**十一、研究計畫中英文摘要：**請就本計畫要點作一概述，並依本計畫性質自訂關鍵詞。

（二）計畫英文摘要。（五百字以內）

In the tendency of financial internationalization and liberalization, how to improve the company's value has become the important subject on the development of the bank industry. To a company in the financial service industry that focuses its core value on intangible assets, non-financial factors that are related to the company market value are even more important than financial performance. This study uses the residual income valuation technique outlined in Ohlson (1995) to estimate risk-adjusted value based on the abnormal earnings, and intangible assets for the bank industry. This study contributes to the prior research by clarifying how the approach can be extended to settings where value is created from abnormal earnings and intangible assets. Besides, this study also investigates the impact of systematic risk, firm size, and book-market ratios on the gap between risk-adjusted value minus stock price.

Otherwise, the book value of a company and its market value are quite different and the former cannot adequately reflect the company's intrinsic value. This might suggest that the values of intangible assets are not fully reflected in the balance sheet, and thus financial statements seem to lose their value relevance and information effectiveness, leading to the popularity of issues relevant to intangible assets. If we were to only use financial indicators in the traditional way, this might result in a biased inference. In fact, many believe that successful competitiveness in the 21st century will demand and be dependent upon the effective management of intangible assets. This is especially true in the bank industry, where intangible investments in such areas as research and development, marketing and sales, human resources recruitment and training are crucial to success. Therefore, this study also brings up an idea about intangible assets of bank, which, more and more to be esteemed in administration circles, can provide domestic banks for discussion and comparison concerning their intangible assets. The second purpose of this study is to determine the main reasons for the difference between book value and market value in the bank industry. Moreover, while a better understanding of the value creation process can then be used as the basis for validation as well as decision-making. Therefore, this study explores whether bank has obvious relation between intangible assets, financial performance, and market value. That is, this study also develops and empirically tests a model for examination of the relations among intangible assets, financial performance, and market value.

This study expect that the administrator of bank management will attach importance to intangible assets through the result of study, and deeply consider the existential value of bank's self as well as the direction of future development.


Key Words: Intangible Assets, Financial Performance, and Market Value