

基金經理人的認知偏誤與基金績效之關連性

Relationship between Fund Managers' Cognitive Biases and Fund Performance

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摘要

本文主要探討過度自信及自我申辯的認知偏誤是否會影響基金經理人的操作績效。根據相關的行為財務研究，以周轉率及前期績效排名做為過度自信的代理變數，而以基金經理人更換做為降低自我申辯的代理變數。研究樣本為國內股票型基金，共 117 檔，研究期間自 2001 年至 2010 年。本研究採用縱橫資料模型進行參數估計。實證結果顯示，過度自信傾向正向顯著地影響基金績效，隱含過度自信的基金經理人有機會可以獲得較高的風險報酬。撤換基金經理人無法馬上改善績效，究其原因可能是新任經理人會優先處理虧損股票，調整投資組合，造成基金績效不彰。穩健性測試依然支持認知偏誤會影響基金經理人的績效。

關鍵字：基金績效、認知偏誤、自我申辯、過度自信

ABSTRACT

The purpose of this study is to investigate if cognitive biases from overconfidence and self-justification influence fund managers' performance. Based on behavioral finance research, this study employs fund turnover ratio and performance rank measured by the lagged fund return as the proxy variables of overconfidence and the change of fund manager as the proxy variable of decreasing self-justification. A set of sample consists of 117 domestic equity funds and the empirical period is from 2001 to 2010. This study employs a panel data model to conduct the estimation procedure. As results, the propensity of overconfidence has a significant and positive effect on fund performance. This implies overconfident fund managers have opportunities to obtain returns with higher risky. The change of fund manager could not improve fund performance immediately because new fund managers have to sell losers held too long by ex-managers and adjust the fund portfolio, which results in underperforming. Robustness test also suggests that cognitive biases influence fund managers' performance.

Keywords: Fund performance, Cognitive biases, Self-justification, Overconfidence