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摘要(中)	<p>在 Gervais and Odean(2001)的研究中，投資人一開始並不是過度自信的，其會從過去成功與失敗的經驗中來認知自己的能力，但常在不自覺中即犯了自我歸因的偏誤，此種學習偏誤的現象，即造成了投資人的過度自信。因而本研究即根據此概念，架構一個自我歸因偏誤的迴歸模型，欲探討投資人的過度自信是來自於先天的個人的屬性抑或來自於後天經驗學習偏誤所造成?另外本研究亦探討市場情緒是否會影響投資人的過度自信行為。本文的實證結果如下: 1.大部分投資人的過度自信是由後天學習偏誤所造成的，不論依何種屬性分類方式投資人的交易行為皆會受到過去交易經驗的影響，例外情況為週轉率最頻繁的第 5 群男性投資人，</p>

	<p>其交易不受到過去績效的影響，交易自信來自天生的個人屬性。在屬性分群下，發現男性較女性、年輕者較年長者、開戶短較開戶長、電子戶較非電子戶、信用戶較非信用戶的投資人在面對過去的交易績效下，對本期的交易會有顯著較大的反應。2.在投資人情緒方面，交易頻繁的投資人(第3~5群)較易受到投資人情緒的影響，而正向的反映在其週轉率上，但不全然會損及投資人的績效導致投資人有過度自信傾向，如交易最頻繁的第5群投資人对績效反而有正向的影響。此外在屬性分群下，發現男性、年紀較輕者、開戶時間短、電子戶交易的投資人，較易受到情緒的影響，而使投資人有過度自信的傾向。</p>
<p><b>摘要 (英)</b></p>	<p>We develop a self-attribution bias model testing whether investors' overconfidence come from the inner individual characteristics or bred by the experience. In Gervais and Odean(2001)'s multi-period market model, an investor's overconfidence comes from the self-attribution learning bias. If a trader's confidence comes from the inner individual characteristics, then his trading would not be affected by the performance of last period. The second part of our study is about how investor sentiment affects investors trading behavior and would investor sentiment lead to overconfidence? The results of our research are listed below: 1. In various kinds of grouping ways results shows most traders trading behavior would be affected by past performance. The only exception is the man of the highest-turnover investors, their turnover would not be affected by last period performance, so their confidence come from the individual characteristics. And we further find grouping by individual characteristics, when trading, man, the younger, electronic traders, and margin traders have more reaction about past performance. 2. When sentiment is high, the traders would positive increasing their turnover, especially for the high-turnover(3th~5th) investors and this would induce lower performance next period. This implies sentiment would lead them tend to be overconfidence, but this is not always the case. We can see sentiment induce the highest-turnover investors have positive effect about the next period performance. Besides, when grouping by individual characteristics, man, the younger, electronic traders, and margin traders are easier affected by sentiment and tend to be overconfidence.</p>
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