

# 國際化、下方風險與誘因薪酬之關係探討

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## 摘要

本研究延伸基礎代理主張，檢視下方風險在管理人薪酬結構中所扮演的角色，同時也使用實質選擇權理論檢視國際化及多角化對下方風險的影響。本研究以S&P500企業作為樣本，共有168家公司與1622筆主管資料，主要研究結果為(1)國際化對下方風險具有顯著正向關係；(2)相關多角化對下方風險具有顯著負向影響；(3)非相關多角化與下方風險的負向影響不顯著；(4)下方風險對誘因薪酬具有顯著正向影響。

關鍵詞：誘因薪酬、下方風險、國際化、多角化

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