

# 台灣觀光產業公司治理與企業績效關聯性之實證研究

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## 摘要

本文從公司治理的角度，檢視台灣上市（櫃）觀光產業股權結構、董事會特性與企業績效之關聯性，同時探討機構投資人持股及外部董事席次比率等監督機制的效果，實證結果發現如下：一、經營管理者持股比率與企業績效存在著非線性關係，經營管理者持股比率在5%以下時，持股比率與企業績效呈正相關，支持利益收斂假說；但持股比率大於5%後，持股比率則會與企業績效呈現負向關係，則支持鞏固職位假說。二、家族持股比率愈高會使企業績效提高。三、核心代理問題愈嚴重，即企業之控制權與現金流量請求權偏離程度愈大，則企業績效愈低。四、機構投資人持股比率與企業績效間呈現正相關，支持效率監督假說。五、外部董事席次比率及外部董事席次比率過半與企業績效間呈現非線性關係，外部董事席次未過半前，席次比率與企業績效呈正相關；但席次比率過半後，席次比率則與企業績效呈現負相關。六、董事長兼任總經理則能減少營運成本，使企業績效提升。

關鍵詞：核心代理問題、控制權、現金流量請求權、非線性關係

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