



國立高雄科技大學
企業管理系碩士班
碩士論文

家族企業對策略聯盟績效的影響

**The Impact of Family Business on
Strategic Alliance Performance**

研究生：詹欣旻
指導教授：翁鶯娟 博士

中華民國 111 年 06 月

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中文摘要

根據台灣董事學會 2018 年報告，國內的家族企業占企業總市值達 55%、占企業總家數 65%，家族企業是台灣經濟不可或缺的核心，而以往文獻較少在家族企業的背景下游討對策略聯盟績效的影響。本研究以 2011 至 2020 年台灣上市公司之家族企業為樣本，以事件研究法之股價異常報酬並利用迴歸分析，探討家族企業對策略聯盟績效的影響，並進一步討論菁英凝聚力、家族涉入程度與高階管理團隊任期如何影響家族企業與策略聯盟績效之間的關係。

研究結果顯示，當家族企業宣告進行策略聯盟後，事件日前後股價會有負向且顯著的異常報酬之情形，因此本研究實證結果家族企業對策略聯盟績效為負向影響。而進行第二層迴歸分析，加入干擾變數菁英凝聚力和家族涉入程度後，其研究結果顯示不成立，但加入高階管理團隊任期此變數，進行第三層迴歸分析後，其實證結果皆成立。亦即當高階管理團隊任期越久，越增強菁英凝聚力增加家族企業對策略聯盟績效的負面影響；當高階管理團隊任期越久，越增強家族涉入程度減緩家族企業對策略聯盟績效的負面影響。

關鍵詞：家族企業、策略聯盟績效、菁英凝聚力、家族涉入程度、高階管理
團隊任期

The Impact of Family Business on Strategic Alliance Performance

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Abstract

According to the report of the Taiwan Institute of Directors in 2018, domestic family businesses account for 55% of the total market value and 65% of the total number of enterprises. Family business is an indispensable to the economy of Taiwan; however, the literature on the impact of strategic alliance performance in the context of family business has been rarely explored. By adopting the sample set of family business publicly listed in Taiwan from 2011 to 2020, this research uses the event study method and regression analysis to explore the impact of family businesses on strategic alliances. This study further investigates how elite cohesion, family involvement and tenure of top management team affect the relationship between family firms and strategic alliances.

The results show that when family business announce strategic alliance, the stock price will have a negative and significant abnormal return before and after the event day. Therefore, the empirical results of this study show that the family business has a negative impact on the strategic alliance performance. In the second-level regression analysis, after adding the moderating variables elite cohesion and family involvement, the results show that the empirical results are not support, but after the third-level regression analysis, adding the variable of the tenure of the top management team, the empirical results are supported.

That is to say, the tenure of the top management team is longer, the stronger elite cohesion will increase the negative impact of the family business on the performance of the strategic alliance; when the tenure of the top management team is longer, the greater family involvement will reduce the negative impact of the family business on the performance of the strategic alliance.

KEYWORD : Family Business, Strategic Alliane Performance, Elite Cohesion,
Family Involvement, Tenure of Top Management Team