

中文摘要

建構一套健全的公司治理評等機制，為落實公司治理相關議題的核心工作。本研究以經濟暨合作發展組織之公司治理原則、世界銀行之公司治理架構與國內外公司治理相關實證文獻作為理論基礎，透過分析量化之公司層級衡量指標，嘗試建構一套可行且適合衡量台灣企業之公司治理評等指標，以作為投資人制定投資決策與授信機構評估企業債信風險時之參考。

本研究以 2002 年國內 523 家非金融業上市公司為樣本，利用 LISREL 方法（線性結構關係模式統計方法）建構台灣公司治理評等指標。分析結果共得出：股權結構構面（盈餘股份比、專業機構投資者持股率）；董事會職責構面（盈餘席次比、外部董事席次比率、外部監察人席次數與外部董監持股率）；財務透明度構面（盈餘管理幅度、損益平穩化程度與財報重編率）等 3 個構面、9 項衡量指標。

透過與企業當期及次期經營績效、公司價值與投資人投資風險間之關聯性實證測試，本研究發現，前項公司治理評等指標與企業之經營績效、公司價值呈顯著正相關，而與投資人投資風險呈顯著負相關。此項實證結果一方面顯示，前項公司治理評等指標愈佳，企業當期與次期之經營績效與公司價值愈高，投資人之投資風險愈低；另一方面亦表示本研究所建構之公司治理評等指標對於企業之經營績效、公司價值與投資人投資風險，具有一定程度之關聯性與預測能力。

Abstract

A well-developed corporate governance ranking system is essential to implantation of corporate governance. Base on principles proposed by OECD, a framework provided by the World-Bank and empirical literature on corporate governance, this research attempts to develop a workable TCGI (herein Taiwan Corporate Governance Index or TCGI) ranking system. The purpose of provision of TCGI is to help investors and creditors to make better decisions.

Using data for 523 non-banking corporations publicly traded at Taiwan Stock Exchange in 2002, and LISREL as the analytical tool, this research constructs a three-aspect (including ownership structure, responsibility of the board and financial transparency) TCGI ranking system with 9 corresponding indicators in total

The empirical results of association tests show that TCGI indicators are significantly and positively (negatively) related to operation performance and market value (the occurrence of firms encountering financial difficulties). The findings thus imply that the TCGI ranking system developed in this research may be useful in investors and creditors decision-making.