

臺指選擇權日內報酬率與 投資人情緒

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擁有彩券般右偏報酬率特色的選擇權契約不再是多餘資產，許多財務迷思也被發現與報酬率偏態有關，然而本研究發現非線性市場模型仍然無法解釋臺指選擇權日內報酬率的變化。由於投資成本低廉，選擇權契約甚受小資族喜愛，然而散戶容易被市場氛圍所驅動，因此我們探討投資人情緒對臺指選擇權日內報酬率的影響。本研究發現投資人恐慌程度加劇時，臺指選擇權報酬率增加；若投資人愈樂觀，買權（賣權）報酬率愈高（低）；當投資人對股市大漲的期待升溫時，買權（賣權）報酬率增加（降低）；當崩盤恐懼加劇時，買權（賣權）報酬率則隨之降低（增加）。此外，金融海嘯時期市場恐慌程度的影響力下降，但市場樂觀氛圍的影響力卻是上升的，甚至股市大漲與崩盤恐懼的影響力更是暴增。

關鍵詞：選擇權日內報酬率、非線性市場模型、投資人情緒。

「政策與管理意涵」

本文發現投資人情緒可以解釋臺指選擇權日內報酬率的變化。採用風險中立高階動差衡量投資人情緒，其優點為及時性與向前展望特性(forward looking)。若選擇權市場交易熱絡，則可計算出每日、每小時、每分或每秒的情緒衡量指標，此為及時性；選擇權價格反應投資人對股市未來表現之看法，因此具有向前展望的特性。

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Intraday TAIEX Option Returns and Investor Sentiment

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Since option contracts are not redundant and some financial puzzles have been found to be related to asset return skewness, lottery-like characteristic of options calls for the necessity of investigating the options returns. This study employs nonlinear market models and investor sentiments to explain the intraday behavior of Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) options returns. The empirical results reveal that the nonlinear market model cannot explain the intraday behavior of TAIEX option returns. Using the method proposed by Bakshi, Kapadia, and Madan (2003), we calculate risk-neutral volatility, skewness, and kurtosis as the proxy variables for investor sentiment. We find that when investors are more panicked, the TAIEX option returns increase; by contrast, when investors are more optimistic or the market soar atmosphere increases, the returns on calls (puts) increase (decrease); when the market crash fear increases, the returns of calls (puts) decrease (increase). In addition, during the 2008 financial crisis, the influence of market panic dwindles but that of market optimism rises. Meanwhile, the influence of the market soar atmosphere and the market crash fear both increase sharply.

Key Words: Intraday Option Returns, The Nonlinear Market Model, Investor Sentiment.