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Abstract
Although Real Estate Investment Trusts (REITs) are usually viewed as assets with lower risk and higher yield, there is little agreement as to the characters of those assets on literatures. Hence, the goal of this research is to examine the defensive and risk characters of REITs in Taiwan to provide objective advice for investors. We use daily data from January to December 2006 to observe the performance of listed four REITs. The result of this paper shows that the decline in REITs values was about 1/8 as large as the decline of non-REITs on the two dates in June 2006 with a big decline in Taiwan stock market. Moreover, when it is compared with another defensive stocks, i.e. utilities, its decline is also only about 1/7 as large as the decline of utilities. Then we examine the return reversal after one and two months, the returns of REITs turned positive while stock market index still decline. Otherwise, the aspect of diversified risk; the relations between REITs and stock market are the lowest. Lastly, we use GJR-GARCH model and find that there are two REITs having anti-leverage effect, i.e. when the lagged innovations are negative, the volatility of current returns will decrease.
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