

題目	總體經濟變數、景氣循環與盈餘動量策略績效之實證
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摘要	Levy(1967)發現紐約證券交易所上市公司過去與未來的股價呈現明顯的正相關之後，帶動股價動量現象的研究熱潮。例如，Jegadeesh and Titman(1993)指出，過去的贏家未來三至十二個月的表現比過去的輸家要好，因而提出買贏家和賣輸家的動量投資獲利策略。本研究探討台灣股市的盈餘動量策略投資績效，以及景氣循環是否影響績效，同時嘗試發現影響盈餘動量策略績效之總體經濟變數，以實證證據增補盈餘動量投資績效，以及它和景氣循環、總體經濟變數關係之研究。我們發現，盈餘動量投資策略在台灣股市有其效果，而且這個效果在景氣擴張期比較顯著。我們也發現盈餘動量策略績效與總體經濟變數中的股價指數變動率、貨幣供給成長率、景氣對策訊號、匯率、失業率呈現負向關係，而與國內生產毛額呈現正向關係。
關鍵字	盈餘動量、景氣循環、總體經濟、投資策略、股票市場
Title	Macroeconomic Variables, Business Cycle and the Performance of Earnings Momentum
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Abstract	The discovery by Levy(1967) of a positive relation between the past and the successive prices of the stocks traded on the New York Stock Exchange has incited research interest in the phenomenon of stock price momentum. For instance, Jegadeesh and Titman (1993) pointed out that ex-winners outperformed ex-losers in the next three to 12 months. They came up with profitable momentum investment strategies that buy winning stocks in the past and sell losing stocks in the past. This research examines the performance of earnings momentum strategy in Taiwan's stock market. We also investigate if the performances are affected by the economic boom and bust. In the same time, we try to find out the macroeconomic variables that have influences on the earnings momentum strategy's performances. Our comprehensive empirical study reveals that earnings momentum strategy in Taiwan's stock market is evidently feasible during economic expansion. In addition, we notice that the performance of earnings momentum strategy has a negative relation with such macroeconomic variables as volatility in stock prices, money supply growth rate, economic monitoring indicators, foreign exchange rate, and unemployment rate, while having a positive relation with GDP.
Key Words	Earnings Momentum, Business Cycle, Macroeconomic Variables, Stock Markets