

定錨、近期偏誤與分析師推薦評等

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本文以 52 週高點和 52 週低點做為衡量定錨偏誤的參考點，探討分析師在修正推薦評等時是否會定錨在 52 週高點或 52 週低點，研究發現定錨對分析師修正推薦評等具有顯著的影響，分析師在股價接近 52 週高點有調升評等的傾向，在股價接近 52 週低點時會有調降評等的傾向。近期效果對評等的修正亦具有顯著地影響，當股價距離前一次 52 週高(低)點時間越短，分析師越傾向調升(降)評等。整體而言，分析師受到定錨效果與近期偏誤的影響，當分析師受定錨偏誤的影響而在價格接近 52 週低點時，所調降的推薦評等最具有資訊意涵。

關鍵詞：52 週高點、52 週低點、定錨偏誤、近期效果、分析師推薦。

「政策與管理意涵」

本研究指出，分析師在修正推薦評等的過程中會受到定錨和近期效果二種行為偏誤的影響，此二種行為偏誤會影響分析師評等的資訊內涵。分析師定錨在 52 週高點而調升評等，不具備短期或長期股價預測能力，但是當分析師在股價接近前一次 52 週高點或低點而調降評等時，最具資訊意涵。顯示不論股價接近前一次 52 週高點或低點，分析師的調降評等皆可以為投資決策的參考。

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Anchoring Bias, Recent Effect and Analyst Recommendations

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This paper uses 52-week highs and 52-week lows as reference points to measure anchoring biases. We examine whether analysts will anchor at 52-week highs or 52-week lows when revising their recommendations. The results show that anchoring has a significant effect on the revisions of analysts' recommendations. Analysts tend to upgrade their recommendations when stock prices approach the 52-week highs, and to downgrade when stock prices approach the 52-week lows. The recent effect also has a significant impact on the recommendation revisions. Analysts are more likely to upgrade if the 52-week highs occurred in the recent past, but are more likely to downgrade if the 52-week lows occurred in the recent past. Overall, analysts are affected by anchoring bias and recent effect. When analysts are affected by the anchoring bias and the price is close to the 52-week low, the downgrade recommendations are informative.

Key Words: 52-week high, 52-week low, anchoring bias, recent effect, analyst recommendation.