

摘要

本研究嘗試建構投資人狂熱的衡量指標，以檢測狂熱行為與 IPOs 績效的關係。實證結果顯示，投資人愈狂熱的 IPOs，雖然其上市初期績效表現較佳，但此類股票較不利長期持有；相對的，針對投資人愈感到恐慌的 IPOs，持有較長期間始有獲利機會。本研究進一步探討投資人對 IPOs 產生狂熱行為的原因，結果發現市場時機與申購中籤率對投資人狂熱皆具有顯著影響。此外，IPOs 上市初期的市場資訊不對稱程度頗高，此情況亦可能導致投資人錯誤評估 IPOs 績效而產生狂熱行為。

關鍵詞：新上市公司股票、狂熱、資訊不對稱、超額報酬、市場時機。

Abstract

The study constructs a measure indicator to examine the association between the fad investing behavior and the performance of IPOs. Our results show that, although hot issue IPOs have higher initial returns, those stocks suffer long-term underperformances. In contrast, IPOs with negative investing sentiments may turn to be profitable for long-term holding. We further explore the reason why IPOs are subject to fads in early aftermarket trading and find that market timing and allotment rate have significant effect on investors fad behavior. In addition, excessive information asymmetry in IPOs market may also result in overvaluation and lead to fad behavior.

Keywords : IPOs, fads, information asymmetry, abnormal return, market timing.