

黑天鵝－新冠肺炎期間台灣 KY 公司 風險值再探

THE COVID-19 RESEARCH ON BLACK SWAN THEORY: THE EFFECT ON THE VAR OF TAIWAN'S KY COMPANY

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摘要

本研究主要以台灣經濟新報 (Taiwan Economic Journal, 簡稱 TEJ) 所列示的「海外來台第一上市公司」(簡稱 KY 公司) 之電子產業為研究樣本, 共計 48 家, 研究期間為 2019 年 12 月 1 日至 2022 年 8 月 8 日止。利用 Nelson (1991) 研究中所提出之 EGARCH 模型, 用以衡量報酬率及買賣價差率之波動率, 並計算出傳統風險值與流動性調整風險值, 最後進行敏感性分析。整體風險值最大者為「矽力-ky」, 其股價一度飆漲至 5300 元, 不僅是 ky 股王, 亦是台股股王, 而後於 2022 年 7 月進行股票分割後股價落至 621 元, 分割後又遇到半導體景氣不佳、裴洛西來台效應以及股市不振, 可推論此為造成傳統風險值較高的主因。

關鍵字: COVID-19、KY 公司、風險值、敏感性分析

ABSTRACT

The research is mainly based on samples of "Primary Listing Companies from Foreign issuers" (i.e., KY companies) which are included in Taiwan Economic Journal (TEJ). These 48 sample companies are collected between the time period from December 1st 2019 to August 8th 2022, and divided by electronics industry. The EGARCH model proposed by Nelson (1991) is used to calculate the volatility of the return and the rate of spread, and continue to proceed to traditional VaR and liquidity-adjusted VaR, then conduct sensitivity analyses in the end. The largest VaR is from "Silergy", whose stock price once soared to NT\$5,300, not only took the first place among KY stocks, but also became the highest share price in Taiwan stock market. However, the stock price began to decline after the share split in July 2022, and finally stopped at NT\$621. After the split, it was then hit by the downturn in semiconductor industry, the effects from Pelosi's visiting Taiwan, and sluggish Taiwan stock market. That is, this could be inferred as the main reason for the higher traditional risk value.

Keywords: COVID-19, KY Companies, Value at Risk, Sensitivity Analysis