

人工智慧與行為財務： 分析架構與未來展望

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行為財務學指出，由於認知與注意力上的限制，人們在面對複雜資訊時，往往仰賴捷思與經驗法則以簡化決策，因而產生系統性偏誤。近年人工智慧與機器學習方法的發展，透過處理高維度、動態且非結構化的行為資料，實質改變了研究者衡量與分析此類認知限制的方式。本文回顧並統整人工智慧方法在行為財務學中的研究進展，並提出一個結合「個人—群體互動—集體」層次的分析架構，系統性整理並探討人工智慧如何影響個體決策程序、群體互動與價格形成，以及文化、制度與敘事等集體行為現象。本文進一步討論人工智慧作為決策中介與行為設計工具，在公司理財、投資建議與家計金融等場域中，如何將行為財務學的理论洞見轉化為可操作的制度安排（如理財機器人）與實際應用。

關鍵詞：行為財務學；人工智慧；硬/軟資訊；理財機器人；投資人異質性；家計金融。

「政策與管理意涵」

人工智慧的影響是革命性的，其廣泛應用使得投資決策日益依賴相似的資料與模型，進而導致市場反應同步化並放大波動風險。監理機構應關注演算法同質化與模型偏誤，強化資訊揭露與模型透明度。對金融機構而言，AI 應納入治理與風險控管架構，避免其放大既有偏誤。在理財平台與家計金融方面，設計應以長期財務穩定為目標，而非僅追求交易量或使用者黏著度。

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Artificial Intelligence and Behavioral Finance: An Analytical Framework and Future Prospect

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Behavioral finance argues that due to cognitive limitations, individuals rely heavily on heuristics and rules of thumb to process complex information and simplify decision-making, which in turn gives rise to systematic biases. Recent advances in artificial intelligence and machine learning, through their ability to process high-dimensional, dynamic, and unstructured behavioral data, have substantially altered these cognitive constraints. This paper reviews and synthesizes the literature on the application of artificial intelligence in behavioral finance. We propose an analytical framework organized around three levels—individuals, group interactions, and collective behavior—to examine how AI influences individual decision processes, group dynamics and price formation, as well as cultural, institutional, and narrative phenomena. We further discuss the role of AI as a decision intermediary and behavioral design tool in corporate finance, investment advice, and household finance, and explore how behavioral finance insights can be translated into operational systems such as robo-advisors and related applications.

Key Words: behavioral finance; artificial intelligence; hard/soft information; investor heterogeneity; household finance.