



國立高雄應用科技大學
高階經營管理碩士班
碩士論文



家族接班人對企業興業價值影響之研究

The impact of family successors on the economic value of corporate venturing

研究生：楊朝景

指導教授：翁鶯娟 博士

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摘要

在現今競爭激烈的企業環境中，企業為了達到永續經營的目標，不斷在找尋企業成長的機會，而企業興業(合資與併購)在過去這幾年來一直是企業尋求外部成長的主要策略。本研究主要在探討 CEO 繼承(有繼承與無繼承)與 CEO 來源(家族與非家族繼承 CEO)對興業績效之影響，並加入 CEO 個人特殊資產作為干擾，進一步探討 CEO 個人特殊資產對家族與非家族繼承 CEO 與興業績效間關係之影響。本研究結果發現當公司已有繼承發生時，對興業績效為正向影響。如繼承 CEO 為家族成員時，對興業績效為負向影響。此外，繼承 CEO 的特殊資產，不論是低教育程度或低經驗的家族繼承 CEO，其興業績效均較非家族 CEO 低。

關鍵字：興業績效、家族繼承、CEO 特殊資產

The impact of family successors on the economic value of corporate venturing

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Institute of Executive Master of Business Administration

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Abstract

In order to achieve the goal of business continuity, Enterprises try to find the growing opportunity under the competitive environment. The main strategies for company growth in the past couple years are merges and acquisitions. This research is discussed the influences of company's effects, which includes CEO's inheritances (inheritance or not) and the origin of CEO (CEO is from the clan or not) for the Industrial performance, and also adds some CEO's personal special assets to interference it. Furthermore, it also discusses the influence among CEO personal assets. It's the positive influence, as heritance happened in the company. But if the CEO is from the clan, it would have negative influence for the company. In addition, when it comes to inheritance CEO's special assets, no matter how low CEO's.

Keywords : Industrial performance 、 family inheritance 、 CEO Special Assets

第一章 緒論

第一節 研究背景與動機

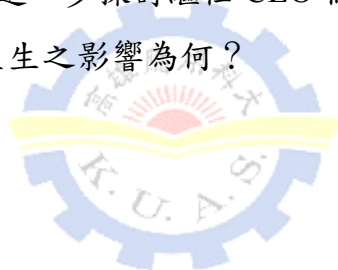
企業興業一向是企業繼承人所面臨的核心議題，也是策略管理重要的研究課題。企業繼承人（Chief executive officers, CEO）在組織中的至關重要性，是因他可以直接控制公司和企業的策略和結構。儘管 CEO 發揮組織重要資源的作用，但 CEO 的繼任過程仍然面臨組織管理的挑戰和成果。之前許多研究已發掘出事業接班人的相關知識，但這些研究主要集中在繼任計劃（Miller, 1985; CEO 繼任效能成果（Nohria, 1996）和股票的市場反應組織成效，而迄今為止的實證有關的組織成果與總體營業績效尚無一致性結論。當公司各方逐漸呈現穩定成熟的狀態時，如何維持既有地位並持續成長，且同時開創新的成長元素更顯重要。因此，對於公司未來的規劃與發展，該如何擬定與執行才能再創造下一波成長高峰，是高階經營者必須深思的核心議題。企業內部創業提供企業成長解決之道，透過企業內部創業，公司可革新現有核心事業、強化既有事業或者逐漸取代鈍化的舊事業。

許多研究顯示，CEO 的繼任成效在組織間有一種不好的循環，並認為過渡與不穩定的領導均影響公司業績下降。其他學者也提出了不同公司營業額與接班 CEO 績效之間的關聯幾乎是很少或沒有，實證分析亦顯示接班與績效無關（Brown, 1985）。然而，一些研究發現，CEO 繼任後可以改善公司業績。以往繼任 CEO 對績效影響並無一致性結論，本研究將聚焦於企業興業來探討繼任 CEO 對績效影響為何？

文獻顯示，企業興業可讓公司辨識新的機會，獲取新的能力，進入新事業，提高公司獲利能力及未來的成長與績效，它可以透過企業興業活動來衡量（Guth & Ginsberg, 1990; Zahra, 1995）。企業興業幫助企業創造新的能力，充分利用現有資源能力，從而達到組織成功，之前的研究顯示成功的企業興業與價值緊密聯繫在一起。

由於家族在台灣普遍存在，發現以家族為權力中心的企業經營情態會影響公司經營與企業策略。在許多關於家族企業的研究中認為家族企業為了永續經營下去，將會遇到家族企業接班問題（Le Breton-Miller；Miller and steier, 2004），根據荷蘭銀行的統計，亞洲的家族企業中，通常只有三成的家族企業可以成功地交給第二代接棒經營，且只有不到一成的家族企業可以成功傳承至第三代，我們可以想像的到家族企業順利接班的困難。而家族繼承者擁有難以分割的家族所有權與繼承的資產價值保護、界限及轉讓（Alchian, 1987），將不同於外部所尋找之專業經理人，不論是家族優勢或家族包袱，以及繼承者個人所擁有的特殊資產，將會影響企業的成長決策。

本研究，除了探討繼任 CEO 與家族與非家族繼承人對企業興業活動績效的影響外，本研究亦進一步探討繼任 CEO 個人特殊資產，對繼任 CEO 與企業興業價值間關係產生之影響為何？



第二節 研究目的

過去針對績效影響的文獻中，大多數只針對家族企業或非家族企業對企業興業價值的影響，甚少加入繼承人的因素來探討。興業可以提升其企業之經營績效，促使一家企業在未來的財務績效上擁有潛力，為了使企業擁有競爭優勢，創新與興業的行為或活動將關係到公司未來的發展與生存，因此本研究將探討：

1. 繼承（CEO）與非繼承 CEO 對企業興業價值是否產生影響。
2. 繼承（CEO）為家族成員與非家族成員對企業興業價值的影響。
3. 繼承 CEO 的特殊資本作干擾，探討繼承（CEO）為家族成員與非家族成員對企業興業價值的影響。



第三節 研究流程

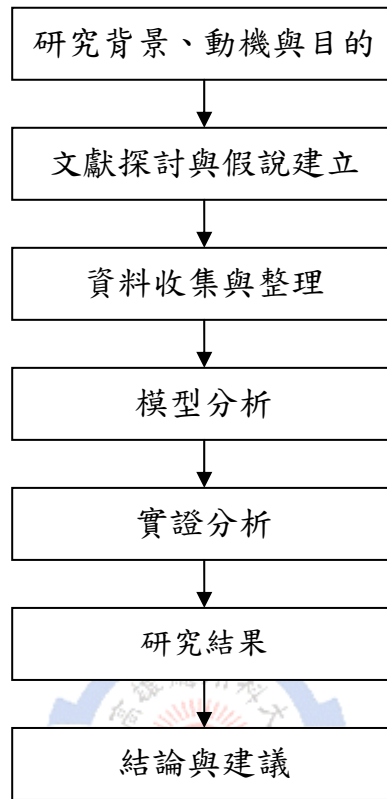


圖 1-1 研究流程

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