

機構投資人正向回饋交易行為對報酬動能強度之影響  
The Impact of Positive-Feedback Trading by Institutional Investors on  
Momentum Intensity

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中文摘要

本研究探討機構投資人正向回饋交易行為對報酬動能強度之影響，資料取自台灣經濟新報資料庫(TEJ)，針對台灣 50 指數之成分股為對象，探討當機構投資人為正向回饋交易者時，是否有能力影響證券市場並加以檢視機構投資人之正向回饋交易行為是否能增加證券市場之效率性。結果顯示，機構投資人之正向回饋交易行為確實能影響證券市場之個股報酬。此外，本研究亦發現機構投資人之正向回饋交易並無法增加市場之效率性，與一般認知專業機構投資人應較理性且能增加市場穩定之情況迥異。

關鍵字：正向回饋法；動能交易強度；盈餘修正；市場效率性

Abstract

This paper investigates the impact of positive-feedback trading by institutional investors on Momentum Intensity and market efficiency. We obtain TSEC Taiwan 50 Index holding data from Taiwan Economic Journal(TEJ). Instead of previous methodology, We follow Shu (2007) and Jegadeessh & Titman(2001) for momentum trading measures. The evidence shows that positive-feedback trading by institutions intensify stock return momentum. In addition, further empirical findings reveal that positive-feedback trading by institutional investors hamper market efficiency that inconsistent with the hypothesis.

Key words : Positive feedback; Momentum intensity; Earnings revision; Market efficiency