

題目	台灣股票市場動能價值效果與動能規模效果之探討
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摘要	本研究在 Jegadeesh and Titman (1993) 所提出之動能策略下，探究風格投資利潤。不若其他已發展國家，相較於機構法人，較欠缺理性、較重視短期績效之個別投資人，於台灣股市投資人中占較大比率，因之，本文主要目的為衡量是否於台灣股市具有極短期(5 日、10 日、20 日)之動能效果。更進一步地，我們衡量包括公司規模與公司市場價值在內之二維動能投資策略，於台灣股市場否可賺取利潤。本文發現投資人於形成期與持有期介於 2-4 週時，投資人可賺取正向策略報酬，同時，考量市值淨值比與市場大小有助於賺取更高之動能策略報酬，且動能價值效果較動能規模效果具優勢。值得注意的是，動能利潤於 2008 年金融海嘯事件後則為下降。
關鍵字	動能策略、動能價值效果、動能規模效果
Title	A Research of the Value and Size Momentum Effects in Taiwan
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Abstract	This study explores investing style in the context of the momentum strategy proposed by Jegadeesh and Titman (1993). Unlike developed markets, the proportion of individual investors, who tend to be more irrational than institutional investors and tend to focus on short-term performance, are higher in the Taiwan stock market. Thus, the main objective of this paper is to examine whether the very short-term momentum effect exists in the Taiwan stock market. In addition, we examine whether a two-dimensional investing strategy incorporating firm size and value can generate profits. The results demonstrate that short-term momentum effects do exist in the Taiwan stock market. This paper finds that the investors are able to earn positive strategic returns through employing the momentum strategy using a formation and holding period of between two to four weeks. At the same time, a consideration of the market-to-book ratio and market value can assist in reaping higher strategic returns, while the empirical results demonstrate that the value momentum effect dominates the size momentum effect. It is worth to notice that the momentum profits decline after the 2008 financial tsunami.
Key Words	momentum strategies, momentum value effect, momentum size effect