

交易者看法分歧有助於提升台灣 期指市場成交量？

莊鴻鳴 林淑瑜 徐守德 羅容恆*

本文利用台指期、電子期及金融期資料，在 Andersen(1996)修正的混合分配假說(MMDH)的架構下以一般動差法(GMM)實證探討交易者間看法分歧是否為提升期指交易量的關鍵因素，及增加期貨交易者的多樣性與期貨交易機制的設計是否為擴大交易者間看法分歧的可行方案。研究結果顯示非資訊交易者間的意見分歧為期貨市場超額成交量的主要來源。限制法人持有現貨才可交易期貨造成在現貨處於跌勢市場時，期貨市場的成交量因非資訊交易者的減少而降低。期貨交易的機制由分盤撮合改為連續撮合，造成資訊交易與非資訊交易同時增加，整體成交量增加。然而，未成交的委託單的揭示由一檔揭示改為五檔揭示造成資訊交易增加，但非資訊交易者減少。

關鍵詞：看法分歧、資訊交易、非資訊交易、修正混合分配假說。

* 作者依序為長榮大學國際企業學系助理教授、和春技術學院資訊管理系助理教授、國立中山大學財務管理學系教授、南開科技大學財務金融系副教授。作者非常感謝兩位匿名審查委員之指正及提供寶貴修改意見，文中若有任何錯誤或疏漏，當屬作者之責。

Is Dispersion of Opinions among Traders Helpful to Promote the Trading Volume in Taiwan Index Futures Market ?

Huang-Ming Chuang

Assistant Professor, Department of International Business,
Chang Jung Christian University

Shu-Yu Lin

Assistant Professor, Department of Information Management,
Fortune Institute of Technology

David Shyu

Professor, Department of Financial Management, National Sun Yat-sen University

Henry Y. Lo

Assistant Professor, Department of Finance, Nankai University of Technology

This paper examines the impact of the dispersion of opinions among investors and the change of trading mechanism on market participation and types of traders for three contracts by utilizing T. Andersen's(1996) specification of mixture of distribution hypothesis. Use of the generalized method of moments approach demonstrates that the dispersion of opinions among investors is the main determinant of excess trading volume for Taiwan futures contracts. Moreover, it shows that the law restricting trading motivation of institutional investor would create the less uninformed trading in the future market as the spot market is bearish. Finally it is shown that the continuous auction trading system increases informed trading and noise trading simultaneously. But the disclosure of five-tick unfilled order numbers increases informed trading and decreases noise trading. The results suggest that regulators could increase the trade volume of Taiwan futures markets by adjusting the policy and designing the appropriate trading mechanism.

Keywords: Dispersion of Opinions · Informed Trading · Non-informed Trading · MMDH.