

# 銀行進入公司董事會、代理問題與 資訊不對稱之關聯性研究

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本研究旨在探討銀行進入公司董事會與企業資訊不對稱程度之關聯，並進一步分析此關聯性是否因不同型態代理問題而有所不同？實證結果顯示，經由一般兩階段估計法控制銀行進入董事會變數內生性的特徵下，銀行進入公司董事會確實可以降低資訊不對稱程度，且相較於存在傳統代理問題的樣本，存在核心代理問題的樣本，一旦銀行進入公司董事會所反應出減緩資訊不對稱的效果更為明顯。本研究所傳遞的政策意涵為，銀行藉由涉入公司董事會所產生的監督功能，將會影響借款企業資訊不對稱的水準，支持銀行有效扮演公司治理機制的論點。

關鍵字：銀行進入公司董事會、資訊不對稱、代理問題、內生性

# **The Association between Bankers on Boards, Agency Problems and Information Asymmetry**

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## **ABSTRACT**

This study examines the association between bankers on boards and information asymmetry. In addition, this study further explores how various types of agency problems influence the relationship between bankers on boards and the level of information asymmetry. Using the two-stage estimation method to control for the endogeneity of bankers on boards, the empirical results show that bankers' involvement can reduce the level of information asymmetry. This paper further indicates that the decrease is more significant in firms with a central agency problem than those with a traditional agency problem. The implication for policy is that bank supervision in board representation actually can reduce the level of a firm's information asymmetry. That supports the viewpoint of bankers' role as an efficient governing mechanism.

**Key Words:** bankers on boards, information asymmetry, agency problems, endogeneity