

# 與時變動之系統風險探討-以轉換迴歸模型為例

李愷莉

財務管理學系

管理學院

jasmine@chu.edu.tw

## 摘要

Many studies always assumed the systematic risks fund managers facing are stationary when measuring the mutual funds' performance. While the fund managers revised their portfolio position according the market circumstances in order to get better performance. Thus, the systematic risks would also change with these trading behaviors. We use daily net worth of 146 mutual funds from 2005 to 2009 to estimate the betas of the long and short strategies using MLE method. Several popular technical indexes are used to judge the transition timing of buying and selling strategies to get different state systematic risk. The results showed that there were significant systematic risks between buying state and selling state. Firstly, the betas of Taiwan mutual funds were smaller than one in most situations. It means that fund managers behaved cautiously and wouldn't bear more volatilities than the market. Secondly, Buying betas were lower than the Selling betas in most technical indexes besides Bias and PSY. Thirdly, mutual funds showed significant superior performance in buying state such as 12day-RSI, MTM, William Overbought/Oversold Index and 6 day-Bias. There were about 30%-50% funds they have significant superior performance. Fourthly, when the data used to estimate betas are longer, the differences between buying state and selling state got smaller such as Williams Overbought/Oversold Index and Bias.

關鍵字：time-varying teta, switching regression model