

The Effect of Classified News Sentiment on Trading Behavior

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This study examines whether the classified news sentiment influences the investor trading behavior and exists different response with considering market state. We construct market- and industry-level aggregate news sentiment indexes (*ANSIs*), and the classified news sentiment indexes related with ‘*Business*’, ‘*Industry*’ and ‘*Technology*’ titles from the financial news reports relating to each listed stock on the Taiwan Stock Exchange. The results demonstrate the effect of *ANSIs* to trading behavior and reveal the strongest influence from classified news. The findings support the argument of limited investor attention in Peng and

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本文探討財經新聞對投資人交易行為的影響，發現市場、產業及標題分類的新聞情緒對市場交易行為均有影響，其中又以分類新聞影響程度最為顯著，而金融、電子、非金電產業新聞情緒則在景氣繁榮期間存在領先的影響效果。本研究之新聞資訊內涵與影響分析，為市場、產業之交易行為及投資決策應用，提供重要之參考價值與意涵。

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Xiong (2006) that investors tend to process more market and sector-wide information than firm-specific information. The classified news sentiment regarding to ‘*Business*’ and ‘*Industry*’ have significant and positive influence on market and industrial (finance, electronics and nonfinance nonelectronics industries) trading behavior. Nevertheless, the industry-level *ANSIs* reveal the efficient impact to market and industrial trading behavior in different market states. In addition, the finance industry *ANSI* (*ANSIF*) and ‘*Business*’ classified news sentiment exhibit one week leading effects especially in the boom period. The aggregate news sentiment of market, industrial and the classified news are worthy to employ as the proxy of information sentiment to measure the trading behavior.

Key Words: News sentiment, Classified news, Trading behavior, Market state.

JEL Classification: D82; G14; G41

分類新聞情緒對交易行為之影響

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本研究探討分類新聞情緒是否影響投資人交易行為及其在各景氣狀態下的不同反應。我們運用臺灣證券交易所上市公司的相關財經新聞構建市場、產業以及標題類別為‘財經’、‘產業’、‘科技’的分類新聞情緒指標(Aggregate News Sentiment Indexes, ANSIs)。研究發現，市場、產業及標題分類的新闻情緒對市場交易行為均有影響，其中又以分類新聞影響程度最為顯著，此結果支持 Peng and Xiong (2006)的投資人有限注意力論點，即相較於公司特定的資訊，投資者更傾向於對市場和產業資訊做出反應。標題出現‘財經’及‘產業’之分類新聞情緒指標對市場及三大產業(金融、電子、非金電)的交易行為均存在正向及顯著的影響。然而，在區分市場狀態下，三大產業的綜合新聞情緒指標對市場及產業的交易行為也有影響。此外，金融產業綜合新聞情緒指標及‘財經’分類新聞情緒指標在景氣繁榮期間對交易行為存在一週的領先效果。實證結果認為市場、產業以及分類新聞情緒均可被視為訊息情緒指標並用來衡量交易行為。

關鍵詞：新聞情緒、分類新聞、交易行為、市場狀態。

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