

<b>題目</b>	以 Jensen Alpha ( $\alpha$ ) 指數檢測專家推薦個股之投資績效
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<b>摘要</b>	本文主要探討，在分析師推薦個股，具有操作績效評比的壓力下，依分析師薦買股票作買進，依分析師薦賣股票作放空，所形成的投資組合，以 Jensen Alpha ( $\alpha$ ) Index 衡量，是否能產生正的顯著異常報酬。結果發現，依專家推薦投資組合，在考慮交易成本後，投資人持有一至六日的異常報酬，均顯著大於零，且異常報酬以第一營業日所佔的比例最高，而異常報酬出現在多頭市場及盤整市場，主要來源是分析師薦買股票。這結果和大多數文獻，在考慮交易成本後，即沒有正的異常報酬不同。我們也發現，分析師薦買股票，與上週報酬率呈正相關，而與股價及公司規模呈負相關。而分析師薦賣股票，僅與上週報酬率呈負相關。代表分析師操作策略是依上週強勢股作推薦買進，而對上周弱勢股作推薦賣出。因此，分析師操作方式，基本上是建立在「強者恆強，弱者恆弱」的理念上。
<b>關鍵字</b>	Jensen Alpha ( $\alpha$ ) Index
<b>Title</b>	Testing the Investment Performance of Analyst's Recommendation: Using the Jensen Alpha ( $\alpha$ ) Index
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<b>Abstract</b>	The main purpose of this paper is to evaluate the investment performance of analyst's recommendation portfolio with employing Jensen Alpha ( $\alpha$ ) Index. The investors who hold analyst-recommended portfolio for one to six days can earn the abnormal return under considering the transaction cost. The abnormal return is almost contributed by the first holding day, appears in the bullish market and comes from the recommended-buy portfolio. This result is different from the other literatures which states that there it exists no abnormal return under considering the transaction cost. Also, the recommended-buy portfolio's return is positively correlated with the last -week return, and is negatively correlated with the last-week price and firm's value. The recommended-sell portfolio's return is only negatively correlated with the last-week return. This implies the analyst's operation is based on the concept that "the winner is always the winner, and the loser is always the loser".
<b>Key Words</b>	Jensen Alpha ( $\alpha$ ) Index