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研究生(中)	黃淑琳
研究生(英)	Shu-Lin Huang
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(中)	
關鍵字 (英)	Family-Controlled Firms Earnings Management Long-Term Discretionary Accruals Short-Term Discretionary Accruals
摘要 (中)	<p>本研究在探討我國上市、上櫃公司特有的股權結構—家族控制型態是否影響公司盈餘管理之行為。當公司股東所持有的股權比例能有效控制公司時，代理問題的性質將可能由股東與管理者之間移轉至控制股東與小股東之間，此時，控制股東所採取的決策將對小股東之權益有所損害（Shleifer & Vishny, 1997）。在國內的實務界中，由於家族色彩濃厚，故有實質控制權的家族於公司運作時，其對營運決策的參與程度愈大，反而愈無法處於超然獨立的立場來監督公司運作，亦即監督功能較為不彰，所以當公司控制型態為家族控制時，小股東可能愈難發揮有效監督的功能。故本研究預期家族控制型態公司相較於非家族控制型態公司其盈餘管理程度較大。本文同時採用 Jones 模型與修正式 Jones 模型之裁決性應計數作為衡量公司盈餘管理程度之代理變數。實證結果發現，股權結構為家族控制型態時，較容易進行盈餘管理。本研究更進一步將裁決性應計數，細分為長、短期因子進行分析。在 Jones 模型衡量下，發現控制型態為家族控制者與短期裁決性應計數無顯著相關，但與長期裁決性應計數呈正相關，表示家族控制型態公司較會傾向使用長期裁決性應計數來進行盈餘管理；另於修正式 Jones 模型衡量下，卻發現控制型態為家族控制者與短期裁決性應計數呈負相關，但與長期裁決性應計數呈正相關，可能原因為通常長期裁決性應計數之金額較大，如折舊及各項攤提等，此時公司若於進行盈餘管理時，則需再使用短期裁決性應計數來加以平衡，以達到盈餘管理目標。</p>
摘要 (英)	<p>This study try to find out whether family-controlled firms versus not-family-controlled firms in Taiwan, listed either on TSE or GTSM, will have different earnings management behavior. In the situation that the family shareholder controls the company effectively, the character of agency problem will be changed from between the shareholders and managements to between majority shareholders to minority shareholders. If this is the case, those decisions made by the majority shareholders might impair minority shareholders. (Shleifer & Vishny, 1997) In Taiwan, it is very common that the listed companies are controlled by some family, the so-called family-controlled firms. The shareholders of those family-controlled firms would fail to monitor the operating of the company effectively. It is obviously that those companies will suffer from an issue of weak supervision. So, this study predicts that comparing not-family-controlled firms, family-controlled firms engage more earnings management actions. The model developed by can work accurately and precisely. This study uses Jones and Modify-Jones model to estimate discretionary accruals to proxy earnings management behaviors of some sample firm. The empirical findings of this study are that comparing not-family-controlled firms, family-controlled firms inclines to do more earnings management behaviors. Furthermore, this study broke down discretionary accruals into short-term discretionary accruals and long-term discretionary accruals to observe the impact of</p>

control type on the short-term\long-term earnings management behaviors. Based on Jones model, there is no significant correlation between family-controlled firms and short-term discretionary accruals, but family-controlled firms have more long-term discretionary accruals. This findings shows family-controlled firms is prone to using long-term discretionary accruals as a tool of earnings management. In contrast, by using Modify-Jones model, this study finds that family-controlled firms have less short-term discretionary accruals and more long-term accruals, comparing to not-family-controlled firms. This study concludes that in order to meet their target extent of earnings management, family-controlled firms intend to use short-term discretionary accruals to mitigate the profound effect from long-term discretionary accruals.

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