

醫院與大學在家族企業集團股權鏈之 角色：制度與資源依賴觀點的辯證*

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家族經營為企業常見的治理模式，而大型家族企業集團內的金字塔股權結構設計，攸關控制家族能否有效掌握跨足不同產業範疇的子公司。本研究從制度理論與資源依賴觀點，以台灣七個家族企業集團為分析對象，透過近二十年的跨時資料，嘗試了解家族企業集團興辦醫院或大學除了公益目的之外，是否存在強化家族控制權，避免股權分散，以及永續掌握企業股權的其他目的。研究結果顯示，在涵括醫院、大學與企業等不同場域的家族企業集團當中，家族對集團自行成立的醫院與大學有很強的控制程度，家族可透過設立醫院或大學，達到永續掌握企業經營權與股權之目的。家族可透過家族成員、基金會或核心公司直接持股醫院或大學，由於醫院或大學可能是集團內核心公司或其他子公司的股東，因此家族可透過醫院或大學，間接持有核心公司與其他集團內重要子公司的股權。設立醫院或大學，是家族企業集團股權控制方式的一種可能選擇。本研究對於思考醫院與大學在家族企業集團控股關係中所扮演的角色，具有相當意義與價值。

關鍵字：家族企業集團、制度理論、資源依賴理論、非營利組織、
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The Role of Hospitals and Universities in Share-holding Chains in Family Business Groups: A Dialogue between Institutional and Resource Dependence Viewpoints

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ABSTRACT

Family governance is a kind of typical governance structure in large business groups and small to medium-sized business enterprises around the world. One distinctive phenomenon in family business groups in Taiwan is that some may utilize hospitals or universities in a cross-sharing role in a pyramidal ownership structure. This research tries to examine the role of hospital and the university in the pyramidal ownership structure in a family business group from the institutional and the resource dependence theory viewpoints. Analyzing over 20 years of data, the results indicate that the controlling family may own the hospital or university's shares by family members or associations directly. Furthermore, the hospital or the university is usually the majority shareholder

of key affiliate firms in the family business group. Therefore, the controlling family may utilize the hospital or university to sustain the shareholdings and management in those key affiliate firms in this family business group. This research provides insights in discussing the hospital and the university role in control and strategic implications in large family business groups.

Key Words: family business group, institutional theory, resource dependence theory, non-profit organization, pyramidal ownership structure