

中文摘要

年報資訊揭露與透明度為公司治理機制中重要的一環，證交所自 2003 年委託證基會對國內上市(櫃)公司進行資訊揭露的評鑑，目前已進行 5 次評鑑並已公佈 4 次評鑑結果，希望能藉由企業自行揭露更多資訊，引進社會大眾的監督力量，來提升公司治理的效能。本研究以尚未進行之第 6 次資訊揭露的評鑑的第四部份一年報之資訊揭露(指標 39~87 項)行為來探討公司治理機制與上市公司年報資訊透明度間的關聯，我們以股權結構、董事會組成、公司特性三大構面來衡量公司治理機制，並以揭露分數衡量每一樣本公司的年報資訊內容(含財務及營運資訊透明度(指標 39~67 項)、董事會及股權結構(指標 68~87 項)以及財務資訊揭露總分(指標 39~87 項))的揭露程度。結果發現財務及營運資訊透明度對股權結構中，董事持股比例、監事持股比例、大股東持股比例、經理人持股比例、政府機構持股比率、外資投資持股比率、董事長持股率、總經理持股率與機構投資者總持股率呈現顯著負向影響；董事會及股權結構資訊透明度對股權結構中，董事持股比例、監事持股比例、經理人持股比例、政府機構持股比率與機構投資者總持股率呈現顯著負向影響；年報資訊透明度總分對股權結構中，董事持股比例、監事持股比例、大股東持股比例、經理人持股比例、政府機構持股比率、外資投資持股比率與機構投資者總持股率呈現顯著負向影響。財務及營運資訊透明度對董事會組成構面中，董事長更迭、獨立董(監)事規模與存在外部大股東呈現顯著正向影響；董事會及股權結構對董事會組成構面中，總經理更迭、獨立董事規模、是否存在外部大股東呈現顯著正向影響；年報資訊揭露總分對董事會組成中，總經理更迭、獨立董(監)事規模與存在外部大股東呈現顯著正影響。財務及營運資訊透明度對公司特性構面中，產業別與總經理薪酬呈現顯著正影響，而赫芬達指標呈現顯著負向影響；董事會及股權結構對公司特性構面中，股價報酬率與產業別呈現顯著正影響，而赫芬達指標呈現顯著負向影響；年報資訊揭露總分對公司特性構面中，產業別呈現顯著正影響，而赫芬達指標呈現顯著負影響。

英文摘要

Annual Report of Information Disclosure and transparency of corporate governance mechanisms, an important part of Stock Exchange Corporation since 2003, Securities & Futures Institute will permit a domestic listing (counter) to conduct the evaluation of information disclosure, evaluation has been performed five times and has been published four times evaluation results, hoping to expose more information by businesses on their own, the introduction of the community monitoring system to enhance the corporate governance performance. In this study, yet to be conducted of the 6th Information Disclosure The fourth part of the evaluation-Annual Report of the Information Disclosure(indicators 39 ~ 87)behavior to explore the corporate governance of listed companies report the association between information transparency, we share structure, the Board composition, corporate identity to measure the three dimensions of corporate governance mechanisms, and to expose the scores of each sample of the company's annual report measure of content(including financial and operational information transparency (indicators 39 ~ 67), board and ownership structure(indicators 68 ~ 87)and financial information disclosure Total (indicators 39 ~ 87)) the extent of disclosure. The results showed that the transparency of financial and operational information on the stockholder structure, Director Shareholding ratio, Supervisor Shareholding ratio, Blockholder Shareholding ratio, Manager Shareholding ratio, Public Shareholding ratio, Foreign Shareholding ratio, Chairman Shareholding rate, CEO Shareholding rate and Institutional Total shareholding showed a significant negative impact; board and stockholder structure of information transparency on the stockholder structure, Director Shareholding ratio, Supervisor Shareholding ratio, Manager Shareholding ratio, Public Shareholding ratio and Institutional Total shareholding showed a significant negative impact; Annual Total transparency of information on the stockholder structure, Director Shareholding ratio, Supervisor Shareholding ratio, Blockholder Shareholding ratio, Manager Shareholding ratio, Public Shareholding ratio, Foreign Shareholding ratio and Institutional Total shareholding showed a significant negative impact. Information transparency of financial and operational dimensions in the composition of the board, Chairman Turnover, Independent director(Supervisor) size and Outside Blockholder showed a significant positive impact; board and stockholder structure dimensions in the composition of the board of directors and CEO Turnover, Independent director size, Outside Blockholder showed a significant positive impact; Annual Total disclosure of information on the composition of the board of directors and CEO Turnover, Independent director (Supervisor) size

and Outside Blockholder showed a significant positive impact.

Information transparency of financial and operational dimensions of the company's properties, industry and CEO Compensation significantly positively impact, but Herfindahl Hirschman Index significant negative impact; board and stockholder structure on corporate identity dimensions, Stock Price Return and industry show a significant positive impact, but Herfindahl Hirschman Index showed a significant negative impact; Annual Report of Information Disclosure Total dimensions of corporate identity, industry show a significant positive impact, but Herfindahl Hirschman Index showed a significant negative impact.