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| 論文中文摘要： | 企業社會責任活動可以為企業帶來優勢並帶來更高的利潤。但是，它僅限於已開發國家。 展望理論解釋說，人們在投資時是非理性的。在本研究中，我們採用 Baker 和 Wurgler (2006) 的方法，形成一個綜合情緒指標。 過去研究表明，企業社會責任活動可以影響股票價格。 投資者情緒已經過測試並發現有重大影響。因此，本研究希望了解這三者之間的關係。我們還將在這項研究中加入對照投資組合去了解之間關係。 本研究對當前文獻有兩個重要貢獻。首先，我們將當沖比率作為新的個人情緒指標的代理變量，已更完整建構個人投資者情緒。其次，這是少數研究中包含個人投資者情緒、機構投資者情緒和市場投資者情緒三種情緒指標的研究之一。然後， 本研究使用 VAR 模型來檢驗投資者情緒與股票表現之間的關係。在這項研究中，我們得出結論，企業社會責任的公司股票對非理性情緒的反應較小。因此， 投資有企業社會責任活動的公司，在動盪時期有機會獲得較高的利潤進而獲得雙贏的局面。 |
| 論文外文摘要： | CSR activities can bring advantages to companies and lead to higher profits. However, it is limited to developed countries. Prospect theory explains that people are irrational while investing. In this research, we adopt the method from Baker and Wurgler (2006) and form a composite sentiment index. Previous studies have shown that CSR activity can affect stock prices, but the research is primarily in developed countries. Investor sentiment had tested and had a significant impact. Hence, this study would like to see the relationship between them. We will also test a comparable portfolio in this research. Our research has two significant contributions to the current literature. Firstly, we employ the ratio of day trading as a new proxy variable, and it contributes to a certain extent to individual investor sentiment. Secondly, this is one of the few research that included all three sentiments: Individual investor sentiment, Institutional investor sentiment, and Market investor sentiment. Then, our research is intended to use the VAR model to examine the relationship between investor sentiment and stock performance. In this research, empirical results shows that CSR stocks have higher chance to gain more profits while facing irrational sentiments. Hence, investing in companies with CSR activities can have several advantages and become a win-win situation. |