行政院國家科學委員會專題研究計畫 成果報告

董事暨重要職員責任險與併購宣告日被併公司之異常報酬的相關性研究

研究成果報告(精簡版)

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公 開 資 訊 ：本計畫可公開查詢

中 華 民 國 101 年 10 月 25 日

中 文 摘 要 ： 伴隨著企業舞弊案件的逐年增加，保障投資人權益的相關措施近年來也因此而吸引了學術與實務界的重視；其中董事暨重要職員責任險在諸多提升公司治理的機制中更是引起了廣泛的討論，其原因不外乎該類保險鞏固了投資人、董事與經理人的財富，並改善或移轉了經理人因訴訟賠償壓力下所可能造成的過度保守行為，但卻也可能同時衍生出道德危險的誘因，並進而給予了經理人在合法情況下剝奪股東或投資人權益的動機。過去文獻在該類保險訊息不易取得的限制下，相關的實證研究似乎仍缺乏足夠的佐證資料以評判董事暨重要職員責任險的價值所在；有鑑於此，本研究計劃試圖以國內的上市櫃企業為樣本對象，並透過觀察併購宣告日被併公司的異常報酬，以剖析該類保險與投資人權益的相關性。國內於 2008 年起即要求上市櫃企業需於隔年初揭露前一年度的責任險投保內容，加上國內投保與未投保比例接近（有別於西方國家的高投保比例）及家族與集團色彩濃厚的特色下，國內的樣本實提供了研究董事暨重要職員責任險之區域特性的佐證資料。透過分析 2008 至 2010 年共計 129 家國內被併之上市櫃企業於併購宣告日之異常報酬，本研究計劃發現於併購宣告之當年度除了將近四分之三的樣本企業皆已投保該類保險外，這類被併之企業相較於事件中未投保的企業亦明顯存在較低的宣告日累計(-2,2)異常報酬；在實證數據與顯著性並不敏感於樣本及變數的選取或衡量方式下，該研究計劃的發現凸顯了董事暨重要職員責任險的負面價值，並呼應了近期以中國及南韓等為研究樣本的實證結果；在責任險的利與弊得以釐清之際，各國推動企業揭露投保內容的政策似乎也存在著必要性與價值。

中文關鍵詞： 董事暨重要職員責任險、併購、宣告日異常報酬

英 文 摘 要 ：

英文關鍵詞：

Does D&O insurance enhance target shareholder wealth during M&As?

Abstract: Following the increasing number of corporate wrongdoings, directors' and officers' liability (D&O) insurance ideally designed to protect shareholder wealth recently has attracted the attention from either scholars or practitioners. While this insurance may enhance the function of the board and reduce conservatism, moral hazard problem on the other hand may undermine the incentive for board monitoring and hence induce managers to pursue their own interests at the expense of shareholder wealth. In this paper, I employ the sample from Taiwan in which, unlike most other countries, the information of D&O insurance is publicly available to reexamine the linkage between this insurance and shareholder wealth. Specifically, I study the impact from the D&O insurance on target firms' shareholder wealth surrounding the announcement of mergers and acquisitions (M&As). Analyzing 129 listed firms announced to be acquired during the period from 2008 to 2010, my empirical findings indicate target firms carrying D&O insurance tend to suffer lower cumulative abnormal returns (CARs) and the difference remains significant when alternative approaches or subsamples are applied suggesting the cons of this D&O insurance seem to outweigh the pros. As the findings provide international evidence to the role of D&O insurance, the act to disclose the information of this insurance advocated recently in several nations could be supported and worthy.

Keywords: D&O insurance, Shareholder wealth, M&As

1. Introduction

Following the increasing number of corporate lawsuits in recent years, researchers as well as regulators put much more effort to discover or develop mechanisms which indeed could protect shareholder wealth. While most mechanisms aiming to prevent the occurrence of corporate wrongdoing through, for example, effective governance structures (Core, Holthausen and Larcker (1999)) are well studied, some mechanisms, such as directors' and officers' liability (D&O) insurance, designed to protect shareholder wealth in corporate lawsuits or litigations are relatively seldom explored. The time-consuming process to collect the information related to D&O insurance, in addition, further limits the empirical studies about this insurance[1]. On the other hand, adverse selection as well as moral hazard in the insurance market (Akerlof (1970)) alters the impact from D&O insurance on shareholder wealth. Previous literature, as a result, provides inconsistent evidences and the debate on the role of D&O insurance remains open.

D&O insurance which is relatively popular in countries such as United States, Canada, and United Kingdom, ideally is designed to protect directors' and officers' wealth from expropriation in corporate lawsuits[2]. Insurers' expertise in litigation process and compensation for firms under litigations in addition protect shareholder wealth as well (Mayers and Smith (1982), Romano (1991))[3]. Consistently, Core (1997) with a sample of Canadian firms to examine the determinants of firms' demand for D&O insurance provides the evidence that firms with greater litigation risk are more likely to purchase insurance. Core (1997) and

[1]Except studies applying the D&O insurance data in China (Zou, Wong, Shum, Xiong and Yan (2008)), United Kingdom (O'Sullivan (2002)), Canada (Core (2000)), and South Korea (Regan and Hu (2007)), information of D&O insurance is not public available in most countries.

[2]As documented in Zou, Wong, Shum, Xiong and Yan (2008) "…D&O insurers will pay claims arising from shareholder suits if the directors and officers have acted honestly and in good faith. As long as the directors and officers do not admit to dishonestly, however, insurance coverage may be retained."

[3]Mayers and Smith (1982) conclude that "…the corporation's insurance contracts can (1) allocate risk to those of the firms' claimholders who have a comparative advantage in risk bearing, (2) lower expected transactions costs of bankruptcy, (3) provide real service efficiencies in claims administration, (4) monitor the compliance of contractual provisions, (5) bond the firm's real investment decisions, (6) lower the corporation's expected tax liability, and (7) reduce regulatory costs."

O'Sullivan (1997) indicate firms carrying D&O insurance are more likely to have outside directors on board[4]. If outside directors are associated with better firm performance (Rosenstein and Wyatt (1990)), positive relation between D&O insurance and shareholder wealth could be expected. Recent studies such as Boyer (2005) further report a strong relation between D&O insurance and shareholder wealth.

In line with the arguments above, some researchers suggest that insurers, for the purpose to eliminate moral hazard and adverse selection, may play a role as outside monitors and hence reduce the possibility of insurees' wrongdoing as well as the insurers' unexpected loss (Holderness (1990) and O'Sullivan (1997)). However, while directors' and officers' wealth is protected, managerial opportunism may emerge as well. Boyer (2003) and Baker and Griffith (2007), for example, report that insurers in reality do not effectively monitor or investigate their customers or potential customers. Accordingly, the market of D&O insurance may instead offer an opportunity for managers or directors with no cost to enhance their personal wealth at the expense of shareholders'. Consistently, Chalmers, Dann and Harford (2002), with observations of 72 IPO firms report a weak three-year post-IPO stock price performance for IPO firms covered by D&O insurance. Similarly, Zou, Wong, Shum, Xiong and Yan (2008) find a negative wealth effect for firms engaged in earnings management with the announcement of D&O insurance decisions. Chung and Wynn (2008) report a negative relation between liability coverage and earnings conservatism.

Except the conflict opinions regarding the value of D&O insurance, still some studies suggest the purchasing of D&O insurance may not necessarily alter shareholder wealth. Instead the demand of this insurance could be driven by factors such as firm characteristics or regulatory status (Mayers and Smith (1982)). Or the purchasing of this insurance is to substitute the corporate governance mechanisms such as directors' compensation (Core

[4]Similar evidence could be found in Chen and Pang (2008) with survey data of firms in Taiwan.

(2000)). While the literature documented previously leaves the relation between D&O insurance and shareholder wealth still an empirical issue, in this paper I attempt to reexamine this issue by an alternative way which has not been studied. In particular, I suggest that analyzing and comparing the cumulative abnormal returns (CARs) of the targets with and without the protection of D&O insurance around the announcement date of mergers and acquisitions (M&As) in which shareholder wealth could be significantly altered offering opportunities to discover whether managers as well as directors enhance or reduce shareholder interest under the protection of D&O insurance.

M&As involve the change of ownership structures and therefore target firms' shareholder wealth could be altered. As indicated in previous studies, if corporate governance mechanisms could drive shareholder wealth during the process of M&A (ex., Cotter, Shivdasani and Zenner (1997)), whether D&O insurance, which is designed ideally to improve the efficacy of the board or in contrary enhance managerial opportunism, affects shareholder wealth should be observed in such events. Specifically, as directors and officers in the events of M&As may suffer significant losses in compensation as well as other control benefits, if D&O insurance indeed protect directors' and officers' wealth and in the meantime provides an incentive for them to pursue their personal benefits possibly at the expenses of shareholders, CARs for the target firms accordingly should be weakened in firms carrying D&O insurance.

In the contrary, if carrying D&O insurance offers external monitoring and reduces conservatism, managers as well as directors are more likely to work for the interest of shareholders and therefore pick the best deal during M&As. As a result, relatively high and significant abnormal returns during the announcement date could be expected. Apart from the predictions above, if the purchasing of D&O insurance has nothing to do with the quality of corporate governance or is simply driven by firm characteristics (see, for example, Mayers

and Smith (1982), market reaction to firms with or without carrying this insurance during the events of M&As should be quite similar. Adopting this insurance under this circumstance may only have cosmetic effect.

With a sample of 129 target firms listed in Taiwan during the period from 2008 to 2010[5], my empirical results indicate that firms protected by D&O insurance surrounding the announcement of M&As suffered lower 5-day (-2, 2) CARs even when alternative methods or subsamples are applied to possibly eliminate the impact on CARs from other factors. The difference is significant and around 3.2% in mean and 3.7% in median suggesting the protection of directors' liability insurance, similar to recent works such as Chalmers, Dann and Harford (2002), Zou, Wong, Shum, Xiong and Yan (2008), and Chung and Wynn (2008) among others, in reality may damage shareholder wealth. In other words, firms carrying D&O insurance may tend to enhance the conflict of interest between managers and shareholders in contrary to the notion that directors and officers will do their duty diligently under the protection of this insurance proposed by earlier works (see, for example, Holderness (1990), O'Sullivan (1997), and Boyer (2005)).

This paper is not the first employing an event study which could potentially avoid the endogeneity concerns to examine the role of D&O insurance. Zou, Wong, Shum, Xiong and Yan (2008), for example, test the market reaction to the firms which announce the purchasing of D&O insurance. Lin, Officer, and Zou (2010) study the effect of D&O insurance on the acquirers' announcement-period abnormal returns. However, the results of this paper may enrich current literature by offering an alternative view for individuals to realize the incentive for firms to purchase the D&O insurance. On the other hand, findings from this paper could verify the appropriateness of the acts in several countries including Taiwan to disclose the information of the D&O insurance. If the purchasing of D&O insurance does increase the

[5]The information of D&O insurance is publicly available in Taiwan since 2008.

severity of managerial opportunism, disclosure of D&O insurance reduces not only information asymmetry but the incentive of managerial opportunism. In addition, findings in this paper provide additional explanation on the wealth effects for target shareholders. Although market reaction to target firms in most cases is positive, carrying D&O insurance may weaken the benefits brought by the events of M&As. Finally, as the firm characteristics, ownership structures, and investment environment in Asia could be different from western countries (Claessens, Djankov and Lang (2000)), empirical tests in this paper provide new evidences to confirm the role of D&O insurance defined by previous works in alternative markets.

Followings are tables summarizing my main results.

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Table 1: Summary statistics

The sample contains 129 firm year observations of listed target firms with announcement dates during the period from 2008 to 2010 in Taiwan. D&O is a dummy variable; it is 1 if the observation firms are protected by D&O insurance and is 0 otherwise. Cumulative abnormal returns (CARs), measured in percentage, represents the five-day (-2,2) cumulative abnormal returns estimated by a market model for each target firm over the 200-day period from *t* -210 through *t* -10. International is an indicator; it is 1 if the acquirer is not a firm in Taiwan and is 0 otherwise. Diversified is an indicator; it is 1 if the acquirer and the target are not in the same industry and is 0 otherwise. Public is an indicator; it is 1 if the acquirer is a public firm and is 0 otherwise. Cash is an indicator; it is 1 if the deal is paid all in cash and is 0 otherwise. Return on assets is the income before interest, taxes, and depreciation scaled by total assets. Independent director represents the percentage of independent director(s) on board. Return on assets, managerial ownership, director ownership, and independent director are all measured in percentage and at the beginning of the year. ***, ** and * indicate significance levels at 1%, 5% and 10% respectively.

	Mean	10%	Median	90%	Correlation with D&O
D&O	0.77	0	1	1	-
CARs (equal-weighted)	3.41	-4.38	2.49	14.4	-0.18**
CARs (value-weighted)	3.55	-4.76	2.06	15.4	-0.18**
International	0.29	0	0	1	0.15*
Diversified	0.45	0	0	1	0.05
Public	0.77	0	1	1	-0.04
Cash	0.43	0	0	1	-0.19**
Return on assets	5.23	-7.61	5.62	16.2	0.03
Managerial ownership	1.22	0.02	0.48	3.47	-0.004
Director ownership	19.5	5.97	14.6	40.5	-0.01
Independent director	17.7	0	20	40	0.30***

Table 2: Comparative statistics of CARs

The sample contains 129 firm year observations of listed target firms with announcement dates during the period from 2008 to 2010 in Taiwan. D&O is a dummy variable; it is 1 the observation firms are protected by D&O insurance and is 0 otherwise. Cumulative abnormal returns (CARs), measured in percentage, represents the five-day (-2,2) cumulative abnormal returns estimated by a market model for each target firm over the 200-day period from *t* -210 through *t* -10. ** indicates the significance level at 5%.

		D&O insurance		Difference
		With	Without	
		(1)	(2)	(1) – (2)
CARs (equal-weighted)	Mean	2.58	6.15	-3.57**
	Median	1.56	5.30	-3.74**
CARs (value-weighted)	Mean	2.71	6.31	-3.60**
	Median	1.29	4.89	-3.60**
N		99	30	

Table 3: Regression results

The sample contains 129 firm year observations of listed target firms with announcement dates during the period from 2008 to 2010 in Taiwan. All regressions are ordinary least squares (OLS). Dependent variable is the equal-weighted cumulated abnormal returns (CARs), measured in percentage, representing the five-day (-2,2) cumulative abnormal returns estimated by a market model for each target firm over the 200-day period from *t* -210 through *t* -10. D&O is a dummy variable; it is 1 the observation firms are protected by D&O insurance and is 0 otherwise. International is an indicator; it is 1 if the acquirer is not a firm in Taiwan and is 0 otherwise. Diversified is an indicator; it is 1 if the acquirer and the target are not in the same industry and is 0 otherwise. Public is an indicator; it is 1 if the acquirer is a public firm and is 0 otherwise. Cash is an indicator; it is 1 if the deal is paid all in cash and is 0 otherwise. Return on assets is the income before interest, taxes, and depreciation scaled by total assets. Independent director represents the percentage of independent director(s) on board. Return on assets, managerial ownership, director ownership, and independent director are all measured in percentage and at the beginning of the year. ***, ** and * indicate significance levels at 1%, 5% and 10% respectively.

	(1)	(2)	(3)
D&O	-3.543**	-4.393***	-3.746**
	(-2.10)	(-2.65)	(-2.16)
International		-1.463	-1.490
		(-0.83)	(-0.82)
Diversified		-3.504**	-3.663**
		(-2.03)	(-2.10)
Public		-3.678*	-3.912*
		(-1.86)	(-1.96)
Cash		-5.165***	-5.113***
		(-2.97)	(-2.91)
Return on assets		-0.106	-0.108
		(-1.58)	(-1.60)
Log (managerial ownership)			-1.266
			(-1.03)
Log (director ownership)			0.181
			(0.18)
Independent director			-0.056
			(-1.21)
Year dummies	Yes	Yes	Yes
R^2	0.06	0.18	0.20

Table 4: Robustness tests – Alternative measures

The sample contains 129 firm year observations of listed target firms with announcement dates during the period from 2008 to 2010 in Taiwan. All regressions are ordinary least squares (OLS). Dependent variable in regressions (1) is the value-weighted cumulated abnormal returns (CARs), measured in percentage, representing the five-day (-2,2) cumulative abnormal returns estimated by a market model for each target firm over the 200-day period from *t* -210 through *t* -10. Dependent variable in regression (2) and (3) is the equal-weighted five-day (-2,2) CARs as applied in Table 3. D&O is a dummy variable; it is 1 the observation firms are protected by D&O insurance and is 0 otherwise. D&O coverage represents the amount of coverage measured in thousands of New Taiwanese Dollars. D&O residual is the difference between the actually D&O as applied in Table 3 and the predicted D&O. Predicted D&O is estimated by the logistic regression in which actual D&O is the dependent variable and the natural log of total assets, total debts scaled by total assets, standard deviation of daily return in the previous year, percentage of independent directors on board and industry dummies are applied as independent variables. International is an indicator; it is 1 if the acquirer is not a firm in Taiwan and is 0 otherwise. Diversified is an indicator; it is 1 if the acquirer and the target are not in the same industry and is 0 otherwise. Public is an indicator; it is 1 if the acquirer is a public firm and is 0 otherwise. Cash is an indicator; it is 1 if the deal is paid all in cash and is 0 otherwise. Return on assets is the income before interest, taxes, and depreciation scaled by total assets. Independent director represents the percentage of independent director(s) on board. Return on assets, managerial ownership, director ownership, and independent director are all measured in percentage and at the beginning of the year. ***, ** and * indicate significance levels at 1%, 5% and 10% respectively.

	(1)	(2)	(3)
D&O	-3.642**		
	(-2.08)		
Log (D&O coverage)		-0.355**	
		(-2.60)	
D&O residual			-3.681*
			(-1.69)
International	-1.569	-1.383	-2.467
	(-0.85)	(-0.76)	(-1.30)
Diversified	-4.236**	-3.651**	-3.333
	(-2.40)	(-2.11)	(-1.60)
Public	-4.597**	-3.938**	-4.516*
	(-2.28)	(-1.99)	(-1.97)
Cash	-5.972***	-5.207***	-3.767*
	(-3.36)	(-2.99)	(-1.96)
Return on assets	-0.112	-0.104	-0.097
	(-1.64)	(-1.55)	(-1.39)
Log (managerial ownership)	-0.700	-1.470	-0.616
	(-0.56)	(-1.20)	(-0.44)
Log (director ownership)	0.500	0.150	0.580
	(0.49)	(0.15)	(0.55)
Independent director	-0.077	-0.050	-0.080
	(-1.63)	(-1.09)	(-1.59)
Year dummies	Yes	Yes	Yes
R^2	0.22	0.21	0.18

Table 5: Robustness tests – Alternative samples

The sample contains firm year observations of listed target firms with announcement dates during the period from 2008 to 2010 in Taiwan. All regressions are ordinary least squares (OLS). Dependent variable is the equal-weighted cumulated abnormal returns (CARs), measured in percentage, representing the five-day (-2,2) cumulative abnormal returns estimated by a market model for each target firm over the 200-day period from *t* -210 through *t* -10. In regression (1), the highest and lowest 5% of five-day (-2,2) equal-weighted CARs are excluded. In regression (2), only electronic firms are contained in the sample. In regression (3), firms with multiple M&A announcements during the sample period, except the first announcement, are excluded. D&O is a dummy variable; it is 1 the observation firms are protected by D&O insurance and is 0 otherwise. International is an indicator; it is 1 if the acquirer is not a firm in Taiwan and is 0 otherwise. Diversified is an indicator; it is 1 if the acquirer and the target are not in the same industry and is 0 otherwise. Public is an indicator; it is 1 if the acquirer is a public firm and is 0 otherwise. Cash is an indicator; it is 1 if the deal is paid all in cash and is 0 otherwise. Return on assets is the income before interest, taxes, and depreciation scaled by total assets. Independent director represents the percentage of independent director(s) on board. Return on assets, managerial ownership, director ownership, and independent director are all measured in percentage and at the beginning of the year. ***, ** and * indicate significance levels at 1%, 5% and 10% respectively.

	(1)	(2)	(3)
D&O	-2.671**	-6.070**	-3.938*
	(-2.04)	(-2.54)	(-1.98)
International	-2.619*	0.802	-2.829
	(-1.93)	(0.34)	(-1.29)
Diversified	-1.602	-3.364	-3.105
	(-1.25)	(-1.47)	(-1.54)
Public	-2.205	-3.779	-3.558
	(-1.43)	(-1.44)	(-1.55)
Cash	-2.937**	-2.990	-7.246***
	(-2.28)	(-1.38)	(-3.51)
Return on assets	-0.010	-0.086	-0.137*
	(-0.19)	(-1.16)	(-1.83)
Log (managerial ownership)	0.192	-0.693	-1.076
	(0.21)	(-0.47)	(-0.78)
Log (director ownership)	-0.456	-0.596	0.005
	(-0.62)	(-0.41)	(0.00)
Independent director	-0.060*	-0.032	-0.053
	(-1.71)	(-0.55)	(-1.00)
Year dummies	Yes	Yes	Yes
R^2	0.17	0.19	0.26
N	116	85	104

國科會補助計畫衍生研發成果推廣資料表

日期:2012/10/22

國科會補助計畫	計畫名稱: 董事暨重要職員責任險與併購宣告日被併公司之異常報酬的相關性研究
	計畫主持人: 陳家偉
	計畫編號: 100-2410-H-029-008- 學門領域: 財務

無研發成果推廣資料

100 年度專題研究計畫研究成果彙整表

計畫主持人：陳家偉	**計畫編號：**100-2410-H-029-008-
計畫名稱：董事暨重要職員責任險與併購宣告日被併公司之異常報酬的相關性研究	

成果項目			量化			單位	備註（質化說明：如數個計畫共同成果、成果列為該期刊之封面故事...等）
			實際已達成數（被接受或已發表）	預期總達成數(含實際已達成數)	本計畫實際貢獻百分比		
國內	論文著作	期刊論文	0	2	100%	篇	管理評論與財務金融學刊複審階段
		研究報告/技術報告	0	0	100%		
		研討會論文	6	6	100%		2012 Conference on the Theories and Practices of Securities and Financial Markets in Kaohsiung 2012 Annual Conference of Central Taiwan Finance Association in Taichung 2012 Asian Finance Association and Taiwan Finance Association Joint International

							2011 Taiwan Conference on Business and Information in Taipei
		專書	0	0	100%		
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	
	參與計畫人力（本國籍）	碩士生	1	1	100%	人次	
		博士生	0	0	100%		
		博士後研究員	0	0	100%		
		專任助理	0	0	100%		
國外	論文著作	期刊論文	1	2	100%	篇	Journal of International Finance Studies（已發表） Journal of Multinational Financial Management（複審）
		研究報告/技術報告	0	0	100%		
		研討會論文	2	2	100%		2011 Annual Conference of Academy of Business Research in Atlantic City, NJ 2011 Annual Conference of International Academy of Business and Economics in Las Vegas, NV
		專書	0	0	100%	章/本	
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	

	參與計畫人力（外國籍）	碩士生	0	0	100%	人次	
		博士生	0	0	100%		
		博士後研究員	0	0	100%		
		專任助理	0	0	100%		
其他成果 (無法以量化表達之成果如辦理學術活動、獲得獎項、重要國際合作、研究成果國際影響力及其他協助產業技術發展之具體效益事項等，請以文字敘述填列。)		佳作論文： ’Directors and Officers’ Liability Insurance and Managerial Compensation,’ The Best Paper Award (2012 Annual Conference of Academy of Business Research) ’Directors’ Liability Insurance and the Cost of Capital,’ 佳作論文 (2011 台灣商管與資訊研討會)					

	成果項目	量化	名稱或內容性質簡述
科教處計畫加填項目	測驗工具(含質性與量性)	0	
	課程/模組	0	
	電腦及網路系統或工具	0	
	教材	0	
	舉辦之活動/競賽	0	
	研討會/工作坊	0	
	電子報、網站	0	
	計畫成果推廣之參與（閱聽）人數	0	

國科會補助專題研究計畫成果報告自評表

請就研究內容與原計畫相符程度、達成預期目標情況、研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）、是否適合在學術期刊發表或申請專利、主要發現或其他有關價值等，作一綜合評估。

1. 請就研究內容與原計畫相符程度、達成預期目標情況作一綜合評估

■達成目標

□未達成目標（請說明，以 100 字為限）

□實驗失敗

□因故實驗中斷

□其他原因

說明：

2. 研究成果在學術期刊發表或申請專利等情形：

論文：□已發表 ■未發表之文稿 □撰寫中 □無

專利：□已獲得 □申請中 ■無

技轉：□已技轉 □洽談中 ■無

其他：（以 100 字為限）

計劃於年底前完成期刊投稿

3. 請依學術成就、技術創新、社會影響等方面，評估研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）（以 500 字為限）

該研究計劃著重在探討董事暨重要職員責任險的價值；其主要貢獻乃在於豐富當前學術上對於該類保險的認識，並透過實證分析檢測國外相關的研究發現是否亦適用於解釋國內的現況。董事暨重要職員責任險的推動於國內尚屬起步階段，在投保比例、企業文化、民族性及監理體制的差異下，分析該類保險於國內是否確實達到保障投資人的權益亦或惡化了道德危險及代理問題應有助於投資人或股東進一步釐清企業投保的動機與強制公布投保情形的必要性。後續研究另可由公司治理的角度觀察董事暨重要職員責任險與其他公司治理機制的互補或替代關係，並透過比較投保前後企業與經理人行為的差異，以剖析該類保險在動態模型下的真實價值，而現階段對於投保內容的揭露方式亦可在後續實證的佐證下做出適當的調整。