

國際多角化、內部所有權、家族連結與盈餘管理——集團企業的研究

謝存瑞;陳俞如

摘要

企業集團 (business group) 是台灣經濟發展的一股重要力量，也是一種特殊的組織型式，企業集團中各分子企業彼此之間可透過資源移轉、風險分攤互相協助，可使資本與管理資源利用更有效率。然而，企業集團常屬於同一群家族控制，分子企業彼此之間互相持股、進行交易。因此集團複雜的結構，可能加重了集團企業的代理問題，也可能進而提高公司盈餘管理的幅度。本計畫預計從集團企業的特性，探討集團內部所有權、集團國際化程度以及集團家族連結等變數與分子企業的盈餘管理程度之間的關係，由於集團企業是台灣重要的企業組織型式，而且集團企業的盈餘管理一直受到學術與實務界的重視。因此，本研究試圖瞭解這些集團特質如何影響分子企業的盈餘管理，預計探討的研究問題有四，包括：(一)、集團內部所有權與分子企業盈餘管理的關係；(二)、集團國際化與分子企業盈餘管理的關係；(三)、集團

家族連結關係與分子企業盈餘管理的關係；以及(四)、這些變數之間的交互影響關係。本計畫預計對於集團企業研究、國際企業以及盈餘管理等領域作出具體的貢獻。

關鍵字：國際多角化內部所有權家族企業集團企業

International Diversification, inside Ownership, Family Tie and Earnings Management---A Study of Business Groups

謝存瑞;陳俞如

Abstract

Business groups are an important driver to foster economic growth, and are also a unique organizational form in Taiwan. Affiliated firms in business groups can enhance their degree of utilization of resources by transferring resources and sharing risks through mutual cooperation. However, a business group is usually controlled by a founding family. Affiliated firms usually exchange resources by cross-shareholding and inter-directorship. The pyramid structure of a business group may worsen the agency problems, which in turn enlarge the magnitude of earnings management. Based on the nature of business group characteristics, this study intends to explore the relationships between group inside ownership, group internationalization, group family ties and earnings management. Since business groups are a unique organizational form in Taiwan, earnings management in business groups has been directed much attention both from academics and practitioners. This study aims to investigate how business group characteristics influence affiliated firms' earnings management, including research questions such as relationships between (1) group inside ownership and earnings management; (2) group internationalization and earnings management; (3) group family tie and earnings management and (4) the interaction effects among these variables. This study will contribute to the field of business group research, international business and earnings management.

Key words: International diversification;Inside ownership;
Family business;Business group