

# 合格境外機構投資者制度對大陸股票市場之影響

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## 摘要

本文目的在檢測合格境外投資機構制度(QFII)之宣告對大陸股市所產生之影響。文中採用事件研究法配合一般化自我迴歸異質條件變異數(GARCH)模型來驗證事件日前後之異常交易行為(包括異常報酬與異常交易量)。實證結果發現，此制度宣告造成股價與交易量大跌，特別是對上海A股股價下跌之情形最為顯著。再者，本文亦利用橫斷面迴歸分析(Cross-sectional Regression Analysis)來檢驗公司特性與異常交易行為之關聯性。實證結果顯示，董監事人數多寡、大股東持股比率、公司市值大小與國營事業與否與異常交易行為呈現正向關係。值得一提的是，異常交易行為與上海股市及深圳A股呈現顯著負向關係。綜合而言，QFII制度的建立的確造成市場出現異常交易行為，然而大陸股市存在之濃厚投機炒作氣氛，是否能藉由QFII長期理性投資行為來引導校正仍須長期觀察。且中國大陸政府近年來積極推動各種金融市場改革。因此投資人投資於大陸股市時，必須特別注意大陸政府所實施的金融改革開放措施，亦須了解公司特性與公司股票報酬間之關係，以此降低投資新興市場時之風險。

關鍵詞：合格境外投資機構制度(QFII)；大陸股票市場；事件研究法；一般化自我迴歸異質條件變異數

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