

<b>題目</b>	股東可扣抵稅額減半規定對公司現金股利政策之影響：從所有權結構來探討
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<b>摘要</b>	本研究以 2013 年至 2016 年之台灣上市櫃公司作為研究對象，探討 2015 年股東可扣抵稅額減半規定實施後對企業現金股利政策的影響，並從所有權結構切入來探討外國機構投資人持股比率、控制股東股權集中度及其控制權與現金流量權偏離程度，對該政策下企業現金股利發放的不同影響。實證結果發現，儘管股東可扣抵稅額減半規定實施後，股利稅的金額增加，企業依舊會增加發放現金股利。由於過去公司治理文獻指出現金股利也有保護投資人的效果，因此本研究探討在不同所有權結構下，該股東可扣抵稅額減半規定的影響。我們發現在股東可扣抵稅額減半規定實施後，外國機構投資人持股比例較高的企業會顯著發放更多的現金股利，顯示此類公司會優先考量不受股東可扣抵稅額減半規定影響的外國機構人來制定其現金股利政策。此外，在股東可扣抵稅額減半規定實施後，控制股東控制權與現金流量權之偏離程度較大的公司，屬於電子產業者有較高的現金股利。最後，本研究並未發現在股東可扣抵稅額減半實施後，控制股東股權集中度越高的企業，其現金股利發放有顯著差異。
<b>關鍵字</b>	股東可扣抵稅額減半；現金股利；外國機構投資人持股比例；股權集中度；控制權與現金流量權偏離程度
<b>Title</b>	The Impact of Halved Shareholder Tax Credit Regulation on Corporate Cash Dividends Policy : Investigation from Ownership Structure Perspective
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<b>Abstract</b>	This research takes the sample of the Taiwan listed companies in year 2013-2016 to explore the impact of halved shareholder tax credit policy on corporate cash dividends. In particular, we address on the impact of ownership structure, such as foreign institutional ownership, concentration ownership of controlling shareholders, and control-cash flow rights deviation on corporate cash dividends policy under the scenario of halved shareholder tax credit policy. Empirical results show that although shareholders' tax is increased after the implementation of this regulation, firms still increase their cash dividends. Past corporate governance literatures also indicate the protection effect of cash dividends. Therefore, this study tries to investigate the impact of different ownership structure under this scenario. We find that firms with higher foreign institutional ownership deliver higher cash dividends after halved shareholder tax credit regulation is implemented. It implies that firms will consider foreign institutional investors as priority to decide their cash dividends policy. Similarly, companies with higher deviation of control-cash flow rights in electronic industry will increase cash dividends after the implementation of this regulation. However, the impact of high concentration of controlling shareholders' ownership is not found in the empirical results.
<b>Keywords</b>	Halved Tax Credit Policy; Cash Dividends; Foreign Institutional Ownership; Concentration Ownership; Control-Cash Flow Right Deviation