

經理人能力與企業勞動投資效率

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本研究以台灣 2008 年至 2022 年間的上市上櫃公司，分析經理人能力對企業勞動投資效率的影響。主要結果如下。第一，經理人能力越高可以有效提高企業的勞動投資效率。第二，特別在裁員不足、雇傭不足和過度裁員部分，經理人能力有顯著正向的影響。第三，高能力經理人在疫情期間能夠有效地發現和填補勞動力缺口。經由各種穩健性分析，我們的結果仍然維持一致。

關鍵詞：經理人能力、勞動投資效率、過度投資、投資不足。

「政策與管理意涵」

首先，本文指出較高能力的經理人比較可以避免勞動投資過度或不足的問題。其次，本文並加入分析經理人能力對員工離職率的影響，提供經理人能力高低對於人力資本與組織穩定性指標的影響。最後，本文納入 COVID-19 疫情期間的考慮。在勞動力中無法從事遠端工作的比例較高之產業，在疫情期間經歷更明顯的勞動力下滑、預期營收成長下降、較差的股市表現，以及更高的違約機率。

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Managerial Ability and Corporate Labor Investment Efficiency

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This study analyzes the impact of managerial ability on corporate labor investment efficiency using listed and over-the-counter companies in Taiwan between 2008 and 2022. The main results are as follows. First, higher managerial ability can effectively improve the labor investment efficiency of firms. Second, managerial ability has a significant positive impact on labor investment efficiency, especially in under-layoffs, under-employment, and over-layoffs. Third, high managerial ability is effective in identifying and filling labor gaps during the COVID-19 pandemic period. Our results remain consistent across robustness analyses.

Key Words: Managerial ability, Labor investment efficiency, Over-investment, Under-investment.