

# 公開資訊觀測站訊息如何影響股票報酬？ 臺灣股票市場日內及日間資料分析

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本文以臺灣證券交易所公開資訊觀測站發布之公開訊息為樣本，在區分訊息類別、好消息型態及不同投資人類別後，探討訊息宣告對股票報酬率之日內及日間影響效果。研究發現如下：(1) 高階主管異動與盈餘宣告訊息在極短期日內時間中對股票報酬率有正向影響；當時間延長至數日或數月時，則呈負向影響。(2) 赴大陸投資訊息對股價具有迅速且正向影響效果，其效果持續至一個月；赴海外投資訊息反應速度較慢，在一個月後開始出現正向影響力，且效果持續達一年之久。兩者無論在日間漲勢或跌勢時，表現皆優於其他訊息。(3) 澄清報導及母子公司合併營收在日內股價漲勢時上漲幅度相對較小，在日內跌勢時下跌幅度亦較小。(4) 好消息發布後之日內股價上漲源自於三大法人之淨買超，當觀察期間延長時，日間股價上漲僅與投信基金淨買超呈正相關。(5) 整體而言，本文符合 Hong, Lim, and Stein (2000) 壞消息反應速度較慢之推論。

**關鍵詞：**公開訊息、訊息類別、投資人類別、機構投資人、日內交易。

## 「政策與管理意涵」

本文在區分公開資訊觀測站訊息類別、好消息型態及不同投資人類別後，探討訊息宣告對股票報酬率之日內及日間影響效果。研究發現不僅法人與自然人，不同的法人亦對各種訊息類別及消息的好壞具有不同的交易行為及長短期報酬型態，以官方資訊揭露系統進行之研究結果可作為市場參與者及主管機關進行投資及政策制定時之參考。

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# **How does the Public Information of the Market Observation Post System Affect Stock Return? Evidence from Intra-and Inter-day Analyses in Taiwan Stock Exchange**

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By utilizing the public information reported in the Market Observation Post System, this study investigates the relationship between various information announcements and intraday price impact as well as interday post-event return in Taiwan Stock Exchange. The central findings are as follows: (1) Stock market quickly and positively responds to the top executive turnover and earnings announcements on an intraday basis. (2) China investment announcements are positively concerned with intra-day price impact and interday post-event return. They have high-speed information contents, and last about one month. By contrast, overseas investment announcements are only positively related to interday post-event return. (3) Clarification reports and consolidated operation revenues of parent and subsidiaries have smaller influence on intraday price impact in both good and bad news. (4) The intraday price impact is mostly concerned with top three institutional net purchases after the release of good news, while the positive interday post-event return is only related with investment trust funds' net purchases. (5) On average, our findings are consistent with Hong, Lim, and Stein's (2000) premise that bad news travels slowly.

**Key Words:** Public Information, Information Categories, Investor Types, Institutional Investors, Intraday Trading.