Fubon Fintech and Blockchain Conference" on March 8, 2016. This conference , which consists of 5 speeches and 1 panel session, aimed to discuss the techniques and the applications of FinTech. The first speech was given by Prof. Chun-Ming Kuan (National Taiwan University). Prof. Kuan briefly introduced the concepts of "Shared Ledger" and "BlockChain". He shared his opinion about the opportunity and the challenge FinTech will face in the future and also proposed a new structure for FinTech development based on these concepts.

The second and the third speeches were addressed by Mr. Xiang-Chen Lee (Fubon Financial) and Mr. Zhi-Ke Que (Industrial Technology Research Institute) respectively. They introduced the current application and potential future development of FinTech, including new concepts proposed by Mr. Que, such as "GiME" and "My Net Worth". The fourth speech was given by Mr. Thomas Hu (Kyber Capital). Mr. Hu introduced the technical details of BlockChain and demonstrated how we can apply such techniques to the capital markets. The last speech was presented by Mr. Yu-Chun Liu (EasyCard Corporation). Mr. Liu talked about the application of BlockChain on crowdfunding and P2P lending platform.

In addition, we were grateful to have Mr. Alex Liu (MaiCoin), Mr. JL van der Velde (Bitfinex), Mr. Craig Sellars (Bitfinex), and Mr. Danny Yang (BlockSeer) as our chair and discussants of the panel session. The discussion was mainly about the prospects of FinTech, and the panelists also explained some latest concepts of the FinTech application, such as "Tether".

Academic Events

July 15 (Friday) 2016
International Excellent Scholar Seminar

We invited Prof. MacMinn (National Chengchi University & University of Texas) to give a talk on "Longevity Risk: An Economist's Perspective". We were also honored to have Prof. Li-Ling Wang (National Chengchi University) and Prof. Larry Y. Tzeng (National Taiwan University) to provide opening remarks and act as the chair on this seminar.

Prof. MacMinn is an outstanding scholar on insurance and finance and has published papers in several prestigious journals, such as *Geneva Risk and Insurance Review, Insurance: Mathematics and Economics, Journal of Finance, Journal of Political Economy, Journal of Risk and Insurance, Quarterly Journal of Economics*, etc. Prof. MacMinn provided a complete introduction on the longevity risk, including its importance and how to transfer such risk. All participants enjoyed the speech very much .

Academic Events

🎤 Routine Workshop-WETA

March

April

May

In WETA in March, Prof. Hsin-Han Shen (National Central University) gave a talk about the recent empirical research in executive compensation. Prof. Shen categorized the related literatures in three aspects: the determinant of the level and structure of executive compensation, the incentive effect of equity-based compensation, and the incentive effect of other dimensions of compensation arrangement.

For the determinant of the level and structure of executive compensation, Prof. Shen discussed points of views, such as managerial power, optimal contract design, and peer group benchmarking. For the incentive effect of equity-based compensation, Prof. Shen introduced variables such as equity delta and compensation vega, which can serve as proxies for CEO incentive and CEO risk attitude. Lastly, for the incentive effect of other compensations, Prof. Shen talked about popular recent studies, such as inside debt and CEO overconfidence. Prof. Shen also gave advices regarding the future research in the area of CEO compensation; the audience found them very helpful.

In WETA in April, Prof. Yuya Sasaki (Johns Hopkins University) focused on the recent advancement in nonlinear models of measurement errors. Prof. Sasaki first reviewed the traditional approach in estimating the measurement errors using linear models and showed the limitation of linear models when conducting empirical research. Then, He introduced how to estimate the measurement errors in nonlinear models and nonseparable models. Finally, Prof. Sasaki used several research papers as examples to show us how to apply these methods in practice.

In WETA in May, Prof. Hsing-Ming Lu (National Taiwan University) was invited to talk about the latest text mining algorithms and their applications. Prof. Lu's lecture consisted three major topics: information extraction, opinion mining and sentiment analysis, and topic mining. He gave a brief introduction to each topic, discussing both practical applications and technical issues. The main goal of information extraction is to identify important entities in an article and determine the relationships among them, while opinion mining aims to determine whether the opinion or comment (for certain product) in an article is positive or negative. As for topic mining, its goal is to determine important topics in certain articles and assign weights to these topics. Text mining has become a very popular and important technique for researchers; there were heated discussions during the presentation.