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Abstract
This study uses the sample with 539 individual stocks in Taiwan stock market from July, 2002 to December, 2007 for discussing and comparing the performances among these portfolios of institutional net buys/sells, Jegadeesh & Titman momentum strategy and George & Hwang momentum strategy. Formally, the main purposes of this study are as follows. The first one compares the portfolios of institutional investors, Jegadeesh & Titman momentum strategy and George & Hwang momentum strategy. The second one compares the performance differences between these portfolios in short/long-term as well as finds out which portfolio can earn excess return. The final one examines if institutional investors in Taiwan are under-reaction or overreaction. Referring to George & Hwang (2004), this study compares and identifies which portfolio can acquire the better investment performance in different holding periods. For identifying if there is under-reaction or overreaction of each portfolio in different holding period, this study employs the multiple regression analysis with the control variables including the prior return and firm size. The main results of the study are as follows. First, under short-term without waiting period, institutional portfolio is significantly more profitable than the other portfolios. Second, under middle term with one-year waiting period, (6, 12, 6) strategy of institutional portfolio and Jegadeesh & Titman momentum strategy portfolio begin appearing a contrarian phenomenon. Third, under long term with two-year waiting periods, the (6, 24, 12) strategy of George & Hwang momentum strategy portfolio has significant positive return.
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