

## 摘要

本文探討了資產替代行為的可能動機，我發現公司個別風險和公司過度投資的程度呈現顯著的正向關係；因為公司的權益價值可以視為以公司資產價值為標的之買權，且當標的資產之風險上升時其價值將會增加，因此本文證實了公司個別風險愈高的公司會有愈嚴重的資產替代問題。此外，我使用了選擇權價格資訊估計出公司的破產機率，來衡量公司破產風險的大小，並發現在高破產風險的公司中，公司個別風險較高的公司明顯有較嚴重的資產替代問題。



## Abstract

This study investigates the motivation of asset substitution problem. I find the firm-specific risk is significantly positive related with the firm's overinvestment level. My finding confirms that the asset substitution problem is motive from the firm-specific risk, because the call value that can be viewed as the value of firm's equity position is increasing when the risk of the underlying asset increases. Moreover, I use option implied bankruptcy probability to measure bankruptcy risk and find the asset substitution problem will be enhanced by high firm-specific risk especially at those high bankruptcy risk firms.

