

公司是否會管理盈餘以迎合 投資人對股利的偏好？

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本研究探討公司是否會為了迎合投資人對股利的偏好而從事盈餘管理。Daniel, Denis, and Lalitha (2008) 的研究指出：公司會為了達到股利門檻而從事盈餘管理，然而我們以樣本期間內發放股利的公司為子樣本進行進一步的分析，發現股利門檻和公司盈餘管理兩者間的關連性在此樣本中不再呈現正顯著，但投資人的股利偏好因子和公司盈餘管理則仍具有正向顯著的關係。故此，本研究的實證結果主張，公司從事管理盈餘的動機不僅僅只為了達成股利門檻，市場中投資人對股利的偏好才是公司管理盈餘的重要因素。

關鍵詞：盈餘管理、股利益酬、股利迎合。

「政策與管理意涵」

本研究發現公司盈餘管理的目的之一是為了迎合市場投資人的股利偏好。從公司管理當局的角度來看，迎合投資人的偏好有利於推升公司的股價，故有助於高管人員股權薪酬的提升。然而，盈餘管理作為一種少數利益個體追求短期利潤最大化的手段，代價可能是犧牲公司最大化股東財富並兼顧社會責任的長期價值。永續的監理政策與公司治理制度應慎思並重視防範這類短視行為。

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Do Firms Manage Earnings to Cater to Investors' Preference for Dividends?

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This paper examines whether firms manage earnings to cater to investors' preference for dividends. Daniel, Denis, and Lalitha (2008) indicate that firms manage earnings to meet dividend thresholds. We further analyze the subsample of firms' paying dividends and find that earning management and meeting dividend threshold are not positively correlated as usual in the subsample. Moreover, earning management and investors' dividend preference are still consistently positively correlated in our analysis. Our study shows that in addition to the possibility that firms manage earnings for meeting dividend thresholds, dividend catering should be a vital factor that contributes to firms' earning management.

Key Words: Earnings Management, Dividend Premium, Dividend Catering.

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