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國際化和公司績效：代理問題之觀點

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摘要

愈來愈多國家的企業積極向海外市場擴展，目的在進入國際市場以追求更高的績效與市場地位。許多研究證實在控制權集中的公司，控制股東會透過金字塔結構或參與管理的方式增加控制權，剝削小股東的利益，進而降低公司價值。本研究發現控制股東和小股東的核心代理問題亦會使公司國際化對績效產生不良的影響。本研究使用控制股東控制權和現金流量權偏離大小和控制股東的質押比例衡量公司代理問題，實證結果發現，公司代理問題愈嚴重，公司國際化提高績效的情形愈不明顯，本研究也發現，當控制股東擔任總經理或所擁有的董事席位比例愈高時，控制股東控制權和現金流量權偏離愈大或質押比例愈大，使公司國際化績效愈差的情形愈明顯。

關鍵字：公司治理；所有權結構；國際化

Internationalization and Firm Performance---Agency Prospective

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Abstract

A growing number of listed firms in developed and developing markets have substantially expanded their operations abroad to increase their performance. Prior empirical evidence suggests that ownership concentration lead to the situation that the controlling owner will expropriate minority interests through enhancing their controlling rights by pyramid and management participations, which in turn undermines corporate values. Based on the view point of minority interest expropriation, this work attempts to investigate whether the ownership concentration will affect performance of corporate internationalization. To probe into this question, we use a proxy variable, the divergence between the controlling rights and the cash flow rights, and controlling owners's stock pledge ratio to measure corporate governance risks. Our empirical findings suggest that large divergence between the controlling rights and the cash flow rights and the larger pledge ratio of controlling owners will significantly have negative effects on performance of corporate internationalization. Moreover, the negative effects will be more severe when the controlling owner is CEO or has more director seats.

Key words: Corporate governance;Ownership structure;
Internationalization