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關鍵字(中)	風格分析法 資產配置 追蹤誤差 標竿指數 權益型基金 權益型 大型股 經理人 分析法 可能性 權益型 大型股 經理人 分析法 可能性
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摘要(中)	<p>共同基金存在的功能之一在於協助一般投資者規避風險，而其最為簡潔的方法則為追蹤標竿指數報酬。本研究運用 William Sharpe 的風格分析法，探究台灣地區權益型基金經理人的資產配置與追蹤標竿指數的程度，並根據不同分類方式，判斷其資產配置比重與追蹤標竿程度是否存在差異。實證結果顯示，基金家族規模的確影響基金經理人資產配置與追蹤程度：大規模家族基金追蹤標竿的程度較低，採取較為積極的操作策略。相對地，小規模家族基金追蹤標竿的程度較高，且其資產配置偏重大型股。此一結果可能與大型基金家族利用資金優勢，以及基金投資人對績效-流量不對稱的關係，偏離追蹤指標而擴大投資風險有關。小規</p>

	<p>模家族基金因受限於資金，抑或評估其擊敗標竿的可能性不高，因而採取較為緊密的追蹤策略，資產配置傾向大型股的現象則符合分攤責難的解釋。此外，以基金家族規模與基金規模分類的結果顯示，小規模家族中的小規模基金較容易偏離標竿指數以追求超額報酬，但大規模與中規模的基金則偏向採用被動操作模式，顯示小規模家族偏離標竿並擴大風險投資的焦點鎖定旗下的小型基金，其與大規模家族中不論基金大小，皆採取較為積極操作策略不同。再者，以多、空市場區隔樣本的結果發現，基金經理人於空頭市場提高而於多頭市場降低追蹤標竿的程度，顯示基金經理人具有擇時追蹤標竿的傾向。最後，基金於多頭市場偏離標竿的行為的確可以創造較高的績效。</p>
<p>摘要 (英)</p>	<p>One of the most prevailing functions that mutual funds can provide is to assist individual investors to hedge risks through a naive tracking on benchmarking indices. Following the style analysis proposed by William Sharpe we explore how equity fund managers in Taiwan allocate assets and track benchmarking indices. The portfolios of assets allocations and the degree of tracking errors are compared against different fund styles, size, family size. Our empirical results show that large fund families in general adopt more aggressive investment style and are associated with a higher degree of tracking errors than their smaller counterparts. The aggressiveness of large family is reconciled with the explanation that fund managers under tournament pressure are inclined to increase investment risk and therefore lower tracking similarity by taking the advantage of the asymmetric performance-flow relation documented in literature. Contrary to the condition in large families, fund managers in the small families prefer large-cap stocks and are more conservative and closely track the benchmarking indices. This might be due to the fact the small fund managers are more likely to be constrained by capital and their chance of beating the benchmarks is sparse. The results from a two-dimensional classification based on fund size and fund family size show that most funds in large families tend to deviate benchmarking indices, indicating that fund managers in big families are willing to take risk through deviating from the benchmark indices. However, in the small fund family the large- and median funds adopt passive strategies while small funds deviate from the indices and invest aggressively. Finally, we find that fund managers comparatively aggressive in bull market while passive in bear market. This timing behavior is value enhancing.</p>
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