

金融風暴前後股票、債券以及REIT報酬間之連動性研究

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摘要

瞭解股票、債券以及REITs的關係對於投資組合管理者是非常重要的，在此，本研究透過向量自我迴歸模型、因果關係檢定以及一般化的衝擊反應分析等方法探討股票、債券以及REITs間的動態關聯性，並進一步檢視其關係在風暴期間及發生前後的變化。實證結果主要發現如下：首先，股票、債券以及REITs的連動關係會隨著時間而變化，資產間的連動性在風暴期間有增強的現象。其次，衝擊反應關係顯示債券與股票及REITs的關係在風暴發生前為正向的，但在風暴發生後轉為負向的，意指投資人在風暴前後需要重新調整其投資組合的資產配置，才能真正發揮風險分散的效果。最後，股票、債券以及REITs的因果關係在次貸風暴發生前大都為獨立關係，但資產間的關聯性在次貸風暴發生後明顯增強，大都轉為雙向回饋關係，足見REITs於股債混合資產組合中的角色在次貸風暴後將是值得商榷的。

關鍵詞：向量自我迴歸模型、因果關係檢定、一般化衝擊反應分析

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