

Exploring the Impacts of News Sentiment and Attention Levels on Stock Return, Liquidity, and Institutional Investor Trading Behavior in the Taiwan Stock Market

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COVID-19 not only changed the daily lives of people in Taiwan, but also hugely impacted the domestic stock market. In May 2021 the epidemic broke out in Taiwan, and the panic caused by negative media reports spread among most investors and fired a tremendous shock throughout the Taiwan securities market. Negative sentiment caused many high-performing stocks to suffer irrational drops in their stock prices, demonstrating that investors' sentiment and attention to related events have a significant impact on financial markets. This research quantifies the textual sentiment in news reports, combines it with the rate of change in a search volume index, and then uses a regression model to explore the impacts of news and the level of concentration

「政策與管理意涵」

本研究整合新聞情緒與關注度，建構綜合情緒指標，探討其對台灣股市報酬、流動性與機構投資行為的影響。結果顯示，綜合情緒指標在解釋股票報酬方面優於僅分析新聞情緒的傳統研究，且在特殊時期 (如 COVID-19) 表現出更強的解釋力。本研究首度結合新聞情緒與關注度，為投資決策與政策制定提供重要洞見，具有顯著的學術與實務貢獻。

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on the Taiwan stock market from early 2019 to the end of 2021. The empirical results show that news sentiment and attention have significantly positive effects on stock returns, liquidity, and the trading behavior of foreign institutional investors and investment trusts.

Key Words: Text mining, News sentiment, Search Volume Index, Regression analysis.

JEL classifications: G11, G12, G41

探討台灣股市新聞情緒 與關注度對股票報酬、流動性 與機構投資人交易行為的影響

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COVID-19 不僅改變了台灣人們的日常生活，還對國內股市產生了巨大的影響。2021 年 5 月，台灣爆發了疫情，由於負面媒體報導引發的恐慌在大多數投資者中蔓延，並且對台灣證券市場造成了巨大的衝擊。負面情緒導致許多表現優異的股票出現不合理地下跌，這表示投資者對相關事件的情緒和關注度對金融市場有顯著影響。本研究量化了新聞報導中的文本情緒，並將其與搜索量指數的變化率結合，然後使用迴歸模型來探討從 2019 年初到 2021 年底新聞情緒和關注度對台灣股市的影響。實證結果顯示，新聞情緒和關注度對股票報酬率、流動性以及外國機構投資者和投信的交易行為有顯著的正向關聯性。

關鍵詞：文字探勘、新聞情緒、搜尋量指數、迴歸分析。

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