

在不同企業生命週期下經營績效對高階經理團隊薪酬之影響

劉俊儒* 張育琳** 劉均怡***

摘要：本研究探討經營績效在不同企業生命週期下如何影響高階經理團隊薪酬（現金薪酬及股票薪酬）。實證結果顯示：(1)在成長期的企業會計績效指標與現金薪酬之顯著正向關係無異於成熟期，但在成長期市場績效指標與股票薪酬之正向關係，相對高於成熟期。(2)成長期企業非財務績效指標（市場佔有率）與現金薪酬之正向關係，相對高於成熟期。(3)成長期企業非財務績效指標（專利權數）與股票薪酬之關係，相對低於成熟期。

關鍵詞：企業生命週期、財務績效指標、非財務績效指標、高階經理團隊薪酬

* 東海大學會計學系副教授
** 嶺東科技大學會計資訊系副教授
*** 東海大學會計學系研究生

The Impact of Performance Measures on Top Management Team Compensation in the Business Life Cycle

Chun-Ju Liu^{*} Yu-Lin Chang^{**} Chun-Yi Liu^{***}

Abstract: This study examines how performance measures affect compensation for top management (cash-based and stock-based compensation) in the various stages of the business life cycle. The empirical results are as follows: (1) There is no difference in the significance of positive relationship between accounting performance and cash-based compensation for firms in the growth stage and those in the maturity stage; however, the positive relationship between market performance and stock-based compensation is more pronounced for firms in the growth stage than for those in the maturity stage. (2) The positive relationship between nonfinancial performance (market shares ratio) and cash-based compensation is more pronounced for firms in the growth stage than for those in the maturity stage. (3) The relationship between the number of design patents and stock-based compensation is less pronounced among firms in the growth stage than among those in the maturity stage.

Keywords: business life cycle, financial performance measures, nonfinancial performance measures, top management team compensation

^{*} Associate Professor, Department of Accounting, Tunghai University

^{**} Associate Professor, Department of Accounting and Information Technology, Ling Tung University

^{***} Graduated Student, Department of Accounting, Tunghai University

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