

投資人投資屬性與選擇牛熊證之影響因素研究

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摘要

The stock market in Taiwan gradually becomes mature. In addition to option, financing bond, and warrant, Callable Bull/Bear Contracts (CB/BC) has officially activated in July 8, 2011. For share brokers, CB/BC is a new financial instrument; for investors, it is another choice for them to invest. CB/BC is a type of warrants that includes highly leveraged investment remuneration. It should be realized at maturity but will not depreciate as time goes by.

CB/BC was highly accepted by clients who had already invested in warrant and financing bond. CB/BC is also a good stepping-stone to reach highly leveraged transactions for individuals or corporations who are unable to invest in warrant because of law restriction.

This research is mainly aimed to discuss investors' recognition and degree of acceptance of Callable Bull/Bear Contracts(CB/BC), as well as to analyze how CB/BC influences investors with different risk attributes when they make investment decision. To fulfill this purpose, the research employs questionnaires to be the investigation tool, adopting descriptive

statistics and linear regression analysis to examine each hypothetical assumption proposed in this research.

1. There are 321 valid questionnaires in total, and the result indicates:

(Those who have used CB/BC as their investment tool tend to be positive and active investors.)

2. There is a positive relation between investors' career and their investment attribute. Career will affect how an investor chooses his/her tool. However, investors' age and education has no influence on their investment.

關鍵字：CB/BC, investment attribute,