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大型基金與小型基金之差異性研究—以台灣共同基金市場為例
The Differences between Big Funds and Small Funds---An Empirical
Study from Taiwan Mutual Fund Market

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中文摘要

由於學者們對於基金的規模相當感興趣，本研究擬比較分析大型基金與小型基金之差異（包含基金的風險、費用、週轉率、流動性風險及法人持股比例等）。此外，雖然法人投資人佔總受益人數的比率大約只有 2%，但因為法人投資人所擁有的資訊較為充足，而且其背後都有專業的研究團隊做投資分析，所以許多散戶投資人會跟隨法人的投資腳步，將法人的投資標的列為重要參考。因此，本研究乃進一步探討法人持股比例與基金的風險、規模、費用、週轉率及流動性風險等特徵之關係。

關鍵字：共同基金；規模效果；法人持股比例

Abstract

In the past two decades, the effect of fund size has been interested by researchers and there are many academic studies in literature. In this research, we compare the characteristics (such as risk, expense, turnover ratio, liquidity risk, institutional holdings and so on) between the large-size fund and the small-size fund. Despite the institutional investors occupy the population ratio approximately only 2%, there are lots of individual investors who follow institutional investors' investment steps. The reasons are that institutional investors have the sufficient information and specialty research team to make the investment analysis. Therefore, this research also discovers the relationships between institutional holdings and the characteristics of mutual fund.

Key words : Mutual fund; Size effect; Institutional holding