

A study on difference between the family firms' types and firm financial decision in Taiwan

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ABSTRACT

The main purpose of this study is to examine the correlation among investment, financing and dividend policies for listed companies in Taiwan, and analysis whether the correlation would vary different after addition the family firm. Furthermore, we analysis whether the correlation would vary with different agency problem in different firms. After applying ordinary least squares, we find that there exists positively relationship between investment policies and dividend policies. The firms' dividend policies positively affect their investment policies. By agency theory, In family firm with Central Agency Problem, there exists negatively relationship between financing policies and dividend policies. In unfamily firm with Agency Problem, there exists positively relationship between financing policies and dividend policies.

Keywords : Family Firm、Financial Policies、Agency Theory

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