

十一、研究計畫中英文摘要：

(二)計畫英文摘要。

Institutional Trading Activity, Ownership and Security Markets

1. Motives and objectives

This study integrates the viewpoint of corporate governance and market microstructure to examine the impact of trading activity by foreign and local institutional investors on Taiwan's stock market. Besides, the effects of institutional ownership on the stock market are also studied.

2. Methodology

This study adopts panel data regression to examine whether trading activity by foreign and local institutional investors impact market liquidity, market volatility, and market efficiency. Furthermore, this study adopts panel data regression to examine whether institutional ownership impact market liquidity, market volatility, and market efficiency.

3. Expected contributions

First, this study improves over the weak point of the literature. Moreover, the results of this study provide relevant reference for government policy and might be used in practice. Finally, this study will be able to increase the academic value.

Keywords: Institutional Investors, Market Liquidity, Market Volatility, Market Efficiency