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研究生(中)	林惠玲
研究生(英)	LIN, HUI-LING
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指導教授(中)	姜家訓
指導教授(英)	Jia-Xun Jiang
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摘要 (中)	<p>本研究以民國 88 年至 91 年台灣非金融業之上市櫃公司為觀察樣本，探討公司內部人與外部股東及債權人間之代理關係所衍生之利益衝突，對於公司之盈餘屬性與資金成本之影響。本研究以股利發放率、長期負債比率及資產報酬率之標準差（營運風險之代理變數）來捕捉公司內部人與債權人之利益衝突程度，以股利發放率、內部人持股比率、董監事持股質押比率、機構投資人持股比率、資產報酬率之標準差來捕捉公司內部人與外部股東間之利益衝突。本研究探討之盈餘屬性，包括盈餘應計品質、價值攸關性、時效性、穩健性。此外，本研究以有息負債之有效利率來衡量負債資金成本，以產業調整後之益本比（earning to price ratio）來衡量權益資金成本。本研究實證結果發現：1、當股東與債權人之利益衝突愈高時，即公司股利發放率愈低、長期負債比愈高、營運風險愈高時，則公司之負債資金成本愈高。此外，當公司應計品質愈佳、價值攸關性愈高，則負債資金成本愈低。但時效性與穩健性並無顯著影響。2、當內部人與外部股東之利益衝突愈高時，即當內部人持股比愈高、董監事質押比愈高、營運風險愈高時，則權益資金成本愈高。就盈餘屬性而言，當公司盈餘應計品質愈佳、盈餘穩健性愈高、盈餘時效性愈低，則其權益資金成本愈低。3、實證結果顯示，當公司股利發放率愈高、公司規模愈大、營運風險愈低時，其盈餘應計品質愈佳。當公司營運風險愈大、營運週期愈短時，盈餘價值攸關性愈高。當董監事質押比愈高、市值淨值比愈高、公司規模愈大、營運週期愈短，則盈餘時效性愈高。最後，營運週期愈短，則盈餘穩健性愈高。本研究顯示，當存在代理關係利益衝突時，公司內部人藉由盈餘屬性來緩和代理關係之利益衝突來降低資金成本，由此可見，盈餘屬性扮演降低資金成本的角色。</p>
摘要 (英)	<p>The thesis attempts to investigate the effects of interest conflicts among management, shareholders and creditors on the earnings attributes and cost of capital. The sample consists of observations selected from listed and over-counter companies in Taiwan from 1999 to 2002. This study uses the dividend payout ratio, the long-term debt ratio, and the standard deviation of return on assets to capture the degree of interest conflicts between shareholders and creditors. The proxies for the conflicts of interest between insiders and outside shareholder include the dividend payout ratio, the percentage of the shares held by insiders, the percentage of shares collateralized by directors, and the shareholding by institutional investors. The examined earnings attributes include accrual quality, value relevance, timeliness, and conservatism. Moreover, this study uses the effective interest rate of interest-bearing liabilities to measure the cost of debt capital and uses the industry-adjusted earnings-to-price ratio to measure the cost of equity capital. The empirical results are summarized as follows. First, as the degree of interest conflicts between shareholders and creditors get worse, i.e., as the dividend payout ratio get lower, the</p>

	<p>long-term debt ratio increases, or the operation risk gets higher, its costs of debt capital will be higher. Moreover, the better attributes of accrual quality and value relevance may help to mitigate the agency conflicts of debt and thus reduce the costs of debt capital. Second, as the degree of interest conflicts between insiders and outside shareholders get worse, that is, as the percentage of the shares held by insiders increase, or the percentage of shares collateralized by directors is higher, the cost of equity capital will get higher. Moreover, the better earnings attributes of accrual quality and conservatism may help to mitigate agency conflicts of equity and thus reduce firm's costs of equity capital. Finally, it finds that the interest conflicts of agency relationship affect the earnings attributes after controlling other variables. Overall, this study shows that by signaling with desirable earnings attributes, corporate insiders can effectively mitigate the agency conflicts and thus reduce the cost of capital.</p>
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