



2019
兩岸經濟與管理
研討會手冊

日期：2019年4月20日（六）上午08：30起

地點：中興大學國際會議廳

活動說明	1
活動議程	2
論文報告議程	3
論文報告分組議程	4
論文摘要	10
Nonparametric sieve estimation of generalized additive model.....	10
Influence of International Trade Disputes on the World Industrial Economic System Based on Inoperability Input-Output Model	11
Information Heterogeneity in the Morning and the Afternoon Cumulative Intra-day Returns of SSE 50 Index	12
Estimation of a Binary Dependent Variable Sample Selection Model with Endogeneity under a Nonparametric Selection Mechanism	13
The Impact of Corporate Social Responsibility on Product Market Power	14
CFOs versus CEOs: Pay duration and financial reporting quality	15
影子銀行溢出效應的實證研究	16
互聯網、人口規模與中國經濟增長：來自城市的視角	17
The Information Content of the Order Imbalance Volatility: Evidence from Trading Accounts of Various Investor Types	18
Forecasting Value-at-Risk using QGARCH model and machine learning techniques	19
最大用電負荷及其與經濟關聯的分析研究	20
Modeling Dependence Structure of Housing Price and Risk Analysis for Home Equity Conversion Mortgage Portfolio	21
“One person’s decision” or “Voting mechanism”: Evidence of Collective Overconfidence in Chinese Listed Companies	22
大陸互聯網金融發展與風險防範	23
資本深化、技術進步與中國碳排放 EKC 的形成	24
智慧型手機 App 人機互動設計之研究:以醫療保健類型為例	25
The Effect of Nighttime Trading in Taiwan Futures Market	26
The implied arbitrage mechanism in Financial markets.....	27
資本配置效率、城市規模分佈與福利分析	28
Monitoring role of institutional investors: Evidence from mergers and acquisitions in the United Kingdom	29
自主年金化與定期定額投資報酬與風險之分析 An Analysis of the Return and Risk of Self-Annuitization and Dollar-Cost Averaging.....	30
Earnings Persistence and Investment Efficiency.....	31
國際運籌港區發展模式之探討：台灣與香港的比較	32
Turnover premia in China's stock markets	33

Estimation of partially linear fixed effects panel data models in the presence of nonparametric endogeneity	34
Identification and estimation in a correlated random coefficients transformation model.....	35
基於 GAS 和截尾扭曲混合 copula 的混合分佈假設研究	36
Prediction with the FOMC Minutes	37
Composite Index Construction with Expert Opinion	38
基於統計學習一類多階段庫存最優控制策略的快捷演算法	39
Electoral Competition and Vote-Buying: Evidence from a Natural Experiment in Taiwan.....	40
Gender Preference in China: A Utility Based Empirical Study	41
Stock Market Reactions for Warrants during the Chinese Share Reform.....	42
Sustainability and Analyst Coverage in Asian-Pacific Countries	43
The Spinning Revolving Door: Evidence from Earnings Management.....	44
政府創新政策對企業研發投入的空間溢出影響	45
中國工業產業空間集聚的測量及特徵研究	46
中國大陸鄉村人口老齡化進展及其空間影響-基於鄉村層級微觀資料的分析	47
國家高新區建設對地區創新能力的影響：基於地級市資料的評價分析	48
CEO Overconfidence and Bondholder Wealth Effects: Evidence from Mergers and Acquisitions*	49
新南北矛盾與 WTO 的改革	50
多元主體、確權約束與創新街區知識共用的有效性研究	51
Market Similarity and Cross-Border Investment Performance	52
台灣以房養老契約設計之改良與評價	53
企業社會責任、租稅規避與股權結構之關係：家族企業觀點 Corporate Social Responsibility, Tax Aggressiveness and Ownership: The Perspective of Family Firms.....	54
Monetary Policy Uncertainty and the Deviation of Law of One Price: Evidence from Dim Sum Bonds and China's Domestic Corporate Bonds	55
董事會運作與裙帶關係對會計穩健政策的影響 The Impacts of Board Operation and Cronyism on Accounting Conservatism Policy	56
Can the Pre-IPO Market Improve the Underpricing of Initial Public Offerings? Evidence from Taiwan's Emerging Stock Market.....	57
會議溫馨提示	58

2019 兩岸經濟與管理研討會

「2019年兩岸經濟與管理研討會」將於4月20日(六)假台灣中興大學舉行。本次大會將由中興大學籌辦，年度主題訂為「當前國際貿易、兩岸金融與產業經濟發展趨勢」，邀請兩岸專家學者進行學術研討與論文發表，並邀請上海社會科學院黨委書記于信匯教授、上海科研處處長王中美教授與金管會副主委張傳章教授，進行大會主題演講。

由上海社會科學院、台灣中興大學、中央大學、東華大學、清華大學所組成的兩岸經濟與管理論壇聯盟，繼2018年在上海由上海社會科學院所主辦的「第一屆兩岸經濟與管理研討會」的熱潮，2019年移師至台灣由中興大學管理學院財務金融系籌辦，並進行聯盟大會。兩岸經濟與管理論壇結合海峽兩岸重要學術與政策研究機構，為兩岸經濟轉型、財務金融、風險管理、產業創新等議題，提供專家學者論文發表及研究討論的溝通平臺。謹代表2019兩岸經濟與管理研討會大會，邀請各位學術先進進行報名與投稿。

「2019 兩岸經濟與管理研討會」議程

日期：2019年4月20日(六) 上午08:30起

地點：中興大學 國際會議廳

時 間	活動內容	主講貴賓	/ 單位
08:30 – 08:50	來賓報到	主辦單位	/ 中興大學
08:50 – 09:20	開幕致詞	薛富盛 校長	/ 中興大學
		張傳章 副主委	/ 金融監督管理委員會
		于信匯 理事長	/ 上海社科院智庫基金會
		郭憲章 理事長	/ 台灣財務工程學會
		陳蓀裕 理事長	/ 台中市中興財金學會
09:20 – 10:00	大會主題演講(一) 兩岸經貿與產業發展	主持人-許秉瑜 院長	/ 中央大學管理學院
		主講人-吳中書 董事長	/ 金融研訓院
10:00 – 10:40	大會主題演講(二) 國際經貿發展趨勢	主持人-林穎芬 院長	/ 東華大學管理學院
		主講人-王中美 處長	/ 上海社會科學院科研處
10:40 – 11:00	茶點交流	主辦單位	/ 中興大學
11:00 – 12:10	當前兩岸財經發展 趨勢論壇	主持人-詹永寬 院長	/ 中興大學管理學院
		與談人-朱平芳 院長	/ 上海社會科學院研究生院
		與談人-林建甫 首席經 濟學家	/ 中國信託
		與談人-朱偉光 會長	/ 中興大學華東校友會會長
12:30 – 13:30	聯盟大會暨 交流餐會	主辦單位	/ 聯盟學校
13:30 – 15:10	分組討論 (16組)	主持、發表、評論人	/ 各大學院校
15:10 – 15:30	咖啡交流	主辦單位	/ 中興大學
15:30 – 17:10	分組討論 (16組)	主持、發表、評論人	/ 各大學院校
17:10 – 17:30	大合照	主辦單位	/ 中興大學
18:00 – 21:00	晚宴交流	研討會貴賓	/ 各大學院校

論文報告議程

組 別	一		二	
時 間	下午 13:30 ~ 15:10		下午 15:30 ~ 17:10	
場次 / 地點	報告人	單 位	報告人	單 位
A 場次 322 室	周亞虹	上海財經大學經濟學院	孫 燕	上海財經大學經濟學院
	吳先華	上海海事大學經濟管理學院	張征宇	上海財經大學經濟學院
	陳美源*	中興大學財金系	沈根祥*	上海財經大學經濟學院
	紀園園	上海社會科學院經濟研究所統計與數量經濟研究室	黃裕烈	清華大學計財系
B 場次 416 室	張眾卓	暨南國際大學財金系	朱平芳	上海社會科學院研究生院暨數量經濟研究中心
	潘虹華	清華大學計財系	柯 蓉*	上海對外經貿大學統計與資訊學院
	朱保華*	上海交通大學安泰經濟與管理學院	鄭子長	中央大學經濟系
	李杰偉	上海海事大學經濟管理學院	許玲麗	上海大學經濟學院
C 場次 420 室	翁培師	東華大學財金系	蔡豐澤	亞洲大學財金系
	倪中新	上海大學經濟學院	侯介澤*	東華大學財金系
	謝焯青	上海社會科學院經濟研究所	戚永苓	中興大學財金系
	楊曉文*	中央大學財金系	李世奇	上海社會科學院數量經濟研究中心
D 場次 421 室	翁胤哲	東華大學管理學院管理科學與財金國際學士學位學程	韓 清*	上海社會科學院經濟研究所統計與數量經濟研究室
	唐 濤*	上海社會科學院黨政辦公室	王紅霞	上海社會科學院經濟研究所人口資源與環境經濟研究室
	徐大豐	華東政法大學商學院	王永水	華東政法大學商學院
	許文錦	中央大學資管系	何柏欣	中央大學財金系
E 場次 418 室	羅德謙	中央大學財金系	王中美	上海社會科學院科研處
	劉慶富	復旦大學經濟學院	鄧智團	上海社會科學院城市與人口發展研究所戰略與規劃研究室
	陳詩一*	復旦大學經濟學院	林月能	中興大學財金系
			吳庭斌	中央大學財金系
徐政義	中央大學財金系	陳振明*	中央大學工管所	
F 場次 514 室	謝孟松	逢甲大學財金系	蘇迺惠*	中興大學會計系
	陳珮澐	中興大學財金系	林幸宜	中興大學財金系
	呂俊德	中央大學企管系	黃勝華	中興大學財金系
	葉宗穎*	中興大學財金系	謝明惠	中興大學財金系

註：有“*”為該場次主持人。

論文報告分組議程

時間：4月20日下午13:30~15:10

組別：一

場次	A 場次		
地點	中興大學社管大樓 322 室		
主持人	陳美源 中興大學財金系 教授		
	論文題目	報告人	單位 / 職稱
	Nonparametric sieve estimation of generalized additive model	周亞虹	上海財經大學經濟學院 教授
	Influence of International Trade Disputes on the World Industrial Economic System Based on Inoperability Input-Output Model	吳先華	上海海事大學經濟管理學院 教授
	Information Heterogeneity in the Morning and the Afternoon Cumulative Intra-day Returns of SSE 50 Index	陳美源	中興大學財金系 教授
	Estimation of a Binary Dependent Variable Sample Selection Model with Endogeneity under a Nonparametric Selection Mechanism	紀園園	上海社會科學院經濟研究所統計與數量經濟研究室 助理教授

場次	B 場次		
地點	中興大學社管大樓 416 室		
主持人	朱保華 上海交通大學安泰經濟與管理學院 教授		
	論文題目	報告人	單位 / 職稱
	The Impact of Corporate Social Responsibility on Product Market Power	張眾卓	暨南國際大學財金系 教授
	CFOs versus CEOs: Pay duration and financial reporting quality	潘虹華	清華大學計財系 助理教授
	影子銀行溢出效應的實證研究	朱保華	上海交通大學安泰經濟與管理學院 教授
	互聯網、人口規模與中國經濟增長：來自城市的視角	李杰偉	上海海事大學經濟管理學院 助理教授

場次	C 場次		
地點	中興大學社管大樓 420 室		
主持人	楊曉文 中央大學財金系 教授		
	論文題目	報告人	單位 / 職稱
	The Information Content of the Order Imbalance Volatility: Evidence from Trading Accounts of Various Investor Types	翁培師	東華大學財金系 副教授
	Forecasting Value-at-Risk using QGARCH model and machine learning techniques	倪中新	上海大學經濟學院 教授
	最大用電負荷及其與經濟關聯的分析研究	謝焜青	上海社會科學院經濟研究所 博士研究生
	Modeling Dependence Structure of Housing Price and Risk Analysis for Home Equity Conversion Mortgage Portfolio	楊曉文	中央大學財金系 教授

場次	D 場次		
地點	中興大學社管大樓 421 室		
主持人	唐濤 上海社會科學院 副教授		
	論文題目	報告人	單位 / 職稱
	“One person’s decision” or “Voting mechanism”: Evidence of Collective Overconfidence in Chinese Listed Companies	翁胤哲	東華大學管理學院管理科學與財金 國際學士學位學程 助理教授
	大陸互聯網金融發展與風險防範	唐濤	上海社會科學院 副教授
	資本深化、技術進步與中國碳排放 EKC 的形成	徐大豐	華東政法大學商學院 副教授
	智慧型手機 App 人機互動設計之研究:以醫療保健類型為例	許文錦	中央大學資管系 助理教授

場次	E 場次		
地點	中興大學社管大樓 418 室		
主持人	陳詩一 復旦大學經濟學院 教授		
	論文題目	報告人	單位 / 職稱
	The Effect of Nighttime Trading in Taiwan Futures Market	羅德謙	東華大學財金系 助理教授
	The implied arbitrage mechanism in Financial markets	劉慶富	復旦大學經濟學院 教授
	資本配置效率、城市規模分佈與福利分析	陳詩一	復旦大學經濟學院 教授
	Monitoring role of institutional investors: Evidence from mergers and acquisitions in the United Kingdom	徐政義	中央大學財金系 教授

場次	F 場次		
地點	中興大學社管大樓 514 室		
主持人	葉宗穎 中興大學財金系 教授		
	論文題目	報告人	單位 / 職稱
	自主年金化與定期定額投資報酬與風險之分析 An Analysis of the Return and Risk of Self-Annuity and Dollar-Cost Averaging	謝孟松	逢甲大學財金系 博士研究生
	Earnings Persistence and Investment Efficiency	陳珮瀅	中興大學財金系 博士研究生
	國際運籌港區發展模式之探討：台灣與香港的比較	呂俊德	中央大學企管系 副教授
	Turnover premia in China's stock markets	葉宗穎	中興大學財金系 教授

時間：4月20日下午15:30~17:10
組別：二

場次	A 場次		
地點	中興大學社管大樓 322 室		
主持人	沈根祥 上海財經大學經濟學院 教授		
	論文題目	報告人	單位 / 職稱
	Estimation of partially linear fixed effects panel data models in the presence of nonparametric endogeneity	孫 燕	上海財經大學經濟學院 教授
	Identification and estimation in a correlated random coefficients transformation model	張征宇	上海財經大學經濟學院 副教授
	基於 GAS 和截尾扭曲混合 copula 的混合分佈假設研究	沈根祥	上海財經大學經濟學院 教授
	Prediction with the FOMC Minutes	黃裕烈	清華大學計財系 教授

場次	B 場次		
地點	中興大學社管大樓 416 室		
主持人	柯蓉 上海對外經貿大學統計與資訊學院 教授		
	論文題目	報告人	單位/職稱
	Composite Index Construction with Expert Opinion	朱平芳	上海社科院研究生院暨數量經濟研究中心 教授
	基於統計學習一類多階段庫存最優控制策略的快捷演算法	柯 蓉	上海對外經貿大學統計與資訊學院 教授
	Electoral Competition and Vote-Buying: Evidence from a Natural Experiment in Taiwan	鄭子長	中央大學經濟系 助理教授
	Gender Preference in China: A Utility Based Empirical Study	許玲麗	上海大學經濟學院 副教授

場次	C 場次		
地點	中興大學社管大樓 420 室		
主持人	侯介澤 東華大學財金系 副教授		
	論文題目	報告人	單位 / 職稱
	Stock Market Reactions for Warrants during the Chinese Share Reform	蔡豐澤	亞洲大學財金系 助理教授
	Sustainability and Analyst Coverage in Asian-Pacific Countries	侯介澤	東華大學財金系 副教授
	The Spinning Revolving Door: Evidence from Earnings Management	戚永苓	中興大學財金系 助理教授
	政府創新政策對企業研發投入的空間溢出影響	李世奇	上海社會科學院數量經濟研究中心 助理研究員

場次	D 場次		
地點	中興大學社管大樓 421 室		
主持人	韓清 上海社會科學院經濟研究所 教授		
	論文題目	報告人	單位 / 職稱
	中國工業產業空間集聚的測量及特徵研究	韓清	上海社會科學院經濟研究所統計與數量經濟研究室 教授
	中國大陸鄉村人口老齡化進展及其空間影響—基於鄉村層級微觀資料的分析	王紅霞	上海社會科學院經濟研究所人口資源與環境經濟研究室教授
	國家高新區建設對地區創新能力的影響：基於地級市資料的評價分析	王永水	華東政法大學商學院 助理教授
	CEO Overconfidence and Bondholder Wealth Effects: Evidence from Mergers and Acquisitions*	何柏欣	中央大學財金系 副教授

場次	E 場次		
地點	中興大學社管大樓 418 室		
主持人	陳振明 中央大學工管所 教授		
	論文題目	報告人	單位 / 職稱
	新南北矛盾與 WTO 的改革	王中美	上海社會科學院科研處 教授
	多元主體、確權約束與創新街區知識共用的 有效性研究	鄧智團	上海社會科學院城市與人口發展研究 所戰略與規劃研究室 教授
	Market Similarity and Cross-Border Investment Performance	林月能	中興大學財金系 教授
	台灣以房養老契約設計之改良與評價	吳庭斌	中央大學財金系 教授

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地點	中興大學社管大樓 514 室		
主持人	蘇迺惠 中興大學會計系 副教授		
	論文題目	報告人	單位 / 職稱
	企業社會責任、租稅規避與股權結構之關 係：家族企業觀點 Corporate Social Responsibility, Tax Aggressiveness and Ownership: The Perspective of Family Firms	蘇迺惠	中興大學會計系 副教授
	Monetary Policy Uncertainty and the Deviation of Law of One Price: Evidence from Dim Sum Bonds and China's Domestic Corporate Bonds	林幸宜	中興大學財金系 博士研究生
	董事會運作與裙帶關係對會計 穩健政策的影響 The Impacts of Board Operation and Cronyism on Accounting Conservatism Policy	黃勝華	中興大學財金系 博士研究生
	Can the Pre-IPO Market Improve the Underpricing of Initial Public Offerings? Evidence from Taiwan's Emerging Stock Market	謝明惠	中興大學財金系 博士研究生

論文摘要

Nonparametric sieve estimation of generalized additive model

Songnian Chen* Nianqing Liu† Jian Zhang‡ Yahong Zhou§
Presented at Chung Hsing University

Abstract

This paper proposes a nonparametric approach to identify and estimate (with sieves) the generalized additive model with arbitrary grouping and discrete variable(s) when the link function is unknown. Our approach allowing arbitrary grouping provides the foundation to design a data-driven inference procedure which finds the best grouping specification among all possible groupings, and allowing discrete variables is mainly motivated by concerns from applied research. We effectively transform the generalized additive model with unknown link function into a problem which is much easier to estimate by sieve approach. Our estimator for link function is shown to converge at a rate of one covariate, and estimators for component functions within the link can attain nonparametric rates of their own covariates. By simulation, we show that such a method has good performance in finite samples.

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Influence of International Trade Disputes on the World Industrial Economic System Based on Inoperability Input-Output Model

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Abstract

Since January 2018, the U.S. government has announced steep tariffs on a range of imports from China who then retaliated, thus triggering trade disputes. How much economic losses have the international trade disputes brought to the related parties? Which countries and industries are highly sensitive to the trade disputes? These are all important questions that have undoubtedly aroused mass concern of all circles. However, few scholars have carried out related empirical research on this issue, with little dynamic quantitative evaluation results on industry and country level obtained. Based on the static and dynamic inoperability input-output models and on the premise of several assumptions, the industrial economic system's indirect economic losses resulting from the trade disputes between China and the United States are evaluated according to the EU input-output table (WIOD2016) from January 1st to April 4th, 2018. The results show that the trade disputes severely affected the trading among China, the United States, and other countries (regions) in the world and brought about greater economic loss. Meanwhile, the countries and industries highly sensitive to the disputes are picked out. This paper provides an empirical reference for governments, industry management departments and related companies concerned with international trade disputes in assessing losses of similar events.

Key words: International trade disputes; Industrial economic system; Inoperability input-output model; Indirect economic loss evaluation

Information Heterogeneity in the Morning and the Afternoon Cumulative Intra-day Returns of SSE 50 Index

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March 19, 2019

Abstract

The information contained in the intra-day prices of financial assets is getting more and more emphasized in finance and big data analysis science. The daily 4-hour trading time of Shanghai stock market in China is separated into morning trading from 09:30 to 11:30 and afternoon trading from 13:00 to 15:00. Financial data often take the form of a collection of curves observed sequentially over time. An example of which includes intra-day stock price curves and intra-day volatility curves. These curves can be viewed as a time series of functions observed at an equally spaced and dense grid. The nature of high-dimensional data poses challenges from a statistical aspect due to the so-called curse of dimensionality, but it also poses opportunities to analyse a rich source of information for better understanding dynamic changes at a short time interval. In this paper, we study the whole-day 1-minute cumulative intra-day returns (CIDR) should be considered as a function or two functions of the morning and the afternoon trading time. This is an indirect evidence of the information heterogeneity in SSE 50 if two functions should be considered. To have robust results, the stationarity of CIDRs is checked for the whole-day, morning, and afternoon trading time with the test suggested by Horvath, et al. (2014) first. Given the confirmation of stationarity for CIDRs of three trading time, we detect the equality of functional distributions of the morning and afternoon CIDRs with the test suggested by Pomann, et al. (2015). Our empirical results suggest that the CIDRs of SSE 50 should be considered as two functions since the equality of functional distributions is rejected statistically. We conclude that there exists the information heterogeneity between the morning and the afternoon trading time of SSE 50.

Key words: Functional data analysis, cumulative intra-day returns, SSE 50 index,
JEL Classification: C12; C13; C14

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Estimation of a Binary Dependent Variable Sample Selection Model with Endogeneity under a Nonparametric Selection Mechanism

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Abstract

In this paper, we consider an estimation of a sample selection model with a binary dependent variable and possible endogenous regressors. Under semiparametric framework, we neither impose the parametric specification of the error distribution nor the functional form of the selection equation, which largely reduces the risk of model misspecification. Throughout this paper, we present the identification conditions and propose a two-step semiparametric maximum likelihood estimator with the first step being a nonparametric regression for the selection variable. Similar to Rothe (2009), a control function approach is used to control for the possible endogeneity. The proposed estimator is shown to be consistent and asymptotically normal. In the simulation studies, we compare the finite sample properties of our estimator with those of existing alternatives, demonstrating the significant advantages of our approach especially in robustness to the model misspecification. Finally, an economic application on labor economics is carried out to illustrate the usefulness of our estimator.

The Impact of Corporate Social Responsibility on Product Market Power

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Abstract

Previous studies have seldom examined the relationship between corporate social responsibility (CSR) and product market power. We conduct an empirical analysis of the relationship between award of CSR and product market power. In this study, we use the listed firms of Taiwan Stock Exchange and Taipei Exchange as the samples of research, then apply stock trading information and financial statements of sample enterprises obtained from the Taiwan Economic Journal (TEJ) for the period of 2005–2017. We find the positive relationship between award of CSR and excess price-cost margin (market share), supporting that firms value at activities about CSR can strengthen the competitive advantage of product in the market.

Key Words: Corporate Social Responsibility, Product Market Power, Excess Price-Cost Margin, Market Share

CFOs versus CEOs: Pay duration and financial reporting quality

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Abstract

Prior literature has documented that rewarding executives with incentive compensation may motivate them to engage in earnings management. Recently, researchers have argued that lengthening the time horizons in the incentive compensation packages of executives, i.e., executive pay duration, would be an effective way to curb this short-termism. Since chief financial officers (CFO) are primarily responsible for the preparation of the financial report, this study examines the association between CFO pay duration and financial reporting quality. We find CFO pay duration is positively associated with earnings-decreasing accrual management and negatively associated with the likelihood of beating analyst forecasts. Because CFOs have a significant influence on the internal controls over financial reporting, we find that the likelihood of disclosure of accounting-related internal control deficiencies is more sensitive to CFO pay duration than to those of the chief executive officers. Our results imply CFOs with longer pay duration tend to do cookie jar accounting and disclose internal control deficiencies in the concurrent period for the future earnings' sake. Overall, our results imply that firms should deemphasize CFO incentive compensation to mitigate misreporting practices.

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影子銀行溢出效應的實證研究

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摘要

本文根據銀行體系資產負債表的同業資產和同業負債、不同類型投資者債券持有量等資料估算 2010 年 1 月至 2018 年 6 月期間的影子銀行規模，借鑒 Diebold and Yilmaz 的波動溢出指數模型與滾動視窗估計的方法，考察影子銀行規模對貨幣市場利率、企業債券信用價差和股票市場價格之間的溢出效應及其動態變化，分析影子銀行對金融市場穩定性的影響，主要得到下述實證分析結論。第一，影子銀行對貨幣市場利率、企業債券信用價差、股票市場價格的總體溢出效應呈現出較為明顯的時變性，影子銀行對對貨幣市場利率、企業債券信用價差、股票市場價格的整體影響程度從 2015 年起呈現大幅增加。第二，分析影子銀行與不同金融變數配對的淨溢出效應可知，(1) 影子銀行對企業債券信用價差呈現淨輸出效應；(2) 影子銀行對股票市場的溢出效應出現了方向性變化，效應幅度也有明顯增加趨勢；(3) 影子銀行對貨幣市場利率的溢出效應也出現了方向性變化。第三，比較 2012 年下半年、2015 年下半年和 2017 年上半年的影子銀行規模、貨幣市場利率、企業債券信用價差和股票市場價格的溢出效應的有向網路圖，可以推知影子銀行對金融市場穩定性的影響程度不斷增加。

關鍵字：影子銀行、跨市場影響、溢出指數

互聯網、人口規模與中國經濟增長：來自城市的視角

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摘要

本文利用 2002-2015 年地市級面板資料考察了互聯網與中國城市經濟增長之間的關係以及人口規模的異質性影響，並從滲透率與人口規模兩個維度，改進了對網路效應和區域差異的研究。我們構造了以 logistic 曲線為主的三個工具變數，研究發現，第一，平均而言，互聯網對中國城市經濟增長不存在顯著的促進作用，但人口規模越大的城市促進作用越大，在人口大約超過 300 萬的城市，互聯網對其經濟增長的影響為正；第二，在城市層面，互聯網具有網路效應的特徵，它對經濟增長的促進作用隨使用規模的增加而增強，其結果可以解釋人口規模對互聯網促進經濟增長的強化作用。表明即使在平均滲透率低的中西部，互聯網對其大城市經濟的促進作用仍大於平均滲透率高的東部的小城市。

The Information Content of the Order Imbalance Volatility: Evidence from Trading Accounts of Various Investor Types

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Abstract

Exploiting the advantage of a unique account-level transaction data from the Taiwan futures market, we utilize the newly-developed “order imbalance volatility” measure (Chordia, Hu, Subrahmanyam, and Tong, 2017) to capture the informed trading activities across various trader groups. Our results show that the order imbalance volatility of foreign institutional traders significantly predicts next-day market returns, and the predictive ability is more pronounced when the market is more illiquid or has higher economic uncertainty. In addition, we find that subsequent purchase transactions in the stock market increase as the order imbalance volatility of foreign institutional investors increases—evidence of an information spillover effect from the futures market to its spot market. All findings provide support for the validity of order imbalance volatility as a proxy for costs of information asymmetry.

Keywords: Emerging market; Order imbalance volatility; Information asymmetry; Foreign investors

Forecasting Value-at-Risk using QGARCH model and machine learning techniques

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Abstract

This paper addresses problem of measuring the Value-at-Risk for four stock markets of Standard and Poor's 500 Composite Index(S&P500), Hong Kong Hang Seng Index (HSI), Shanghai Composite Index(SSEC) and Shenzhen Composite Index(SZSC). Based on the QGARCH models and GARCH family models, we found that the GARCH family model obviously undervalues the risk value under VaR, while the QGARCH model is more accurate. This means that the QGARCH model can provide a good protection against risk in extreme cases. Then we compare four prediction models, Support Vector Machine (SVM), Random forest, Radial basis function network and Xgboost. Using machine learning techniques to forecast VaR on the basis of QGARCH models, the result of RMSRB shows using the machine learning techniques make the model more stable. Finally, QGARCH models with normal and student-t errors are out-performed all across the four series at each risk level, especially at 1% level.

最大用電負荷及其與經濟關聯的分析研究

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摘要

估計最大基準用電負荷以準確預測最大用電負荷；構建最大基準用電負荷指數，探索其與經濟變數之間的關係。研究方法：提出一種對不可觀測的最大基準用電負荷的估計方法，用特徵指數 (Hedonic) 方法建立最大基準用電負荷指數。研究發現：以上海為例構建年度和季度的最大基準用電負荷指數，發現其與經濟發展高度擬合，反映上海產業結構調整的特徵。研究創新：考慮在一定溫度條件下，估計不可觀測的最大基準用電負荷序列。研究價值：該方法以資料為導向，挖掘資料的充分資訊；從新的視角估計基準用電負荷，為經濟形勢的預判探索有效分析方法和資料支援。

關鍵字 最大用電負荷；基準氣溫；特徵指數。

Modeling Dependence Structure of Housing Price and Risk Analysis for Home Equity Conversion Mortgage Portfolio

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Abstract

The U.S. Home Equity Conversion Mortgage (HECM) program uses mortgage insurance to manage the lender's inherent risk. Such program is on a national-wide basis and pools the risk across different cities. To evaluate the HECM portfolio, risk analysis framework that accounts for the dependence structure of the housing price dynamics is essential. Extending the existing literature, we then propose a multi-city housing price model based on the dynamic copula approach and the dependence structure is investigated empirically. Our result strongly indicates that the lenders could underestimate the risk of HECM program significantly if they ignore the dependence structure of housing prices across cities, especially when measuring tail risk with value at risk and conditional tail expectations. In addition, among all dependence structures, the time-varying T dependence structure has the most significant effect on the risk for HECM program.

Keywords: Copula, Dependence structure, No-recourse provision

JEL classification: C51, C58

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“One person’s decision” or “Voting mechanism”: Evidence of Collective Overconfidence in Chinese Listed Companies

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Abstract

This study explores the voting mechanism of Chinese listed companies by examining whether overconfidence of the chair of the board could affect the relationship between overconfidence and investment–cash flow sensitivity by the board of directors. On average, board of directors’ overconfidence leads to increased investment–cash flow sensitivity. However, this influence is driven by state-controlled listed companies—but only when the chair is overconfident. The results suggest that the chair’s overconfidence may impact the relationship between board of directors’ overconfidence and investment–cash flow sensitivity. Furthermore, the investment distortion due to the board’s overconfidence behavior may be alleviated by supervising the chair.

Keywords: board of directors, overconfidence, chair, investment–cash flow sensitivity, decision-making mechanism

JEL classification : G41 G15 G30 D81

大陸互聯網金融發展與風險防範

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摘要

大陸的互聯網金融起源於 2003 年 10 月淘寶網推出支付寶服務，經過十多年的發展，當前在技術上已經融合了互聯網、大資料、區塊鏈、人工智慧等前沿資訊科技，發展出互聯網支付、網路借貸、股權眾籌融資、互聯網財富管理、互聯網消費金融等多種業態。而其優勢則體現在效率更高、成本更低、範圍更廣。互聯網金融的本質是金融，其使命是做服務於長尾客戶的普惠金融，而威脅是各種金融風險，如個人的資訊安全、帳戶資金安全，以及宏觀層面的欺詐、非法集資、洗錢、逃稅等。因此，互聯網金融的發展前景取決於定價機制和風險控制能力。大陸對互聯網金融的監管原則是依法監管、適度監管、分類監管、協同監管、創新監管。探索出了行業准入門檻和退出機制、客戶資金協力廠商存管制度、資訊披露制度、信用體系建設、持續升級資訊安全技術、防範金融犯罪、加強投資者教育和消費者保護、強化行業自律等一系列監管和促進措施。儘管如此，由於技術的快速發展和市場的不斷創新，互聯網金融的發展仍將面臨許多不確定的風險，需要不斷完善監管體系來有效應對。

資本深化、技術進步與中國碳排放EKC的形成

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摘要

用中國（大陸）省際面板資料對中國人均碳排放與人均收入之間的關係進行的檢驗發現，中國省際層面的碳排放 EKC 假說成立，中國的人均收入長期存在與碳排放脫鉤的可能。用資料包絡分析法對人均收入進行了分解，測算了僅資本深化與僅技術進步時的人均收入。資本深化對人均碳排放的影響呈“倒 U”型特徵，資本深化主導了碳排放 EKC 的形成。技術進步對碳排放的影響呈“倒 N”型特徵，技術進步對碳排放的影響呈階段性特徵。

智慧型手機App人機互動設計之研究:以醫療保健類型為例

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摘要

隨著智慧行動科技快速發展，行動醫療(Mobile Medicine)成為醫療產業的發展新方向，如何設計行動醫療 App (Mobile Medical Applications)並使其有助於行銷與傳播衛教資料成為醫療產業重要議題，本研究運用科技接受度模型(Technology Acceptance Model)探討影響大學生使用醫療 App 的關鍵因素。本研究以台灣某大學 150 位學生為對象進行實驗與問卷調查，結果顯示設計型與認知型變數均顯著影響 App 使用滿意度($p < 0.05$)，但此影響隨不同類型 App 而有所差異。本研究成果可協助業者設計適合目標客群的醫療健康 App。本研究結果將有助於瞭解行動醫療時代中，那些因素對使用者就醫行為有顯著影響，研究成果可協助醫療機構設計適合目標客群的行動醫療 App。

關鍵字：行動醫療、智慧型手機互動設計、科技接受模式、使用滿意度

The Effect of Nighttime Trading in Taiwan Futures Market

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Abstract

The article investigates the impact of nighttime trading in Taiwan futures market, and explores the interactions between trading activities (trading volume or open interest) and volatility. The preliminary empirical results are consistent with the relevant literature on other markets: trading volume is positively correlated with volatility, and open interest is either insignificantly correlated or negatively correlated with volatility. In addition, there is no further evidence indicating that nighttime trading in Taiwan futures market improves the efficiency of futures markets, which may result from the limitation of data horizons, or most market participants being involved in daytime trading of Taiwan futures market.

Key words: Futures nighttime trading, Trading volume, Open interest

The implied arbitrage mechanism in Financial markets

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Abstract

The no-arbitrage condition is a cornerstone concept in financial market research. However, the arbitrage mechanism that is inherent in the trading process for related securities, is not readily observable. We develop a generalized smooth-transition VECM, or GST-VECM, to estimate the arbitrage mechanism from financial market data. The GST-VECM can i) back out the implied no-arbitrage band, ii) estimate arbitrage intensity for upper and lower bound violation, and iii) accommodate convergence risk for statistical arbitrage. Using the introduction of CSI300 ETF trading in China as a natural experiment, we estimate the GST-VECM to reveal some insight into how a microstructural policy, by altering the index arbitrage mechanism, affects the pricing link between spot and futures markets.

資本配置效率、城市規模分佈與福利分析

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摘要

在資本市場上，由於制度等原因造成了資本沒有配置到生產力較高的城市去，這種資本配置扭曲對城市體系發展和社會福利會產生怎樣的影響？本文從空間一般均衡的視角使用結構模型對此問題進行了研究。首先建立模型來分析資本配置對城市經濟的影響，然後用工業企業資料估計出城市間資本配置情況，最後通過反事實分析量化資本配置效率低下對城市規模與社會福利的影響。研究表明：資本配置扭曲是導致中國大中城市偏少、小城市數目過多的重要原因，消除資本配置扭曲會使得社會福利提高 38%，並伴隨著 50%的人口重新配置。另外，資本扭曲會帶來勞動力配置的扭曲，這種扭曲加劇了當前中國居民的福利損失。因此，在促進勞動力自由流動的基礎上，全面加強資本配置的有效性，可以促進中國城市體系空間佈局的優化，提高社會福利。

Monitoring role of institutional investors: Evidence from mergers and acquisitions in the United Kingdom

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Abstract

This paper examines the monitoring role of institutional investors by investigating the market reactions, and long-run stock and operating performance of acquirers in the UK stock markets. We find positive announcement returns, and poor long-run stock and operating performance for the acquiring firms. To explore the monitoring role of institutional investors on mergers and acquisitions, we conduct multivariate analysis of acquirers' abnormal returns on institutional ownership. After controlling for other factors, the variation of aggregate institutional ownership is not able to explain the market reaction but is positively correlated with long-run stock performance. The positive associations are revealed for passive, independent, and domestic institutional ownership, respectively, and are more profound after the adoption of the Stewardship Code. Finally, our empirical results show that acquirers with higher passive, independent, or domestic institutional ownership suffer less impairments of goodwill after acquisition, suggesting those firms have better investment-decision quality. Overall, our results are consistent with the view that passive, independent and domestic institutional investors in the UK markets are more likely to engage in monitoring firm managers and yield a better post-acquisition performance.

JEL Classification: G12, G14, G20.

Keywords: Institutional investors; monitoring; corporate governance; United Kingdom; mergers and acquisitions.

自主年金化與定期定額投資報酬與風險之分析

An Analysis of the Return and Risk of Self-Annuitization and Dollar-Cost Averaging

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Abstract

The return and risk of Dollar-Cost Averaging (DCA) and Self-Annuitization (SA) investments are compared with the underlying in this paper. The underlying return which is assumed to normally distribute is generated by Monte Carlo simulations under four market scenarios across several investment horizons. Because the multiple cash flows of DCA and SA, the annual internal rate of return is used to measure the DCA and SA returns. The results show that the mean return of DCA is slightly higher than the underlying, while the SA is lower, particularly under short investment horizons. They produce higher return volatility and riskiness than the underlying. The SA has the highest negative skewness and kurtosis, followed by the DCA. Furthermore, by using the economic performance measure, which can consider the high moments of distribution, the underlying is the best, and the SA is the worst. This evidence become even more clear and convincing as the investment horizon increases.

Earnings Persistence and Investment Efficiency

Chia-Chung Chan¹, Bing-Huei Lin², Yufen Fu³ and Pei-Ying Chen⁴

Abstract

Earnings persistence indicates the sustainability of a firm's earnings, and thus conveys important information for management decisions. The aim of this paper is to examine the effect of earnings persistence on the efficiency of a firm's investment decisions. We use 1,467 U.S. listed firms as the research sample, with the sample period from 1992-2015 to investigate the target issues and test relevant hypotheses. The empirical evidence shows that earnings persistence is positively associated with a firm's investment efficiency, with the results being robust even after considering the influence of earnings manipulation by management. The evidence also suggests that for firms that confront substantial financial constraints, earnings persistence significantly mitigates their investment inefficiency as they would tend to under-invest in the situation of a lack of capital inflow. Furthermore, when we address concerns about risks that affect investment decisions through the volatility of operating cash flow and idiosyncratic risks of the firm, it shows that the effect of earnings persistence is critical for a firm's investment efficiency as it faces higher risks. This study contributes to the literature on the determinants of investment efficiency, and on the role of earnings persistence in investment decisions.

Keywords: Earnings persistence, Investment efficiency, Financial constraints, Cash flow volatility, Idiosyncratic risks

JEL classification G31

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國際運籌港區發展模式之探討:台灣與香港的比較

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摘要

國際運籌港區(International logistics zone) 是一國經貿之窗口，亦是國與國之間產業供應鏈的承接點。國際化的產業可於附加價值創造過程中，運用港區所提供之立地條件與法制條件，進行佈局與營運，以期提昇經營成效。為了探討國際運籌港區之發展模式，本研究匯整2003-2012 相關主要文獻，以「港區立地條件與基礎建設」、「港區交通之連結性」、「產業與市場」、「港區成本與作業效能」、「港區經營」及「政府政策」等六大構面進行問卷設計，並對立地於台灣地區1499 家主要物流服務業者進行研究，研究首先透過文獻找出構面並設計問卷後，進行統計分析，並透過結構方程模式(SEM)之建立，提出本研究之結論。研究結果顯示，「港區立地條件與基礎建設」構面對於「成本與作業效能」構面的影響無顯著統計支持，而透過「港區交通之連結性」作為中介變數，兩者才會產生顯著統計支持；另探討台灣與香港在構面政策推動上之間的效果差異，相較於香港地區，台灣地區在「港區立地條件與基礎建設」構面對於「港區交通之連結性」構面及「政府政策」構面對於「港區經營」構面之政策效果較為顯著。

關鍵字:國際運籌港區(International Logistics Zone)、結構方程模式(Structure Equation Modeling, SEM)

Turnover premia in China's stock markets

Bing Zhang, Wei Chen and Chung-Ying Yeh

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Abstract

The paper explores turnover premia in China's stock markets. There is a negative cross-sectional relation between turnover and average realized returns. Turnover premia, which is the return on buying low turnover stocks and shorting high turnover stocks, can reach 34% per annum. In effect, turnover in China's stock markets can be explained by both liquidity risk and firm-specific uncertainty. Turnover premia is more pronounced for firms with option-like equity and this regularity becomes stronger when firms have greater cash-flow risk.

Keywords: China's stock markets; low-nominal-price return premium; cash-flow beta; discount-rate beta; analyst forecasts; price informativeness.

JEL classification code: G12, G14.

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Estimation of partially linear fixed effects panel data models in the presence of nonparametric endogeneity

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Abstract

Motivated by the necessity to consistently and accurately estimate the effect of interested regressors on the response variable, we propose a partially linear fixed effects panel data model, which allows flexible functional form of the regressors of interest with endogeneity. In the paper, we will establish the estimates of the model. The difficulties lie in dealing with both endogenous regressors in the nonparametric function and the fixed effects when the available time series on individuals are typically quite short. We solve them by the control function and dummy variable methods. Asymptotic distributions for the proposed estimators are derived. Monte Carlo simulations show good performance in finite samples. Empirical analysis of impact of family income on child achievement suggests that income effect is greater among low income families in the United States.

Identification and estimation in a correlated random coefficients transformation model

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Abstract

In this paper we study identification and estimation in a correlated random coefficients model with an unknown transformation of the dependent variable, namely $\lambda(Y) = B_0 + XB$, where $\lambda(\cdot)$ is an unknown, one-to-one monotone function and the random coefficients (B_0, B) are allowed to be correlated with one or several components of X . Under a generalized conditional median restriction, we show that the mean of B is identified up to scale. However, $E(B)$ merely reflects the average effect of a given regressor in X on Y (relative to other regressors) after transformation, thus is of limited interest in practice. Then we show that a more readily interpretable parameter, namely the average partial effect (APE) of X on the conditional median of Y is identified. The latter APE parameter has several advantages relative to $E(B)$. First, it generalizes the usual average treatment effect in a linear correlated random coefficients model and coincides with $E(B)$ when λ is equal to the identity function. Second, it is invariant to both location and scale normalization on the coefficients. We develop estimators for the identified parameters and analyze their large sample properties. We provide an empirical example using the U.K. Family Expenditure Survey.

基於GAS和截尾扭曲混合copula的混合分佈假設研究

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摘要

混合分佈假設 (MDH: Mixture of Distribution Hypothesis) 為交易量和價格波動的正相關關係提供了合理的解釋 (Tauchen and Pitts , 1983)。傳統的 MDH 模型用靜態單隱變數模型擬合數據，不能反映交易量和價格波動的短期動態變化，研究文獻將 MDH 模型進行動態拓展 (Darolles , Fe Fol and Mero , 2017)，通過流動性摩擦研究資訊到達對市場特徵的影響，並將流動性摩擦分為長期摩擦和短期摩擦，構建動態雙隱因數 MDH 模型，但並沒有考慮交易量和價格變化的聯合分佈特徵。本文在用局部相關係數發現交易量和價格變化 (收益) 的 V-型相關特徵的基礎上，提出一種特殊的 copula 構造方法-截尾扭曲混合 copula，構造具有 V-型相關性特徵的聯合分佈，將 MDH 中的隱因數看做時變參數，並用觀測驅動 GAS 模型設定隱因數的動態模型，避開非線性非高斯狀態空間計算的複雜性。實證結果表明，本文提出的模型能更為全面細緻地刻畫交易量和價格變化之間的相關關係，用濾波出的因數構建的投資策略具有更好的市場收益。

Prediction with the FOMC Minutes

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Abstract

In this paper we apply text mining techniques to extract information from the FOMC (Federal Open Market Committee) meeting minutes and examine whether such information may help predict economic variables. This paper differs from existing text mining studies in economics in the following respects. First, we identify compound words and terminology commonly used in the FOMC minutes and economics literature. Second, based on these compound words, we are able to apply an adaptive Bayesian method to classify the sentences in the minutes in accordance with the mandates of the Fed. This allows us to compute the sentiment indicator for each mandate. Our empirical results show that some resulting mandate-based indicators provide useful information for predicting daily and monthly economic variables.

JEL classification: C11, C49

Keywords: compound words, FOMC minutes, MAP-PLSA model, sentiment indicator, text mining 2

Composite Index Construction with Expert Opinion

Rong Chen, Yuanyuan Ji, Guolin Jiang, Ruoqing Xie, Pingfang Zhu

Abstract

Composite index is widely used in Economics, Finance, Policy Evaluation and so on. The construction of composite index has been studied extensively. The most widely used approach is the Principal Component Analysis approach. In this paper, we proposed a penalized optimization approach to incorporate expert opinions into the PCA approach for determine the weight in composite index. The index weights are obtained by both objective data and subjective expert opinion. Expert would provide importance score to index, along with a confidence score which reflects the expert's confidence in his assessment. There is a balance between the information provided by the data set and expert opinion. We use a data-driven approach to find the optimal balance. The theoretical properties of the procedure are investigated and simulation results are presented. Finally, an economic application on science and technology is carried out to illustrate the usefulness of our method.

Keywords: Composite index; Expert opinion; Factor model; Principal component analysis.

基於統計學習一類多階段庫存最優控制策略的快捷演算法

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摘要

本文通過動態規劃、 M -凸函數和數理統計知識相結合的方法得到了獨立需求條件下多階段庫存模型的最高庫存點的解析解，進而基於統計學習得到季節性需求、結構性突變需求、需求分佈更新情況下多階段庫存的快捷演算法。該策略可以更好地節省成本，從而增加企業的競爭力。

關鍵字：動態規劃；多階段庫存； M -凸函數；統計學習；

Electoral Competition and Vote-Buying: Evidence from a Natural Experiment in Taiwan

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Abstract

This paper examines the causality between the odds of winning an election and vote-buying. In Taiwan in 2010, eight cities and counties accounting for 60% of the entire population were merged and upgraded to five "special municipalities." Along with the merger event, the number of district seats was changed, exogenously shifting the winning chances of candidates in the 2010 municipal elections. This policy intervention allows us to investigate whether a candidate is incentivized to buy votes when electoral competition escalates and winning odds deteriorate accordingly. For every additional seat cut in a district, the difference-in-differences estimate suggests that approximately 4% additional incumbents seeking re-election decided to buy votes. This finding, to the best of our knowledge, is among the first evidence on the vote-buying driven by the electoral competition, which is endogenous in general. Additionally, it implicitly points to the effectiveness of this practice.

Keywords

Vote-buying, Electoral competition, Natural experiment, Apportionment of seats, Taiwan

Gender Preference in China: A Utility Based Empirical Study

Lingli Xu¹·Chunrong Ai²·Jonathan Hamilton³

Abstract

The traditional view is that China is a strong son preference country and some empirical studies support such view. We argue that demand for children, including sex of children, family size and birth interval, is the outcome of economic decisions in which social and economic factors could interact with gender preference. Thus, it is possible that strong social and economic factors could counteract the strong son preference and lead to daughter preference. To investigate this possibility and preference for a larger family, we propose a utility-based approach and apply the approach to a unique Chinese dataset. We find strong evidence on preference reversal as incomes and child rearing costs rise substantially. Given that China is now a middle-income country and child rearing costs have skyrocketed during the last four decades, we find that Chinese parents with one child have little interest in rushing to have a second child. This does not bode well for the Chinese government's programs to improve demographics.

Keywords Gender preference · Indirect utility · Ordered probit · Gender pattern

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Stock Market Reactions for Warrants during the Chinese Share Reform

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Abstract

This paper investigates the effects of Chinese warrant issuance, termination, share reform commencement and announcement of implementation of the warrant firms on the underlying stock abnormal returns. Prior to the Chinese share reform, domestic A-shares were divided into tradable and non-tradable shares. To make holders of non-tradable shares tradable, they compensated tradable shareholders in cash, additional shares or warrants. Therefore, the unique feature of most Chinese warrants is taken as a compensation instrument in the share reform. We adopt the event study to analyze stock abnormal returns for different warrant types and issuance targets. Our finding shows significant negative cumulative abnormal returns (CARs) around the issuance and termination dates of the warrants in full sample. Additionally, these significantly negative CARs appear on put/covered warrants and the warrants issued to all shareholders and original tradable shareholders. Since covered warrants are issued mainly as compensations of non-tradable shareholders to tradable shareholders during the split share structure reform in China, we further analyze their stock reactions during the commencement and announcement dates of the reform. We find that stocks react positively around the commencement dates but have no reaction near the announcement dates of implementation during the reform. To conclude, shareholders of the firms adopting warrants as a compensation tool only benefited in the commencement of the reform and stocks reacted negatively around the warrants' issuance and termination dates.

Keywords: *split share reform, warrant market, abnormal return, tradable share*

Sustainability and Analyst Coverage in Asian-Pacific Countries

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Abstract

Analyst are one of the major players in capital markets who provide equity recommendations and guide investor behavior by interpreting information about industry trends and company strategy. This study investigates the relationship between sustainable development, environmental, social and governance (ESG) and analyst coverage for 1,046 firms in 12 Asian-Pacific countries for the period from 2008 to 2017. The ESG score is an overall company score based on the self-reported information in the environmental, social and corporate governance pillars from Thomson Reuters Eikon dataset. The result shows large firms, growth stocks, and high analysts coverage stocks tends to have higher ESG scores. It reveals a positive relationship between ESG scores and analyst coverage, indicates analysts are more interesting in a good social characteristics firms. We further find the differences between high and low analyst coverage ESG score is higher for large firms with medium and low book-to-market stocks (growth stocks), and for small and medium size firms with high book-to-market stocks (value stocks). It indicates large firms and small value firms trends to act more social responsible in our sample.

Keywords: Corporate Social Responsibility, ESG Score, Analyst Coverage

JEL classification: G11, G12

The Spinning Revolving Door: Evidence from Earnings Management

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Abstract

We document that about 10% of US public firms hire former employees of financial regulatory agencies as directors. These firms are associated with higher discretionary accruals, and the positive relation is stronger in the presence of higher managerial incentive to manipulate earnings, weak corporate governance, and easy information transmission between firms and regulating agencies. We find that these firms have higher likelihood to meet analysts' consensus but lower likelihood to beat the consensus, and lower likelihood of financial misstatements. Our findings suggest that the increased earnings management results from expected regulatory relief brought by these directors formerly serving in the regulatory agencies. This study sheds light on how current revolving door mechanism can affect managerial behavior.

政府創新政策對企業研發投入的空間溢出影響

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摘要

通過分析政府創新政策溢出效應的作用途徑，運用動態空間面板的方法基於中國 31 個省級地區 2009-2015 年的資料研究政府創新政策對不同所有制企業研發投入的空間溢出影響。政府研發補貼對本地和其他地區國有企業研發投入具有顯著的擠出效應，而對本地和其他地區的非國有企業則有顯著的激勵效應。政府研發補貼、研發費用加計扣除減免稅和高新技術企業減免稅三種政府創新政策工具均存在不同程度的政策失靈。政府對國有企業的研發補貼存在過度補貼問題，而對非國有企業的研發補貼則明顯不足。以“利潤”為核心的考核機制使得研發費用加計扣除減免稅政策提高國有企業自身研發投入水準的努力失敗，而非國有企業和外資企業則會充分利用加計扣除政策提高自身研發投入水準。但高新技術企業減免稅政策卻顯著降低了非國有企業和外資企業自身研發投入水準，違背了其激發企業創新活力的政策設計初衷，非國有企業和外資企業僅將高新技術企業減免稅作為合理避稅的工具。

中國工業產業空間集聚的測量及特徵研究

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摘要

本文利用中國工業企業資料庫資料，結合企業位置的經緯度，運用 DO 指數對 2003—2011 年的中國工業產業集聚模式以及動態演變情況進行了研究。研究發現：① 65%的行業在 5%置信水準下呈現空間集聚狀態，這一結果與發達國家水準類似。②集聚大部分發生在 200 公里內，但往往在較遠距離上會再次突破標準，表明中國工業行業存在多中心集聚狀況。③中國的行業集聚程度仍處於上升階段。2003-2011 年中國工業行業集聚趨勢在增強。④集聚、分散特徵在行業間呈現偏態分佈，高集聚行業個數不多，大部分行業處於低集聚或不集聚的狀態。⑤相同二位碼行業下的三位元碼行業空間分佈模式趨同，但某些二位碼行業下的分佈模式差異較大，不適用做行業集聚判定的劃分標準。⑥四位元碼行業集聚分散情況與三位元碼行業相似，但精度不如後者。該文的研究對政府制定產業和促進集聚的政策提供了有用資訊。

中國大陸鄉村人口老齡化進展及其空間影響 -基於鄉村層級微觀資料的分析

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摘要

鄉村人口老齡化問題已經成為大陸人口老齡化問題的重中之重。鄉村人口老齡化的發展不僅影響著鄉村振興和城鄉一體化進程，而且也對未來城鄉空間佈局有著不可忽視的深遠影響。本文利用第五次和第六次全國人口普查分鄉鎮街道資料，聚焦和立足鄉村發展，從鄉村發展的視角深入分析了中國大陸鄉村人口老齡化的空間進展及其對未來城鎮空間佈局可能產生的影響。研究發現：(1) 深度老齡化鄉村數量和超級老齡化鄉村數量的大幅增加和未老齡化鄉村的巨幅減少是 2000 年以來鄉村發展的最大變化；目前，全國有超過 78% 的鄉村已經進入老齡化社會，而且有約 68% 的鄉村已經介於老齡化和深度老齡化之間；(2) 利用泰爾 (Theil) 指數的測度結果顯示：鄉村人口老齡化發展的區域內部差異特徵更加突出，但是 2000 年以來區域間差異的貢獻明顯增大；鄉村老年人口的分佈總體比較分散，但是呈現趨於集中的跡象；(3) 從老齡化鄉村的分佈變化來看：老少邊區的老齡化鄉村數量不斷增加、深度老齡化和超級老齡化發展最為嚴重的鄉村地區在四川和浙江；(4) 實證分析發現，鄉村人口老齡化不僅影響著鄉村人口規模的變化，而且對城鄉空間分佈的影響也十分明顯。作為城鎮人口增長主要源動力的鄉村人口，不僅面臨著人口總量不斷減少的趨勢，而且許多鄉村地區正面臨著前所未有的快速人口老齡化進程，甚至在有些鄉村地區，65 歲以上老年人口比重超過 50%，這種快速的、深度的鄉村人口老齡化和人口低增長趨勢一起正在加劇鄉村發展的“空心化”，加劇城鄉的空間極化分佈，給新型城鎮化進程和城鄉佈局演變帶來前所未有的衝擊。考慮到國家重大資源配置的超前性和不可逆性，鄉村人口老齡化對人口的城鄉分佈與城鄉空間佈局可能產生的重大影響，非常值得關注和警惕，迫切需要從理論和政策上提前做好應對。

關鍵字：鄉村人口老齡化；空間進展；鄉村發展；鄉村數據；宏觀影響

國家高新區建設對地區創新能力的影響：基於地級市資料的評價分析

王永水
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摘要

國家級高新區的設立是助推各地區科技創新、產業升級的重要政策試驗。已有關於國家級高新區的研究主要聚焦高新區建設對地區經濟增長的影響，或是僅從高新區的資料出發來研究高新區的科技創新投入與產出。本文基於各地級市中的國家級高新區設立這一準自然實驗，從國家級高新區建設的背景和政策目標出發，使用面板資料的廣義合成控制法嘗試對國家級高新區建設如何影響地區科技創新能力進行評價分析。研究發現國家級高新區建設有助於提升各地區科技創新能力，且在東中西部政策效果存在顯著差異，文章進一步探討了高新區建設對經濟增長的影響機制，並基於前述研究提出相應對策建議。

CEO Overconfidence and Bondholder Wealth Effects: Evidence from Mergers and Acquisitions*

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Abstract

This study explores the influence of chief executive officer (CEO) overconfidence on acquirers' bondholder wealth effect during mergers from 1994 to 2014. We find that CEO overconfidence benefits acquirer bondholders. In addition, overconfident acquirers are more likely to merge low return correlation targets rather than relative lower risk ones. We further show that the positive wealth effects are stronger when overconfident acquirers merge targets with lower correlation. Overall, the coinsurance effect of CEO overconfidence on acquirers' bondholder wealth dominates the liquidity effect during mergers.

Key Words: *CEO overconfidence, Bondholder wealth effect, Coinsurance effect.*

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新南北矛盾與WTO的改革

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摘要

南北分歧表現形式的轉變，緣於全球生產與貿易方式的轉變。過去南北矛盾的焦點是出口結構的不平衡、出口價格的剪刀差以及跨國公司在東道國投資的保護與管理問題；從20世紀80年代開始，隨著全球生產網路的建立、轉移和擴大，南北矛盾集中於受益不均的問題，表現為發展中國家希望從固化的生產鏈條底部向高端攀升，發達國家則要扼制發展中國家這樣的攀升以鞏固現有的競爭優勢。另外，南北陣營內部都出現了新的分化，使得形勢更加複雜。新南北矛盾對以WTO為代表的多邊貿易體系提出了包括決策民主、治理深度、共識基礎、權利義務細分、效率等方面的挑戰。WTO未來的改革方向應當聚焦於提高決策民主性、提高治理深度、建立更彈性框架、細化區分機制和提高自身改進效率等方面。

多元主體、確權約束與創新街區知識共用的有效性研究

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摘要

創新街區是城市轉變既有發展模式進入知識經濟新階段的標誌性創新空間，其創新主體間知識共用的有效性是創新街區建設和運行的關鍵所在。本文基於產業集群中創新主體間知識共用理論，構建了創新街區的知識共用有效性的理論研究框架，重點研究了創新街區中多元主體的異質性與政策確權約束對創新街區知識共用有效性的作用關係，並通過確權約束下創新街區多元主體知識共用有效性模型，量化研究了創新街區中多元主體知識共用對創新產出的顯著作用：在創新主體呈現多元化的趨勢下，政策的強約束將提升知識共用的有效性；在確定政府政策約束強度的前提下，創新主體維度越多，知識共用複雜度越高，需要更強的確權約束，才能提升知識共用的有效性。這些研究對國家“雙創”戰略背景下加快創新街區建設、提升街區創新活力、促進城市創新發展具有重要的參考借鑒意義。

關鍵字：多元主體；確權約束；知識共用；有效性；創新街區

Market Similarity and Cross-Border Investment Performance

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Abstract

This study investigates whether similarity in national characteristics affects U.S. investors' investment performance in thirty-seven foreign equity markets. From return consideration, U.S. investors perform better in markets very different from their home market. From return-risk consideration, U.S. investors perform better in markets similar to the U.S. market with following characteristics: European region, Protestant and Catholic, less corruption, and developed economy. However, the impact of national characteristics on performance disappears when markets experience extreme movements. The synchronicity test suggests U.S. investors' yearly performance in foreign markets is related to their superior ability in world-wide and regional information analysis.

Keywords: market similarity; investment performance; extreme market movement

JEL Classification: G12, G13, G15, G18

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台灣以房養老契約設計之改良與評價

吳庭斌¹、張瑞珍²、黃保憲³、劉清吉⁴

摘要

為因應台灣老人長照問題，台灣於民國 102 年引入以房養老契約（又稱為不動產反向抵押貸款），歷經近 6 年的推廣，其發展成效不彰，原因之一在於契約設計與交易制度不利借款人與金融機構。本文研究目的在於改良台灣現行以房養老契約設計與交易制度，亦即在台灣既有以房養老契約架構下，加入：『無追索權』、『利息延後支付』與『終身契約』等優惠條款，並建議政府成立『信用保證機制』。此外，本文進一步提供上述改良後以房養老契約的評價模型，以及計算『信用保證機制』的保險費率。本文的研究成果對於台灣推廣與發展以房養老契約，以及台灣以房養老契約的後續研究，應具有高度實務及學術價值。

關鍵詞：台灣以房養老契約、台灣長照問題、公平保費計算

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企業社會責任、租稅規避與股權結構之關係：家族企業觀點

Corporate Social Responsibility, Tax Aggressiveness and Ownership: The Perspective of Family Firms

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摘要

稅賦支出是企業一項重大成本，租稅規避可減少成本、增進股東財富，並可提供公司從事慈善捐贈之基礎，然而租稅規避普遍被視為是不符企業社會責任的行為。由於企業社會責任與租稅規避均會產生代理成本，而家族企業是東亞國家常見的企業類型，故本研究以家族企業作為調節變項，探討股權結構對企業社會責任與租稅規避關係之影響。本研究以 2010 至 2016 年台灣上市櫃公司共計 9,454 個公司-年觀察值為樣本，以有效稅率及財稅差異作為租稅規避之衡量，並建立社會責任評分指標，作為企業社會責任之衡量。本研究發現僅有限證據支持企業社會責任與租稅規避呈負相關；而家族企業與租稅規避則呈顯著正相關；然而企業社會責任與家族企業之交乘項則與租稅規避呈顯著負相關。整體而言，本研究顯示具 CSR 之企業無明顯從事租稅規避，家族企業則有顯著較高程度的租稅規避，顯示家族公司控制股東可能以租稅規避掩飾機會性行為，以進行利益詐取。然而當家族企業是兼具高 CSR 則顯著較無租稅規避行為，支持當家族企業係重視社會情感財富、外部利害關係人需求時，這種具 CSR 的家族企業較不會從事激進的租稅規避活動。本研究證實家族企業對 CSR 與租稅規避具有調節影響，當 CSR 是源自對外部利害關係人、社會認同與重視道德資本之考量時，CSR 與租稅規避才有顯著負向關係。

關鍵字：企業社會責任、租稅規避、家族企業、利害關係人理論、社會情感財富

Monetary Policy Uncertainty and the Deviation of Law of One Price: Evidence from Dim Sum Bonds and China's Domestic Corporate Bonds

Hsing-I Lin, Shuh-Chyi Doong, and Chung-Ying Yeh*

Abstract

China's monetary policy aims to manage the value of the RMB (Renminbi) and strengthen the impact to the economy, albeit subject to a low transparency and great uncertainty. We use the QVAR model to extract China's monetary policy uncertainty and analyze its influence on the yield spread between China's domestic corporate bonds and dim sum bonds as well as the influence mechanism. Results show that China's monetary policy uncertainty can significantly influence the yield spread between China's domestic corporate bonds and dim sum bonds. Monetary policy uncertainty affects the RMB's exchange rate risk, and when the RMB is expected to appreciate, foreign investors will buy dim sum bonds; and vice versa. Consequently, monetary policy uncertainty has a significant negative influence on the yield spread between the two types of bonds.

Keywords: Monetary policy uncertainty; law of one price; dim sum bonds; QVAR

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董事會運作與裙帶關係對會計穩健政策的影響

The Impacts of Board Operation and Cronyism on Accounting Conservatism Policy

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Abstract

The paper evaluates the impacts of board operation and cronyism on accounting conservatism of financial statements. It analyses the influence of board operation on the supervise ability of the board and accounting conservatism. It also considers whether cronyism affects accounting conservatism, and the effect of board operation on accounting conservatism.

The empirical results indicate that the independent directors has a positive impact on accounting conservatism. But the multiple directorships of independent directors may weaken the positive relationship between the independent directors and accounting conservatism. The study further finds that cronyism does not directly influence accounting conservatism, but indirectly, cronyism may weaken the positive relation between the independent directors and accounting conservatism, and the negative relation between the multiple directorships of independent directors and accounting conservatism.

Keyword: Board Operation, Cronyism, Accounting Conservatism.

Can the Pre-IPO Market Improve the Underpricing of Initial Public Offerings? Evidence from Taiwan's Emerging Stock Market

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December 5, 2018

Abstract

We show that the Taiwan's emerging and listed stock market may not be as efficient as we think since the IPO underpricing, in term of the last transaction price before listing, occurs not only on the first day of listing but also lasts one month. We also find strong evidence pertaining to the relationship of underpricing and price informativeness (PI) index and document that the IPO underpricing results from the opaque emerging stock market associated with low liquidity. Finally, we find the decrease in VC's stake as well as top five underwriters improving the company's transparency—the increase in the PI index.

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- 1-2. 從南屯交流道下，五權西路 > 五權路 > 五權南路 > 忠明南路左轉 > 興大路左轉 > 順開到中興大學門口(興大路 145 號)
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