

The Study of The Association Among Voluntary Independent Director Appointments, Corporate Information Transparency, Audit a

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ABSTRACT

America began to study the problem about management of company since 1930, and after the 1997 financial storm, Asian also appealed to enterprise for respect of company management system. Among the past researches, scholars used multivariable least squares and studied the relationship between voluntary independent director appointments, corporate information, audit quality and corporate value by agency theory or signaling theory, besides, the result is different. Therefore, I adopted two-stage least square for my research to eliminate the error item produced between inside and outside factors, then the research between voluntary independent director appointments, corporate information, audit quality and corporate value would base on agency theory or signaling theory. The actual proof result of this research as below: 1. According to the agency theory, the higher the corporate information, audit quality is, the higher the audit Quality and corporate value is. 2. According to the signaling theory, the higher the corporate value is, company will choose voluntary independent director appointments to signal to every investor.

Keywords : Corporate Governance, Voluntary Independent Director Appointments, Corporate Information, Audit Quality, Corporate Value, Agency Theory, Signaling Theory

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