

台灣家族企業樣態對企業財務決策影響差異性研究

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摘要

本研究之目的是探討台灣上市公司在投資、融資與股利間之相關性，並以家族企業分組後，是否會影響財務決策之間的相互關係。並進一步探討在不同的代理問題影響下，其財務決策之相關性是否有所不同。本研究主要採用最小平方方法做探討，其實證結果如下，融資決策與投資決策具有交互正向關係。股利決策對投資決策之間存在負向交互關係。若以代理理論探討發現，存在核心代理問題家族企業為顯著負相關；存在傳統代理問題之非家族企業為顯著正相關。股利決策對融資決策之關係並不顯著。

關鍵詞：家族企業、財務決策、代理理論

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