

薪酬制度是否真能約束高階經理人剝削 債權人之利益？

Can Incentive Compensation Prevent the CEOs to Exploit the Benefit of Debt Holders?

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摘要

本研究發現當高階經理人因其專業性而取得較高程度之決策權時，其決策易陷入獨裁性決策，公司較不易提供集體決策之多角化優勢，經理人將較易操弄薪酬制度。另外，經理人權力亦會增加錯誤決策的可能性，傷害了企業績效的穩定性，導致其企業信用評等愈低，舉債期限愈長，而債權人將會對公司要求更高程度之風險溢酬。最後，本研究亦發現企業舉債期限之決定，係以避免遭受破產清算危機為主。

關鍵字：薪酬操弄、經理人權力

ABSTRACT

This paper finds that, when CEOs have greater power because of their expert ability, their decision would be more dominative and fail to offer the diversification benefit of group decision. Therefore, CEOs can manipulate the payment system easily. Furthermore, CEOs power would increase the possibility of suffering wrong decisions and hurt the persistence of firm performance. It could deteriorate a firm's credit rating and bond holders would require more premiums for taking higher risk. The decision of bond duration is associated with the tendency to reducing bankruptcy crisis.

Keywords: Pay rigging, CEOs power