

美國股票型基金經理人績效評估

—選股能力及擇時能力分析

研究生：林詩芸

指導教授：沈華榮

鍾惠民

國立交通大學管理科學系碩士班

摘要

在社會結構改變及投資觀念的進步下，有越來越多民眾開始選擇共同基金做為理財工具。美國成立共同基金的時間約四十年以上，成長速度非常快，基金種類繁多。本研究試以美國股票型基金為研究標的，就基金經理人之投資能力，評估投資美國股票型基金是否能為投資人賺取較高之報酬。

本文主要是衡量基金經理人之選股能力、擇時能力，並以修正後的 CAPM 模型與傳統的績效衡量指標相比較。其中所謂「選股能力」(Selectivity)，則是指當基金經理人預期某一特定類股或個股之報酬會有顯著變動時，能否即時調整該項資產佔投資組合的比例；而「擇時能力」(Timing)，係指基金經理人能否於市場報酬波動前，改變投資組合的持股比率，以追求更好之績效。

綜上所述，本研究採用 Jensen (1968)所提出之 Jensen's Index 來評估基金整體績效，並用 Treynor & Mazuy 模型、Henriksson & Merton 模型來評估基金經理人之擇時能力與選股能力。希望透過實證結果，提供一般大眾作為投資參考。

關鍵字：股票型基金、績效評估、門檻迴歸、選股能力、擇時能力。

Evaluating the Performance of America Stock Fund Managers —

Analysis of the stock selectivity ability and timing ability

Student : Szu Yun Lin

Advisors : Dr. Hwa-Rong Shen

Dr. Huimin, Chung

Department of Management Science

National Chiao Tung University

ABSTRACT

More and more people select mutual fund to be a investment tool because of the progress of invest concepts.

This paper chooses American stock fund to be object and tries to evaluate the stock selectivity ability and timing ability of Funds' managers. We compare with Jensen's Index, Treynor and Mazuy Model, and Henriksson and Merton Model.

The research results are summarized as following:

1. Just one of third managers have stock selectivity ability and timing ability, especially aggressive growth fund and balanced fund managers.
2. Global equity fund and International equities fund managers' performance was worse.
3. Threshold CAPM model is better than traditional CAPM model due to the former is not easy having the problem of evaluating return.

Key Word : stock fund, performance evaluation, threshold regressive, stock selectivity ability, timing ability.