

美日不動產證券化資產報酬與股票關聯性之實證研究

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摘要

本研究目的是探討美日REIT報酬與股市報酬關聯。透過格蘭傑因果關係，分別檢驗美日之間的REIT報酬與股市報酬變數。接著，我們採用最小平方法，分別調查美國及日本的REIT報酬與股市報酬之長期關係。此外，VAR模型和衝擊反應函數用來調查REIT報酬與股市報酬的短期關係，並提供系統變數在受到衝擊後的結果表現依據。我們的實證結果發現，這兩個國家皆為REIT報酬領先股市報酬，但這是不正確的反之亦然。因此，投資者可以依據過去股票收益表現來預測兩國之REIT報酬表現。此外，最小平方法測試結果表明，美日兩國之REIT與股票報酬皆存在長期均衡關係，且我們還發現日本REIT報酬與美國股票報酬存在顯著關聯。最後，衝擊反應函數結果表明，美國股票報酬比日本股票報酬受衝擊後之反應強大且持久。回報是強大，超過日本股市的回報。

關鍵詞：REIT報酬、股票報酬、格蘭傑因果報酬、VAR模型、衝擊反應函數

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