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Author Chieh-Chun Lin
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Abstract
Since Shefrin and Statman (1985) proposed the disposition effect, meaning while investors have realized gains from stocks, they also have a likelihood of having realized losses from stocks, many scholars have explored this topic. Most scholars use data on transaction details to explore whether investors show an inclination for the disposition effect, and this study observes changes of monthly fund investment portfolios, using the research methodology of Odean (1998) to verify whether a disposition effect exists for the Taiwanese stock funds market.
This research period uses data from January 2004 to December 2006, for a total of 26 months, which first divides the sample fund market into three types of aggressive growth, growth, and balanced, and extracts samples for the study of large, medium, and small sizes from the three market types of aggressive growth, growth, and balanced, and uses Odean (1998) to calculate proportion of gains or losses realized and t-test, to verify whether a disposition effect exists in the overall or classified fund market, and whether fund size would influence disposition effect. Later, the funds' monthly disposition spread (DISP) is used as the explanatory variable incorporated into the regression model in order to explore the relationship between fund performance and disposition effect.
Empirical results of this study show that for both the overall and classified fund markets, during the period Taiwanese stock funds do not show a significant disposition effect. However, observation of the overall fund market shows that there is a 37% chance of a positive DISP, which may or may not assert that a disposition effect does not exist for Taiwanese stock funds. Regression analysis finds that there is a negative correlation between fund performance and disposition effect, and fund size variables and fund type variables show a significant positive correlation to fund performance
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