

題目	公司治理對經營績效之影響：以台灣與大陸市場為例
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摘要	<p>自 1997 年發生亞洲金融風暴、美國 2001 年恩隆 (Enron) 事件和 2002 年世界通訊等弊案，公司治理的重要性在世界上更受到矚目。此外，中國大陸近來發展迅速，如今已成為世界之焦點，並積極導入公司治理概念。台灣與大陸間之文化與經濟發展有密不可分之關係，然而卻鮮少有研究探討兩市場間的公司治理。本研究主要目的為探討台灣與中國大陸公司治理對公司績效之影響，並分析與比較兩市場間之異同。我們以台灣上市公司與中國上海交易所 A 股公司為研究標的，並將公司治理分成股權結構、董事會結構與公司特性等三個構面加以探討。</p> <p>實證結果顯示，在股權結構方面，大陸市場的大股東持股越高可提升公司績效，符合「利益收斂假說」；相反地，台灣市場則無此現象，反而符合「利益掠奪假說」，此為一重大差異。再者，大陸市場的國有股持股比率與公司績效呈負相關，而台灣則因國有持股比率低，因此公司績效不受國有持股比率影響。在董事會結構方面，大陸的董事會規模與公司績效為顯著負相關，亦即董事會規模越大，反而增加意見整合成本，喪失監督效力；相反地，董事會規模對台灣企業的績效並無顯著影響。另外，獨立董監事比率越高無法提升兩個市場之公司績效，尤其是大陸市場，主要原因可能來自於其獨立董監事選舉過程導致獨立性可能喪失。最後，就質押比例而言，大陸市場的董監事質押比率越高，越有意圖以不正當手段操弄公司股價；相反地，台灣市場則較無此現象。</p>
關鍵字	公司治理；公司績效；大陸市場
Title	The Effects of Corporate Governance on a Firm's Performances: Evidence from Taiwan and China Market
Author(s)	Su-Lien Lu, Kuo-Jung Lee, Bo-Yan Tsai
Abstract	<p>Since the Asian financial crisis in 1997, the Enron event in US in 2001, WorldCom in 2002 and other scandals, the importance of corporate governance has been high-profile in the world. The recent rapid development of China has become the focus of world. The conception of corporate governance has been implemented largely in China. The relationship between Taiwan and mainland China are close in the area of culture and economy. However, the literatures seldom studied and compared the corporate governance of these two markets. This study, therefore, explores the effects of corporate governance on performances respectively for in Taiwan and China. We selected Taiwanese listed companies and Chinese A-share companies listed on the Shanghai Stock Exchange as the research subjects to explore the correlation between corporate governance and performance. We examined three dimensions of corporate governance variables, namely the ownership structure, board structure, and corporate characteristics.</p> <p>The empirical results show, for the ownership structure, that the higher shareholdings of large shareholders will increase corporate performance in China, whereas a less significant correlation is observed in Taiwan. The</p>

	<p>different results also mean that the hypothesis of interest convergence in China and hypothesis of interest conflict in Taiwan. The state ownership of shares has a negative correlation with corporate performance in China. The corporate performance in Taiwan does not be affected by the state ownership of shares since state ownership in Taiwan is lower. For the structure of board of directors, the board size in China is significantly and negatively correlated with corporate performance, which means that the larger board size will increase the costs of opinion integration and decrease the supervisal efficiency. On the contrary, there is non-significant correlation been observed in Taiwan. In addition, the increasing percentage of independent directors does not increase significantly the corporate performance in both China and Taiwan markets, especially for China market. The main reason could be that the independence is lost in the election process of independent directors. Finally, the higher pledge ratio may result in stock price manipulating in China, whereas no significant result was observed in Taiwan.</p>
Key Words	Corporate Governance; Performance; China Market