

# 共同基金從眾行為討論

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## 摘要

本文探討臺灣股票市場中投信法人的從眾行為，並進一步了解影響從眾的因素以及造成從眾的原因。本文利用06/1993至06/2002年臺灣基金月持股資料，以Sias (2004)的從眾指標來衡量從眾行為，分別探討投信法人彼此間的從眾行為；以及投信法人從眾行為與臺灣大盤指數間的關係；並檢視不同股票特性的從眾行為差異。結果顯示，一、從眾存在於投信法人之間。二、法人雖然有動能交易行為，但並不是構成從眾的主要原因。三、投信法人在成長股及電子股有比較明顯的從眾行為。四、投信法人可能根據相同特性的指標或是喜好來買賣個股，產生探索性以及特性的從眾現象。

關鍵詞：從眾行為、動能交易、股票特性

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