

公司治理與權益資金成本—公司治理評鑑 級距的影響

Corporate Government and Cost of Equity - The Influence of Corporate Governance Ranking Mechanisms

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摘要

本研究以台灣上市櫃公司為研究對象，探討公司治理評鑑的公布級距和權益資金成本之關聯性。公司治理評鑑第一屆至第三屆的公布級距有異，第一屆公布三個級距；第二屆公布五個級距；第三屆公布七個級距。實證結果發現，第一屆公司治理評鑑結果與次年之權益資金成本呈不顯著正相關，第二屆及第三屆公布之結果則與次年之權益資金成本呈現顯著正相關，支持公司治理評鑑的級距增多時，其與權益資金成本的關聯性越強。此外，當公司治理評等較佳時，投資人愈易產生價值溢酬心態，從而增加投資之風險性，故造成公司治理評等較佳時，權益資金成本提高。

關鍵字：公司治理、權益資金成本、公司治理評鑑級距、資訊揭露、代理理論

ABSTRACT

The study uses the reports of the corporate governance rankings (2014 to 2016) to examine the correlation between the number of rankings of the corporate governance reports and the cost of equity. The empirical results show that the results of the corporate governance in 2014 were insignificantly and positively related to the cost of equity. Furthermore, the second and third years have a significant positive correlation with the cost of equity, and it claims when the number of rankings is increased, the correlation between the ranking of corporate governance and the cost of equity is getting clearer. In addition, a positive correlation between the ranking of corporate governance and the cost of equity indicates that the investors are more likely to need more premium from higher-ranking firms, and generate more risk from this investment.

Keywords: Corporate governance, Cost of equity, Corporate governance ranking mechanisms, Information disclosure, Agency theory