

Insider Share Pledging, Legislative Change, and Corporate Cash Holdings –Evidence from the Taiwan Stock Market

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The study examines the impact of insider share pledging on corporate cash holding decisions. The 2011 amendment to the Company Act in Taiwan improved investor protections by prohibiting voting rights for “excessive pledged shares” in general meetings. This study further examines whether this legislative change impacted the relationship between insider share pledging and corporate cash holding decisions. Empirical results document that firms with insider share pledging are

「政策與管理意涵」

本文藉由公司法第 197 條之 1 第 2 項的過度質押規定，證實內部人股權質押比率與公司現金持有水準之間的負向關係，並非肇因於內部人的私利，而是減輕其保證金追繳之壓力，以及改善投資人對其代理問題之疑慮所致。本證據不但闡明主管機關制訂過度質押規定的有效性，亦有助於資本市場解讀公司內部人股票質押所隱含之未來企業經營策略。

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negatively associated with cash holdings, suggesting support for the interest alignment hypothesis. This negative effect on cash holdings is reinforced following the 2011 amendment and supports the view that there was a reduction in agency conflicts, which motivates over-pledged firms to decrease their cash holdings. This study performs several diagnostic tests and shows that the results are robust in various specifications.

Key Words: Share pledging, cash holdings, legislative changes, interest alignment hypothesis.

內部人股權質押、制度變革 與公司現金持有 —以臺灣股票市場為例

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本文旨在檢視內部人股權質押對公司現金持有決策之影響。為改善投資人保護，台灣於 2011 年修訂公司法，禁止超額質押股票在股東大會行使表決權。爰此，本文進一步檢視此法規變革是否衝擊內部人股權質押與公司現金持有決策之關聯性。實證結果支持利益收斂之觀點，本文發現內部人股權質押率與公司現金持有水準呈現負向關係。在 2011 年之後，內部人股權質押率與公司現金持有水準的負向關係，在受法規變動影響的公司更為明顯，意味降低內部人代理衝突之公司法修定，確實使得內部人股權質押進一步減少公司現金持有水準。經由一系列敏感性測試，發現前述實證結果具穩固性。

關鍵詞：股權質押、現金持有、制度變革、利益收斂假說。

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