

論文名稱：動能生命週期之動能策略與反向策略 總頁數：49  
的實證研究—以台股市場為例

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論文提要內容：

本研究主要為探討台灣股票市場是否符合 Lee and Swaminathan (2000)所提出的動能生命週期假說，因為在動能策略以及動能生命週期之研究中，目前國內文獻缺乏對於產業類別的研究，因此本研究將探討台股市場下的不同產業，其在長、短期下的獲利情形，以及各種動能投資策略的試用時機。

動能效果指的是股票的報酬率有持續性的現象，也就是過去漲的股票會繼續漲，過去跌的股票會繼續跌。動能表現的預測不僅是分析師研究的重點方向，同時也是法人常用來推估股價走勢的指標，更是大多數投資人競相研究的一項議題。

關鍵字：動能生命週期(momentum life cycle)，反向策略(contrarian strategies)，過度反應(overreaction)，反應不足(underreaction)。

The Empirical Study of Momentum and Contrarian  
Strategies of Momentum Life Cycle  
in Taiwan Stock Market

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A B S T R A C T

This research mainly discusses the momentum life cycle hypothesized proposed by Lee and Swaminathan (2000), in order to probe into the stock market of Taiwan. Since there is little domestic literature studying different industries in Taiwan by the analysis of the momentum strategy and momentum life cycle, this research focuses on different industries in the stock market of Taiwan, the profit-making situation under long and short terms, and the opportunities on the probation of different investment momentum strategies.

The momentum effect reveals the stock returns have a lasting phenomenon in the rate of returns of the stock. The stock rose in the past may rise continuously, and the stock that fell in the past may also fall continuously. The prediction of the momentum displays is not only a main object for many analysts, but also an indicator for legal personalities to estimate the tendency of the stock price. Moreover, it becomes an important topic for many investors today.

Key Words: momentum life cycle, contrarian strategies, overreaction, underreaction.