

集團企業家族控股、董事會組成與企業績效之關聯性-配對法之應用

Family-Controlled Business Group, Board Composition, and Firm Performance-An Application of Matching Approach

企業管理學報 第 113 期(106 年 06 月) 頁 31-60

DOI: 10.3966/102596272017060113002

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摘要

本文以台灣上市櫃集團企業之追蹤資料 (Panel Data) 為樣本，探討台灣集團企業家族控股、董事會組成與企業績效之關聯性。首先利用配對法 (Matching Approach)，建立債信評等類同之「家族控股」集團企業與「非家族控股」集團企業樣本群組；其次建立兩組迴歸模型，並經由 Hausman 及 F 檢定選擇最適當的估計方法。實證結果顯示：(1) 家族控股集團企業之 ROA 及 ROE 均顯著高於非家族控股集團企業，顯示我國家族企業的利益結合效果大於利益侵略效果；(2) 外部董事席次比例與外部大股東持股比例，對於集團企業之 ROA 及 ROE 有正向的影響，CEO 雙重性對於集團企業之 ROA 及 ROE 則有負向的影響；(3) 相較於非家族控股集團企業，外部董事席次比例對於家族控股集團企業之 ROA 及 ROE 的正向影響較小；(4) 董事會規模與集團企業的財務績效無顯著的關係。

關鍵字：家族控股、董事會組成、企業績效、配對法

ABSTRACT

This study examines the relationships among family ownership, board composition, and financial performance in Taiwan. Panel data was collected from the companies listed on the Taiwan Stock Exchange (TSE) and Over-the-Counter (OTC) Market. The matching approach was applied to construct our sample of family-controlled business group and non-family-controlled business group. The empirical finding shows that: (1) the financial performance (ROA and ROE) of family-controlled business group is significantly better relative to non-family-controlled business group, which implies that family-controlled business group's alignment effect is stronger than entrenchment effect in Taiwan's capital market; (2) The percentage of outside directors and the percentage shareholding of outside blockholders are positively associated with financial performance, while CEO duality is negatively associated with financial performance; (3) The percentage of outside directors has smaller effect on financial performance for family-controlled business group than for non-family-controlled business group; (4) The board size is uncorrelated with the financial performance.

Keywords: Family ownership, Board composition, Firm performance, Matching approach.