

colloquium

Option-Implied Equity Risk and the Cross Section of Stock Returns

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地 點：應用數學系多媒體教室（理 408 室）

摘 要：

In this research we explore the cross-sectional relationship between the systematic risk implied from equity option prices (option-implied beta) and expected stock returns. Our empirical results show that there exists a significantly positive relation between option-implied betas and subsequent stock returns. A long-short portfolio that is long in the highest option-implied beta stocks and short in the lowest option-implied beta stocks earns a monthly return of 1.20% after adjusting for the four-factor model of Carhart (1997). Moreover, the market risk premium estimated from the option-implied beta is significantly positive and related to future macroeconomic variables, such as future default premium and the growth rate of personal consumption expenditures, suggesting the economic relevance of the option-implied beta. Overall, our empirical findings support that the equity option market contains information to capture the systematic risk of the cross section of stock returns.