

# 國立臺北大學九十六學年度第二學期碩士學位論文提要

論文題目：股價報酬離散度與股價報酬平均相關係數之研究

—以臺灣股票市場為例—

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## 論文提要內容：

本文研究以臺灣股票市場為研究對象，研究期間為 2003 年 7 月 1 日至 2007 年 10 月 31 日，探討各產業股價報酬離散度與股價報酬平均相關係數，藉以分析臺灣各產業公司股價報酬的波動，並透過迴歸模型檢視公司報酬變動與股票市場波動之關係。此外，本文利用 VAR 模型進行股價報酬離散度與平均相關係數之 Granger 因果檢定。

本文研究結果分述如下：

1. 各產業公司股價報酬離散度與股票市場波動間存在正向關係。
2. 由於股票市場波動與股票市場股價報酬離散度間存在同期正向關係，我們可推論臺灣股票是較接近於已開發國家市場。
3. 股票市場出現下方極端報酬對產業股價報酬離散度影響較股票市場上方極端報酬大，且呈現正向關係，說明股票市場出現空頭極端報酬時，股票市場不存在從眾行為。
4. 股票市場出現下方極端報酬對產業股價報酬平均相關係數的影響較股票市場上方極端報酬大，且存在正向關係。
5. 產業股價報酬離散度與平均相關係數間之相關性會隨分析期間市場指數波動性越大而增加。
6. 十九個產業中僅建材營造之股價報酬離散度與股價報酬平均相關係數間存在回饋關係。

關鍵詞：報酬離散度、平均相關係數、從眾行為、股票市場極端報酬

## **ABSTRACT**

A Study of the Return Dispersion and Average correlation  
-The case of Taiwan Stock Market-

by  
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The main purpose of the study discusses the firm return dispersion and average correlation in Taiwan stocks from July 1, 2003 to October 31, 2007. We analyze individual firm-level stocks returns volatility across 19 industry groups, and examine the relation between firm return volatility and market-level volatility by regression models. Furthermore, we adopt VAR model and use Granger causality test to examine the relationship between the return dispersions and average correlations.

The empirical results are summarized as follow :

1. Regarding the positive relation between firm return dispersions and market volatility.
2. Because the intertemporal relation between market volatility and market return dispersions is positive, Taiwan stock market is much close to developed markets.
3. The firm-level returns dispersions are significantly higher during abnormally large price movements in stock market, and the firm returns dispersions tend to be stronger on the downside than the upside, implying investor's herd behavior does not exist during extreme down markets.
4. We find that firm returns average correlations are significantly higher during down markets than up markets.
5. We observe higher positive values of average correlations during high volatility periods indicated by increasing volatility index values.
6. We find two-way feedback relationship between return dispersion and average correlation in building materials industry.

**Keywords:** Return dispersion, Average correlation, Herd behavior, Extreme market return