

# The Relationship Between Employee Stock Bonus and Firm Performance – The Mediating Effects of Intellectual Capital

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## ABSTRACT

Employee stock bonus has been introduced in Taiwan for several years. It is believed that employee stock bonus can promote firm performance. However, “ Why employee stock bonus influences firm performance? ” is a research question that was seldom discussed. It is possible that employee stock bonus could facilitate the accumulation of intellectual capital, and intellectual capital contributes to financial performance. This study hypothesizes that intellectual capital acts as a mediator in the relationship between employee stock bonus and firm performance. Data of this study were drawn from all public-held companies in Taiwan (except for financial holding companies) from 1994 to 2005. Employing Value Added Intellectual Coefficient (VAICTM) to evaluate the efficiency of intellectual capital utilization, and using return on assets (ROA), return on equity (ROE), earnings per share (EPS), market-to-book (M/B) ratio, and Tobin's q as indicators of firm performance, the current study investigated the associations of employee stock bonus, intellectual capital, and firm performance. Results of this study showed positive relationships between employee stock bonus and firm performance, between intellectual capital and firm performance, and between employee stock bonus and firm performance. It also found a mediating effect of intellectual capital in the relationship between employee stock bonus and firm performance. Employee stock bonus is a managing practice that encourages employees to learn and grow, and firms shouldn't ignore intellectual capital while making decisions.

Keywords : employee stock bonus ; intellectual capital ; firm performance

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