

台灣、上海及深圳股市交易成本之比較

詹場 謝俊魁* 池祥麟 徐崇閔

本文比較台灣、上海及深圳股市之交易成本。以價差(spread)與價格衝擊(price impact)衡量交易成本，以 2008 年近 4 億筆之日內交易資料進行實證，在未控制攸關變數下所得之結果為：台灣股市之價差為上海股市之 1.9 倍、深圳股市之 1.8 倍；台灣股市之價格衝擊為上海股市之 1/4，深圳股市之 1/5。在控制升降單位(tick)、公司規模、交易機制等攸關變數後，所得結果：1.台灣股市之價差高於上海及深圳股市之幅度分別縮小 63%及 56%，但仍然顯著；2.上海與深圳股市之價格衝擊高於台灣股市之幅度分別縮小 57%及 64%，但仍然顯著。上述結果隱含上海與深圳股市小額交易的交易成本(價差)較低；台灣股市大額交易的交易成本(價格衝擊)較低。我們進一步發現：1.台灣股市價差較高之關鍵因素是升降單位較大，2.台灣股市價格衝擊較小之關鍵因素是採集合競價(call auction)。3.金融海嘯期間台灣、上海、深圳股市之價差分別高於非金融海嘯期間 63%、57%及 57%。4.在金融海嘯期間，採集合競價的台灣股市之價格衝擊低於滬深股市之幅度明顯擴大，隱含集合競價在重大金融事件更能充分發揮穩定價格之功能。上述結果對台灣、上海及深圳市場之主管機構、上市公司及投資人都深具意涵。

關鍵詞：交易成本、價差、價格衝擊、台灣股市、上海股市、深圳股市。

「政策與管理意涵」

散戶(小額交易)在滬深股市之交易成本(價差)較低；機構法人(大額交易)在台灣股市之交易成本(價格衝擊)較低。前者之主因是台灣升降單位較大，故宜縮小升降單位以降低價差。後者(尤其在金融海嘯期間)之主因是台灣採集合競價，隱含當市場以散戶為主時，集合競價有利於維持低交易成本，並於重大事件期間維持市場穩定。

* 詹場為國立台北大學金融與合作經營學系副教授;謝俊魁(通訊作者)為東海大學國際經營與貿易學系副教授;池祥麟為國立台北大學金融與合作經營學系教授;徐崇閔為國立台北科技大學資訊管理研究所碩士。通訊作者, E-mail: chunkuei.hsieh@gmail.com, 電話: (04)23590121 分機 35307, 地址: 40704 台中市西屯區台灣大道四段 1727 號 953 信箱。非常感謝兩位匿名審查委員提供寶貴的審查意見, 使得本文周延性、嚴謹度及貢獻性大幅提升, 同時非常感謝證券市場發展季刊張傳章主編之肯定。非常感恩柯文乾、黃尚傑與劉賀民之鼎力相助。非常感謝胡聯國、胡星陽、陳業寧、林修葳、周行一之啟發。感謝 2012 年台灣財務金融學會年會、2012 年海峽西岸經濟區發展與兩岸經濟合作學術研討會、以及 2011 年兩岸金融研討會之參與者。感謝國家科學委員會之補助(NSC 96-2416-H-141-006-MY3)。

A Comparison of Transaction Costs on Taiwan, Shanghai, and Shenzhen Stock Markets

Chang Chan

Department of Banking and Cooperative Management, National Taipei University

Chun-Kuei Hsieh

Department of International Business, Tunghai University

Hsiang-Lin Chih

Department of Banking and Cooperative Management, National Taipei University

Chung-Min Hsu

Graduate Institute of Information Management, National Taipei University of
Technology

This study aims to make a comprehensive comparison of the transaction costs, which are measured by the spread and price impact, among three stock markets: Taiwan, Shanghai, and Shenzhen. The samples consist of about 400 millions intraday transaction data in year 2008. We find that the bid-ask spread of Taiwan is 1.9 (1.8) times as high as that of Shanghai (Shenzhen), but the price impact of Taiwan is only 1/4 (1/5) times as high as that of Shanghai (Shenzhen). Even after we control the relevant variables, including the tick size, firm size, and trading mechanisms, the results are still similar: First, the bid-ask spread of the Taiwan is still significantly higher than that of Shanghai (Shenzhen), though the extent of Taiwan higher than Shanghai (Shenzhen) is reduced by 63% (56%); Second, Taiwan still has the lowest price impact among the three stock markets, though the extent of Taiwan lower than Shanghai (Shenzhen) is reduced by 57% (64%). The findings imply Shanghai (Shenzhen) has lower transaction cost (bid-ask spread) especially in small size trades while Taiwan has the lower transaction cost (price impact) for block trades. Furthermore, the major reason why Taiwan has higher bid-ask spread (lower price impact) is the higher tick size (call auction mechanism). In addition, the bid-ask

詹場 謝俊魁 池祥麟 徐崇閔

spreads of Taiwan, Shanghai, and Shenzhen during the financial crisis are respectively 63%, 57%, and 57% higher than that during pre-crisis period. Finally, the price impact of Taiwan is lower than Shanghai (Shenzhen) especially during the financial crisis, and the main reason is that the call auction mechanism, which is adopted by Taiwan, can stabilize the stock markets and absorb the price impacts resulting from big financial events. Our empirical results thus have insightful policy implications for regulators, listed firms, and investors in all of these three stock markets.

Key Words: Transaction Cost; Bid-Ask Spread; Price Impact; Taiwan Stock Market; Shanghai Stock Market; Shenzhen Stock Market.