

關鍵詞：公司治理、Ohlson 股權評價模型、類神經模糊

Abstract: This study used advantage of Neuro-Fuzzy to discuss that how does the situation of corporate governance impact the firm value in Ohlson model. Neuro-Fuzzy could complete the insufficient of OLS (ordinary least squares) model to estimate Ohlson model. First, we used factor analysis to gather main factors of board component and ownership structure. There are four factors including the concentration of ownership, efficiency of management, economic incentive and independent character. Second, we used cluster analysis to discriminate firm type based on firm characteristics. We find that it has four firm types in this paper. That is including large firm, leverage firm, less scale economic firm, and high technology firm. Last, we used Neuro-Fuzzy to estimate Ohlson model. The finding of this paper indicates as follows. The firm value of large firm is high when high book value, high abnormal earnings, high the concentration of ownership, high efficiency of management, high economic incentive and moderate independent. But in the high the concentration of ownership, high efficiency of management and low independent situation of corporate governance, the firm value of leverage firm increasing depend on book value and abnormal earnings. In less scale economic firm, economic incentive affects the relationship between book value and abnormal earnings reflect to firm value. The effect of abnormal earnings more than one of book value on firm value when economic incentive is low. Thus, less scale economic firms could use abnormal earnings to manipulate firm value. In high technology firms, efficiency of management, economic incentive and independent character are more important variable to affect firm value. The effect of book value more than one of abnormal earnings on firm value when high efficiency of management, high economic incentive and low independent. The findings of this paper demonstrated that the situation of corporate governance influence firm value. There are different variables of corporate governance to affect firm value in distinct firm type. We could find clearly the situations of high firm value through Neuro-Fuzzy analysis.

Keywords: Corporate Governance, Ohlson Model, Neuro-Fuzzy

1. 緒論

本研究旨在探討不同的公司治理情境下，對公司價值之影響。公司的營運深受公司之組織氣候與身處的環境所影響，在不同的情境下有迥異的最適管理決策，而公司治理的內外在機制，在於端正公司管理當局能秉持良善、正直的精神，維持公司的正常營運，公司治理的機制的良