

# 國立臺北大學統計學系

## 專題演講

講題：Capital Asset Pricing Model Based on a Generalized Economic Index of Riskiness

主講人：曾郁仁 教授 (國立臺灣大學財務金融系所)

時間：106 年 3 月 15 (星期三，13：00~15：00)

地點：三峽校區商學大樓商 **3F13** 教室

### Abstract

This paper establishes a generalized economic index of riskiness which includes the risk measures proposed by Aumann and Serrano (2008), Foster and Hart (2009) and Bali et al. (2011) as special cases. This generalized index satisfies several desirable properties such as homogeneity, subadditivity, convexity, and monotonicity with respect to second-degree stochastic dominance. Based on the index, we derive the capital pricing equilibrium in a reward-risk framework. Furthermore, the statistical estimation and various tests are proposed. Using the estimation and tests, the empirical study shows that our model can better capture the cross section of stock returns than the traditional mean-variance capital asset pricing model. The findings also suggest that, compared to our model, the traditional pricing model could overestimate the magnitude of the abnormal portfolio returns by mis-evaluating the systematic risk.

~歡迎參加~

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