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Volatility effect of ETFs on the constituents of the underlying Taiwan 50 Index

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Abstract

Owing to the growing importance of the Taiwan Top 50 Tracker Fund (TTT), the first and the only Taiwanese Exchange Traded Fund (ETF), this study investigates the change in the volatility of the component stocks of the Taiwan 50 Index after the introduction of TTT. Using the volatility measure proposed by Andersen et al. (2001) and the unconditional variance of a GARCH model to measure the volatilities of the constituents of the Taiwan 50 Index, the empirical results of this study demonstrate that the volatility ... TTT. The patterns ... categories. However ... ituent com... latility of comp...

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Notes

[1] To save space, the detailed volatility tables for each component stock in pre- and post-TTT periods are not provided here, but are available upon request.

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