

公司治理與獨特性風險異象

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本文探討公司治理與股票績效關聯性消失的原因，提出投資人信任假說以及定價效率假說，檢驗獨特性風險以及定價效率是否為公司治理以及股票績效的中介變量。研究結果公司治理越好的公司，公司未來獨特性風險越高，支持投資人信任假說；而公司治理越好的公司，其價格修正速度也較佳，也支持定價效率假說。進一步發現，獨特性風險為公司治理與公司績效的中介變量，亦即公司治理越好，公司未來績效雖然較佳，但同時獨特性風險異象也較強。本研究結果說明獨特性風險異象是公司治理與股票績效關聯性消失的主要原因。

關鍵詞：獨特性風險；公司治理；投資人信任；定價效率。

「政策與管理意涵」

本文說明了公司治理與公司績效的關聯性消失的原因，其關係是透過投資人信任的傳導路徑所導致，而非定價效率的傳導路徑所影響，因此投資人對於治理好的公司會產生過度信任的情況，因此造成了公司治理較佳的公司的獨特性風險增加，從而降低了其未來的績效，據此我們提出了新意涵，即公司治理會強化獨特性風險異象，從而導致績效關聯性的改變。

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Corporate Governance and Idiosyncratic Volatility Anomaly

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This paper explores the reasons for the disappearance of the relationship between corporate governance and stock performance, and puts forward the investor trust hypothesis and the pricing efficiency hypothesis to examine idiosyncratic risk and pricing efficiency is an intermediary variable between corporate governance and stock performance. The results show if company have better corporate governance, then will have high idiosyncratic risk in then future, to support the investor trust hypothesis; and the better corporate governance company will have high pricing efficiency that also show to support the pricing efficiency hypothesis. It is further found that idiosyncratic risk is an intermediary variable between corporate governance and stock performance, that is, the better corporate governance company will not only have good performance in the future , but also idiosyncratic risk will more strong. The results show that idiosyncratic risk is the main reason for the disappearance of the relationship between corporate governance and stock performance.

Key Words: Idiosyncratic Volatility; Corporate Governance; Investor Trust; Pricing Efficiency.