

「校際傑出學術論文授權暨發表會」

論文摘要表

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論文名稱	共同基金投資率因果關係之研究
英文論文名稱	The Causality Relationship on the Rate of Cash Investment of Mutual Fund
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中文摘要

摘要

傑出基金經理人的交易行為在市場上常常具有指標的效應，所以當傑出基金經理人在市場因看多或看空未來，會使的資金投入率亦隨之增加或減少，是否其他基金經理人亦會模仿與跟隨之。本研究主要研究目的在於探討國內金鑽獎得獎基金經理人(傑出基金)的資金投入率是否會領先其他基金經理人？實證結果有兩點發現：其一，在多頭時期中，中小型與科技型金鑽獎基金的資金投入率有領先同類型非金鑽基金之情形；但一般型金鑽獎基金並無領先同類型非金鑽基金。另一，在空頭市場中，無論是一般型、中小型與科技型金鑽獎基金的資金投入率皆無領先同類型非金鑽基金的資金投入率。

關鍵字：共同基金、資金投入率、VAR 模型

Key Words: Mutual fund, rate of cash investment, VAR model,

英文摘要

Abstract

The transaction behavior of performance mutual fund manager usually has benchmark effect in the market, hence, when performance mutual fund manager to think the bull market (or bull market) in the future, the rate of cash investment will increase (or decrease) along with it, and other mutual fund manager will also imitate and follow them. The main research objective of this study is to investigate whether the rate of cash investment of domestic recipient of golden diamond mutual fund manager (performance mutual fund) will lead other mutual fund manager? From the empirical result, there are two findings: one is, in the bull market period, the rate of cash investment of medium-small and technological type golden diamond mutual fund leads the non-golden diamond mutual fund of the same type, but the general type golden diamond mutual fund does not lead the non-golden diamond mutual fund of the same type. Second, in the bear market, no matter it is general type or medium-small and technological type golden diamond mutual fund, the rate of cash investment does not lead the rate of cash investment of non-golden diamond mutual fund of the same type.

Key Words: Mutual fund, rate of cash investment, VAR model,