上市櫃公司首次出現
繼續經營疑慮後之動態分析

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　　本文以分離存活模式(Split population duration model)探討審計人員對上市櫃公司出現首次繼續經營疑慮後，將持續經營或下市櫃的動態過程及影響下市櫃的重要因素。實證結果發現，當公司產生繼續經營疑慮後，下市櫃的機率將持續上升，到第 14 季達到頂峰後緩緩下滑，表示公司首次產生繼續經營疑慮後，前 3.5 年是下市櫃的危險期。且由存活時間的長短與風險函數的型態，研究結果並不支持預言自我實現效果。此外，影響下市櫃風險的顯著因素有公司規模、負債比率、董監經理人持股比率、內部人持股比率與管理者品格與誠信。此結果說明，除了已知的財務因素外，公司治理機制與管理者的品格與誠信也是影響出現繼續疑慮公司是否發生企業失敗的重要因素。

關鍵詞：繼續經營疑慮、分離模型、存活分析、預言自我實現效果。

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The Dynamic Analysis of Listed/OTC Companies First Facing Going Concern Suspect

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This paper employs split population duration model to investigate the time process and impact factors of the listed/OTC companies, which the auditors have first expressed suspect on their going concern. Our empirical results indicate that, when companies have doubts on their going concern, the possibility of delisted will continue to increase, when reached its peak at the 14th quarter, it started to slow down. This implies that the first 3.5 years is the critical period for delisting after the going concern was suspected. It also does not support the self-fulfilling prophecy. Moreover, the other influential factors for delisting include the size, the debt ratio, directors' pledging ratio, the shareholding ratio by insiders and the managers' characteristics. Bring together, the results suggest that besides the known financial factors, the mechanism of corporate governance and the managers' characteristics are also a decisive factor for whether companies that have going concern suspicion are able to carry on operating.

Keywords: Going Concern Doubt, Split Population Duration Model, Survival Analysis, Self-fulfilling Prophecy.