

題目	次序混合資訊下調節聚焦、框架效應與投資信念－以商管學院高年級學生為替代樣本之研究
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摘要	過去研究顯示投資信念與資訊間有密切的關聯。本研究根據展望理論、信念調整理論及調節聚焦理論的觀點，探討受試者面對不同性質的市場資訊，其投資信念可能出現的變化。研究中採用實驗設計的方式，結合調節聚焦、陳述框架與訊息順序，透過 2×2×2 之三因子完全受試者間設計，提出六個研究假說。313 位商學院高年級與碩士學生參與實驗研究。研究結果顯示，訊息性質、表達次序與陳述框架，確會衝擊受試者的投資信念；而決策者的心理聚焦態度，也會影響其對投資訊息的關注。
關鍵字	調節聚焦、框架效應、次序效應、投資信念、行為財務
Title	Regulatory focus, framing effect and investment belief under sequential mixed information – Using senior business-school students as surrogate of investors
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Abstract	A number of behavioral finance theories posit that investor's belief adhere closely to new information. Adopting the prospect theory, the belief adjustment theory and the regulatory focus theory, this paper explores hypothetical linkage between information and investment belief. With the 2 × 2 × 2 between-subject factorial experiment design, this study investigates six hypotheses. 313 senior and graduated students from business school participates the experiment. The results indicate, first, that the nature of information, information sequence and presentation framework influence the investment belief of subjects. Second, subject's orientation of regulatory focus affects the attitude toward information interpretation as well.
Key Words	Regulatory Focus; Framing Effect; Sequential Effect; Investment Belief; Behavioral Finance