

摘要

相對於國內機構投資者與散戶而言，外資在我國資本市場扮演了相當重要的角色。然而國內控制股東的代理問題嚴重，本研究的主要目的，即由控制股東的投票權與現金流量權的偏離程度、控制股東成員掌控的董監席次、與董監股票質押比率三個方面，探討公司股權結構與外資持股比例的關聯性。研究結果顯示，當控制股東的投票權與現金流量權的偏離愈大、或控制股東成員掌控愈多的董監席次，或董監事股票質押比率愈高時，將使得控制股東的代理問題愈為嚴重，因此，外資的投資意願較低，其持股比率也較低。然而，外資持股可能存在選樣偏誤的現象，同時，公司股權結構有可能是一個內生變數。因此，本文分別使用 Heckman 的方法，以及兩階段迴歸，克服可能的潛在計量問題；實證結果發現，本文的推論並未受到影響。同時本文也使用不同的外資持股替代變數，結果也相當穩健。

關鍵詞：控制股東、外資持股、股票質押

Abstract

In contrast to the domestic institutional and individual investors, foreign investors play a rather important role in Taiwan's capital market. As the concentration of corporate ownership has created agency conflicts between controlling owners and minority shareholders in Taiwan, the primary purpose of this paper is to explore the association between foreign investment ownership and ownership structure, as measured by the divergence between the ultimate controlling owner's voting rights and cash flow rights, the percentage of board members affiliated with the controlling owners, and the extent of shares collateralized by the board of directors. Our empirical results show that foreign investors hold fewer shares for firm with higher control divergence. Second, foreign investment ownership is negatively related to the percentage of controlling owner's seats on the board, as predicted. Third, we find that foreign institutional investors hold fewer shares on firms with a greater extent of shares collateralized by the board of directors. The results are robust to the alternative model specifications, including Heckman selection and simultaneous models. Our results remain qualitatively unchanged using alternative proxy for foreign investment ownership.

Keywords: Ultimate controlling owners, foreign investment ownership, collateralized shares