

治理與初次公開發行股票訂價之關聯性：不同方法之比較

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摘要

本研究以台灣1999至2008年初次公開發行股票為例。首先，探討公司治理機制與初次公開發行股票承銷價低估之關聯性，其結果顯示僅有獨立監察人人數及經理人持股比率與承銷價低估之情況呈顯著負相關。其次，比較加入公司治理機制與未加入公司治理機制之承銷價低估的情況，其實證結果顯示加入公司治理機制之承銷價低估情況較低，顯示公司治理機制確能降低承銷價低估之情況；最後，比較傳統線性迴歸式與類神經網路模型定價之精確度，實證結果顯示類神經網路模型之預測能力較傳統線性迴歸式精確。

關鍵詞：公司治理、初次公開發行股票、線性迴歸式、類神經網路模型

目錄

中文摘要	iii	英文摘要	iii
iv 誌謝辭		v 內容目錄	
vi 表目錄		vii 圖目錄	
viii 第一章 緒論	1	第一節 研究背景與動機	1
1 第二節 研究目的	4	第三節 研究架構	4
5 第二章 文獻探討	7	第一節 影響初次公開發行股票承銷價	7
7 第二節 公司治理與初次公開發行股票承銷價	7	之關係	7
10 第三節 不同方法之比較	15	第三章 研究方法	15
17 第一節 研究假說	17	第二節 研究樣本與資料來源	17
20 第三節 研究變數	21	第四節 實證模型	21
32 第四章 實證結果	37	第一節 敘述性統計	37
37 第二節 皮爾森相關係數	40	第二節 多元迴歸	40
43 第三節 不同模型預測結果	49	式結果	43
52 第一節 結論	52	第五章 結論與	52
53 第二節 研究限制與建議	53	建議	52
		第一節 結論	52
		第二節	
		研究限制與建議	53
		參考文獻	55

參考文獻

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