臺美共同基金資本流動與股票報酬之關聯探討

Chu, Nha Trang、陳美玲

E-mail: 9707266@mail.dyu.edu.tw

摘 要

本研究目的主要探討台美共同基金流量與股票報酬之關聯。從Granger因果關係實證檢驗指出，台美共同基金流量皆領先股票市場報酬，因此，投資人可依賴台美共同基金流動之過去績效來預估股票報酬之走勢。此外，本研究採最小平方迴歸分析法(OLS)分別得知台美共同基金流量與其個別股市報酬間，均存在正相關；然美國共同基金流量與台灣股票市場報酬間卻存在負相關，但影響不大。以向量自我迴歸模型得知，於美國市場中，可藉由不同期數的基金流量預測出股票報酬，尤其以落後－期之影響最為顯著；另外，台灣共同基金流量與台灣股市報酬間，存在雙向回饋關係。由衝擊反應函數得知，台灣共同基金流量受衝擊後之反應強度與持續時間，均較美國強與長，隱含美國基金市場相較台灣，為一較具效率市場。

關鍵詞 : 共同基金流動，股票市場報酬，Granger因果關係，向量自迴歸模型，推動反應函數，最小平方迴歸分析法

目錄

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