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投信公司的基金治理與基金績效關係之研究

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雖然共同基金目前已是大眾普遍接受的投資工具之一，但是國內外有關基金的弊案仍層出不窮，基金治理的重要性不言可喻。本研究擬以 Carhart(1997)提出的四因素模型作爲基金績效衡量的指標，研究重點在檢視投信公司之董事會特性與基金績效之關係，同時控制基金與經理人的特性，希望對於國內投信公司的基金治理之相關議題有所瞭解。實證結果發現，本研究的基金樣本平均而言不具有正的超額報酬，且基金經理人的選股能力並不佳，但有較佳的擇時能力。至於影響基金績效的因素爲何，根據實證結果分析，國內投信公司有較小的的董事會規模與較低的內部董事比例是得以發揮監督管理者與基金經理人行爲的功效，致使整體基金有較佳的管理與表現。因此，當投信公司的董事會有較大的規模與較高的內部董事比例時，國內基金市場可能潛存著嚴重的基金代理問題。再者，本研究發現董監事持股比例、外部次大股東的存在與基金經理人的異動均不會影響基金績效，此結果顯示國內基金市場的內外監理機制尚未健全。而經驗豐富的基金經理人因有學習效果而有較佳的選股績效，另外，基金成立的時間愈久，實可經由過去投資經驗的延續累積，而有較佳的基金績效。是以，本研究結果除可作爲投資者選購基金之參考外，還可提供投信公司與證券主管機關制訂相關基金治理制度時之用。最後，國內基金治理制度的健全與落實似乎有其必要性與迫切性。

關鍵詞：基金績效、基金治理、董事會特性、基金經理人、Carhart 指標。

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Fund Governance of Investment Trust Companies and Mutual Fund Performance

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Due to recent mutual fund scandals and the widespread investments of mutual fund, further attention has been focused on the issue of fund governance. This paper uses the Carhart's α as a measure of fund performance and examines the relation between the board characteristics of investment trust companies and fund performance, controlling for the attributes of funds and managers. The fund samples, on average, do not have positive performance. That is, fund managers have worse stock-picking ability, but they do have better timing ability. The empirical results show that the investment trust companies with small boards and a lower proportion of inside directors would have better fund performance. These results are consistent with boards being effective monitors. However, the results do not find significant correlations among the stockholding of directors and supervisors, existence of outside sub-large shareholders, fund manager replacements and their performances. Furthermore, funds with more experienced managers and longer ages would have better performance. Overall, the findings have some managerial implication and show that reinforcing sound fund governance is urgent and ncecssary in Taiwan.

Keywords: Fund performance; fund governance; board characteristics; fund managers, Carhart index.