

## 摘要

過去有關CEO接班的研究相當豐富，然而在已發展的西方國家之外，卻很少有類似的研究。本研究以198個台灣上市公司為樣本，運用二十一年的資料（1981-2001），探討CEO更迭、CEO任期與董事會的關係，試圖增加學術界或企業界對東亞國家公司治理研究的理解。本研究發現CEO的相對權力顯著影響CEO更迭與其任期，當CEO與公司最大家族具有親屬連帶關係時，CEO接任的比例降低，CEO的任期也較長；另一方面，當家族擁有有效掌控公司的所有權時，CEO接任的比例也較低，CEO的任期較長。此外，本研究結果顯示公司過去經營績效與CEO更換比率呈顯著負向關係，與CEO任期則為正向關係，然上述關係受CEO權力與是否公司存有控制家族兩項因素的調節。

Keywords: 公司治理、CEO 接班、CEO 任期、董事會、公司績效

## Abstract

The literature on CEO succession is quite rich and varied given a very long research tradition in the west. However, little is known about the determinants of CEO succession in countries outside the developed western world. In attempting to fill this gap, this study, set in Taiwan, examines the relationship between the turnover and tenure of CEO and the board of directors, using a longitudinal data set on 198

Taiwan public traded corporations over a 21-year period (1981-2001). The findings indicate that the CEO's relative power plays an important role in explaining variations in CEO turnover and the duration of tenure. When the CEO acquires more power through kinship tie with the largest family or the family with effective control power through ownership, the CEO turnover is significantly lower and the tenure is longer. The paper also investigates if poor firm performance may trigger the replacement and decrease tenure of CEO. The results show that the corporate performance is strong negatively related to the CEO turnover and positively related to the tenure; furthermore the relationship is moderated by CEO power and the presence of a controlling family shareholder.

**Keywords:** Corporate Governance, CEO Turnover, CEO Tenure, Board of Directors, Corporate Performance