

The Impact of Board Director Characteristics on the Quality of Information Disclosure

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Abstract : The purpose of this study is to explore the association between board member functions and information disclosure levels. Based on the literature variables, such as the characteristics of the board of directors in the past, a single comprehensive indicator is established as a substitute variable for board functions, and the information disclosure evaluation results published by the Securities and Foundation are used to measure the information disclosure level of the company. This study focuses on companies listed on the Taiwan Stock Exchange from 2006 to 2010 and uses descriptive statistical analysis, univariate analysis, correlation analysis and ordered normal probability (Ordered Probit) regression for empirical analysis. The empirical results show that there is a significant positive correlation between the function of board members and the level of information disclosure. This study also conducts a sensitivity test and draws similar conclusions, showing that boards with better board member functions have higher levels of information disclosure. In addition, this study also found that higher board independence, lower director shareholding pledge ratio, higher director shareholding ratio, and directors with rich professional knowledge and practical experience can help improve the level of information disclosure. The empirical results of this study provide strong support for the "relative regulations to improve the level of information disclosure" formulated by the competent authorities in recent years.

Keywords : function of board members, information disclosure, securities, foundation

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