

記錄 編號	6461
狀態	NC094FJU00214019
助教 查核	
索書 號	
學校 名稱	輔仁大學
系所 名稱	金融研究所
舊系 所名 稱	
學號	493756191
研究 生(中)	陳儀嘉
研究 生(英)	Chen, Yi-Jia
論文 名稱 (中)	內線交易、監督與公司價值
論文 名稱 (英)	Insider Trading, Monitoring, and The Value of the Firm
其他 題名	
指導 教授 (中)	韓千山
指導 教授 (英)	Han, Chian-Shan
校內 全文 開放 日期	
校外 全文	

開放日期	
全文不開放理由	
電子全文送交國圖.	
國圖全文開放日期.	
檔案說明	
電子全文	
學位類別	碩士
畢業學年度	94
出版年	
語文別	中文
關鍵字(中)	內線交易;代理問題
關鍵字(英)	Insider Trading;Agency Problem
摘要(中)	<p>公司的價值來自於一連串正淨現值的計畫的執行，如何為公司尋找有價值的計畫有賴於經理人的判斷與努力。在 Burkart, Gromb and Panunzi (1997)的模型中經理人從計畫獲取私人利益可促使經理人尋找有利計畫的誘因，但因為公司價值與私人利益的衝突，使得持股眾多的大股東會干涉經理人的決策。大股東的監督雖能保護股東自身利益，但同時經理人努力的動機受到壓抑，反而喪失公司增加價值的機會。因此公司的最適股權結構應該要同時兼顧股東利益以及經理人誘因機能。本文修正並延伸 Burkart, Gromb and Panunzi (1997)的模型，認為經理人是公司計畫的決策者，而決策的良窳會影響到公司經營與股票價值。如果經理人能到</p>

	<p>股票市場交易公司股票的話，他們必定憑藉其擁有公司經營的優勢資訊獲得利潤。為了創造更大的交易利潤，經理人可能選擇高風險低價值的計畫，導致投資不效率。除此之外，經理人的交易利潤也是一種對由持有該公司股票之廣大外部股東的利益剝奪，這種利益剝奪最終勢必要反映到公司股價上。另一方面，我們認為允許經理人股票交易對公司也有其正面貢獻。尤其內線交易的利潤完全由經理人獨享，這可激發經理人努力蒐集有利計畫的動機。為了能進行內線交易，經理人也可能因此而選擇與大股東利益一致的計畫，調和彼此之間的利益衝突。因此本文認為經理人股票交易行為對公司的價值產生正反多重影響，我們發現當私人利益不夠大時或是經理人持股比例微小時，公司治理的重點在於激發經理人努力動機，此時允許經理人進行股票交易，將對公司整體價值有正面助益。</p>
<p>摘要 (英)</p>	<p>The value of a firm comes from a series of projects with positive net value to be implemented, how to find valuable projects depends on the manager's discretions and efforts. In the model developed by Burkart, Gromb and Panunzi (1997), managerial discretion comes with private benefits which induce the manager's efforts to search for new valuable investments. However, with the fact that conflicts between firm's value and private benefits, large shareholders are likely to interfere the manager's decisions. Such monitoring can protect shareholders' benefits with the costs that reduce managerial efforts to find valuable projects. Hence, the optimal ownership structure should base on the trade-off between control effect and managerial initiative. We modify the model developed by Burkart, Gromb and Panunzi (1997) by considering the effects of insider trading on the firm's value. Because the manager's discretions have impacts on operate efficiency and firm's value, he possesses superior information about the stock value of the firm. If allowing to insider trading, the manager can make abnormal stock trading profits. We find that manager inclined to undertake those projects with higher risk and lower net value, investment efficiency incurred. Furthermore, insider trading will hurt outside shareholders and finally must reduce the firm's value. On the other hand, insider trading has positive effects on firm's value. Especially, allowing the manager to trade in the stock market can induce his managerial efforts. Also, it could reconcile the conflict of interests between manager and large shareholders, giving manager the strong inducement to look for the favorable plan to improve. To sum up, allowing Insider Trading will result in negative and positive effects towards firm value. We find that positive effects overweight negative effects when the manager's private benefit is small or the manager's share is small.</p>
<p>論文 目次</p>	<p>第一章 前言 1 第一節 研究背景與動機 1 第二節 研究目的 1 第三節 研究架構 2 第二章 文獻回顧 3 第一節 代理問題 3 第二節 內線交易 6 第三節 小結 7 第三章 模型建立 8 第四章 模型推導 13 第一節 經理人的股票交易行為 13 第二節 經理人裁量風險屬性 16 第三節 大股東監督與經理人努力的決定 19 第五章 內線交易與公司價值 27 第一節 公司價值公式比較 27 第二節 以數值分析推算公司價值 29 第六章 結論與建議 36 第一節 結</p>

韓千山 (2001), 《內部關係人交易與企業投資效率之研究》, working paper  
陳業寧、邱顯比、洪雲萍 (2004), 《獨立董事與公司治理：政府應該要求所有上市上櫃公司聘任獨立董事嗎?》, *Review of Securities & Futures Markets*, 16:4, 1-36  
A. Schleifer y R. Vishny (1989), "Industrilization and the Big Push," *JPE*, octubre, pp. 1003-1026  
Andrei Shleifer, and Robert W. Vishny (1997), "A Survey of Corporate Governance," *The Journal of Finance*, Vol. L II ,N0.2,737-783  
Andrei Shleifer, and Robert W. Vishny (1986), "Large Shareholders and Corporate Control," *Journal of Political Economy*, Volume, Issue, Part 1:461-488.  
Armando Gomes, and Walter Novaes (2005), "Sharing of control versus Monitoring as Corporate Governance Mechanisms"  
Ausubel, L. (1990), "Insider Trading in a Rational Expectations Economy," *American Economic Review*, Vol.80, 1022-1042.  
Bebchuk, L.A. and C. Fershtman (1994), "Insider Trading and the Managerial Choice among Risky Projects," *Journal of Financial and Quantitative Analysis*, Vol.29, 1-14.  
Bebchuk, L.A. and C. Fershtman (1993), "The Effects of Insider Trading on Insiders' Effort in Good and Bad Times," *European Journal of Political Economy*, Vol.9, 469-481.  
Fama, E.E (1980), "Agency Problems and the Theory of the Firm," *Journal of Political Economy* 88, 288-307.  
Holmstrom, B. (1982) "Moral Hazard in Teams," *Bell Journal of Economics*, Vol. 13, pp. 324-340.  
Holmstrom, B., 1979, "Moral Hazard and Observability," *The Bell Journal of Economics*, 10(1): 74-91.  
Holmstr?m, B. and J. Tirole (1993), "Market Liquidity and Performance Monitoring," *Journal of Political Economy*, 1993, Vol. 101, 679-709.  
James A. Mirrlees (1976), "The Optimal Structure of Incentives and Authority Within an Organization," *Bell Journal of Economics* , The RAND Corporation, vol. 7(1), pages 105-131,  
Spring  
Jean Tirole (2001), "Corporate Governance" , *Econometrica*, Vol. 69, No.1, 1-35  
Jensen, Michael (1986), "Agency costs of free cash flow, corporate finance and takeovers" , *American Economic Review* 76, 323-329.  
Jensen, M.C., and W.H. Meckling (1976), "Theory of the firm: managerial behavior, agency costs and ownership structure" , *Journal of Financial Economics* 3:305?360.  
Joesph E. Stiglitz, (1975), "Incentives, Risk, and Information: Notes Towards a Theory of Hierarchy," *Bell Journal of Economics*, The RAND Corporation, vol. 6(2), pages 552-579,  
Autumn  
Manove, M. (1989), "The Harm from Insider Trading and Informed Speculation," *Quarterly Journal of Economics*, Vol.104, 823-846.  
Mike Burkart, Denis Gromb, and Fausto Panunzi (1997), "Large Shareholders, Monitoring, and The Value of the Firm," *The Quarterly Journal Of Economics*, 693-728  
Maeco Becht, Patrick Bolton(2003),and Ailsa Roell(2003), "Corporate Governance And Control" , *Handbook of the Economics of Finance*,1-109  
Manne, H. (1966), "Insider Trading and the Stock Market" , Free Press, New York.  
Burkart, Mike, Denis Gromb, and Fausto Panunzi(1997), " Large shareholders, monitoring, and the value of the firm," *Quarterly Journal of Economics* 112, 693 - 728.  
Ross, Stephen (1973), "The Economic Theory of Agency: The Principal's Problem," *American Economic Review*, vol. 63, pp. 134-139.

論文 頁數	41
附註	
全文 點閱 次數	
資料 建置 時間	
轉檔 日期	
全文 檔存 取記 錄	
異動 記錄	M admin Y2008.M7.D3 23:18 61.59.161.35