

家族企業樣態對企業績效影響差異性之研究

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摘要

先進國家與新興市場中，大部分公司是以家族企業為起始設立者，依麥肯錫公司(Mickinsey company, 2003)之研究顯示5%之家族企業可以延續至家族之第三代以後繼續創造價值。過去諸多研究發現家族企業樣態對企業績效呈現正向或負向的影響，Jensen and Meckling(1976)提出「利益收斂假說」，其主張為若管理者持股愈高，與股東的利益愈一致，此時個人的自利行為，會等同公司價值最大化，使管理者做出有利股東的決策，進而提升公司價值；Leland and Pyle(1977)亦指出當董事持股愈高，董事個人自利與一般股東的目標愈趨一致，存在較高的營運績效；然而，Jensen and Ruback(1983)卻認為當股權集中於管理者時，管理者為了鞏固其職權與自利，可能採取對股東不利之方案。故本研究以台灣作為主要研究對象，並採用橫斷面分析模式，加入產業特性、公司經驗、股權結構及管理者涉入變數等變數，來探討台灣的家族企業樣態與企業績效之差異性。本研究實證結果：在家族持股低於7%時，證實了利益掠奪假說；但在家族持股介於17%-31%，符合了利益收斂假說。而不論是持股低於7%亦或是介於17%-31%，當公司之CEO由創始人或繼承者擔任時，其會與公司績效呈現負向之影響；不過若由外部專業經理人擔任，則是與企業經營績效為正向之影響。

關鍵詞：家族企業、公司治理、企業績效

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