

# 新興市場企業股權結構與 公司債收益率價差關係分析

高銘淞\* 邱琦倫\*\*

過去的研究指出公司的股權結構與公司負債融資成本具有高度的關聯性，而這些研究主要以成熟市場的企業為主，鮮少針對新興市場企業作深入的分析。考量兩個市場股權結構的差異性，本研究企圖針對新興市場企業股權結構與信用風險的關係作探討。研究發現家族成員與機構法人的持股與公司債收益率價差有顯著的關係。機構法人持股與公司債收益率價差呈現顯著的正相關，且外資的效果較本土法人明顯。而家族成員持股上升(包含個人直接持股與透過其他企業間接持股)則有助於縮小價差。此外，相較於信用評等好的公司，大股東(機構法人與家族持股)的影響在信用評等差的公司中更為顯著，隱含投資人對信用評等差的公司更在意大股東的影響力。

**關鍵詞：**公司債收益率價差、機構法人、股權結構。

## 「政策與管理意涵」

本文分析新興市場中股權結構對公司負債融資成本之影響。研究發現家族(機構法人)持股提高將降低(增加)融資成本。隱含債權人對大股東干涉企業營運有高度疑慮，說明大小股東的利益衝突對該市場深具意義。建議在政策面應揭露股東結構的變化，特別是大型法人持股。在管理面應落實公司治理機制，減少大股東不當干預企業營運。

\* 高銘淞，輔仁大學金融與國際企業學系。24205新北市新莊區中正路510號。E-mail: gaums0327@gmail.com。電話：02-29052977。

\*\* 邱琦倫，輔仁大學企業管理學系。24205新北市新莊區中正路510號。E-mail: 075110@mail.fju.edu.tw。電話：02-2905-2734。傳真：02-29089219。

高銘淞 邱琦倫

# **The Impact of Ownership Structure on Corporate Bond Yield Spread: Evidence from Emerging Markets**

**Ming-Sung Kao**

Department of Finance and International Business, Fu Jen Catholic University

**Chyi-Lun Chiou**

Department of Business Administration, Fu Jen Catholic University

The close relation between ownership structure and credit risk has been addressed in prior research. Most studies focus on evidence from developed countries. There is limited investigation built on the specification of emerging markets. With regard to the specification on ownership structure, this study aims to address the connection between ownership structure and cost of debt financing for companies from emerging markets. Our finding conveys that shareholding of family members and institutional investors alter corporate bond yield spread in a significant way. Consistent with prior literature on risk taking, our evidence shows that shareholding of institutional investors increase corporate bond yield spread while family ownership narrows it. Furthermore, we find that the impact of shareholding is more pronounced for companies with bad credit rating, compared to those with nice reputation. This implies that creditors give weight to the institutional investors' influence on bad rating companies.

**Key Words:** Corporate Bond Yield Spread, Institutional Investor, Ownership Structure.