台灣企業內部人交易之動機及股票績效預測能力

王祝三[*]　　胡家康

　　本文使用較精確之股價錯估指標來檢測內部人之資訊交易動機，並首創將內部人交易區分為出於資訊動機和出於非資訊動機兩部分之方法，以檢測其對未來股票績效之預測能力。本文之實證結果顯示，股價錯估之資訊交易動機以及多角化、最適契約和流動性需求之非資訊交易動機，對我國內部人之持股變動都具有深遠之影響力。相對之下，內部人之短期買進持股行為，則部分夾雜了炒作股價之目的。此外，本文證實出於資訊動機之內部人交易的確可預測未來股票績效，其預測能力更是未區分動機之原始內部人交易的 10 至 30 倍。且在分辨出內部人資訊交易後，我國投資人可模仿內部人交易而建立可獲利之買進賣出套利投資組合。本文所提出之新創方法和實證發現，可望為目前相關文獻間之爭議，提供一個可能的解決之道，並對投資人有極大之實務應用價值。

關鍵詞：資訊交易動機、多角化、投資組合再平衡、最適契約、流動性需求、
　　　　炒作股價。

「政策與管理意涵」
本文之實證結果顯示我國企業內部人之賣出持股行為的確含有股價已高估之資訊內涵，惟本文尚發現內部人亦會因短期炒作股價之自利動機而買進已高估之自家公司股票。此顯示投資人須仔細辨別內部人買進股票之背後真實動機，而主管機關亦有強化公司治理，使內部人之交易動機更加透明化之必要。

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* 通訊作者：王祝三，E-mail addresses: edwang@mail.ntpu.edu.tw，台北大學企業管理系教授。
　胡家康：台北大學企業管理學系。

The Motivations and Stock-Performance Predicting Power of Insider Trading for Taiwanese Firms

C. Edward Wang

Department of Business Administration, National Taipei University

Andrew C. K. Hu

Department of Business Administration, National Taipei University

This paper employs a more precise proxy for stock misvaluation to test the information-induced motive of insider trading in Taiwan. By decomposing insider trading into the information-induced and the non-information-induced insider trading, we then develop a new method to test their predicting power on future stock performance. Our empirical findings support that stock misvaluation, diversification, optimal contracting, and liquidity needs are the motivations for insider trading. But part of insiders' short-term buying decisions is related to the purpose of stock price manipulation. In addition, we confirm that the information-induced insider trading can predict future stock performance and its predicting power is 10 to 30 times of the original measure of insider trading. Further, outside investors can mimic insiders' information-induced trading behavior to create profitable long-short arbitrage portfolios. Our new method and findings offer a possible solution to calm down the debates among the existing literature and have great value for outside investors in making their investment decisions.

Key Words: Information-motivated trading, Diversification, Portfolio Rebalancing, Optimal Contracting, Liquidity Needs, Stock Price Manipulation.