

## 危機過後—從公司治理角度探討

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本研究以 2000 至 2007 年曾發生財務危機之上市櫃公司為研究對象，探討財務危機公司的後續發展現象，實證發現距公司成立或首度上市櫃時間愈久才發生財務危機，危機發生後比較可能遭下市櫃處分，反之則愈有能力解除財務危機；企業一旦發生財務危機，整頓公司以解除危機所需的時間，明顯比危機後下市櫃公司所經歷的時間長。轉危為安公司危機前的公司治理機制大致優於另外兩類危機公司，仍處財務危機的公司與危機發生後下市櫃的公司，在危機發生前公司治理機制與財務比率皆出現數個警訊。公司治理不佳會使危機公司持續陷於危機狀態，且會降低長期股東財富；與財務變數相較之下，公司治理機制不健全更是造成公司發生財務危機且遭下市櫃處分的重要影響因素。轉危為安的危機公司對危機後 6 至 24 個月的報酬率皆呈現顯著正面的影響，以上發現在考量不同的變數衡量方式、產業因素與上市櫃類別後依然不變，顯示研究結果的穩健性。

**關鍵字：**財務危機，公司治理，股東財富。

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# **The Day after Distress – From the Perspective of Corporate Governance**

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The purpose of this paper is to examine the effect of corporate governance on the impact of financial distress. The subjects are listed firms, including both TWSE- (Taiwan Stock Exchange) and GTSM-listed (GreTai Securities Market), that had experienced financial distress between 2000 and 2007. The result indicates that the longer the time between the onset of a firm's financial distress and its foundation or IPO, the more likely it would delist after the distress. On the contrary, firms experienced distresses earlier appear to have higher chance to relieve the distress. The time required to reorganize and turn around a stressed firm seems to be longer than the length of the distress period experienced by delisted stressed firms. Firms survived the crisis tend to have better corporate governance mechanism than the other two types of distressed firms. Moreover, all distressed firms and delisted firms showed several corporate governance and financial warnings before the crisis. Thus, poor corporate governance may be the cause of the sustained distress and low long-term shareholder wealth of distressed firms. Compared with financial variables, defective corporate governance mechanism appears to have more significant impact on firm's financial distress and delisting. Firms that pull through the crisis show significantly positive impact on 6 to 24 months stock returns. The findings are robust after considering the different measurements, the industry factor, and listed markets.

**Keywords:** Financial Distress, Corporate Governance, Shareholder Wealth.