

新冠疫情於股票報酬率之影響

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本研究探討新冠疫情期間死亡人數上升對股票異常報酬的影響。實證結果顯示，當美國各州死亡人數增加時，總部設於該州的上市公司呈現正向的股票異常報酬，且此效果在交易量較高的公司中特別顯著，反映投資人在疫情嚴峻時期更積極參與市場交易，推升股價。此外，這一正向關係亦顯著出現在隔夜報酬率較高的股票，隱含投資人因樂觀情緒而強化投資策略；反之，對於隔夜報酬率較低的股票，死亡人數上升則引發投資人恐慌情緒，導致股價下跌，顯示情緒因素在疫情期間對投資決策具有關鍵影響。進一步分析亦發現，在醫療產業與製造業中，高 ESG 評等能夠顯著提升股票異常報酬，顯示投資人認為這些企業於疫情衝擊下具備更強的韌性，因而增強其投資意願。

關鍵詞：強制揭露永續報告書、碳排放量、公司治理、傾向分數配對、雙重差分法。

「政策與管理意涵」

本研究顯示疫情期間投資人行為受情緒、交易量與公司 ESG 表現顯著影響，於部分產業，投資人認為高 ESG 評等之企業於疫情衝擊下具備更強韌性，而增加投資意願。政策上，政府宜提升疫情資訊透明度並穩定市場信心；企業管理者應強化 ESG 與風險治理，提升韌性與投資人的信任，有助於在危機中維持股價與資金流入。

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The Impacts of COVID-19 Pandemic on Stock Returns

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This paper investigates the impacts on abnormal returns from increase of deaths during COVID-19 pandemic. We find that in the U.S., when numbers of deaths raise for a state, the public listed companies whose headquarters located in the state, will have positive abnormal returns. This positive relation is more significant for the stocks with high trading volumes; indicating that investors increase their investments during serious pandemic and lead to rises of stock prices. This positive impact significantly occurs for stocks with high overnight returns; suggesting optimistic sentiment would enforce such investment behavior. On the other hand, for stocks with low overnight returns, rise of deaths leads to panic of investors and price crash of stocks. The results suggest investor sentiment is an important deterrent for investment decisions during the pandemic. For healthcare and manufacturing sectors, high ESG scores lead to positive abnormal returns of stocks; indicating that these companies are recognized with stronger resilience during the pandemic by the investors.

Key Words: COVID-19; Abnormal stock returns; Trading volume; Overnight returns; ESG.

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