

新冠肺炎是否強化股市從眾效應?

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從眾效應是著名的非理性行為原因之一，當股票市場動盪時可能使投資人失去理性判斷的能力，從而強化其從眾效應，除了造成投資人遭受損失外，亦可能使市場波動更為劇烈，而加深資本市場的風險。

本研究利用橫斷面報酬絕對離差模型(CSAD)對台灣上市與上櫃市場股票交易投資人之從眾效應進行檢驗，與其他研究大多利用迴歸係數高低判斷從眾效應是否被強化之做法不同，本研究以新冠肺炎對從眾效應所造成之邊際效果(marginal effect)進行分析並驗證其是否顯著。

實證結果發現疫情期間無論台灣上市與上櫃或是整體股票市場均有明顯的從眾效應。但以疫情對強化從眾效應之邊際效果而言，上櫃市場顯著，但上市股票則否。另外，本文亦分析不同產業之從眾效應，發現新冠肺炎對於強化從眾效應的效果依市場別與產業別而有所不同，在疫情期間與防疫相關或是我國優勢產業從眾效應之強化效果亦較為顯著。

關鍵詞：從眾效應、新冠肺炎、橫斷面報酬絕對離差。

「政策與管理意涵」

從眾效應是造成市場劇烈波動而加深風險的重要因素，本研究發現新冠肺炎強化了我國上櫃市場與和疫情相關產業股票的從眾效應，可能是上櫃市場散戶比重與疫情相關產業討論度均高，而資訊不完全與市場情緒鼓動下強化了從眾效應。故在重大事件發生時，主管機關即時提供正確訊息安撫民眾信心，將有助於降低從眾效應的強化。

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Has COVID-19 Strengthened the Stock Market Herding Effect?

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Herding, one of the famous hubristic behavior that makes investor deviate from their rational decision making, may not only lead to losses but also mask with market volatility to fortify more herding behavior, market volatility, and subsequently escalated the risk of the capital market.

By leveraging the cross-sectional return absolute dispersion (CSAD), we set out to test the conformity effect of Taiwanese investors' herding in stock trading in both TSE and OTC markets. More interestingly, unlike most studies use regression coefficients to judge whether herding effect is strengthened, we specifically examine how significant the marginal effect in herding is incurred by COVID-19.

Our results show that that during the epidemic, there is a clear herding effect in listed equities in TSE and OTC markets. Nonetheless, when it comes to the marginal effect of epidemic incurred in herding, only the stocks in OTC market exhibit significance whereas the stocks trading in listed TSE markets do not. Perhaps interestingly, once we zoom in to disentangle herding effect across different industrial sectors, we found evidence of sector wise significant overall as well as marginal herding effects. During the epidemic period, the marginal effect in herding related to epidemic prevention or advantageous industries is more significant.

Key Words: Herding effect, COVID-19, CSAD.

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