

題目	投資人關注的動能效應 - 法人買賣超與週轉率的觀點
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摘要	<p>本文以法人買賣超股做為法人情緒的替代變數，以觀察其對後續酬率的影響。過去文獻曾以週轉率代表投資人對某支股票的關注，而投資人是否也會關注法人買賣超的股票，進而使得這些股票產生動能現象，值得進一步的研究。本文的 Panel Data 迴歸結果顯示法人淨買超贏家股票對後期績效有顯著正向的影響效果，但週轉率贏家與下期績效則成反向關係。超額報酬的一維分類結果顯示在短期與長期都可以看到超額報酬的動能效應，法人淨買超的結果顯示不論短中長期均具動能效應，週轉率的一維分類結果則顯示中長期具反轉效應。而二維分類中，若能採買績效與法人淨買超贏家、賣績效與法人淨買超輸家的策略或買績效贏家與週轉率輸家、賣績效輸家與週轉率贏家策略，則不論持有期長短其績效均顯著為正且均優於一維分類相對之各持有期績效。雖然週轉率已經是一個不錯的反轉策略指標，但法人買賣超亦可做為法人情緒的替代變數，因此投資人可以法人買賣超資訊做為投資時的參考依據。</p>
關鍵字	法人買賣超、動能效應、週轉率
Title	The Momentum Effect that Investors Pay Attention to: Perspectives on Institutional Buying and Selling, and Turnover Rate
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Abstract	<p>This paper uses institutional investors' net buying and selling activity as a proxy for institutional sentiment to observe its impact on subsequent returns. Previous literature has used turnover rate to represent investors' attention to a particular stock. It is worth further research to explore whether investors also focus on stocks with significant net buying or selling by institutions, potentially leading to stronger momentum effects. The results of this study's Panel Data regression analysis show that the winner-stock portfolio of institutional net buying has a significant positive impact on future performance, while the relationship between turnover rate winners and subsequent performance is negative. The one-dimensional classification results for excess returns indicate a momentum effect in both the short and long term. The results for net institutional buying show a momentum effect across the short, medium, and long term. In contrast, the one-dimensional classification results for turnover rate reveal a reversal effect in the medium and long term. In the two-dimensional classification, if strategies such as buying performance winners and net-buying winners by institutional investors while selling performance losers and net-buying losers by institutional investors, or buying performance winners and turnover rate losers while selling performance losers and turnover rate winners are adopted, the performance remains significantly positive regardless of the holding period and</p>

	consistently outperforms the corresponding holding period performance in one-dimensional classification. While the turnover rate is already a good indicator for reversal strategies, institutional net buying and selling can also serve as a proxy for institutional sentiment. Given that relevant information is frequently reported in the media, investors can use institutional net buying and selling information as a reference for their investment decisions.
Keyword	Institutional net buying and selling, Momentum effect, Turnover rate