

亞洲地區金融股報酬對經濟成長影響之研究

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摘要

金融發展與經濟成長間之關係，一直以來是學者們所關注之議題。本研究將重點放在亞洲六國之股市大盤報酬、金融股報酬等金融發展指標，其與經濟成長之關係，並同時考量包括公股持股、內線交易法實施及市場危機等國家指標及機構特性之影響。本研究期間為 1990 年至 2009 年相關年資料，資料型態採用追蹤資料。在研究方法上，本文的實證模型參考 Cole et al.(2007)衡量金融發展對經濟成長的關係為架構，再進行一般動差法(generalized method of moments, GMM)之估計。本研究將金融股分為銀行業及非銀行業進行結果比較分析。依金融機構指標分為金融股、銀行業與非銀行業之實證結果指出，以相關報酬、機構特性來分析其與經濟成長之關係時，可得知整體結果以金融股表現較佳，其次為非銀行業。由此可看出在近二十年間之非銀行業，能夠隨著機構特性的變換而有效的反應在經濟成長之上；相對的，銀行業在這段期間，受到市場危機的衝擊而每況愈下，對經濟成長並無明顯的貢獻。

依跨國比較之實證結果來看，不論所有國家或落後國皆顯示：1、三個金融機構指標皆能突顯對經濟成長之關係，以銀行股報酬對於國家經濟成長影響程度最大。2、金融機構具有大規模公股持有時，會不利經濟成長，其中以所有國家之銀行股不利影響的程度更高。3、加強內線交易法實施與危機後改善不良機構之影響程度，以銀行業影響幅度最大。

關鍵字：金融發展、經濟成長、金融股報酬、機構特性、一般動差法

The return of financial stock and economic growth: evidence from Asian countries

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ABSTRACT

This paper explores the relationship between financial stock returns and economic growth in six Asian countries over the period 1990-2009. We also investigate the impact of a series of country-specific and financial institutional characteristics on growth through financial stock prices, using a set of interaction variables, include government ownership, the enforcement of insider trading law and market crises, between financial stock returns and country/institutional characteristics. Applying the GMM dynamic panel techniques to analyze panel data of six Asian countries, we find a positive and significant relationship between financial stock returns and GDP growth. We also find financial stock returns is apprehend by these country-specific and institutional characteristics, i.e., the positive and significant between financial excess returns and future economic growth by the enforcement of insider trading law, banking crises, but weakened by government ownership.

Key Words: Financial Development, Economic Growth, Financial Stock Returns, Institutional Characteristics, Generalized Method of Moments

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