

委託單失衡、投資人類別與 股票報酬之實證研究

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本研究以臺灣集中市場掛牌交易公司之日內資料，探討各類投資人委託單失衡與當期股票報酬之關係、委託單失衡對股票報酬之預測能力及預測持續性，並分別比較此結果在盤整、多頭與空頭三個不同市場狀態下之差異。本文發現法人委託單失衡存在正向自我相關現象，隱含具資訊優勢之法人會採取拆單交易以隱藏其私有訊息。不論市場為多頭或空頭，各類投資人委託單失衡與同期股票報酬皆具有顯著正向關係，此關係又以一般自然為最。造成一般自然人對同期股票報酬之影響力高於法人的原因，與自然人高成交比重及法人拆單行為有關。本文亦發現外資委託單失衡具有最佳的正向報酬預測能力，特別是在小規模公司，其次為自營商，投信幾乎無預測力，而一般自然人則具有反向的預測力，尤其是在中大規模公司。外資與自營商委託單失衡對報酬之預測力在交易後三日達最高峰，其後隨著日數增加，預測能力有下降的趨勢；一般自然人在空頭時期，委託單失衡與未來報酬之關係較法人更為長久。最後，公司規模與周轉率對委託單失衡及股票報酬之關係具有影響力。在控制市場多空狀態條件下，機構法人對於大規模公司之股價較具影響力，而一般自然人則對於中小型公司股價之影響力較大；至於周轉率方面，周轉率較高之股票，委託單失衡對同期報酬之影響程度相對大於周轉率較低股票之該效果。

關鍵詞：市場微結構、日內交易、價量關係。

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Order Imbalances, Investor Types and Stock Return

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This study uses the order and the trade intraday data from Taiwan Stock Exchange (TSE) to investigate the relationship between various investor types' order imbalances and stock return under three market statuses. Results show that institutional order imbalances exist strongly positive autocorrelation, suggesting that institutional investors might split orders to disguise their private information. In spite of bull or bear market, order imbalances of each kind of investors are positively related to the contemporaneous stock return. Individual order imbalances have more explanatory power in contemporaneous stock return than institutional order imbalances, resulted from individual heavy trading volume and institutional splitting orders. Foreign investor's order imbalances have the most forecasting power for future stock return, particular in small firms, while individual order imbalances are more negatively related with future stock returns in median and large firms. Finally, the firm size and the turnover rate are important factors related with the stock return. After controlling the market statuses, institutional order imbalances are more concerned with stock return for large firms, while individual order imbalances are more related with stock return for small and median firms. Order imbalances generated by each kind of investors are more concerned with contemporaneous stock returns in high turnover rate stocks than in low turnover rate stocks.

Keywords : Microstructure, Intraday Trading, Price-Volume Relation.