

# 行政院國家科學委員會專題研究計畫 成果報告

## 創新活動、所有權結構與法人說明會關係之研究 研究成果報告(精簡版)

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## 創新活動、所有權結構與法人說明會關係之研究

### Innovation, ownership and conference calls

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#### 一、中文摘要

本研究計畫主要在探討創新活動、公司治理與法人說明會之間的關係。本計畫可以分為兩部分。第一，本計畫預期並發現創新活動較高的公司(分別以研發密度、專利權數)，愈傾向舉辦法說會，且市場給予較佳的評價。本計畫也發現創新活動愈多的公司，法說會時提及創新活動的內容也愈多(使用 content analyses)，且提及愈多創新內容的公司，市場給予較高的評價。

本計畫第二部分，預期並發現舉辦法說會的機率與頻率，與公司所有權結構(現金流量權與控制權分離程度)等代理問題之間的關聯性。換言之，控制權與現金流量權的偏離程度愈小、控制股東成員擁有董事席次比例愈低、與控制股東質押比率愈小的公司，愈可能召開法人說明會，以提高公司的資訊透明度。另一方面，本文也發現這些公司所辦的法說會，市場給予較高的評價。

**關鍵詞：**法說會、創新、所有權結構、所有權偏離。

#### Abstract

This project examines the association among innovative activities, corporate governance, and the conference calls. I thus divide this project into two parts. First, this project hypothesizes and finds that firms with more innovative assets, measured by the R&D intensity, patent count, estimated patent value, respectively, are likely to host conference calls, and have more positive conference call announcement abnormal returns. I also hypothesize and find that firms with more innovative activities will be likely to discuss these activities in more detail during conference calls. These innovative discussions in turn drive market reaction.

Second, this project hypothesizes that there exists relation between the likelihood and frequency of holding conference calls, and the ownership structure of firms, measured by the divergence between the ultimate owner's voting rights and the cash flow rights, directors affiliated with controlling owners, secondary largest shareholders, and collateralized stock by controlling owner and conference calls. We find that firms with less control divergence are more likely to conduct conference calls and conduct them more frequently than firms with more serious agency problems. Secondly, the likelihood and frequency of hosting conference calls are negatively related to the percentage of controlling owners' seats on the board, as predicted. Finally, firms that have at least one

shareholder with the standing to sue under Taiwan Corporate Law 214 are more likely to conduct conference calls and conduct them more frequently than other firms.

**Keywords:** Conference calls, innovation, corporate governance, control divergence

## 二、緣由與目的

近年來法說會廣為企業揭露重大訊息(包括非財務資訊)的方式,且具有面對面與投資者溝通的效果。在目前一般公認的會計原則下,創新活動大多未列示在資產負債表上,形成公司與投資者之間的資訊不對稱,因而增加了公司舉辦法說會的誘因。因此本計劃先要探討創新活動愈多的公司,是否愈會透過舉辦法人說明會來降低會計性資訊不對稱(accounting-related information asymmetry);同時也探討創新活動愈多的公司,在在法說會召開期間,是否會提到或是討論到更多而詳細的創新內容(innovation-related disclosures);由於法說會可能會提供額外訊息給投資者,因此本計劃進一步探討法說會是否具有資訊效果,且此一效果是否與所揭露的創新強度所關。

本計畫第二部分旨在探討台灣地區公司的股權結構是否會影響召開法人說明會的意願,以及不同所有權結構的公司所辦的法說會,市場是否有不一樣的反應。東亞地區的資訊透明度普遍較低,且對於小股東之保護比較有限,因為公司普遍由控制股東所掌控,造成控制股東有能力且有誘因損害小股東之利益(Fan and Wong, 2001)。因此本計畫擬探討控代理問題(包括控制股東股權偏離程度、介入董事會的深度,以及是否存在次大股東與控制股東質押比率),對於管理當局召開法人說明會意願的影響。

基於上述的原因,本計畫擬探討幾個問題:

- (1) 公司創新活動愈多(含質與量)的公司,舉辦法說會的機會與頻率是否也愈大愈大?
- (2) 公司創新活動愈多(含質與量)的公司,舉辦法說會時提及創新活動的內容是否也愈詳細?
- (3) 創新活動愈多的公司,法說會的市場反應是否愈大?
- (4) 法說會中提及創新活動愈詳細的公司,法說會的市場反應是否愈大?
- (5) 控制股東控制權與現金流量權的偏離程度愈大,召開法人說明會的機率和頻率是否愈少?
- (6) 公司控制股東成員擁有董事席次比例愈高,召開法人說明會的機會和頻率是否愈小?
- (7) 當公司存在次大股東時,召開法人說明會的機會和頻率是否愈大?
- (8) 就召開法說會的公司而言,控制權與現金流量權偏離程度愈小、公司控制股東成員擁有董事席次比例愈小、未存在次大股東,則市場反應是否愈大?
- (9) 就召開法說會的公司而言,控制股東質押比率愈小,則市場反應是否愈大?

## 三、研究假設及樣本選取與資訊蒐集

- H1:** 公司創新活動愈多(含質與量)的公司,舉辦法說會的機會與頻率也愈大.
- H2:** 公司創新活動愈多(含質與量)的公司,舉辦法說會時提及創新活動的內容也愈詳細.
- H3:** 創新活動愈多的公司,法說會的市場反應愈大。
- H4:** 法說會中提及創新活動愈詳細的公司,法說會的市場反應愈大。

- H5**：控制股東控制權與現金流量權的偏離程度愈大，召開法人說明會的機率和頻率愈少。
- H6**：公司控制股東成員擁有董事席次比例愈高，召開法人說明會的機率和頻率愈小。
- H7**：當公司存在次大股東時，召開法人說明會的機率和頻率愈大。
- H8**：就召開法說會的公司而言，控制股東質押比率愈小，則市場反應愈大。
- H9a**：就召開法說會的公司而言，控制權與現金流量權偏離程度愈小，則市場反應愈大。
- H9b**：就召開法說會的公司而言，公司控制股東成員擁有董事席次比例愈小，則市場反應愈大。
- H9c**：就召開法說會的公司而言，如果存在次大股東，則市場反應愈大。

本研究之研究期間為民國八十年至民國九十三年之上市公司為主。這些法人說明會的資料需要以人工收集。而研究所需之財務資料取自台灣經濟新報社(TEJ)。專利權數量統計取自財團法人亞太智慧財產基金會(APIPA)<sup>1</sup>之「中華民國專利權資料庫」。此外，樣本排除(1)初次上市為競標而召開之法人說明會；(2)金融保險、公用事業和其他受管制之產業。

所有權結構資料來自、其他研究所需之財務資料、董監持股和股價資料等係取自「台灣經濟新報社(TEJ)」資料庫。資料不齊者亦與予刪除。

#### 四、實證研究結果與討論

根據實證研究結果發現：

- (1) 公司創新活動愈多(含質與量)的公司，舉辦法說會的機率和頻率也愈大。
- (2) 公司創新活動愈多(含質與量)的公司，舉辦法說會時提及創新活動的內容愈詳細。
- (3) 創新活動愈多的公司，法說會的市場反應愈大。
- (4) 法說會中提及創新活動愈詳細的公司，法說會的市場反應愈大。
- (5) 控制股東控制權與現金流量權的偏離程度愈大，召開法人說明會的機率和頻率愈少。
- (6) 公司控制股東成員擁有董事席次比例愈高，召開法人說明會的機率和頻率愈小。
- (7) 當公司存在次大股東時，召開法人說明會的機率和頻率愈大。
- (8) 就召開法說會的公司而言，控制權與現金流量權偏離程度愈小、公司控制股東成員擁有董事席次比例愈小、未存在次大股東，則市場反應愈大。但僅邊際顯著。
- (9) 就召開法說會的公司而言，控制股東質押比率愈小，則市場反應愈大。但僅邊際顯著。

#### 五、計畫成果自評

##### (一)對研究方面：

本研究對於學術界具有下列貢獻。第一，對於自願揭露文獻而言，本文發現創新活動也是舉辦法說會的重要因素。第二，對於創新活動而言，本文發現，在現有規範下，創新確實會造成會計性資訊不對稱(accounting-related information asymmetry)。第三，對於所有權結構而言，本文發現，代理問題愈嚴重的公司，包括控制股東股權偏離程度、介入董事會的深

<sup>1</sup> 目前台灣仍無法從學術研究資源取得公司專利權引證(citations)資料，因此本計畫只使用專利權數量，而無法以專利權引證計算專利權的加權數量。

度，以及是否存在次大股東與控制股東質押比率，公司愈不會舉辦法會。

## (二)對管理者方面：

法人說明會是公司自願揭露訊息，以降低會暨性資訊不對稱的有效工具。然而，公股權結構的優劣，會對於法說會產生不同的資訊效果。這些發現，可以作為管理當局決策的參考公司。

## (三)對投資者方面：

投資者可以過法說會進一步取得創新的訊息。同時，在了解法說會的資訊品質時，投資者尤其應該了解公司股權結構對於公司法說會的影響。此可以使投資者在作投資決策時，有所參考，比較不會盲從。

## (四)面對證期會及財務會計準則委員會方面

創新會影起會暨性資訊不對稱，因而如何緩和此一現象，除由公司自立救濟(即舉辦法說會)之外，是否透過規範強制性的揭露以降低此資訊不對稱?此為本研究的政策含義。另一方面，為提升法說會的頻率與資訊品質，如何從公司治理角度改良，也是一個思考的方向。本研究之結果具體提供了管制者這方面的思考。

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