

台灣、中國、日本與韓國發行之美國存託憑證與各自標的股票動態價格轉換關係探討 = Dynamic price transmission between ADRs and

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摘要

本研究以台灣、中國、日本與韓國等國家所發行之美國存託憑證(ADRs)與其標的股價格為樣本，利用Pesaran, Shin(1997)與Pesaran, Shin, and Smith (1999)，提出的動態異質追蹤模型(panel ARDL model)，透過PMG 與MG 方法分析其長期均衡與短期動態關係，進而找出兩者間因果關係。研究結果發現，台灣、中國、日本與韓國的ADRs 價格與其各自標的股股價在長、短期關係，且皆呈現顯著正向關係。即表示ADRs 價格與標的股價格呈現緊密關連。接著，利用Hausman檢定PMG 與MG 估計結果，發現在5%的顯著水準下，PMG 模型在本研究中較佳且估計較有效率。

關鍵詞：標的股、美國存託憑證、Panel 單根檢定、PMG 估計、MG 估計、Hausman檢定

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