

The Interactions of The U.S. Stock Market and The Asia-Pacific Region Stock Markets and REITs

黃文財、賴文魁

E-mail: 9806164@mail.dyu.edu.tw

ABSTRACT

The purpose of this study is in connection with the United States stock market impact the Asia-Pacific region stock markets and REITs (the Asia countries include Japan, Taiwan, Hong Kong, Singapore, South Korea and Australia). This study to select the January 1, 2006 to December 31, 2008 and run Asia-Pacific region in the countries listed REITs merchandise (J-REITs, T-REITs, H-REITs, S-REITs, K-REITs and the A-REITs), and stock index as a study sample, to discuss the interactions of the U.S. stock market and the Asia-Pacific region stock markets and REITs, in order to understand these two financial products.

This study used the E-Views 5.0 and its application of empirical methods. The results show that: the U.S. stock market indeed impact the Asia-Pacific region stock markets and REITs, even through the Asia countries not alike, but the results show the U.S. stock market has a significant influence for the Asia-Pacific region stock markets and REITs.

Keywords : REITs、stock market、VECM

Table of Contents

中文摘要	iii
英文摘要	iv
誌謝辭	v
內容目錄	vi
表目錄	viii
圖目錄	x
第一章 緒論	1
第一節 研究背景與動機	1
第二節 研究目的	2
第三節 研究流程與架構	3
第二章 文獻探討	5
第一節 美國與亞太地區REITs之沿革	5
第二節 國際股市連動性研究	11
第三節 REITs 與股票市場關聯性之相關文獻	17
第三章 研究方法	24
第一節 資料來源及樣本之選取	24
第二節 變數的選取及變數操作型定義	28
第三節 實證模型之建構	29
第四章 實證結果分析	38
第一節 單根檢定	38
第二節 VAR 檢定	39
第三節 共整合檢定	41
第四節 誤差修正模型檢定	44
第五節 因果關係檢定	63
第五章 結論與建議	74
第一節 研究結論	74
第二節 研究建議	78
參考文獻	80
附錄 各國上市REITs表	87

REFERENCES

一、中文部分江智德(1998), 國際資本市場互動關係之研究 – GARCH 模型之應用, 國立台灣大學商學研究所未出版之碩士論文。杜元隆(1992), 國際股票市場股價關係之實證研究, 國立台灣大學財務金融學系研究所未出版之碩士論文。吳嘉欽, 陳品橋, 吳秋璿, 宗聖(2005), 不動產投資信託, 台北: 致富。李羿賢(2008), 亞洲不動產市場與股票市場關聯性研究, 私立朝陽科技大學財務金融系碩士班未出版之碩士論文。林慎福(2004), 台中市地價與股價關聯性之研究, 私立朝陽科技大學營建工程系碩士班未出版之碩士論文。胡峻毓(2001), 國際股市之連結性研究, 私立元智大學管理研究所未出版之碩士論文。秦國維(1996), 股價與房價互動關係之實證研究, 私立輔仁大學金融研究所未出版之碩士論文。許湧澤(1995), 台北市房價與台灣股市相關性研究-Granger模式之應用, 國立交通大學管理科學研究所未出版之碩士論文。張簡士煌(2005), 台灣股市與國際股市關聯性之研究, 私立朝陽科技大學企業管理研究所未出版之碩士論文。黃守良(2004), 不動產證券化之研究-兼論不動產證券化交易市場法制與建置之探討, 私立輔仁大學金融研究所職專班未出版之碩士論文。黃瓊葦(2001), 亞太各國股市關連性與波動性探討, 國立台北大學企業管理學系未出版之碩士論文。黃建森, 明聰(1989), 證券化問題之研究, 台北: 台?市銀?經濟研究室。廖茂成(2001), 資產市場關聯性與財富效果-台灣股票市場與不動產市場之分析, 國立中山大學財務管理學系研究所未出版之碩士論文。劉建欣(1998), 台灣股市與美國股市關連性之實證研究, 私立淡江大學管理科學研究所未出版之碩士論文。蔡明修(2002), 亞洲股市互動關係與波動影響因素之探討, 國立台灣科技大學企業管理研究所未出版之碩士論文。鄭佳音(2000), 台灣地區股價與房價之互動關係研究, 私立淡江大學財務金融學系未出版之碩士論文。鄭傑榮(2008), 亞洲各國與美國不動產投資信託績效與連動性研究, 國立中山大學財務管理研究所未出版之碩士論文。賴郁媛(2004), 我國不動產市場與經濟變數長期整合之探討, 私立朝陽科技大學財務金融系碩士班未出版之碩士論文。謝文倩(2003), 不動產證券化之研究, 國?臺灣大學財務?融學研究所未出版之碩士論文。羅國男(1991), 台灣房地產景氣與股價關係性之研究, 國立中興大學企業管理研究所未出版之碩士論文。

二、英文部分Cheung, Y. L., & Mak, S. C. (1992). The international transmission of stock market fluctuation between the developed and the Asia-Pacific market. *Applied Financial Economics*, 2, 43-47.Cheng, H., & Glascock, J. L. (2006). Stock market linkage before and after the Asian financial crisis: Evidence from three greater china economic area stock markets and the US. *Review of Pacific Basin Financial Markets and Policies*, 2, 297-315.Engle, R. F., & Granger, C. W. J. (1987). Cointegration and error correction: Representation, estimation, and testing. *Econometrica*, 55, 251-276.Eun, C., & Shim, S. (1989). International transmission of stock market movements. *Journal of Financial and Quantitative Analysis*, 24, 241-256.Granger, C. W. J. (1969). Investigating causal relation by econometric models and cross-spectral methods, *Econometrica*, 37(3), 424-438.Granger, C. W. J., & Newbold, P. (1974). Spurious regressions in econometrics. *Journal of Econometrics*, 2, 111-120.Johansen, S. (1988). Statistical analysis of cointegration vectors. *Journal of Economic Dynamics and Control*, 12, 231-254.Johansen, S., & Juselius, K. (1990). Maximum likelihood estimation and inference on cointegration with applications to the demand for money. *Oxford Bulletin of Economics and Statistics*, 52(2), 169-209.Johansen, S. (1992). Cointegration in partial systems and the efficiency of single equation analysis. *Econometrica*, 60, 389-402.King, Mervyn K., & Wadhawani, S. (1990). Transmission of volatility between stock market. *The Review of Financial Studies*, 3, 5-33.Knif, J., & Pynn?nen, S. (1999). Local and global price memory of international stock markets. *Journal of International Financial Markets, Institutions and Money*, 9, 129-147.Kleiman, R. T., Payne, J. E., & Sahu, A. P. (2002). Random walks and market efficiency: Evidence from international real estate markets. *Journal of Real Estate Research*, 24(3), 279-297.Liu, C. H., Hartzell, D. J., Greig, W., & Grissom, T. V. (1990). The integration of the real estate market and the stock market: Some preliminary evidence. *Journal of Real Estate Finance and Economics*, 3, 261-282.Lin, W., Engle, R. F., & Ito, T. (1994). Do bull and bears move across borders? International transmission of stock return and volatility. *Review of Financial Studies*, 7, 507-538.Liu, Y. (1996). International transmission of stock prices movement: Evident from the U.S. and five Asian-Pacific markets, 1, 1-23.Ling, D. C., & Naranjo, A. (1999). The integration of commercial real estate markets and stock markets. *Real Estate Economics*, 27(3), 1-28.Larson, S. (2005). Real estate investment trusts and stock price reversals. *Journal of Real Estate Finance & Economics*, 30, 81-88.Madura, J. (1998). International financial management. Ohio: South-Western College Publish, 25-37.Ong, S. E. (1995). Singapore real estate and property stocks-cointegration test. *Journal of Property Research*, 12, 29-39.Oppenheimer, P., & Grissom, T. V. (1998). Frequency space correlation between REITs and capital market indices. *Journal of Real Estate Research*, 16, 291-310.Quan, D. C., & Titman, S. (1997). Commercial real estate prices and stock market returns: An international analysis. *Financial Analysts Journal*, 5, 21-34.Ozun, A. (2007). Are the reactions of emerging equity markets to the volatility in advanced markets similar? Comparative evidence from Brazil and Turkey. *Journal of Finance and Economics*, 9, 220-230.Sim, C. (1980). Macroeconomics and reality. *Econometrica*, 48, 1-49.Wilson, P., & Okunev, J. (1997). Using nonlinear tests to examine integration between real estate and stock markets. *Real Estate Economics*, 25(3), 487-503.Wilson, P., & Okunev, J. (1999). Long-term dependencies and long run non-periodic co-cycles: Real estate and market. *Journal of Real Estate Research*, 18(2), 257-278.Yunus, N., & Swanson, E. (2006). Modeling linkages between U.S. and Asian securitized property markets. Paper presented at the 2006 FMA annual meeting preliminary academic program, Salt Lake City, Utah.Yat, H. C., & Joinkey, S. C., & Tang, B. S. (2007). Time-varying performance of four Asia-Pacific REITs. *Journal of Property Investment & Finance*, 26, 210-231.