

臺灣證券業市場競爭度與 創新之研究

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為研究臺灣證券業 2001 年至 2012 年市場競爭度與創新之關係，本文從臺灣經濟新報資料庫整理出證券業廠商共 949 筆不平衡縱橫資料，先以 Huang et al. (2018) 所發展的新 Lerner 指數、傳統 Lerner 指數及價格成本差等非結構法指標，衡量市場競爭度；再以 Huang et al. (2014) 提出之隨機共同邊界模型以及 Battese et al. (2004) 提出之共同邊界模型衡量此市場之創新程度。運用關聯結構法得到新 Lerner 指數平均值為 0.402，表示此產業為獨占性競爭市場；非金控證券商所面臨的市場競爭度較高；金控證券商之創新顯著小於非金控證券商；市場競爭度與創新處於正相關階段，符合逃避競爭假說。

關鍵詞：證券業、隨機共同邊界模型、關聯結構法、市場競爭度、創新。

「政策與管理意涵」

本研究探討臺灣證券業市場競爭度與創新之關係，有助於釐清我國證券市場競爭程度高低是否有益於創新活動。研究結果支持證券業目前市場環境符合逃避競爭假說，亦即市場競爭度與創新呈現正相關，證券市場競爭度增加可刺激此產業的創新。由於金控證券商之創新程度並未比非金控證券商出色，金融控股公司之設立目前還無明顯促進創新效果。

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Market Competition and Innovation in Taiwan's Securities Industry

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This study investigates the relationship between market competition and innovation for Taiwan's securities industry over the period 2001-2012. The measures of new Lerner index and price-cost margin are first estimated to reflect the degree of competition in this industry. Innovation is measured by the gap between the group cost frontier and the stochastic metafrontier cost function, developed by Huang et al. (2014). We apply copula methods to estimate the new Lerner index, first applied by Huang et al. (2018), and obtain the average value of it is equal to 0.402, implying that this industry is monopolistically competitive. The average innovation measure of security firms belonging to financial holding company is higher than that of independent security firms. The relationship between market competition and innovation is found to be positive, which supports the hypothesis of escape competition.

Keywords: Securities Industry, Stochastic Metafrontier Cost Function, Copula Methods, Market Competition, Innovation.