

# 家族企業是否會影響企業現金持有所創造之績效表現？

## Do the Family Firms Influence the Performance of Firm's Cash Holdings?

企業管理學報

第 101 期(103 年 06 月)

頁 27-48

陳振宇 \*

Chen-Yu Chen

張千雲 \*\*

Chien-Yun Chang

楊媚靜 \*\*\*

Mei-Ching Yang

周建新 \*\*\*\*

Jian-Hsin Chou

---

\* 長榮大學財務金融系助理教授

Assistant Professor, Department of Finance, Chang Jung Christian University.

\*\* 修平科技大學應用財務金融系副教授

Associate Professor, Department of Applied Finance, Hsiuping University of Science and Technology.

\*\*\* 國立高雄第一科技大學管理研究所博士候選人(聯絡作者)

Ph.D Candidate, Institute of Banking and Finance, National Kaohsiung First University of Science and Technology. (correspondence author).

\*\*\*\* 國立高雄第一科技大學財務管理系教授

Professor, Department of Finance, National Kaohsiung First University of Science and Technology.

## 摘要

本研究主要探討家族企業現金持有對公司價值之影響，並依據所有權結構與代理問題之觀點提出四點假說，以檢測家族企業現金持有在不同股權結構下之後續績效表現。實證結果發現，當公司屬於家族企業時，其現金持有所創造出之績效表現較低。若該家族企業同時具備交叉持股或金字塔結構時，其績效表現則更差。另外，本研究亦發現當家族企業之控制權與現金流量權偏離程度愈高時，其現金持有所創造出之公司績效表現亦較差。本實證結果符合利益掠奪假說之觀點，即家族企業之所有權與控制權的偏離程度對公司現金持有所創造出之價值具有負向的關連性。

**關鍵字：**家族企業、現金持有、交叉持股、金字塔結構

## ABSTRACT

This paper explores the influence of a family firm on the value of corporate cash holdings. We develop four hypotheses based on the ownership structure and agency problems to explain the relationship of the cash holdings of a family firm and the performance. The empirical results show that the value of cash is lower in family firms than in non-family firms. Furthermore, when the family firm has the cross-shareholding or pyramid structure characteristics, the performance of the firm will be worse. Meanwhile, this study finds that the firm with higher degree of divergence in a controlling shareholder's voting and cash flow rights, the performance of the firm will be worse. These findings are consistent with the entrenchment hypothesis. The degree of divergence in a controlling shareholder's voting and cash flow rights of family firms has a significant negative correlation to firms' cash holdings.

**Keywords:** Family firm, Cash holdings, Cross-shareholding, Pyramid structure