

# 台灣家族企業樣態與會計資訊內涵之影響

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## 摘要

本研究之目的是探討台灣上市公司股票報酬與會計資訊內涵之相關性。家族企業占有所有企業相當重要的比例，因此研究特將家族企業以家族所有權及擴增機制的有無區分為四種型態，並深入探討不同家族型態之資訊內涵與股票報酬之關係。研究期間為1996-2010年共計15年，利用OLS最小平方法探討會計基礎資訊內涵(盈餘、股利及現金流量)與股票報酬的關聯性，研究結果發現淨利、股利、現金流量-營業活動具資訊內涵，營業收入及現金流量-投資活動與融資活動則受代理問題影響，需考量不同變數才可反映股票報酬。

關鍵詞：資訊內涵、家族企業、代理理論

## 目錄

封面內頁	i	簽名頁	ii
ii 中文摘要	iii	英文摘要	iv
iv 誌謝	v	目錄	vi
vi 表目錄	vii	圖目錄	viii
ix 第一章 緒論	1	第一節 研究背景與動機	1
1 第二節 研究目的	3	第三節 研究架構	4
4 第四節 研究流程	5	第二章 文獻探討	6
6 第一節 家族企業	6	第二節 會計資訊內涵	11
11 第二章 研究方法	16	第一節 研究樣本	16
16 第一節 研究假說	18	第三節 實證模型	21
21 實證結果與分析	25	第一節 敘述性統計量	25
25 第二節 相關分析	26	第三節 迴歸分析	28
28 第四節 敏感性分析	47	第五章 結論與建議	49
49 第一節 研究結論	49	第二節 研究限制	51
51 第二節 研究建議	52	第三節 研究建議	53
53 參考文獻	52	參考文獻	53

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