

# An Empirical Study of the Relationship between Information Transparency of Corporate Governance and Loan Policy

張壁蘭、江向才 賴文魁

E-mail: 9315869@mail.dyu.edu.tw

## ABSTRACT

This study based on disclosure and transparency of Corporate Governance that released by Organization for Economic Cooperation and Development. We excerpt: the items by corporate information disclosure and transparency ranking system that issued by Securities Futures Institute in Taiwan in 2003 and Standard and Poor what issued in 2002. The empirical study focuses on the relationship between information transparency and loan policy of 167 public electronics companies in Taiwan 2002. The data of samples comes from the annals report, web site of enterprise, Taiwan Economic Journal and information released by Securities and Futures Commission. This study take three parts : first, we rate the items by corporate information disclosure and transparency ranking system by Securities Futures Institute in Taiwan and Standard and Poor. Then we put each variable of corporate into each regression, analysis the relationship between information transparency of corporate and loan policy. The empirical results suggest that banks put great emphasis on the financial transparency while deal with the short-loan case and put great emphasis on the enterprise governance structure and the company scale when he deals with the long-loan case. If the corporate want to improve the loan of total load ratio, it has to reduce information transparency. It needs to follow assize transparency, financial transparency, prognostic transparency, and internet transparency, if the corporate want to reduce the interest rate.

Keywords : Corporate Governance, Information Transparency, Loan Policy

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