

外資持股偏好與投資策略之研究

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ABSTRACT

This study is to focus on the analysis of foreign investors investment behavior and strategies in Taiwan. At first, we will investigate foreign investors' strategies on Taiwan's stock market concurrent to our study period by utilizing three factors model and investment strategy based on Taiwan's five industries. Next, we will also investigate if there is a long-term balanced influence with three factors model: beta value, firm size, book-to-market ratio, and investment strategy on foreign investors investment behavior. It is also, by using error adjusting model, to investigate if our model has the capacity to modify and if there is a cause and effect relationship when a short term stock holding preference deviates from long-term balance. Ultimately, we will examine if there is any impact on foreign investors investment behavior when all different possible scenarios are considered in our investment strategies. And we empirically and rationally conclude our study with the following results. 1. In general, on various industries, foreign investors tend to refer to previous investment preference as their guideline and engage in momentum strategy. 2. Investment behavior tend to have long-term balanced relation of foreign investors in various industries on beta value, firm size, book-to-market ratio, and investment strategy. 3. In electronics, financial, and steel industries, investment behavior short-term stock holding with adjusting capabilities of foreign investors. 4. The examination result of cause and effect on foreign investors in various industries reveal that investment behavior prefer financial industry and textile industry for their single leading value while steel industry has the feedback capacity and industries like electronics, financial, and steel demonstrate the firm size advantages over other industries. Textile industry holds the investors' preference on its book-to-market ratio. 5. In all different industries, the influence of beta value and investment strategy do not play prominent impact on investment behavior while firm size stands out as one of the major considerations. Our study also shows that there is no obvious co-relation between book-to-market ratio and the foreign investment behavior in industries nor if investment strategy is taken into consideration for investment preference.

Keywords : foreign investors ; investment preference ; investment strategy

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