

獨立董監衡量指標與公司治理成效間落差之研究

陳沛羽、鄭孟玉

E-mail: 9805529@mail.dyu.edu.tw

摘要

獨立董監事制度在國內已行之有年。一般認為設立獨立董監事制度的公司可提升經營績效(operating performance)。然而，「何以獨立董監事制度會影響經營績效？」卻鮮少有學者探討。獨立董監事制度之所以對於經營績效有正向影響，或許因為這樣的制度可以有效發揮公司治理機制(corporate governance mechanisms)的運作，而公司治理有助於整體的經營績效。本研究假設獨立董監制度與公司治理成效間有落差。

本研究選取2005~2007年國內已設立獨立董監事制度並達到證交法規定之各上市上櫃公司，透過董事會特性、股權結構及獨立董監事制度等3個構面，以及選取經營績效並將其劃分財務指標與市場指標，以研究獨立董監衡量指標與公司治理成效間落差之關聯性。

研究結果顯示獨立董監制度對公司治理的績效並無顯著影響，與一般認為獨立董監事可以加強公司治理並且改善公司績效Chaganti and Damanpour (1991)有不同的實證結果。本研究認為，我國企業設立獨立董監事制度只是為了符合證交法規定，在施行上並沒有完善的落實，導致公司治理的問題仍層出不窮。

關鍵詞：公司治理、獨立董監事、董事會特性

目錄

中文摘要	iii
英文摘要	iv
誌謝辭	v
內容目錄	vi
表目錄	viii
圖目錄	ix
第一章 緒論	1
第一節 研究背景與動機	1
第二節 研究目的	3
第三節 研究流程	4
第二章 文獻探討	6
第一節 公司治理	6
第二節 董事會特性	13
第三節 公司股權結構	17
第四節 獨立董監	22
第三章 研究方法	26
第一節 樣本來源	26
第二節 研究假說	26
第三節 公司治理指標指數計算	28
第四節 研究變數	32
第五節 研究設計	36
第四章 實證結果	39
第一節 敘述性統計	39
第二節 相關性分析	43

第三節	迴歸分析	45
第五章	結論與建議	53
第一節	結論	53
第二節	建議	54
參考文獻		55

參考文獻

- 一、中文部分世界銀行(1999), 聯合國世界銀行報告。何幸芳(2003), 獨立董監事對公司價值與盈餘資訊內涵影響之研究。私立輔仁大學金融研究所未出版之論文。吳樂群, 周行一, 施敏雄, 陳茵琦, 簡淑芬(2001)公司治理:董事及監察人如何執行職務, 證期會, 台北市。杜玉振, 黃荃, 林容竹(2002), 董事會特性對經營績效、財務決策之影響研究-以台灣上市公司為例, 管理與系統, 9(3), 345-368。李馨蘋, 莊宗憲(2007), 公司治理機制與公司績效之實證研究, 東吳經濟商學學報, 57, 1-27。周?一, 陳錦村, 陳坤宏(1996), 家族企業、?屬持股與公司價值之研究, 中國財務學刊, 4(1), 115-139。邱正仁, 熊大中, 高蘭芬(2002), 財務危機與股權質押關聯性之研究, Working Paper, 國立成功大學。邱垂昌, 莊俊銘(2004), 獨立董監事、公司資訊透明度與公司價值之關聯性, 2004年會計理論與實務研討會, 國立政治大學。邱毅, 張訓華(1991), 股權結構、董事會組成與企業財務績效, 台?市銀月刊, 22(5), 11-31。林秀柑(2008), 集團核心企業董事會特性與經營績效之研究, 2008會計資訊暨管理論壇研討會論文集, 私立大葉大學。柯承恩(2000), 我國公司監理體系之問題與改進建議(上), 會計研究月刊, 173, 78-81。柯承恩(2000), 我國公司監理體系之問題與改進建議(下), 會計研究月刊, 174, 79-83。柯承恩, 潘東豫(2003), 文人領軍與公司治理, 台北:經典傳訊文化股份有限公司, 45。洪榮華, 陳香如, 王玉珍(2005), 公司內部治理機制與公司績效之關係 股權結構與董事會特性的觀點, 輔仁管理評論, 12(3), 23-40。高蘭芬(2002), 董監事股權質押之代理問題對會計資訊與公司績效之影響, 國立成功大學會計學研究所未出版之博士論文。高蘭芬, 陳安琳(2007), 董監事股權質押、盈餘管理與公司績效相關性之研究, 中華會計學?, 6(2), 153-172。陳文河(2000), 上市公司外部董事及監察人行使職權之成效研究, 證交資料, 456, 1-14。陳宏姿(2001), 董監事結構與企業經營績效關聯之研究, 國立政治大學會計研究所未出版之碩士論文。陳迪(2003), 董事會、監察人特性與公司績效關聯之再探討, 國立政治大學會計研究所未出版之碩士論文。陳美娥, 羅台吉(2003), 評析我國獨立董監事制度, 今日會計, 91, 7-14。陳曉蓉, 陳儀娟(2007), 獨立董監事制度與特性對於公司治理與公司績效之影響 以台灣上市公司為例, 第八屆管理學域學術研討會論文集, 私立朝陽科技大學。黃鈺光(1993), 我國上市公司董事會特性與經營績效之研究, 國立台灣大學會計學研究所未出版之碩士論文。孫秀蘭(1995), 董事會制度與經營績效之研究, 國立台灣大學財務金融研究所未出版之碩士論文。楊慧玲(2000), 董事會結構及其變動對股東財富與經營績效影響之研究, 私立朝陽大學企業管理研究所未出版之碩士論文。楊麗弘(1999), 台灣上市公司股權結構與經營績效之研究 - 由董監事持股質押效果論之。私立長庚大學管理研究所未出版之碩士論文。葉淑玲(2003), 我國上市自願性聘任獨立董監事動機之研究, 國立台北大學會計學系未出版之碩士論文。葉銀華, 邱顯比, 何憲章(1997), 利益輸送代理問題和股權結構之理論與實證研究, 中國財務學刊, 4(4), 47-73。葉銀華(2002), 透明度要推行成功最重要的還是股東行動主義, 會計研究月刊, 200, 63-64。葉銀華, 李存修, 柯承恩(2002), 公司治理與評等系統, 商智文化。葉銀華(2006), 如何健全獨立董事會制度(上), 會計研究月刊, 252, 82-90。葉銀華(2006), 如何健全獨立董事會制度(下), 會計研究月刊, 253, 62-68。熊大中(2000), 我國企業財務危機與董監股權質押關聯性之研究, 國立成功大學會計學系碩士論文。劉仲嘉(2006), 董監事機制及其獨立性與公司經營績效之關聯性研究, 國立台灣大學會計學系碩士論文。趙維穎(2004), 董事會屬性、董事會功能與企業經營績效之關聯性研究, 中原大學企業管理研究所未出版之碩士論文。二、英文部分Abbott, L. J., Parker, S., & Peters, G. F. (2004). Audit committee characteristics and restatements. *Auditing: A Journal of Practice & Theory*, 23, 69-87.Agrawal, A., & Mandelker, G. N. (1990). Large shareholders and the monitoring of managers: The case of antitakeover charter amendments. *Journals of Financial and Quantitative Analysis*, 25, 143-161.Agrawal, A., & Knoeber, C. R. (1996). Firm performance and mechanisms to control agency problems between managers and shareholders. *Journal of Financial and Quantitative Analysis*, 31, 377-397.Anderson, R. C., & Reeb, D. M. (2003). Founding-family ownership and firm performance:evidence from the S & P 500. *Journal of Finance*, 58(3), 1301-1328.Barth, M. J., Elliott, J. A., & Finn, M. W. (1999). Market rewards associated with patterns of increasing earnings. *Journal of Accounting Research*, 37,387-413.Barnhart, S. W., & Rosenstein, S. (1998). Board composition, managerial ownership, and firm performance: An empirical analysis. *Financial Review*, 22, 1-16.Barnhart, S.W., Marr, M. W., & Rosenstein, S. (1994). Firm performance and board composition: Some new evidence. *Managerial and Decision Economics*, 15, 329-340.Beasley, M. (1996). An empirical investigation of the relation between board of director composition and financial statement fraud. *The Accounting Review*, 71, 443-460.Berle, A., & Means, G. (1932). *The modern corporation and private property*. New York: Mac-Millan.Boyd, B. K. (1995). CEO duality and firm performance: A contingency model. *Strategic Management Journal*, 16(4), 301-312.Byrd, J., & Hickman, K. (1992). Do outside monitor managers ? evidence from tender offer bids. *Journal of Financial Economics*, 32, 195-222.Cadbury, A. (1999). What are the trends in corporate governance? *Long Range Planning Journal*, 32, 12-19.Cahan, S. F., & Wilkinson, B. R. (1999). Board composition and regulatory change: Evidence from the enactment of new companies legislation in New Zealand. *Financial Management*, 28, 32-42.Callahan, W. T., Millar, J. A., & Schulman, C. (2003) An analysis of the effect of management participation in direct selection on the long-term perform of the firm, *Journal of Corporate Finance*, 9(2), 169-181.Carlin, N. F., Linn, S. C., & Yadav, P. K. (2002). The influence of managerial ownership on the real gains in corporate mergers and market revaluation mergerspPartners:evidence. Working paper, University of Oklahoma.Chaganti, R., & Damanpour, F. (1991). Institutional ownership, capital structure, and firm performance. *Strategic Management Journal*, 12, 479-491.Chaganti, R., Mahajan, V., & Sharma, S. (1985). Corporate board

size, composition and corporate failure in retailing industry. *Journal of Management Studies*, 22(4), 400-416.

Chung, K.H., & Pruitt, S.W. (1994). A simple approximation of Tobin's Q. *Financial Management*, 23, 70-74.

Crutchley, C.E., & Hansen, R.S. (1989). A test of the agency theory of managerial ownership, corporate leverage and corporate dividends. *Financial Management*, 18, 36-46.

DeAngelo, H. L., DeAngelo, L., & Skinner, D. J. (1994). Accounting choice in troubled companies. *Journal of Accounting and Economics*, 17, 113-144.

Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting earnings management. *The Accounting Review*, 70, 193-226.

Doyle, P., & Wong, V. (1998). Marketing and competitive performance: An empirical study. *European Journal of Marketing*, 32(5), 514-535.

Dyer, L., & Reeves, T. (1995). Human Resource Strategies and Firm Performance: What do We Know and Where do We Need to Go? *The International Journal of Human Resource Management*, 8(3), 656-670.

Eisengergerg, T. S., Sundgren, S., & Wells, M. (1998). Larger board size and decreasing firm value in small firms. *Journal of Financial Economics*, 48, 35-54.

Fan, J. P., & Wong, T. J. (2002). Corporate ownership structure and the informativeness of accounting earnings in East Asia. *Journal of Accounting and Economics*, 33(3), 401-425.

Fama, E. (1980). Agency problems and the theory of the firm. *Journal of Political Economy*, 88(21), 288-307.

Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26, 301-325.

Ferris, S. P., Jagannathan, M., & Pritchard, A. C. (2002) Too busy to mind the business? Monitoring by directors with multiple board appointments. *Journal of Finance*, 58, 1087-1112.

Finkelstein, S., & D' Aveni, R. A. (1994). CEO duality as a double-edged sword: how boards of directors balance entrenchment avoidance and unity of command. *Academy of Management Journal*, 37(5), 1079-1108.

Fisher, F. M., & McGowan, J. J. (1983). On the misuse of accounting rate of return to infer monopoly profit. *American Economic Review*, 73, 82-97.

Fuerst, Q., & Kang, S. (2000). Corporate governance, expected operating performance and pricing. Working paper, Yale school of Management, New Haven.

Hermalin, B. E., & Weisbach M. S. (1991). The effects of board composition and direct incentives on firm performance. *Financial Management*, 20, 101-112.

Hermalin, B. E., & Weisbach M. S. (2003). Boards of directors as endogenously determined institutions: A survey of the economic literature. *Economic Policy Review*, 9(1), 7-26.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: management behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3, 305-360.

Jensen, M. C. (1993). The modern industrial revolution, exit, and the failure of internal control systems. *Journal of Finance*, 48, 831-880.

Jensen, M. C., & Warner, J. W. (1988). The distribution of power among corporate managers, shareholders, directors. *Journal of Financial Economics*, 20, 3-24.

Lipton, M., & Lorch, J. (1992). A modest proposal for improved corporate governance. *Business Lawyer*, 59, 59-77.

Kesner, I. F., & Dalton, D. R. (1987). Board of directors and the checks and balance of corporate governance. *Business Horizons*, Sept/Oct, 17-23.

Kesner, I. F., & Johnson, R. B. (1990). An investigation of the relationship between board composition and stockholder suits. *Strategic Management Journal*, 11, 327-336.

Klapper, L. F., & Love, L. (2004). Corporate governance, investor protection, and performance in emerging market. *Journal of Corporate Finance*, 10, 703-728.

Klein, A. (2002). Audit committee, board of director characteristics, and earnings management. *Journal of Accounting and Economics*, 33, 375-400.

Kosnik, R. D. (1987). Greenmail: a study of board performance in corporate governance. *Administrative Science Quarterly*, 32 (June), 163-185.

Mayer, D., Shivdasani, A., & Smith, C.W. (1997) Board composition and corporate control: evidence from the insurance industry. *Journal of Business*, 70, 33-62.

McConnell, J. J., & Servaes, H. (1990). Additional evidence on equity ownership and corporate value. *Journal of Financial Economics*, 27, 595-612.

Miller, M., & Rock, K. (1985). Dividend policy under asymmetric information. *Journal of Finance*, 4, 1031-1051.

Morck, R., Shleifer, A., & Vishny, R. (1988). Management ownership and market valuation. *Journal of Financial Economics*, 20, 293-315.

NACD(1998). Report of NACD blue ribbon commission on director professionalism. *National Association of Corporate Directors*, 1-52.

Patton, A., & Baker, J. C. (1987). Why won't Directors Rock the Boat? *Harvard Business Review*, 65, 10-14.

Pearce, J.A., & Zahra, S.A. (1992). Board composition from a strategic contingency perspective. *Journal of Management Studies*, 29, 411-438.

Pi, L., & Timme, S. G. (1993). Corporate control and bank efficiency. *Journal of Banking & Finance*, 17(2), 515-530.

Portor, M. E. (1990). *The Competitive Advantage of Nations*. New York: The Free Press.

Pound, J. (1988). Proxy contests and the efficiency of shareholder oversight. *Journal of Financial Economics*, 20, 237-265.

Rechner, P. L., & Dalton, D. R. (1991). CEO duality and organizational performance: an longitudinal analysis. *Strategic Management Journal*, 12(2), 155-160.

Rechner, P. L. (1989). Corporate governance: fact or governance fiction? *Business Horizons*, 4, 11-15.

Rosenstein, S., & Wyatt, D. S. (1990). Outside directors, board independence and shareholder wealth. *Journal of Financial Economics*, 26, 175-192.

Shleifer, A., & Vishny, R. W. (1986). Large shareholders and corporate control. *Journal of Political Economy*, 94, 461-488.

Shleifer, A., & Vishny, R. (1997). A survey of corporate governance. *Journal of Finance*, 52, 737-783.

Stulz, R. M. (1988). Managerial control of voting right: Financing policies and the market for corporate control. *Journal of Financial Economics*, 20, 25-54.

Weir, C., & Laing, D. (2001). Governance structure, director independence and corporate performance in the UK. *European Business Review*, 13(2), 86-84.

Weisbach, M. S. (1998). Outside directors and CEO turnover. *Journal of Financial Economics*, 20, 431-460.

Williamson, O. E. (1983) Organization form, residual claimants and corporate control. *Journal of Law and Economics*, 1(26), 351-366.

William, C. B., & Tobin, J. (1968), Pitfalls in financial model building. *The American Economic Review*, 58(2), 99-122.

Xie, B., Davidson, E. N., & DaDalt, P. J. (2003). Earnings management and corporate governance: the role of the board and the audit committee. *Journal of Corporate Finance*, 9, 295-316.

Yeh, Y. H., & Lee, T. S. (2000). Corporate governance and performance: the case of Taiwan. *The Seventh Asia Pacific Finance Association Annual Conference, Shanghai (Third draft)*.

Yermack, D. (1996). Higher market valuation of companies with small board of directors. *Journal of Financial Economics*, 40, 185-211.

Zahra, S. A., & Pearce, J. A. (1989). Boards of directors and corporate financial performance: a review and integrated model. *Journal of Management*, 15, 291-334.