

公司治理與企業績效對董監薪酬之影響

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摘要

本研究從公司治理及企業績效角度，分別探討其對董監薪酬之影響。公司治理方面，分成股權結構及董事會特性兩部分，實証結果如下：股權結構部分，家族持股與董監薪酬呈負相關，支持管家理論；經理人持股程度高低，不影響董監薪酬；董監事持股與董監薪酬關係，會受薪酬種類及董事會特性不同影響；外部董事持股愈高，董監薪酬水準愈低；機構投資者持股愈高，董監薪酬水準也愈高。董事會特性部分，董事會規模與董監薪酬呈負相關；董事會獨立性與董監薪酬呈負相關；董事長兼任總經理與董監薪酬呈負相關。企業績效方面，績效提升時董監薪酬也會提升。

關鍵詞：公司治理、企業績效、董監薪酬、股權結構、董事會特性

目錄

中文摘要	i	英文摘要	ii	誌謝辭	iii
.....	iii	內容目錄	iv	圖目錄	iv
.....	v	表目錄	vi	第一章 緒論	vi
.....	1	第一節 研究背景與動機	1	第二節 研究目的	1
.....	3	第三節 研究架構	4	第二章 文獻探討	4
.....	6	第一節 薪酬的意涵	6	第二節 公司治理對董監薪酬之影響	6
.....	8	第三節 企業績效對董監薪酬之影響	19	第三章 研究方法	19
.....	22	第一節 資料來源與選取過程	22	第二節 變數定義與衡量	22
.....	23	第三節 樣本分析與模型設計	29	第四章 實證結果與分析	29
.....	31	第一節 敘述性統計	31	第二節 相關分析	31
.....	34	第三節 迴歸分析	36	第五章 結論與建議	36
.....	50	第一節 研究結論	50	第二節 後續研究建議	50
.....	54	參考文獻	55	圖 目 錄	55
.....	5	表 目 錄	33	圖1-1 架構流程圖	33
.....	35	表4-1 基本敘述性統計量	33	表4-2 PEARSON	33
.....	35	表4-3 股權結構、企業績效與董監薪酬之實證結果(一)	39	表4-4 股權結構、企業績效與董監薪酬之實證結果(二)	40
.....	43	表4-5 董事會結構、企業績效與董監薪酬之實證結果(一)	44	表4-6 董事會結構、企業績效與董監薪酬之實證結果(二)	44
.....	48	表4-7 股權及董事會結構、企業績效與董監薪酬之實證結果(一)	49	表4-8 股權及董事會結構、企業績效與董監薪酬之實證結果(二)	49

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