

機構投資人能適時 賣出該賣的股票嗎?

林煜恩 王肇蘭 黎怡均 池祥萱*

過去文獻著重探討機構投資人在挑選「買進」的股票上是否具備優良的能力。本研究以機構投資人所賣出的股票為樣本，探討機構投資人是否具有「適時」賣出「該賣」股票的能力。本文的實證結果發現：一、相較於傳統預警模型，以機構投資人是否將所持有之股票全部賣出的判斷準則更能準確預測財務危機公司；二、平均而言，被機構投資人全部賣出的股票之報酬率皆顯著為負，這顯示機構投資人賣出該股票的決策是正確的；三、本國機構投資人比國外機構投資人更有能力挑選且適時賣出該賣的股票。本研究的結果除了驗證機構投資人確實具有較佳的選股和擇時能力之外，並提供一個簡單且有效的新指標：機構投資人是否全部賣出所持有的股票。這個指標幫助投資人更容易選擇正確的股票。

關鍵詞：機構投資人、股票選擇能力、財務危機。

「政策與管理意涵」

本研究實證結果證實機構投資人具有「適時」賣出「該賣」股票的能力，因此本研究提供一個簡單且有效準確預測財務危機公司的新指標：機構投資人是否將所持有之股票全部賣出。由於身處開發中國家的個別投資人是高度仰賴機構投資人的買賣行為而下決策的，因此機構投資人的持股－尤其是國內機構投資人持股，有助於投資人進行財務投資與規劃時的判斷依據。

* 作者通訊：池祥萱，花蓮縣壽豐鄉志學村大學路二段一號東華大學財務金融系，Tel: 03-8633137，Fax: 03-8633130，Email: hhchih@mail.ndhu.edu.tw
林煜恩，武夷學院商學院；王肇蘭，國立東華大學會計系；黎怡均，國立東華大學財務金融學系；池祥萱，國立東華大學財務金融學系。

林煜恩 王肇蘭 黎怡均 池祥萱

Judging Institutional Investors by the Stocks They Sell

Yu-En Lin

Wuyi University

Chao Lan Wang

Department of Accounting National Dong Hwa University

Yi-Chun Li

Department of Finance National Dong Hwa University

Hsiang-Hsuan Chih

Department of Finance National Dong Hwa University

Most of the existing literature about institutional investors' stock-picking skill focuses on whether institutional investors can select good stocks to buy from the stock market. In this paper, we examine whether institutional investors make smart choice when sell stocks and compare the performance between domestic and foreign institutional investors. Our results are summarized as follow: First, the information of institutional investors' stock holding has better the prediction ability than Ohlson's model and Altman's model. Second, institutional investors can select bad stocks to sell to prevent the huge loss. Finally, we find that domestic investors have an information advantage over foreign investors, so they have better stock-picking skill and sell the stocks in time. In sum, we provide an easy and effective indicator, the stock holdings of institutional investors, to help individual investors make smarter choice.

Keywords: Institutional Investors, Stock-Picking Ability, Financial Distress.