

家族企業與現金股利政策之關係

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摘要

本文主要目的是檢視家族企業與非家族企業發放的現金股利是否有顯著差異，並且此關聯性是否受到外部監督效果之影響。本文以羅吉斯迴歸模型 (Logit Model) 進行實證分析，研究期間自2002年至2011年止，共10年，共計217家我國上市公司的2170個樣本。實證結果發現家族企業與現金股利發放比率呈負相關，支持假說一。再進一步區分家族企業的股份盈餘偏離程度後，可看出對於股份偏離不同的家族企業在獨立董事比率與三大法人持股比率的監督效果影響下，皆和現金股利的發放呈顯著正相關，支持假說二與部分支持假說三。綜合以上結果得知，獨立董事與三大法人持股對於家族企業和現金股利發放間有監督效果存在的現象。

關鍵詞：家族企業、現金股利政策、獨立董事、法人持股

目錄

中文摘要 iii ABSTRACT iv 誌謝 v 目錄 vi 表目錄 vii 圖目錄 viii 第一章 緒論 1 第一節 研究背景與動機 1 第二節 研究目的 3 第三節 研究流程 4 第二章 文獻探討與假說建立 6 第一節 家族企業相關文獻 6 第二節 家族企業與非家族企業對現金股利的發放 8 第三節 獨立董事機制對現金股利的發放 11 第四節 機構投資人涉入對現金股利的發放 14 第三章 研究方法 17 第一節 研究架構 17 第二節 資料來源與選樣標準 17 第三節 變數之操作型定義 18 第四節 實證模型 22 第四章 實證結果分析 24 第一節 敘述性統計 24 第二節 相關性分析 25 第三節 迴歸分析 26 第五章 結論 34 參考文獻 35

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