

自願設立獨立董事、關係人交易與公司價值關聯性研究：代理理論 vs. 訊號發射理論

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摘要

過去文獻大多以單一理論(代理理論或訊號發射理論)，探討公司治理之相關議題，本研究為彌補過去文獻之不足，應用代理理論與訊號發射理論發展研究假說，利用聯立方程式驗證獨立董事、關係人交易、公司價值三者間是否存在因果關係。針對資料期間為2001年至2003年期間，未受強制設立獨立董事之已上市櫃公司為樣本公司，其主動設立獨立董事之已上市櫃公司為研究對象，配對後得樣本數為290家之橫斷面資料，利用迴歸分析、聯立方程式、路徑分析等進行實證分析。經聯立方程式消除内生性問題後，實證結果發現：(1)關係人交易的比率愈高，將降低公司價值；(2)關係人交易愈多的公司，愈趨於不設立獨立董事；(3)獨立董事比例愈高，愈能有效抑制關係人交易；(4)公司價值的高低，並不會影響公司是否從事關係人交易；(5)自願設立獨立董事對公司價值沒有直接影響關係，但透過路徑分析發現獨立董事可藉由監督關係人交易進而提升公司價值；(6)自願設立獨立董事之動機並非完全取決於公司價值。

關鍵詞：獨立董事；關係人交易；公司價值；聯立方程式

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