

Foreign Exchange Rate, Firm Size and Stock Return: An Evidence from Taiwan Stock Market

陳滿紅、陳君達

E-mail: 9511150@mail.dyu.edu.tw

ABSTRACT

ABSTRACT This dissertation mainly discusses the relationships between foreign exchange rates, firm size, and stock returns fluctuation. The Taiwan 50 and Taiwan Middle 100 index constituent stocks announced by Taiwan Stock Exchange Corporation are defined as the large firm size and middle firm size, while the rest are defined as small firm size. The total number of samples is 687 companies. The research conducted for 10 years between May 23rd of 1996 and February 28th of 2006, and 2379 files of daily return were used. The research methods employed include Cointegration Test, Error Correction Model (ECM), and Vector Auto Regressive (VAR) for analytical purposes. The research results show that: In terms of the long-term equilibrium between variables, a long-term equilibrium relationship exists between the stock return of small firm size and the middle and large firm size stock returns and the foreign exchange rates. A long-term equilibrium relationship also exists between the stock returns of large firm size and the stock returns of small firm size and middle firm size and foreign exchange rates. The analysis of short-term interactions shows that the interpreting capacities are stronger in firms that having similar size and there is stronger explanatory power for the foreign exchange rate in stock returns of large firm size. Through "impact reaction function analysis," we can also see that when a large firm size, middle firm size and small firm size are all under impact, there is a negative impact on all three types of firm size's stock index returns. Foreign exchange rate has the strongest influence on large firm size's stock index returns, followed by those of middle firm size and small firm size. Key words: Firm Size, Foreign Exchange Rate, Error Correction Model, Cointegration Test, Vector Auto Regressive.

Keywords : Firm Size ; Foreign Exchange Rate ; Error Correction Model ; Cointegration Test ; Vector Auto Regressive

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