論文題目：台灣股市投資人過度自信行為之研究

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論文摘要內容：


實證結果發現，台灣股市投資人確實存在有過度自信之傾向，並且容易受市場環境之影響，當為多頭市場時，過度自信情形會更為嚴重。在以市值為風險大小之衡量標準下，過度自信投資者並不一定會傾向於持有風險性較高之個股。除了過度自信外，台灣股市投資人亦存在有顯著之處分效果，表示投資人無法理性的判斷出場之時機。

關鍵字：行為財務學、過度自信、處分效果、VAR-GARCH模型
ABSTRACT
An Empirical Study on the Investor Overconfidence of Taiwan Stock Market
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This study tried to examine whether investors in Taiwan have overconfidence phenomenon. Previous researches show that both disposition effect and overconfidence effect will have similar influences on trading volume. In addition, previous researches in Taiwan did not discuss about disposition effect. Consequently, this study incorporates disposition effect into the model and makes the result more specific. The hypothesis and empirical method of this study are based on the overconfidence hypothesis of Statman, Thorley and Vorkink(2006) and Chuang and Lee(2006). The last ten years stock market index and the 262 individual stocks(exclude the weekly turnover rate and the return rate) are used to run our VAR-GARCH model and the 3 variable VAR model to test and verify the overconfidence of the Taiwan stock market investor.

The empirical results indicate that Taiwanese investors exhibit overconfidence, and are prone to be influence by the the stock market atmosphere. Under the conditions of a bull market, overconfidence effects are more prominent. Using stock market value as a proxy variable for the amount of risk, overconfident investors will not necessarily trade more high risk stocks. Other than overconfidence of stock trading, Taiwanese investors are prone to have the disposition effect. This indicates that investors may not be able to make rational decisions in terms of the purchasing and selling of stocks.

Key word: Behavior Finance, Overconfidence, Disposition effect, VAR-GARCH model