

不同類型投資人期貨交易量對價格的衝擊：台灣指數期貨市場的實證

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根據 Schlag and Stoll (2005) 所提出的資訊假說 (information hypothesis) 以及流動性假說 (liquidity hypothesis)，交易活動所產生的價格衝擊可根據其持續性來判斷是否具有資訊性。本研究即利用台灣指數期貨市場的獨特資料，探討市場中不同類型投資人，包括外國機構投資人、本國機構投資人，以及散戶在交易活動中所扮演的資訊角色為何。指數期貨市場的資訊雖然偏向公開資訊，但我們發現，外國機構投資人交易量所產生的價格衝擊具有持續性，符合資訊假說，顯示其在指數期貨市場中仍具有資訊優勢；反之，本國機構投資人交易量的價格衝擊為短暫的，故其交易活動傾向支持流動性假說。至於散戶，其交易量傾向支持流動性假說，但在不同期間的檢驗結果卻不一致，顯示其交易的資訊特質不穩定並有較高雜訊。本文延伸探討在調降交易成本的期間對上述投資人的資訊角色是否有影響，結果發現外國機構投資人的資訊優勢在交易稅調降後仍然持續，而本國機構投資人資訊性則有所提升。

關鍵詞：指數期貨、價格衝擊、資訊假說、流動性假說。

「政策與管理意涵」

股票指數反應整體市場的狀況，與總體經濟消息密切相關，故指數期貨的交易相當程度反應這類公開資訊。對於公開資訊的存取，所有投資人並沒有時間上的落差，然而我們發現外資於台灣指數期貨市場的交易，相較於其他交易者仍具有更顯著的資訊性，顯示外資即便在解讀公開資訊上仍然能夠建立資訊優勢。故此，若本國機構投資人或金融主管機關能學習或借重外資研究分析的模式，將有助於研判市場變化，形成最佳的決策與政策。

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The Price Impacts of Futures Volume by Trader Types: The Study of the Taiwan Index Futures Market

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Using a unique data from the Taiwan Futures Exchange (TAIFEX), we directly investigate the price impacts of index futures trading by different trader types to test both information hypothesis and liquidity hypothesis of Schlag and Stoll (2005). We find that the price impact of index futures trading of foreign institutions tend to be permanent, which is supportive to the information hypothesis. In other words, foreign institutions appear to have information advantage on the TAIFEX while the source of informed trading in the index futures market is more likely to be the market-wide nature. For domestic institutional traders, we show that the price impact of their trading volume is temporary, suggesting a support to liquidity hypothesis. Although the trading volume of individual traders tends to be supportive to liquidity hypothesis, the results are less consistent in different sub-periods. We therefore conclude that the information content of individual trading is mixed and noisy. During our sample period, the TAIFEX cuts transaction taxes, which is a natural experiment to allow us to further investigate the information role of each trader type in the low-transaction-tax period. We show that the information hypothesis still holds for foreign institutional traders, whereas domestic institutional traders become much informative during the low-transaction-tax period.

Key Words: Index Futures, Price Impact, Information Hypothesis, Liquidity Hypothesis.

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