

## 摘要

本文以 1996 年至 2007 年間台灣銀行業為研究對象，同時考量民營化、購併與加入金控等三類公司治理事件改變對經營績效的影響，並在靜態及動態指標外，另外考慮選取指標，以進一步了解從事公司治理改變的理由，並對過去衡量經營績效的計量模型加以改善。本研究發現選取進行民營化及加入金控的銀行，其經營績效皆顯著高於其他銀行，而銀行從事購併可能是為了提升經營績效及加強競爭力。此外，銀行績效在民營化後較民營化前差，雖然整體績效確有提升，但提升的原因並非民營化所造成；而銀行加入金控後不只無法提升效率，且似乎失去加入金控前所享有的優勢。而「不具穩健性」的檢定結果發現當迴歸模型未同時考慮不同公司治理效果及指標時，檢定結果將有明顯差異。

關鍵字：公司治理、銀行經營績效、民營化、購併、金融控股公司



## **Abstract**

Using data from Taiwan banking industry in the period of 1996 to 2007, this study jointly analyze the effects of privatization, merger and joining financial holding companies (FHCs) on the performance of Taiwan banking industry. In addition to static and dynamic indicators, it also considers the selection indicator in order to understand the reason banks involve in corporate governance changes. Emphasis is placed on the importance of including indicators of all the relevant governance effects in the same model, and the “nonrobustness” checks which purposely exclude some indicators also support this statement. The results show that those undergoing privatization or joining FHCs had particularly better performance beforehand, and those undergoing mergers had poorer performance beforehand. In addition, the performances of banks deteriorate following privatization and following banks joining FHCs. It is possible that banks undergoing privatization or joining FHCs have other strategic or regulatory concerns than improving performances.

Key Words: Corporate Governance, Bank Performance, Privatization, Merger and Acquisition, Financial Holding Company