

企業家得獎對公司融資決策之影響：以臺灣安永企業家獎為例

The Impact of Entrepreneur Awards on the Company's Financing Decisions: The Evidence of EY Entrepreneur of the Year Taiwan Winners

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摘要

本文探討臺灣企業家獲得安永機構所頒發的「安永企業家獎」後，該公司的融資決策產生變化的情形，研究樣本為 2005 年到 2016 年的臺灣上市公司。相較於同產業未得獎的競爭者而言，大多數的企業家得獎後該公司的融資決策有會發生改變：企業家得獎後一年與得獎前一年帳面權益與淨權益發行之差距有顯著正向關係，權益融資成本之差距有顯著負向關係，此結果說明企業家得獎後，因得獎公司聲譽提升，所以當要向外籌措資金時，會選擇多使用股票。

關鍵字：安永企業家獎、融資決策、資本結構

ABSTRACT

This research discusses the corporate financing decisions of EY Entrepreneur of the Year Taiwan winners from the Ernst and Young Institution. Our sample is the listed companies in Taiwan from 2005 to 2016. Compared with the competitors in the same industry, who do not win the award, the winners may change their financing decisions. After the manager wins the award, there are significantly positive impacts on the book equity and net equity issue, and a significantly negative impact on cost of equity. The results show that winners, who have gained reputation after the award, would like to increase the equity issue.

Keywords: EY entrepreneur of the year awards, Financing decisions, Capital structure