

# 公司治理機制對公司價值之影響：以經營效率為中介變數

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## 摘要

以往對於公司治理的研究，傾向以單一或數個公司治理變數來探討公司治理的問題。然而，公司治理是如此多種構面的議題，使用單一或數個變數，似乎無法完整的代表公司治理機制。所以本研究嘗試以結構方程模式(SEM)為研究方法，選取2006年台灣電子業上市公司261家為研究樣本，尋求各項公司治理變數對各構面的整合結果，以及各公司治理構面再整合後的模型，測試其能否代表公司治理的程度，並進而影響公司價值。本研究採用13項公司治理變數，整合成資訊透明度、股權結構、和董監結構等三個構面所構成的模型，做為公司治理的衡量，經過整個模型的檢驗，結果尚稱配適。實證研究亦發現，不論在公司治理對經營效率、公司治理對公司價值、與經營效率對公司價值等三個結構模式，皆呈現正相關的關係。顯示公司治理對於公司價值或經營效率，皆有正向的影響。此外，透過模型的檢驗及路徑係數的分析，發現似乎有中介變數(經營效率)存在的現象。亦即，公司治理機制透過影響經營效率，再經由經營效率，進而影響公司價值。

關鍵詞：公司治理;公司價值;經營效率

## 目錄

第一章 緒論.....1	第一節 研究背景.....1	第二節 研究動機.....3	第三節 研究目地.....5	第四節 研究架構.....6
第二章 文獻探討.....8	第一節 公司治理機制.....8	第二節 公司治理的衡量.....9	第三節 公司價值與經營效率.....19	第三章 研究方法.....27
第一節 研究假設.....27	第二節 資料的蒐集與整理.....27	第三節 研究變數的定義.....29	第四節 資料處理方法.....31	第四章 實證分析.....37
第一節 公司價值變數之敘述統計.....37	第二節 經營效率之資料處理.....40	第三節 測量模式.....42	第四節 結構模式.....49	第五章 結論與建議.....64
第一節 結論.....64	第二節 研究建議.....65	參考文獻.....66	附錄A DEA總表.....81	

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