

論文名稱：投資人淨買壓對隱含波動率之探討

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論文提要內容：

由於近幾年衍生性金融商品選擇權交易的頻繁，高頻率的日內交易資料有許多文獻去探討淨買壓對隱含波動率之影響。過去學者多使用全體投資人的樣本資料，但不同投資人對市場上有著不同之影響程度，因此本研究以台灣加權股價指數選擇權作為樣本標的，將樣本區分為全樣本及依照交易人身份別區分之兩種樣本型式，檢視台指選擇權市場之不同價內外程度下，隱含波動率的變化是否會受到淨買壓的影響以及台指選擇權市場是較支持套利限制假說或是學習假說。另外檢視選擇權波動率與標的股票報酬間及交易量的關聯性，利用樣本以十分鐘為區間單位，探討隱含波動率的變化程度是否具有槓桿效果及資訊流動效果。最後因選擇權契約結算方式改變，本研究亦探討事件前及事件後台指選擇權市場之不同價內外程度下，隱含波動率的變化是否會受到淨買壓、標的股票報酬及交易量的影響。

實證結果發現隱含波動率的變化不僅會受到選擇權交易的影響，也受價平買賣權以及價外買賣權淨買壓之影響。綜合實證結果發現，其國內外機構投資者可看出是較受到套利限制假說的影響。

關鍵字：淨買壓、隱含波動率、套利限制假說、學習假說、槓桿效果、資訊流動效果。

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Abstract :

As in recent years, options trading have become very popular. Literatures to discuss the impact of net buying pressure on implied volatility because the high frequency intraday data are obtained easily. Over the past scholars use the all investors sample data, but different investors on the market have different degree of influence. Therefore, in this study, TXO data divides into all traders and different traders to view the impact of net buying pressure on implied volatility under different moneyness categories and option market maybe supports limits to arbitrage or learning hypothesis. In addition, this paper examines the relationship between implied volatility and stock return and trading volume by using the ten minutes interval sample to investigate whether have the leverage effect or information flow effect. Finally, because the option's expiration date changes to the same day as the last trading day, this study also explores the before and after change to examine the impact of net buying pressure and other factors on implied volatility.

The result show that implied volatility is not only affected by option's trade, but also affected by net buying pressures of ATM call, ATM put, OTM call and OTM put. Comprehensive empirical results find that in the domestic and international institutional investors are support limits to arbitrage hypothesis.

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