

投資者關注與動能效應

Investor Attention and Momentum Effect

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摘要

本研究檢驗投資者關注在解釋價格與營收動能策略績效上所扮演之角色。使用成交量週轉率與市場狀態衡量投資者關注程度，發現高週轉率股票與在多頭市場後，價格與營收動能績效都較高，以及發現價格與營收動能績效長時間均終究反轉。價格動能行為支持投資者關注假說，但是營收動能拒絕。此結果主張價格動能是增強關注造成投資者過度反應所致，但是營收動能不是因減弱關注造成投資者反應不足所致。進而，結果顯示過去週轉率能預測未來營收動能的數量與持續性，特別是低（高）週轉率營收贏家（輸家）經歷較長的價格延續，以及高（低）週轉率營收贏家（輸家）經歷較快的價格反轉。Lee and Swaminathan (2000)的動能生命週期假說有助於解釋週轉率與營收動能之動態關係。

關鍵字：投資者關注、價格動能、營收動能、動能生命週期

ABSTRACT

In this paper, I examine the role of investor attention in explaining the profitability of price and sales momentum strategies. Using turnover ratio and market state to measure investor attention, I find that price and sales momentum profits are both higher among high turnover stocks and following up markets, and find that price and sales momentum profits both eventually reverse over long horizons. The behavior of price momentum supports the attention-based hypothesis, but sales momentum does not. These results suggest price momentum caused by investors' overreaction strengthens with attention, but sales momentum does not be caused by investors' underreaction weakens with attention. Furthermore, I show that past turnover predicts both the magnitude and the persistence of future sales momentum. Specifically, low (high) turnover sales winners (losers) experience longer price continuations, and high (low) turnover sales winners (losers) experience faster price reversals. Lee and Swaminathan's (2000) Momentum Life Cycle hypothesis helps to explain the dynamic relationship between turnover ratio and sales momentum.

Keywords: Investor attention, Price momentum, Sales momentum, Momentum life cycle