



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

2017 年第 1 期  
Issue 01, 2017

## 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		

## ● 中心重要訊息 Major Events

- \* Professor Douglas T. Breeden 受邀主講 NTU Finance Research Speech
- \* 2016 年臺灣經濟計量學會年會
- \* 定期演講 - 11 月份 WETA
- \* 大數據解密：分析方法與應用趨勢 研討會

回顧 2016 年，CRETA 在促進國內學者與國際學者交流方面，共舉辦了 4 次大型的國內研討會：「2016 金融科技與區塊鏈技術應用研討會」、「2016 年臺灣經濟計量學會年會」、「大數據解密：分析方法與應用趨勢」以及「2016 臺灣風險與保險學會年會暨國際學術研討會」。此外，CRETA 共舉辦了 4 場 WETA 研討會，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 與財金系合辦「臺大財金研究講座」，邀請 Duke University 的 Prof. Douglas T. Breeden 進行專題演講，並協辦 9 場「國立臺灣大學財務金融學系專題演講」。

展望 2017 年，CRETA 將致力於舉辦更多元化、更高品質及跨領域的研討會，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與會者間互動切磋的機會，希望大家能繼續給予支持。



CRETA 舉辦的研討會每次都吸引逾 60 人參與



## CRETA 主辦

2016 年 9 月 23 日 (五)

臺大財金研究講座



臺大財金研究講座很榮幸邀請到來自 Fuqua School of Business, Duke University 的 Prof. Douglas T. Breeden 進行一場主題為「Central Bank Policy Impacts on the Distribution of Future Interest Rates」的演講。Prof. Breeden 教授講解如何透過 Interest Rate Caps and Floors 的價格估計 3 到 5 年後的 LIBOR 水準。

2008 年金融海嘯與 2010 年歐洲主權債券危機促使美國、歐洲與日本相繼降低利率，進而導致全世界處於低利率的環境。該篇研究針對 2003~2016 年的資料，指出市場對於未來 LIBOR 水準的估計，從原本的鐘型曲線分配轉為右偏分配，即市場認為低利率比較容易發生。該研究也指出某些關鍵市場的價格顯示兩極的市場預期，即認為 LIBOR 的水準會趨於常態化，或者認為未來很有機會再經歷一次經濟蕭條。

## 2016 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。2016 年 10 月 29 日 (六) 於國立臺灣大學社會科學院所舉辦的「2016 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及臺灣經濟計量學會 (TES) 共同舉辦。此次研討會由臺灣大學財務金融學系何耕宇教授，國立中央大學經濟學系徐之強教授與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

「2016 年臺灣經濟計量學會年會」共有 28 篇論文發表，各方學者就「金融實證」、「計量方法」、「個體計量」、「計量理論」、「財務計量」、「財務實證」及「總體計量」等領域發表最新的研究成果。本研討會使從事經濟計量的研究者在理論與實證上獲得更多的知識。

本次年會很榮幸邀請到中央研究院經濟研究所陳宜廷教授及簡錦漢所長，國立中央大學經濟學系徐之強教授、國立東華大學財務金融學系林金龍教授、國立暨南大學經濟學系陳建良教授、國立臺灣大學財務金融學系王耀輝教授及陳聖賢教授，國立臺灣大學國際企業學系陳思寬教授、以及國立臺灣大學經濟學系陳旭昇教授擔任各場論文發表會的主持人，並感謝活動的贊助單位國泰金控，使此次活動得以圓滿完成。



## 2016 年臺灣經濟計量學會年會主題演講



此次年會邀請兩位主題演講講者。National University of Singapore 的 Prof. Bernard Yeung 以「Anti-Corruption Reforms and Shareholder Valuations: Event Study Evidence from China」為題進行一場演講；中華經濟研究院的劉大年博士則在年會上發表「當前兩岸關係之發展」之演講。

Prof. Bernard Yeung 於演講中探討中國反貪腐對於股市的影響。其研究動機來自於中國反貪腐的訊息揭露時股市大漲之現象。實證結果發現較有生產力與較依賴外部資金的非國營企業在較自由的省份獲益較多；非國營企業在比較不自由的省份則獲益較少，尤其是公關和旅行費用較高的企業。此結果傳達了市場的發展與反貪腐是相輔相成的。若將非國營企業的公關和旅行費用當作一種增加商業上關係的投資，則其相對於減少貪腐，在增加企業競爭力與增進市場發展上較無幫助。該研究亦指出，國營企業的公關和旅行費用主要是做為私人用途，而非增加商業上的關係，所以對企業更沒有幫助。

劉大年博士於演講中探討當前兩岸關係之發展。演講的主旨是希望臺灣內部能夠在反中、仇中、防中、恐中與傾中的各種情緒糾結下，進一步知中；在知中的前提下，維持兩岸關係的穩定發展。演講中指出，臺灣目前面臨的經濟困境主要為：簽署 FTA 的進展太慢、在國際上容易被中國大陸阻礙以及不易參與 TPP 和 RECP。劉博士也在演講中解釋新政府新南向政策的優缺點，指出此政策的主要障礙在於中國大陸的阻礙與臺灣相對經貿實力的下滑。最後，劉博士也針對臺灣與中國之間的政治議題提出一些見解並預測未來臺灣與中國大陸的可能關係是冷和或冷戰。

## 定期演講 - WETA



十一月份 Workshop on Econometrics: Theory and Application (WETA) 邀請到國立臺北大學的何柏欣教授於 11 月 18 日發表演講。何教授講述關於「經理人過度自信」的相關文獻，包括 Malmendier and Tate (2005)、Malmendier and Tate (2008) 與其他更近期的文獻。何教授解釋學術文獻如何衡量過度自信，例如：透過經理人選擇權執行情況，並介紹過度自信衡量指標之應用，例如：過度自信的經理人在投資決策上的扭曲現象。此外，何教授也介紹學術界透過經理人過度自信的觀點獲得公司治理機制，如沙賓法案，確實有效之結論。



2016 年 11 月 25 日 (五)

## 大數據解密：分析方法與應用趨勢 研討會



「大數據解密：分析方法與應用趨勢」研討會是由國立臺灣大學計量理論與應用研究中心主辦，科技部人文社會科學研究中心與國立臺灣大學財務金融學系合辦。本次研討會主題為大數據分析的方法與應用如何與計量理論結合。我們邀請到國立中山大學電子商務中心梁定澎主任，中央研究院人文社會科學研究中心陳恭平主任與國立政治大學創新與創造力研究中心劉吉軒主任講述他們在大數據分析的學術進展。

第一場次先由梁主任主講。梁主任分享自身多年的研究經驗，先說明大數據的概念並強調數據能帶來的價值才是關鍵，接著說明大數據分析的架構與常見的分析技術。演講後半段，梁主任說明了一些研究應用範例並提出可能的研究方向，例如：比較不同方法的優缺點、開發更好的資料建模方法與運用既有的方法做創新領域的分析。最後，則提出大數據分析的三個循環關鍵：找出關鍵特徵、選擇分析方法與評估分析結果。

第二場次由陳主任與劉主任發表他們在大數據方面的應用。陳主任介紹了中研院人社中心的資料，分別為：原住民資料庫、法官及檢察官資料庫與全台超商資料庫，並分別說明可以利用這些資料庫所做之研究。劉主任介紹了自身在文字資料、歷史資料與商業資料的努力，並希望可以藉由這些資料展開以人文、社會科學與計算科學為主的跨領域研究。兩位主任均呼籲學界可以善加利用這些資料進行研究。

## 學者出訪

### 中心主任管中閔教授受邀參加 -

- \* 2016.08 日本東京  
會議名稱：Asia Economic Panel (AEP)  
演講名稱：An Evaluation of Influence on Asian Economics
- \* 2016.08 南加州大學，美國  
訪問南加州大學校經濟系和 Dornsife INET Institute
- \* 2016.11 中國上海  
會議名稱：兩岸計量經濟理論與方法應用學術研討會  
受邀出席會議並在活動開幕式致辭
- \* 2016.12 中國廈門  
演講地點：廈門大學台灣研究院經濟研究所  
演講名稱：兩岸經貿廿五年
- \* 2016.12 中國廣州  
會議名稱：第二屆廣州計量經濟學研討會，中山大學  
演講名稱：An Evaluation of Influence on Asian Economics

### 中心副主任何耕宇教授受邀參加 -

- \* 2016.10 Las Vegas, Nevada, USA  
會議名稱：2016 FMA Annual Meeting,  
演講名稱：Solicited versus Unsolicited Credit Rating and Bank Leverage Decision
- \* 2016.11 中國上海  
會議名稱：Cross Strait Conference for Research in Econometric Theory and Applications,  
演講名稱：CEO Overconfidence and Corporate Cash Holdings
- \* 2016.11 泰國曼谷  
演講地點：Chulalongkorn Business School, Chulalongkorn University  
演講名稱：CEO Overconfidence and Corporate Cash Holdings



In 2016, CRETA held 4 conferences and workshops: “2016 TES Annual Conference”, “2016 TRIA Annual Conference”, “Accounting for Intangibles: Financial Technology in Taiwan”, and “Big Data: Analysis Method and Appliance Trend”. In addition, CRETA held 4 WETA seminars, providing an excellent platform for researchers. CRETA also co-hosted with Department of Finance, NTU, the NTU Finance Research Speech, inviting Prof. Douglas T. Breeden to deliver a speech.

In the coming 2017, CRETA will continue to devote to various events with more diversified topics. Our goal is to promote research on econometric theory and applications across 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 23 (Friday) 2016**

**NTU Finance Research Speech — Prof. Douglas Breeden**



It is a great honor to invite Prof. Douglas T. Breeden (Fuqua School of Business, Duke University) to deliver a speech on “Central Bank Policy Impacts on the Distribution of Future Interest Rates”. Prof. Breeden explained how to estimate LIBOR rate 3 to 5 years in the future.

Due to the financial crisis in 2008 and the European sovereign debt crisis in 2010, USA, EU and Japan all lowered their interest rates. Consequently, the world is in a low-interest-rate environment. Under such circumstance, this research points out that the distribution of LIBOR rate during 2003 and 2016 have shifted from a bell-shaped distribution to a positively skewed distribution, which means the low interest rate would be more likely to happen from the market’s point of view. Some key markets show “extreme” views on future LIBOR rate, which reflect either the normalization of interest rate or a potential recession in the near future.



## 2016 Taiwan Econometric Society Annual Conference



Taiwan Econometric Society (TES) Annual Conference has attracted much attention from academic scholars and industrial practitioners since the society established in 2007. On October 29, 2016 Taiwan Econometric Society Annual Conference were hosted by TES, CRETA and Department of Economics, NTU. The organizers of the conference are: Prof. Keng-Yu Ho (National Taiwan University), Prof. Chih-Chiang Hsu (National Central University), and Prof. Yu-Lieh Huang (National Tsing Hua University).



Over one hundred participants join the conference

Over one hundred participants join this year's conference. The annual conference consists of 2 key-note speeches and 9 academic sessions. Academic sessions were featured with the following topics: empirical studies in banking, econometric methodology, microeconometrics, econometrics theory, financial econometrics, empirical studies in finance, macroeconometrics.

We are grateful to Chien-Liang Chen (National Chi Nan University), Sheng-Syan Chen (National Taiwan University), Shi-Kuan Chen (National Taiwan University), Shiu-Sheng Chen (National Taiwan University), Yi-Ting Chen (Academia Sinica), Chih-Chiang Hsu (National Central University), Kam-Hon Kan (Academia Sinica), Jin-Lung Lin (National Dong Hwa University), and Yaw-Huei Wang (National Taiwan University) for chairing the sessions of the conference. Special thanks goes to Cathay Financial Holdings, for their generous support of this conference.

## Keynote Speeches of 2016 Taiwan Econometric Society Annual Conference



We invited Prof. Bernard Yeung (National University of Singapore) to deliver a speech about “Anti-Corruption Reforms and Shareholder Valuations: Event Study Evidence from China”. Also, we were honored to have Dr. Da Nian Liu (Chung-Hua Institution for Economic Research) to give a speech about “The Current Development of Relationship between Mainland China and Taiwan”.

Prof. Bernard Yeung explored the impact of the anti-corruption reforms on the Chinese financial market. The motivation of the study comes from the fact that the Chinese stock prices rose sharply when the anticorruption campaign initiation was announced in 2012. The research shows that more productive non-SOEs in high Q industries and those rely greater on external finance in more liberalized provinces gain more. These results suggest market development and anticorruption reforms are mutually reinforcing.

Dr. Da-Nian Liu talked about the development of the relationship between Taiwan and Mainland China in the speech. This speech addresses different attitudes towards Mainland China in Taiwan and the importance of better knowing Mainland China. In the speech, Dr. Liu pointed out that Taiwan’s difficulties are: the slow progress of bilateral FTAs, the obstruction from Mainland China, and the exclusion from TPP or RECP. He further explained the pros and cons of the New Southward Policy, in which the main difficulties are the obstruction from Mainland China and Taiwan’s declining economic and trade strength. In the end, Dr. Liu also made suggestions on the political issues and predicted that the interaction between Taiwan and Mainland China may be either “cold calm” or “cold war”.



## Routine Workshop - WETA



In WETA in November, Prof. Po-Hsin Ho (National Taipei University) gave a talk about “Overview of Managerial Overconfidence Research”, by discussing Malmendier and Tate (2005), Malmendier and Tate (2008) and more recent research. Prof. Ho explained how the academia measures overconfidence using executive stock options and discussed the application of CEO overconfidence, for example, the investment distortion of overconfident CEO. Prof. Ho also pointed out that the effectiveness of corporate governance mechanism, such as SOX Act, via CEO overconfidence perspective.



## Hosted by CRETA

### Big Data: Analysis Method and Appliance Trend



Hosted by CRETA and co-hosted with Research Institute for the Humanities and Social Sciences, MOST and Department of Finance, NTU, the seminar is about how big data analysis can link to the econometric theory and application .

The first talk was given by Prof. Ting-Peng Liang (Electronic Commerce Research Center, National Sun Yat-Sen University). Prof. Liang shared his research experience and highlighted how big data can create value. He then discussed applications and research topics, such as comparison between different methods, model development, and incentive analysis. In the end, Prof. Liang pointed out the three key factors on big data analysis: to find essential feature, to choose analytical method and to evaluate the results.



The second talk was given by Prof. Kong-Pin Chen (Research Center for Humanities and Social Science, RCHSS), and the third talk was given by Prof. Jyi-Shane Liu (Department of Computer Science, National Cheng Chi University). Prof. Chen introduced the data from RCHSS, including the database of aboriginals, the database of judges and prosecutors, and the database of chained convenient stores, and explained how to do research using these data. Prof. Liu introduced his work on text mining and the historical and the commercial data and looked forward to any interdisciplinary research among humanities, social science, and computer science. Both of them encouraged academic scholars to use these data to do research.

