

分析師降級前放空者的知情交易

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本研究探討台灣股票市場分析師宣布降評前的異常放空行為，實證結果顯示，在分析師宣布降評前，借券放空活動顯著增加，顯示借券放空者可能已經預見到股價會下跌，但是大幅度的降評並未增加機構投資人更大規模的異常放空。只有在大幅放空之前，融券放空活動才顯著增加。借券賣出的知情搶先交易行為可以由預測假說解釋，即機構投資人有能力預期公司未來股價走勢將下跌而借券放空；大幅調降評等前的融券賣出則僅可以由洩密假說解釋，即在分析師宣布調降評等之前，可能有訊息洩露的情況，使得知情的散戶放空者能夠在降評宣布前進行放空，並在股價下跌時獲利。高融資和融券放空者擁有預測未來被降評公司股票報酬的能力，但是預測期間只有二星期。

關鍵詞：分析師、調降評等、放空、知情搶先交易、洩密假說。

「政策與管理意涵」

本研究發現分析師降評前，機構投資人有異常借券放空行為，散戶在分析師大幅調降評等前也有融券異常放空行為；但是分析師調升推薦評等時，並未出現融券或借券異常放空行為，意味著台灣股票市場存在知情搶先交易情形。故宜加強分析師資訊揭露與監管機制，防範分析師評等資訊被提前利用進行搶先交易，維護市場公平與投資者信心。

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Informed Short-Selling Prior to Analyst Downgrades

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This study investigates the abnormal short-selling activities prior to analyst downgrade announcements in the Taiwan stock market. Empirical results show that short selling through stock lending significantly increases before analysts announce downgrades, indicating that institutional short sellers may foresee a price drop. However, large-scale downgrades do not lead to greater abnormal short-selling by institutional investors. Significant increases in short-selling through margin trading only occur before substantial short-selling activities. The informed front-running behavior of short sellers through stock lending can be explained by the prediction hypothesis, which suggests that institutional investors have the ability to predict the future price decline of a company and thus engage in short selling. In contrast, significant short selling through margin trading before substantial downgrades can only be explained by the tipping hypothesis, implying that there may be information leakage prior to the downgrade announcement, enabling informed retail short sellers to short the stock and profit from the subsequent price decline. Short sellers possess the ability to predict the returns of stocks that will be downgraded, but this predictive period lasts only two weeks.

Key Words: Analysts, Downgrade, Short-selling, Informed trading, Tipping hypothesis.

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