

摘要

本研究發現在台灣股市中，前期市場處於投資人情緒高漲時，當個股從前期起連續兩個月公布負面的營收訊息時，該個股股價在收到訊息後的調整期的向下走勢較市場情緒低落時的向下走勢為強，但在最接近收到訊息時的事件期，兩種市場情緒下的股價差異卻不明顯。可見前期市場情緒高漲時，負向的營收訊息未在事件期立即充分的反應於股價，卻延遲於調整期才反應，因此股價有段時間高估。本研究用認知失調解釋此延遲現象，即當負面的新訊息(由負面的營收訊息代表之)與正面的舊信念(由高漲的前期市場情緒代表之)衝突時，決策者會延遲接受衝突的負面新訊息，導致市價延遲下調，因此下調發生於調整期，而非事件期。反之，當前期市場情緒低落，個股連續兩期公布正向營收訊息時，向上調整的延遲反應的現象較弱，可見低估現象較弱。此可由 Miller (1977) 的主張解釋之，即股價低估的情形較高估的情形為稀少。本研究更發現，上述股價延遲反應的現象持續約三到六個月，再次證實認知失調導致的延遲特質。本研究進一步發現，這種延遲反應無法由風險因素解釋之，且無視於散戶持股多寡，可見即使機構投資人亦無法免於此種認知失調行為。另一方面，放空限制愈大的股票，此延遲現象愈強烈，符合現有諸多文獻的主張，市場異常現象的成因之一係無法徹底執行套利交易。

關鍵詞：投資人情緒、營收宣告後效果、認知失調、反應不足

Abstract

Using revenue announcement data from the Taiwanese stock market, we find that stocks experiencing two consecutive negative revenue surprises will exhibit lower negative returns in *adjustment* periods when higher investor sentiment exists in prior period. In contrast, the significant return difference does not occur in *event* periods, albeit which are more close (than adjustment periods) to the very moment when the market receives revenue news. The evidence implies an optimism-driven overpricing over event periods and a delayed downward correction in subsequent adjustment periods. We suggest the role of cognitive dissonance theory in explaining the delayed downward reaction. That is, cognitive dissonance arises when there exists conflicting signals between high investor sentiment and bad revenue surprises, resulting in delayed reaction to bad revenue surprises. The return difference is weaker for stocks with two consecutive positive revenue surprises in pessimism, implying weaker initial underpricing, and thereby corroborating the assertion by Miller (1977) that overpricing is more common than underpricing. The return difference extends for approximately three to six months, confirming the persistence of the delayed reaction

predicted by cognitive dissonance theory. The differential return is insensitive to risk factors and various levels of concentrations of retail investors, yet it is stronger among stocks with more binding of short-sale constraints.

Keywords: Investor sentiment, Revenue surprises, Cognitive dissonance, Under-reaction