

臺灣股票市場從眾行為之研究

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摘要

本文旨在探討台灣上市股票市場散戶投資人的從眾行為，樣本期間為1996年1月1日至2007年12月31日的日資料，利用系統風險離散程度作為投資人的從眾指標。實證結果顯示，台灣股票市場散戶投資人具有明顯的從眾行為。進一步探討影響散戶投資人從眾之因素可發現，散戶投資人在進行投資時，除了會依據股票報酬、股票報酬波動性、股票週轉率與外資持股比例之高低調整其投資行為外，公司規模與市場價值比亦會影響散戶投資人的交易行為。當公司規模愈小之股票，從眾行為則愈顯著，而公司規模較大者，則出現正(同)向的從眾交易行為。同時經濟景氣與否(如1997年亞洲金融風暴、股市的多空頭)與股票市場自由化的變革(如外國專業投資機構制度之解除)，亦會顯著影響散戶投資人的從眾行為。研究另發現，2000年與2004年二次總統選舉期間，散戶投資人亦出現顯著的從眾行為。值得一提的是，當考慮股票市場結構變化時，發現股票市場結構改變後的從眾行為高於股票市場結構改變前。

關鍵詞：從眾行為、狀態空間模型、行為財務

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