

# 從私有資訊分享觀點探討內部董事 薪酬與公司過去績效之關聯性

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內部董事獨特之處在於可透過經理人身份以較低成本獲取經營私有資訊，再由其董事身份分享此一資訊於董事會決策。因此，若內部董事分享私有資訊而影響前期公司績效表現，可能也影響其本期經理人及董事身份薪酬，實證結果支持此私有資訊分享觀點。首先，若內部董事在前期分享其私有資訊，會隨著內部董事比重提高所帶來的制衡作用而提高所分享資訊的可靠性，而在本期有較高董事身份薪酬作為當期繼續分享私有資訊的誘因。再者，若董事長兼任總經理，其決策影響力可能削弱其他內部董事在前期分享私有資訊所能提高的績效，因此不需以董事身份薪酬作為本期分享私有資訊的誘因，使公司前期績效表現與內部董事的當期董事身份薪酬有負向關係。此外，內部董事在前期分享私有資訊固然可提升公司績效，卻因此在本期失去部份資訊租，使得其本期經理人身份薪酬與公司前期績效表現呈現負相關。同時，若愈多內部董事參與董事會，可能降低各自擔任經理人偽裝努力的誘因，使得透過分享私有資訊所能再喪失經理人身份資訊租的程度較少。

**關鍵詞：**內部董事薪酬、公司過去績效、私有資訊、內部董事比重、董事長兼任總經理。

## 「政策與管理意涵」

本研究支持內部董事私有資訊分享觀點。內部董事在前期分享私有資訊帶來的監督功能沒有直接與當期董事身份薪酬呈現正相關，然而隨著內部董事比重提高(董事長兼任總經理)而更具正(負)相關性。公司的前期經營績效與內部董事的當期經理人身份薪酬呈現顯著負相關，且與內部董事比重(董事長兼任總經理)呈現正(無)相關性。

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# **The Private Information View on the Relation between Inside Director's Compensation and Firm's Past Performance**

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Inside directors are executives who can obtain private information through operational process. They can further share the private information with other directors on the board. We empirically examine the relation of inside directors' current pay to firms' past performance through the perspective of private information sharing. First, more insiders on the board could enhance the reliability of shared information. Hence, we find that, when more insiders on the board, past performance are more positively related to director pay for inside directors to incentivize private information sharing in the current period. Second, when CEO also serves as the chairman, the powerful chairman could weaken the linkage of shared information to past performance, which results in our finding of reduced director pay for inside directors in the current period. Third, current executive pay for inside directors is found negatively related to past performance, consistent with the view that insider directors might sacrifice information rents in exchange for past performance through the private information sharing process. Lastly, more insiders on the board could prevent inside directors from rent seeking through their executive role, resulting in the reduction in negative relation between current executive pay and past performance.

**Key Words** : Inside Director's Compensation, Firm's Past Performance, Private Information, Proportion of Insider Director, CEO Duality.