

# 公司治理機制與外資持股偏好關聯性之探討

## Evidence on the Association between Mechanisms of Corporate Governance and the Portfolio Held by Foreign Investors

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**摘要：**本研究以台灣上市上櫃公司為研究對象，實證探討公司治理機制與外資持股偏好的關係，研究結果顯示：(1)管理者持股比重越高的公司，外資在其投資組合中會給於較高之權重，但當管理者持股超過某一臨界點後，管理者持股比率越高的公司，外資持股比重反而越低，顯示外資不願持有大額控制股東的公司；(2)積極推動獨立董事制度的企業，外資會給予正面評價，其股權結構中會有較高之外資持股比率；(3)董監事質押比重與外資持股偏好呈顯著負相關，反應外資不願持有潛在代理成本的公司；(4)外資不願意持有經理人具有絕對支配力的公司，反而偏好具有外部大額股東來制衡管理者的公司，大額股東持股率與外資持股偏好呈顯著正相關；(5)外資不願持有董事長兼任總經理的公司。

**關鍵詞：**公司治理、外資持股、股權結構、董事會

**Abstract:** In this paper, we characterize foreign ownership using a data set of ownership and attributes of corporate governance of firms listed in Taiwan Stock Exchange market. The analysis reveals that: (1) the higher the extent of share held by the manager, the higher weight of foreigner portfolio in the

firms, however when the insider ownership is over certain critical levels, increase of insider ownership will lead to a lower foreign ownership, implying that foreign investors tend to avoid firms that have big controlling shareholders; (2) foreigners give positive valuation to firms in aggressively promoting institution of independent directors, the firms which have more independent directors in the board of directors would have more foreign ownership in ownership structures; (3) there is negative relationship between share as collateral by the board of directors and foreign ownership, it indicates that foreign investors don't wish to hold firms which have potential agency cost; (4) foreigners don't prefer to hold the firms which have absolutely dominant manager, but prefer to hold the firms which have outside block stockholders; (5) foreigners don't hold the firms in which chairman and CEO is the same.

**Keywords:** Corporate Governance, Foreigner Ownership, Ownership Structure, Board of Directors

## 1. 緒論

國內外許多文獻分別從資訊不對稱、交易成本及風險與報酬角度來探討影響外資持股偏好的因素，研究結果指出，外資偏好持有規模較大、外銷比率較高、股票周轉率與獲利性較佳的公司 (沈育展, 民 90; 吳志偉, 民 94; 高蘭芬, 民 93; Chiang and Kuo, 2006; Dahlquist and Robertsson, 2001; Hiraki *et al.*, 2003; Kang and Stulz, 1997), Aswicahyono and Hill (1995) 針對印尼製造業來分析外資持股的決定因素，其研究主要是強調產業組織特性與政策因素的交互作用，對於外資持股的影響，結果發現大部分的產業組織因素與外資持股有顯著的關係。然而過去國外文獻中，較少有學者詳細探討個別公司的治理機制是否會影響外資持股選擇，特別是許多開發中的國家對於股東權益的保障程度並非十分完善，內部人股東很容易做出對其個人有利但有損外部股東權力之決策 (Shleifer and Vishny, 1997)。

在新興市場的國家中，公司股權結構相當集中，上市公司所面臨的代理問題，並非經理人與股東利益的不一致，而是控制股東可能侵害少數股東的權益 (Claessens *et al.*, 1999; La Porta *et al.*, 1998)。由於我國公司經營型態普遍為家族企業，董事會與監察人幾乎為家族成員或控制股東的利害關係人，公司外部力量很難發生制衡作用 (周行一等, 民 85)。過去實證研究已經指出，控制股東會藉由盈餘管理來隱藏公司真實的績效 (Beasley, 1996; Xie *et al.*, 2003)，及透過交叉持股來鞏固其經營權，而且關係人交易及控制股東特權消費都可能傷害外部股東權益 (葉銀華等, 民 86; Cheung *et al.*, 2006)。雖然過去文獻發現治理機制不佳的公司，公司的投資報酬率會較差 (Gugler *et al.*, 2003)，而且治理機制不佳的公司也比較可能發生財務危機 (Eloumi and Gueyie, 2001; Lee and Yeh, 2004)，但公司外部投資者是否不願意持有治理機制不佳與具有潛在代