

臺美不動產資產證券化資本流動與報酬之關聯分析

Le, Thi Tuyet、陳美玲

E-mail: 9707267@mail.dyu.edu.tw

摘要

本研究主要針對台美兩國不動產資產證券化之報酬與資本流動做一比較分析，同時檢驗兩市場之外溢效果；此外，並加入利率與紅利分配兩控制變數於模型中，以觀察加入前後，對報酬與資本流動之關係有無產生影響。經VAR 實證得知美國不動產資產證券化之資本流動與其前期流動無關，但卻受報酬高低所影響；反之報酬卻不受資本流動影響，不論有無加入控制變數。台灣不動產資產證券化之資本流動獨立於其過去行為與報酬，不同於報酬呈現顯著自我相關。衝擊反應函數顯示，兩國報酬遭受來自外在衝擊時之反應程度，均較資本流動遭受外在衝擊時小；並顯示美國修復至均衡所需時間均較台灣長，有違一般對較具效率市場的期望；最後，經由檢驗外溢效果發現，美國不動產資產證券化之價格對台灣不動產資產證券化之價格存在顯著正向影響，說明美國不動產資產證券化之行為可為台灣不動產資產證券化之投資參考。

關鍵詞：REIT 之資本流動 (REIT capital flows)，REIT 報酬 (REIT returns)，VAR 模型 (VAR model)，衝擊反應函數 (impulse response function)。

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