

黑天鵝來臨前後對台灣金融風險值影響之 研究—以新冠肺炎為例

A INVESTIGATION THE VAR OF THE BLACK SWAN- COVID-19 ON TAIWAN'S FINANCIAL INDUSTRY

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摘要

本文採用上市櫃公司金融保險業作為研究樣本，共計 35 家，資料來源於台灣經濟新報，透過 EGARCH 模型計算出「傳統風險值」VaR 與「流動性調整風險值」LAVaR，進一步透過敏感性分析觀察「傳統風險值」、「流動性調整風險值」與變數間之關聯性。實證結果顯示：(一)「傳統風險值」較高之三家公司：「群益期」、「新產」、「富邦金」和「傳統風險值」較低之三家公司：「新光金」、「三商壽」、「王道銀行」，在「訊息大小偏誤性」與「前期報酬率波動率」部分對於上述公司皆有顯著影響，而「好壞消息」中的壞消息對於「富邦金」、「新光金」有顯著影響。(二)「流動性調整風險值」較高之三家公司：「富邦金」、「國泰金」、「上海商銀」和「流動性調整風險值」較低之三家公司：「王道銀行」、「新光金」、「三商壽」，在「訊息大小偏誤性」、「前期買賣價差率波動率」部分對「國泰金」、「上海商銀」、「三商壽」有顯著影響，而「好壞消息」中的壞消息對於「國泰金」、「上海商銀」有顯著影響。(三)敏感性分析證實結果中，同時影響「傳統風險值」與「流動性調整風險值」之變數為「誤差修正項」與「最後揭示買、賣價」。

關鍵字：COVID-19、黑天鵝效應、巴塞爾協定、傳統風險值、流動性風險值、敏感性分析

ABSTRACT

This paper uses the financial and insurance industry of listed OTC companies as a research sample, a total of 35 companies. The data comes from TEJ. The "traditional value at risk" and the "liquidity adjusted value at risk" are calculated through the EGARCH model, and further observes the "traditional value at risk", "liquidity adjusted risk" through sensitivity analysis. the relationship between the value and the variable. The empirical results show that: (1) Three companies with higher "traditional value at risk": "Capital Futures Corp.", "SK Insurance", "Fubon Financial Holding Co., Ltd" and three companies with lower "traditional value at risk": "Shin Kong Financial Holding Co.,Ltd." , "Mercuries Life Insurance Inc.", "O-Bank", in the "information size bias" and "previous return volatility" sections have a significant impact on the above companies, and the bad news in "good and bad news" Fubon Financial Holding Co.,Ltd " and "Shin Kong Financial Holding Co.,Ltd." have significant influence. (2) Three companies with higher "Liquidity-Adjusted VaR": "Fubon Financial Holding Co.,Ltd " , "Cathay Financial Holdings Co., Ltd.", "The Shanghai Commercial & Savings Bank,Ltd." and three companies with lower "Liquidity-Adjusted VaR": "O-Bank" , "Shin Kong Financial Holding Co., Ltd.", and "Mercuries Life Insurance Inc.", which have a significant impact on "Cathay Financial Holdings Co.,Ltd.", "The Shanghai Commercial & Savings Bank, Ltd." and "Mercuries Life Insurance Inc." in the sections of "information size bias" and "previous bid-ask spread volatility" , and the bad news in "Good and Bad News" has a significant impact on "Cathay Financial Holdings Co.,Ltd." and "The Shanghai Commercial & Savings Bank, Ltd.". (3) In the results of sensitivity analysis, the variables that affect both "traditional VaR" and "liquidity-adjusted VaR" are "error correction term" and "final revealed bid and ask prices".

Keywords: COVID-19 · Black Swan · Basel Agreement · VaR · LAVaR · Sensitivity Analysis