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Abstract
The primary objective of corporate governance is to protect the interests of capital providers, and furthermore, improve the company's management ability through the establishment of proper internal and external mechanisms. It is quite dispute that fair treatment for assure shareholders for long-time and supervise independence of superintendents, owing to widespread family firms in our country. This study aims to examine the link between the central agency problem, characteristics of organization structure and operating performances.

There are 109 samples of this research which were listed in Taiwan Stock Exchange Electronic Industry from 2002 to 2005. Using the following methods to conduct this research: first of all, descriptive statistics analysis, in order to understand basic characters of data and their distribution differences. Secondly, before confirming regression model, it needs to examine any high multicollinearity exist in covariate. Finally, this research uses multiple regression analysis to prove every hypothesis.

The findings that the relationships between the central agency problem and operating performances have significance effect. First, shareholders advance operating performances through incentive effects, that is to say cash flow right and operating performances have positive relationship. Second, deviation of voting right and cash flow right and operating performances have negative relationship. At characteristics of organization structure: first of all, independent directors and operating performances haven't significance association. According to literature, the appointment of outside or independent directors helped improve firm performance. Secondly, board members and operating performances haven't significance association. Finally, there is a significant relationship between institutional investor and operating performances. However, the investment goal of self-management business, which is different from foreign investors and institutional investors, is focus on short term profit.
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