

A Study of The Association Among Voluntary Independent Director Appointments, Related Party Transaction and Corporate Value

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ABSTRACT

The past literatures were used single theory (the agency theory or the signaling theory) to investigate into topic of corporate governance. The main purpose of the thesis was used simultaneous equations to investigate causal effect among independent director, related party transaction and corporate value. The data term was since 2001 to 2003. The study was used unvoluntary independent director to sample firms, and an object of the study was firms of independent director on TSE and OTC in Taiwan. It was found that 290 firms were panel data. The statistic methods include regression analysis, simultaneous equations and path analysis. The result of the study was that: (1)The related party transaction reduced corporate value. (2)If the company has many related party transaction, and it has few independent director. (3)If the board of director has high percent of the independent director, and the company has few related party transaction. (4)It wasn't relationship between the corporate value and the related party transaction. (5)It wasn't direct effect between voluntary independent director appointments and the corporate value, but it was found that the independent director supervised the related party transaction and promoted the corporate value. (6)It wasn't direct effect between the corporate value and voluntary independent director appointments.

Keywords : Independent Director ; Related Party Transaction ; Corporate Value ; Simultaneous Equations

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