

# The Wealth Effects of Operational Risk Announcements on Intra-Industry Competitors

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This study investigates the wealth effects on announcements of operational risk events for intra-industry competitors in the U.S. during the period 1980 to 2012. We find that competitors face a significantly positive wealth effect, but the event firms experience a negative wealth effect. The results suggest that the competitive effect dominates the contagion effect. We further examine various determinants that affect the strength of the competitive effect from three perspectives. For the event characteristics, we find that the competitive effect for competitors is stronger when the event's loss amount is higher and the event firm's occurrence frequency is higher. For the industry characteristics, we show that competitors experiencing stronger competitive effects tend to be in industries with higher concentration. For the competitors' firm characteristics, we find that competitors with higher research and development (R&D) expenditure, lower firm complexity, better corporate governance mechanisms, and lower chief executive officer (CEO) equity incentive are more likely to have stronger competitive effects.

**Key Words:** Operational risk, Competitive effect, Wealth Effect.

「政策與管理意涵」

本研究的學術貢獻為探討作業風險事件宣告對產業內競爭對手財富效果之影響與管道。當公司發生作業風險事件時，對產業內競爭對手有正向顯著的財富效果，即競爭效果大於傳染效果，而其影響管道則藉由事件、產業、及競爭對手公司特徵三方面分析。本研究亦存在實務貢獻，得以幫助公司了解作業風險的影響並有效從事作業風險管理。

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# 作業風險事件宣告對產業內競爭 對手財富效果之影響

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本研究以美國一般產業為對象，分析作業風險事件宣告對產業內競爭對手財富效果之影響與影響管道，研究期間為 1980 年至 2012 年。實證結果發現，公司發生作業風險事件對競爭對手有正向顯著的財富效果，對宣告公司影響則是負向顯著，表示影響產業內競爭對手之競爭效果大於傳染效果。此外，本研究從三方面探討影響產業內競爭效果強弱之因子：一、事件特徵方面，發現當事件損失金額較高或事件公司較易發生作業風險事件時，競爭效果較強；二、產業特徵方面，發現若公司處於集中度高的產業，競爭效果較強；三、競爭對手公司特徵方面，發現競爭對手研發費用較高、公司業務複雜程度較低、公司治理較佳以及經理人薪酬中股權激勵誘因較小時，競爭效果較強。

**關鍵詞：**作業風險、競爭效果、財富效果。

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