

# 金融風暴前後機構法人持股策略之比較

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## 摘要

台灣證券市場散戶之交易比重佔整體市場交易量高於七成，雖然台灣證券市場投資人結構以散戶為主，但因機構法人具專業研究團隊，加上每次進出股市之金額遠大於個別散戶之交易，一般認為機構法人之交易在市場上具主導力量。本文以台灣證券市場機構法人為研究對象，探討其持股偏好。研究結果發現台灣機構法人基於部份的穩健原則，傾向持有市值較大、企業成立時間較長、現金股利發放率高、能見度高及系統風險較低的公司股票。若考量公司之股權結構，機構法人則偏好董監、大股東與經理人持股比率較高的公司股票。當進一步考量股票之流動性與報酬率時，機構法人則偏好低價股、低週轉率及前期有正報酬的股票。本研究進一步探討2008年全球金融風暴是否改變機構法人之持股偏好，實證結果顯示機構法人面臨金融風暴之當下，轉而偏好公司規模較小、企業成立時間較短、發放較低現金股利、高價股及過去三個月報酬率為負的個股。值得一題的是，在金融風暴時期，機構法人改變其對個股前期報酬之看法，由動能交易者（momentum traders）轉變成逆勢交易者（contrarian traders），而在風暴後則呈現不顯著。

關鍵詞：機構法人、持股策略、謹慎原則、逆勢交易、動能交易

## 目錄

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