

Do Blockholder Incentives Matter? Evidence from Firm Innovation*

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We examine whether short-term institutional investors affect firms' innovation. We find that firms with greater concentration of transient and quasi-indexer institutional investors are associated with lower innovation performance. The result is robust to a difference-in-differences test that exploits the positive liquidity shocks brought by the decimalization in 1997 and 2001. The negative effect is

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本研究發現，企業股權結構對於其創新績效有實質影響，故可作為制定促進企業創新政策時之依據，由調整企業股權結構面加強企業創新的動機。

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strengthened when managers' own wealth is more sensitive to the stock price but mitigated when the firm has sound corporate governance. In addition, firms with concentrated short-term investors are less likely to engage in explorative innovation. Overall, our findings support the view on institution-induced investment distortion.

Key Words: Institutional investors, Myopic behavior, Innovation, Investment horizon.

JEL: G20, G34, O31

大股東持股動機重要嗎？ 由企業創新的角度探討*

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本文探討短期機構投資人對於企業創新的影響。實證發現當公司股權集中在短暫型和準指數型的機構投資者時，公司的創新績效較低。本研究分別利用 1997 及 2001 兩次股市升降單位改革所造成的流動性衝擊執行差異中之差異法測試，以獲得上述結果的穩健性。短期機構投資者持股對公司創新的負面效果在經理人財富對公司股價較敏感時尤為增強，但在公司治理較完善時則會減弱。此外，當股權集中在短期投資者時，企業亦較少進行探索性的創新。整體而言，本研究結果支持機構投資者持股動機會扭曲企業投資決策之觀點。

關鍵詞：機構投資者，短視行為，創新，投資期限。

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