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The Performance of Fat Cat Portfolios with Companies Announced by the TWSE and the TPEx: A Stochastic Dominance Analysis

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□□□(Ting-Yu Lin)、□□□(Teng-Shih Wang)、□□□(Chuan-Hao Hsu)

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the value stocks, we find that there is no FSD relation between the fat cat portfolio and the benchmark portfolio. However, the fat cat portfolio second-order stochastically dominates all benchmark portfolios. Our conclusions are robust across the weighted methods of a portfolio, holding periods, test methods of stochastic dominance, strong economics, excluding outliers, and some sub-portfolios.

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Directors and Supervisors' Compensation □ Long-Term Performance □ Stochastic Dominance □ Fat Cat

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