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論文題目：台灣股市投資人過度自信行為之研究

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所 組 別：國際企業研究所 系(所) (學號：79535104)

研 究 生：甘斐任

指導教授：劉祥熹 博士

論文提要內容：

本研究主要之目的在對台灣股市投資人過度自信交易行為做一驗證。有鑑於處分效果對於交易量存在有與過度自信相似之效果，且之前多數關於台灣股市投資人過度自信之研究大多忽略處分效果之影響，本研究特在模型建構中納入處分效果對交易量之影響，以對台灣股市投資人過度自信行為作一更為準確之驗證。本研究參考 Statman, Thorley, and Vorkink(2006)以及 Chuang and Lee(2006)對過度自信所提出之假說與實證方式，使用約十年之大盤指數去除週效應後的週週轉率與週報酬率，以及 262 檔個股去除週效應後的週週轉率與週報酬率建構雙變量 VAR-GARCH 模型與三變量 VAR 模型來驗證台灣股市投資人過度自信。

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**

by
Kan, Fei-Jen

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ADVISOR(S): DR. LIU, HSIANG-HSI
**DEPARTMENT: GRADUATE SCHOOL OF INTERNATIONAL
BUSINESS**
MAJOR: INTERNATIONAL BUSINESS
DEGREE: MASTER OF BUSINESS ADMINISTRATION

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