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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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companies that perform poorly, but nevertheless continue to increase compensation for directors and supervisors. We compare the market performance of the fat cat portfolio relative to each of the many benchmark portfolios. Except for the case of the fat cat portfolio versus 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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