

國內上市公司風險報酬決策與代理問題之探討

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傳統經濟學主張風險與報酬為正向關係，惟展望理論指出個人之行為決策並非一致的風險趨避，而是採取追求風險及趨避風險之混合行為。上市公司股權由股東持有並委由專業經理人經營，存在委託人與代理人利益衝突之考量，與個人決策有別。本研究欲探討上市公司之風險報酬決策是否存在不一致情形，代理問題是否會影響上市公司風險與報酬之關係。實證數據使用台灣經濟新報及彭博資料之上市公司 1998~2017 年資料，採用聯立方程式估計風險及報酬兩變數的交互影響，公司風險模型包含客觀數據、外在環境變化及前瞻性因子。結果顯示參考點以上營運正常的公司，公司風險與報酬呈正相關，自由現金流量比率強化公司風險與報酬的正向關係，惟經理人持股比例不影響公司風險與報酬的關係；低於參考點營運不佳的公司，公司風險與報酬負相關，且較參考點以上公司陡峭，自由現金流量比率弱化公司風險與報酬的負向關係，經理人持股比例強化公司風險與報酬負向關係。

關鍵詞：代理理論、管家理論、展望理論、代理問題。

「政策與管理意涵」

營運正常的公司，適當承擔風險可提升報酬，營運不佳的公司，承擔更大的風險反降低報酬，且降低報酬的幅度大於營運正常公司增加報酬的幅度。代理問題上，降低公司之自由現金流量比率可減少代理問題對公司風險與報酬的正向干擾，惟無法完全藉由提高經理人持股比例來減少代理問題對公司風險與報酬之正向干擾。

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Discussion on Risk-Return Decision and Agency Problem of Domestic Listed Companies

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Traditional economics suggests that risk and return are positively correlated, but the prospect theory points out that individuals are not uniformly risk averse and adopt a mixture of risk seeking and risk averse behaviors. The shares of the listed company are held by the shareholders and it exists the conflict of interest between the principal and the agent. The decision of company is very different from the decision of individual. This paper attempts to explore whether the risk-return relationship of listed companies is inconsistent and whether the agency problem will influence the risk-return relationship of listed companies. We use the annual data of domestic listed companies from TEJ and Bloomberg for the 1998-2017 period and adopt simultaneous equations to estimate the interaction between two variables of risk and return. The risk model includes objective, environmental changes and forward-looking factors, which can estimate the true risk of the company accurately. The results show that the risk-return relationship of the companies above the reference point is positive. The free cash flow ratio strengthens the positive relationship between the company's risk and return and the share-holding ratio of the managers will not influence the relationship. The risk-return relationship of the companies below the reference point is negative and steeper than the companies above the reference point. The free cash flow ratio weakens the negative relationship and the share-holding ratio of the managers strengthens the negative relationship between the company's risk and return.

Key Words: agency theory, stewardship theory, prospect theory, agency problem.