

# 從眾行為傾向對流動性影響之研究

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本文旨在探討機構投資者之從眾行為，對其市場價格與流動性關係之影響。實證結果顯示不僅市場價格與流動性的預測關係成立，此預測關係在波動度高的公司與金融風暴期間更是明顯；並發現市場報酬劇烈下跌對流動性的影響大於市場報酬劇烈上漲的不對稱結果。其次，機構投資者之從眾行為確實會對流動性產生影響，而在市場報酬(劇烈)下跌時，從眾行為會使流動性不佳更顯著，但在市場報酬劇烈上漲時外資從眾行為會增進市場流動性，而投信的從眾行為卻呈現相反的結果，對流動性沒有幫助。綜合言之，影響流動性的層面非常廣泛，包含金融環境、公司規模與投資者交易態度等都可能牽制市場的流動性，讓交易者與投資者認知到財務的流動性其主要的挑戰並不是流動性的水準而是流動性的變異與不確定性。

**關鍵字：**流動性、從眾行為、流動性共變。

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# Stock Market Liquidity and Herding Behavior

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This paper explores the effects of herding behavior of institutional investors on the asset market values and liquidity. Consistent with theoretical models emphasizing changes in liquidity are positively related to market returns, with the effect being strongest for high volatility firms and during financial crisis periods. In particular, large negative market returns have a stronger impact on changes in liquidity measures than positive returns. Moreover, we find that the impact of negative on liquidity is stronger after a (large) market decline when institutional investors are more likely to herd behavior. Specifically, we find that the liquidity increases after a large positive market shocks when foreign investors has experienced herding behavior, but the effect of mutual funds' herding behavior of a market-wide drop in asset prices is associated with a fall in liquidity. Furthermore, liquidity were greatly influenced by financial environment, the company size and trading attitude among investors, lets traders and investors cognition to financial liquidity its main challenge is not the liquidity level but is its variation and uncertainty.

**Keywords:** Liquidity, Herding Behavior, Liquidity Co-Movement.