

題目	美國存託憑證之外溢效果分析－以亞太國家發行公司實證為例
作者	陳若暉（中原大學企管系） 洪慶鴻（寶來瑞富期貨公司自營部）
摘要	本文利用時間序列模型，探討亞太九國的公司所發行的 ADR 價格之外溢效果。研究樣本採用 1998 年 1 月 1 日至 2001 年 8 月 31 日間之週資料進行實證分析。結果發現 ADR 價格對亞太九國股價指數的波動性外溢效果最為明顯，其次是 ADR 對股價指數的報酬率外溢效果，而股價指數對 ADR 價格的外溢效果影響最低，表示亞太九國的股價指數會受前一日在美國市場交易的 ADR 所影響。
關鍵字	美國存託憑證、外溢效果、一般化自我迴歸條件異質變異數
Title	The Analysis of Spillover Effects And Dynamic Responses for ADR: An Empirical Study of Issuing Firms in Asia-Pacific Countries
Author(s)	Jo-Hui Chen, Hung-Ching Hung
Abstract	This paper analyzed the spillover of the American Depositary Receipt (ADR) listed by public companies for the nine Asia-Pacific countries. The period of this paper is from Jan. 1, 1998 to Aug. 31, 2001 on weekly data basis. We found that the most significant of volatility spillover effect is ADR price that affected stock index of the nine Asia-Pacific countries. The estimated results showed that ADR price may also influence the rate of return for stock index. However, the negligible spillover effect is the influence of stock index with ADR price. This implied that stock index of Asia-Pacific countries was influenced by ADR trading prior to one day.
Key Words	ADR, Spillover Effect, GARCH