

# 管理者股權結構與公司經營績效

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## 摘 要

本論文係根據 Jensen and Meckling (1976) 的代理理論，探討台灣上市上櫃公司之管理者股權結構對於公司經營績效的影響。以往之研究多僅專注於財務績效指標之探討，且未對管理者持股進行分項。本研究將廣義的管理者股權（內部人持股）依持有者身分之不同與其資訊不對稱之程度，進一步區分為經理人持股、董監事持股及大股東持股。至於公司績效，本研究分別針對財務績效（Tobin's Q、資產報酬率），經濟績效（技術效率、總要素生產力），及存活時間等三大類績效指標，進行管理者持股對於公司經營績效之分析。

樣本及資料型態方面，本研究除了採用台灣地區各產業上市上櫃公司之縱橫斷面混合資料，並特別針對電子業進行深入分析。實證結果發現，就內部人持股比例之總數而言，近年來並沒有明顯變化，但其中經理人持股比例則有逐年增加的趨勢。就持股之影響而言，內部人持股總數對於台灣上市上櫃公司各項績效指標之影響並不一致，仍顯分歧。然而，在針對管理者股權結構進行分項探討之後，本研究發現增加經理人持股對於企業各項績效指標（Tobin's Q、資產報酬率、上市上櫃後之存活時間）均有正面且一致之影響，而電子業公司之效率與生產力更隨著經理人持股比例之增加有顯著提昇。另一方面，增加企業之董監事持股對其經營績效而言，並不一定有利。考量管理者股權結構對公司經營績效之影響，台灣地區的企業，尤其是高科技產業，鼓勵其高階經理人提高持股，應可誘發更佳之公司整體經營績效。

關鍵詞：代理理論，管理者持股，公司績效，技術效率，總要素生產力，存活分析。

# Managerial Ownership Structure and Firm Performance

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## ABSTRACT

Based on the agency theory (Jensen and Meckling, 1976), how managerial ownership structure affects firm performance in Taiwan is explored in this study. Prior studies have mostly focused on the financial performance measures and have never taken the composition of managerial ownership into account. In this study, insiders (the broad definition of management) have been classified into executives, board members and large shareholders according to a hierarchy of asymmetric information. This study also examines the relation between managerial ownership and firm performance from three perspectives, i.e. financial measures (Tobin's Q and return on assets), economic measures (technical efficiency and total factor productivity), and IPO survival duration.

Panel data of Taiwanese listed firms from different industries are employed in this study, and the electronics industry is closely examined in particular. It is observed that over the study period the total insider holding ratio remains steady while the executive holding ratio has increased significantly. As to the impact on firm performance, the results of total insider ownership on performance measures are still mixed and contradictory. However, critical resolutions are unveiled after managerial ownership is decomposed. Evidence shows that executive ownership has positive and consistent influences on Tobin's Q, ROA as well as IPO survivability, and improves efficiency and productivity for the electronics industry. On the other hand, board ownership might not contribute to firm performance at all. Implication is that stock ownership of top officers in Taiwanese firms, especially for the high-tech sector, should be encouraged to enhance overall firm performance.

Keywords: Agency Theory, Managerial Ownership, Firm Performance, Technical Efficiency, Total Factor Productivity, Survival Analysis.

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### 箴 言：3 章 5~6 節

你要專心仰賴耶和華，不可倚靠自己的聰明；

在你一切所行的事上，都要認定祂，祂必指引你的路。

### 詩 篇：39 章 4~13 節

耶和華阿，求祢叫我曉得我身之終，我的壽數幾何，叫我知道我的生命不長。

祢使我的年日，窄如手掌；我一生的年數，在祢面前，如同無有；各人最穩妥的時候，真是全然虛幻。

世人行動實係幻影；他們忙亂，真是枉然，積蓄財寶，不知將來有誰收取。

主阿，如今我等甚麼呢？我的指望在乎祢。

求祢救我脫離一切的過犯，不要使我受愚頑人的羞辱。

因我所遭遇的是出於祢，我就默然不語。

求祢把祢的責罰從我身上免去，因祢手的責打，我便消滅。

祢因人的罪惡，懲罰他的時候，叫他的笑容消滅，如衣被蟲所咬，世人真是虛幻。

耶和華阿，求祢聽我的禱告，留心聽我的呼求；我流淚，求祢不要靜默無聲，因為我在祢面前是客旅、是寄居的，像我列祖一般。

求祢寬容我，使我在去而不返之先，可以力量復原。

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## Notations

Q	: Tobin's Q
ROA	: return on assets
ROE	: return on equity
MVE	: market value of equity
BVE	: book value of equity
PS	: market value of preferred stock
D	: (current liabilities – current assets + book value of long-term debt)
TA	: book value of total assets
$f(x)$	: production function
X	: input
Y	: output
Z	: firm characteristics
U	: non-negative random variable associated with technical inefficiency
V	: i.i.d. normal random variable, independent of U
W	: random error, following a truncated normal distribution
TE	: technical efficiency
$\gamma$	: variance ratio
TFP	: total factor productivity
VAD	: total value added
L	: labor input
K	: capital input
M	: materials input
$g(\bullet)$	: the effect of firm characteristics on TFP
$u_i$	: unobservable firm-specific random effect for firm $i$
$S(t)$	: survival function
$h(t)$	: hazard rate
$F(t)$	: probability density function of survival



RD	: research & development (R&D) expenditure
RDS	: R&D expenditure to sales ratio
DEBT	: debt to total assets ratio
SIZE	: firm size
AGE	: firm age
TIME	: time traded in months
CS	: binary variable for censored data
SIZEO	: size of IPO
AGEO	: firm age at offering
IR	: initial return
ACT	: IPO activity
MKT	: market level
SIC	: industry dummy
DUM <sub>t</sub>	: year dummy
N	: number of firms
T	: number of time periods
INS	: total insider holding ratio
EXE	: executive holding ratio
BOD	: board holding ratio
BIG	: blockholder holding ratio
EXEP	: executive-to-insider holding ratio
BODP	: board-to-insider holding ratio
BIGP	: blockholder-to-insider holding ratio

