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| 論文中文摘要： | 隨著國際金融危機頻傳，股票價格和財報金融指數波動持續加劇，另 一方面，近年全球季後異常及變遷，使得 ESG 等相關永續議題逐漸引起企業 與投資人的注意，股票市場與永續議題之間的關係也更加緊密。股票價格與 金融財報指數之間溢出效應的影響也越來越受到關注。本研究以台積電發行永續報告書年份作為研究切點，利用 GARCH- MIDAS 模型中可分析混合頻率數據的優勢，實證研究台積電股價日波動與金 融財報數據季波動的溢出效應。本研究試圖彌補過往較少文獻研究台積電股 價和財務金融指標與 ESG 績效之間的影響的研究缺口。實證表明，台積電的 股價報酬和基本面分析、獲利能力以及經營能力在其發行永續報告書後的相 關性更加密切，存在正向波動溢出效應，而償債能力在發行永續報告書後不 直接影響台積電股價。本研究利用台積電股價和台積電財務金融指標時變波 動的影響，為金融領域的研究做出貢獻，並為投資人及企業提供投資啟示和 建議。 |
| 論文外文摘要： | As the international financial crisis spreads, stock prices and financial indices continue to become more volatile. On the other hand, global post-seasonal anomalies and changes in recent years have brought ESG and other related sustainability issues to the attention of companies and investors, and the relationship between stock markets and sustainability issues has become closer. There is also growing concern about the impact of spillover effects between stock prices and financial reporting indices.This study uses the year of Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC)'s sustainability report as the study cut-off point, and takes advantage of the GARCH-MIDAS model, which can analyze mixed frequency data, to empirically investigate the spillover effects of daily fluctuations in TSMC's stock price and quarterly fluctuations in financial data. This study attempts to fill the gap of lesser literature on the impact of TSMC stock price and financial indices on ESG performance. The empirical evidence shows that TSMC's stock price returns are more closely correlated with investor ratio, profitability, and operating ability after its sustainability report issuance, with positive fluctuation spillover effects, while solvency does not directly affect TSMC's stock price after its sustainability report issuance. This study contributes to research in the financial field by exploiting the effects of time-varying fluctuations in TSMC's stock price and TSMC's financial and financial indices, and provides investment insights and recommendations for investors and companies. |