

A Close-Up of Individual Repurchase of Stocks

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Using a dataset provided by a brokerage company in Taiwan, we find that individual investors prefer to repurchase stocks that they previously sold for a gain rather than those that they sold for a loss, which hinges on the simple heuristic that actions that previously resulted in pleasure will be repeated whereas actions that previously led to pain will be avoided. However, the counterfactual argument proposed by Barber, Odean, and Strahilevitz (2004) receives mixed support: investors prefer to repurchase additional shares of stocks that have lost value subsequent to being purchased, which corroborates the counterfactual argument; however, investors prefer to repurchase stocks that have increased in value subsequent to their prior sale, which contradicts the counterfactual argument. In addition, an investor's repurchase of stocks is more likely to be evidenced using monthly rather than yearly data. A close look at individual characteristics indicates that acquired experience, which is proxied by age, number of trades, and time associated with the brokerage house, could mitigate the inclination to repurchase prior winners rather than prior losers. Also, online and margin investors who tend to be overconfident are associated with a lower inclination to repurchase winners rather than losers. Finally, the inclination to repurchase winners rather than losers is higher in a bear market than in a bull market.

Keywords: repurchase, individual investors.

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聚焦檢視個人重購股票行為

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本研究使用一家台灣券商所提供的資料發現，個人投資者偏好購入之前利得而非損失的股票，這個行為與個人希望重複先前愉快經驗，而避免痛苦經驗的簡單法則有關。但是 Barber, Odean, and Strahilevitz (2004)所提及虛象會影響投資人重購行為的論點，在本研究中並沒有充分獲得支持。投資人偏好額外購入之前於買入後價格下跌的股票，此一現象符合虛象效果的論述；但是，他們偏好購買之前出售後價格上漲股票的行為，則與虛象效果的論述相反。另外，使用月資料會比年資料更可清楚地觀察到投資者重購股票的行為。本研究進一步細觀投資者重購的行為發現，後天的經驗（其代理變數為年齡、交易量、與券商交易時間）可以降低重購利得而非損失的傾向。另外，網路交易以及券資交易投資者傾向為過度自信，其重購的傾向較低。最後，投資人與股市空頭時期重購的比例高於多頭時期。

關鍵字：重購、個人投資者。

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