

論文名稱：董事會網絡關係、家族企業  
與 CEOs 薪酬關聯性之研究

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論文提要內容：

本文主要在探討企業之間董事會社會網絡聯結關係，如何影響 CEOs 薪酬。本研究描繪出董事會的社會網絡，且使用三種不同的衡量指標來解釋每一董事長在網絡關係中的重要性，包括程度中心性、密切中心性、交互中心性。本研究提出假設認為，聯結較好的董事長較可能付予 CEOs 高薪，並降低 CEOs 薪酬的績效敏感度，且 CEOs 薪酬受到家族企業型態影響。本研究以國內上市公司為樣本，蒐集之樣本期間為 2001 至 2005 年，並使用兩種薪酬衡量方式。

本研究主要的研究結論是程度中心性與密切中心性良好的董事長所付予 CEOs 基本薪酬顯著較高，且 CEOs 基本薪酬與總薪酬皆受家族企業型態影響。

關鍵字：中心性(centrality)，董事會網絡關係(boards network)，  
家族企業(family business)，CEOs 薪酬(ceos compensation)，  
薪酬的績效敏感度(compensation-earnings sensitivity)

The Relationship among Boards Network, Family Business  
and CEOs Compensation

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ABSTRACT

This paper argues that tied social networks of directors among the corporate elites will affect CEOs compensation. We map the social network of directors, and generate three different measures that account for each director's importance in the network. We analyze three measures of director centrality, namely, degree, closeness, and betweenness. We hypothesize that more connected directors are more likely to approve of higher CEOs compensation and, in turn, to reduce CEOs compensation-earnings sensitivity, CEOs compensation and CEOs total compensation affected by family business. Using a sample of Taiwanese listed firms, during 2001 to 2005, we adopt two measures for CEOs compensation. The conclusion shows CEOs compensation increases with degree centrality, closeness centrality. The shape of family business or un-family business affected their CEOs significantly higher CEOs compensation and total compensation.

Key words : centrality, boards network, family business, ceos compensation, compensation-earnings sensitivity