

從核心代理問題的角度探討股權結構，董事會特性對公司價值之影響

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本文從核心代理問題的角度，檢視台灣上市(櫃)公司股權結構，董事會特性與公司價值之關聯性，同時探討內部人持股、機構投資人持股等監督機制之效果。實證結果發現：(1)管理者持股與公司價值呈正相關，支持利益收斂假說；而家族持股愈高則會導致公司價值的下降。(2)控制權與現金流量請求權偏離程度愈大，公司價值愈小，顯示核心代理問題確會使公司價值下降。(3)管理者持股比率和家族持股比率皆與公司價值存有非線性關係，經理人持股比率在 25% 以下，持股比率與公司價值呈正相關，但持股比率大於 25% 時，持股比率與公司價值呈負向顯著關係。而家族持股比率在 20% 以下時，家族持股比率與公司價值呈正相關，但當家族持股比率介於 20%-50% 時，家族持股比率與公司價值則呈負相關，然而家族持股比率大於 50% 甚至更高時，兩者關係會再次轉為正相關。(4)經理人與股東間的權益代理問題相較於家族股東與少數股東間之核心代理問題，前者對公司價值負面影響幅度較大，即核心代理問題之代理成本較小。

關鍵詞：核心代理問題、控制權、所有權(現金流量請求權)、非線性關係。

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The Effect of Ownership Structure and Board Characteristics on Firm Performance : From the Perspective of Core Agency Problem

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The purpose of this paper is to examine the effect of ownership structure and board characteristics on firm performance from the perspective of core agency problem. In addition, we also investigate the monitoring effect of insider ownership, and institutional ownership. The empirical results indicate as follows : First, managerial ownership is positively related to firm performance and hence supports convergence-of-interest hypothesis, but the family ownership is negatively related to firm performance. Second, as controlling right deviates from cash flow right, firm performance is getting worse, that is, core agency problems become more serious in the firm. Third, both managerial ownership and family ownership have a nonlinear relationship with firm performance. Firm performance increases as managerial ownership increases up to 25% and then declines after 25%. However, firm performance increases as family ownership increases up to 20% and then declines between 20% and 50% and then increases again after 50%. Finally, classical owner-manager conflict is more costly than that of conflict between family and minority shareholders in family firms.

Keywords : Core Agency Problem, Controlling Right, Ownership Right(Cash Flow Right), Nonlinear Relationship.