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| 論文中文摘要： | 本研究旨在探討跨國家投資者情緒與股票報酬之間的關係。首先，本研究採用主成分分析構建一個複合情緒指數。取得六個間接情緒作為情緒的代理變數: 市場週轉率、初次上市櫃家數，工業生產指數變動率，貨幣供給量變動率，利率變動和匯率變動率。其次，本研究針對中國，日本，香港，新加坡，韓國和台灣市場等六個亞洲國家的股票市場為研究對象。構建六個股票市場的總投資者情緒指標，並將其分解為一個亞洲區域情緒指標和六個本地情緒指標。此外，本研究採用混合資料模型,將情緒指標納入迴歸模型中，檢測情緒指數對股票報酬的影響。本研究的實證結果發現，各個國用於建構總情緒指數的情緒代理變數不盡相同。再者，透過跨市場混合資料模型的研究，情緒指數對當期股票報酬具有顯著影響。然而，不管是總情緒指標或亞洲區域情緒投資指標皆對未來股票報酬不具顯著影響。最後，本文亦發現情緒指數相對差對股市波動相對差有具有顯著的負向影響。 |
| 論文外文摘要： | The study aims to investigate the relationship between investor sentiment and stock returns cross country. We firstly construct a complex sentiment index by principal component analysis. The indirect sentiment index is based on the common variation in six proxies for sentiment: the turnover ratio, the total volume of IPOs (NIPO), change in Industrial Production, change in Money Supply, change in interest rates and change in exchange rate. Secondly, to the target market of this research, the stock markets of China, Japan, Hong Kong, Singapore, South Korea and Taiwan market are available. We construct investor sentiment indices for six stock markets and decompose them into one Asia regional index and six local indices. Moreover, we apply pooled data model to investigate the effect of sentiment indices on stock returns. From empirical results, we find that the proxies used to construct total sentiment indices for each country do not tend to be constant across different countries. In intertemporal and cross-sectional pool regression analysis, we find evidence that stock returns are affected by sentiment indices. However, we find no evidence that investor sentiment forecasts future stock returns at either total sentiment or Asia regional sentiment. The results indicate enough evidences to suggest important effects relative level of sentiment indices on the relative level of stock market volatility. |