

不同生命週期下機構投資人 動態行為與公司創新之效應

王元章* 黃柏雄

本研究旨在檢視位處不同生命週期階段下，機構投資人與公司創新分別對公司價值之影響，並進一步比較公司機構投資人與創新在不同生命週期之差異性。吾人採用 2001 年至 2016 年共 16 年期間之臺灣證券交易所(TSEC)上市公司年股票收盤資料為研究樣本，並且援引 Anthony and Ramesh (1992) 及 Dickinson (2011)之觀點與區分生命週期階段方式，進行實證探討分析。本研究發現機構投資人及研發支出對公司價值皆存有顯著之正向影響關係。在機構投資人方面，位處成長期或成熟期對公司價值的影響皆大於導入期，而在成熟期之機構投資人對公司價值影響則大於成長期，機構投資人持股高的公司較可能處於成長期或成熟期，也較不可能在隨後的六年內轉向導入、停滯或衰退期，由邊際效果分析亦可得證實。其次，就公司創新而論，在成熟期之公司研發支出對價值影響性亦顯著高於成長期或衰退期，而在成長期或停滯期之研發支出對公司價值反應亦均高於衰退期。而研發支出在導入期或成熟期會較高，在隨後的六年內亦較可能停留在導入或成熟期。最後，本研究亦發現機構投資人和研發支出對公司價值的交互作用存在正向顯著效果。

關鍵詞：生命週期、機構投資人、公司創新。

「政策與管理意涵」

本研究使用生命週期方法，分類上市公司橫縱斷面資料。實證結果發現，有助釐清不同週期下，機構投資人動態行為、公司創新之差異性及兩者交互影響關係。此研究議題及結論具相當之政策及管理意涵，因為本研究不僅提供了主管機關在推動公司治理及促進有效創新管理之思考方向，而且有助於投資人做相關投資決策之參考與建構。

* 通訊作者：王元章，國立中正大學財務金融學系暨研究所教授；地址：嘉義縣民雄鄉大學路 168 號；電話：05-2720411 分機 34202，傳真：05-2720818，E-Mail：finyjw@ccu.edu.tw。黃柏雄，國立中正大學財務金融學系。作者感謝主編以及兩位匿名審查委員所提供之寶貴建議，作者堅信，寶貴建議提升了本文品質並且豐富了本文內容。

The Dynamic Behavior of Institutional Investors and Corporate Innovation Effect in Different Life Cycle Stages

Yung-Jang Wang

Department of Finance, National Chung Cheng University

Po-Hsiung Huang

Department of Finance, National Chung Cheng University

This study examines the dynamic behavior of institutional investors and corporate innovation effect on firm value in different life cycle stages. We also compare institutional investors and corporate innovation for different life cycle stages. We collect data for firms listed on the Taiwan Stock Exchange (TSEC) during the period from 2001 to 2016 by employing the methods presented in Anthony and Ramesh (1992) and Dickinson (2011) to distinguish these business life cycle stages. The results suggest that both institutional investors and corporate innovation have made significant positive impact on firm value. In terms of a firm's institutional investors, its positive impact on firm value in the introduction stage is significantly smaller than those in the growth and maturity stages, whereas the positive association between institutional investors and firm value in the mature stage is higher than that of the growth stage. We also find that firms with high institutional investors tend to stay in the growth or maturity stages and will not slide into the introduction, shake-out, or decline stages in the following six years, which are consistent with multiple regression results derived from marginal effect analysis. Moreover, the results show that the positive impact of corporate innovation on firm value in the maturity period is significantly higher than that during the growth or decline stage. The positive association between corporate innovation and firm value in the growth or shake-out stage is stronger than that in the decline stage. While a firm usually has higher corporate innovation in the introduction or maturity stage, it tends to stay in the introduction or maturity stage in the next six-year period. Lastly we discover that institutional investors interact with corporate innovation, which has a significant positive effect on firm value.

Key Words: Life Cycle, Institutional Investor, Corporate Innovation.