

開放現股當沖交易對ETF50之股票獨特性 波動之影響

The Impact of Day Trading on the Idiosyncratic Volatility of ETF 50 in Taiwan

企業管理學報 第 112 期(106 年 03 月) 頁 29-65

DOI: 10.3966/102596272017030112002

張巧宜*

Chiao-Yi, Chang

蘇信義**

Hshin-Yi, Su

何思賢***

Si-Xian, He

* 國立臺中科技大學保險金融管理系教授 (聯絡作者)
Professor, Department of Insurance and Finance, National Taichung University of Science and Technology. (corresponding author)

** 國立中央大學產業經濟系碩士生
Master, Graduate Institute of Industrial Economics, National Central University.

*** 國立政治大學經濟學系碩士生
Master, Department of Economics, National Chengchi University.

摘要

本研究探討 103 年 1 月開放現股當沖政策之前後，對股票未預期之風險影響。有別於過去僅能以融資融券作當日沖銷，此一政策開放，投資人可於當日買賣現股，並僅以價差交割，故可能透過投資人投資意願之提高、或吸引不同類型投資人參與市場，而造成股票風險不同。本研究觀察台灣 50 指數及其成分股，「獨特性波動」於政策開放前後之不同，該波動可反應股票未能被系統性風險、規模溢酬、價值溢酬解釋之風險，亦能納入風險隨時間變異之特性。研究結果顯示，開放現股當沖後，能有效降低股票獨特性波動風險，亦即，鬆綁資本市場的限制能有助於資本市場穩定性與健全性，建議政府可以逐步放寬資本市場的管制，尊重市場機制。

關鍵字：獨特性波動、現股當沖交易、台灣 50 指數股票型基金

ABSTRACT

This paper investigates a day trading's impact on the idiosyncratic volatility of Taiwan's ETF50 in January, 2014. Executing the policy, the investors can choose to pay the gap between buying and selling amounts on the same day, besides margin trading and short selling. Improving willingness of investors to participate in stock market and attracting varied new investors to trade, the policy may cause changing of risk. We observe the idiosyncratic volatility of index ETF50 and its components before and after executing policy, and it could reflect the time varying risk that can't be explained by system risk, firm size premium, and value premium. The empirical result shows that the idiosyncratic volatility decreases after policy of day trading. Lifting the restriction on capital market improves the stability and soundness of capital market. The government could consider lifting bans on capital market progressively and let market mechanism go where it wants to go.

Keywords: Idiosyncratic volatility, Day trading, ETF50