

<b>題目</b>	資訊不對稱與可支配現金流量對股利政策影響之研究
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<b>摘要</b>	Easterbrook (1984)認為股利的發放，可提高企業至證券市場籌資的可能性，藉由證券主管機關以及承銷商的外部監督將可有效降低權益代理問題。本研究依據 Easterbrook 所提出的觀點，驗證資訊不對稱、可支配現金流量與成長機會對股利政策的影響，本文的研究對象為民國 82 年至 89 年台灣上市公司的股利發放，樣本共計 2105 個，實證結果發現，為了降低代理問題，資訊不對稱愈高或可支配現金流量愈高的公司，其股利發放比率也較高；成長機會較高的公司則會發放較少的股利。
<b>關鍵字</b>	代理問題、股利政策、資訊不對稱、成長機會、可支配現金流量
<b>Title</b>	The Impacts of Information Asymmetry and Free Cash Flow on Dividend Policy
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<b>Abstract</b>	Easterbrook (1984) related dividend policy and the agency problems. He indicated dividend payment would force company to raise their funds from capital markets, and lead to lessen agency problems by outside mechanisms of monitoring. Following Easterbrook's argument, we explore the impacts of asymmetric information, free cash flow and growth opportunity on dividend payment. Our sample includes 2105 event companies listed on Taiwan Stock Exchange during 1993-2000. Evidences show that: Firstly, to reduce agency problems, companies with higher information asymmetry are associated with higher dividends. Secondly, free cash flow has positive effect on dividend payment. Finally, we found that companies with higher growth opportunity would pay fewer dividends.
<b>Key Words</b>	agency problem, dividend policy, information asymmetry, growth opportunity, free cash flow