

非主管職員工薪酬揭露規定的 市場反應

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國內長期面臨低薪問題，主管機關遂於 2019 年強制要求公開發行公司揭露非主管職員工薪酬。本研究主要目的即在探討非主管職員工薪酬新規範之歷程事件，觀察事件日前後之股價是否具有顯著之異常反應，並驗證前述事件是否可傳達有用訊息至資本市場、以及非主管職員工薪酬高低群間，投資人是否存有不同評價。研究結果發現，主管機關於推動公告非主管職員工薪酬相關規定政策期間，部分重要事件日中可傳達有用訊息至資本市場，且投資人願意給予非主管職員工薪酬較高的公司更高的評價。此外，高低群非主管職員工薪酬公司於政策推行期間，非主管職員工薪酬較低的公司，在事件期間的整體市場反應為負向，而非主管職員工薪資較高群的公司和非主管職員工薪酬較低群的公司之係數差異，僅在第五個事件日達顯著正的異常報酬；另第六個事件日(即正式公告日)之實證結果則發現，對於非主管職薪酬較高、低群公司皆呈現不顯著之結果。此外，投資人對於企業經營績效優於產業平均值，且非主管職員工薪酬低於產業平均的企業，會降低其市場評價。

關鍵詞：員工薪酬、事件研究、薪酬結構。

「政策與管理意涵」

本研究旨在探討非主管職員工薪酬新規範之歷程事件日前後是否可傳達有用訊息至資本市場，並檢視投資人對於非主管職員工薪酬高低群間之公司是否存有不同評價，研究結果應可引領會計研究與實務，持續關注員工薪酬相關議題，並供企業擬訂薪酬決策，及證券主管機關訂定薪酬資訊揭露規範時參酌。

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Market Reaction to the Disclosure of Nonexecutive Employee Compensation

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Due to the persistent problem of low salaries in Taiwan, the authorities have mandated public companies to disclose the compensation of nonexecutive employees from 2019. The purpose of this study is to investigate the historical events of the new regulation of nonexecutive compensation, to observe whether the stock price has a significant abnormal reaction before and after the events, and to verify whether the events can convey useful information to the capital market. Further, we will investigate whether investors have different evaluations of the nonexecutive salary range, to verify the reasonableness of the enterprise's salary structure. The results show that the disclosure requirement of the nonexecutive employees' compensation conveys useful information to the capital market in several important event days. Companies with higher compensation for nonexecutive employees have a significant positive abnormal reaction from investors during the historical event days. In addition, we find that companies with better performance but lower level of compensation for nonexecutive employees in the industry show a negative abnormal stock returns. Furthermore, we provide limit evidence that abnormal returns between higher and lower groups of the compensation of nonexecutive employees are significantly different only in event #5 of the five preannouncement events. Also, we did not find evidence about the abnormal returns differences between the higher and lower groups of nonexecutive compensation in the policy announcement day (event #6).

Key Words: employee compensation, event study, compensation structure.