

2024

穩懋當代會計論文獎

議程手冊

- 會議日期：113年11月16日
- 會議地點：淡江大學台北校園
- 主辦單位：
財團法人台北市淡江會計教育基金會
淡江大學會計學系
- 贊助單位：
穩懋半導體股份有限公司



2024「穩懋當代會計論文獎」研討會議程表

會議日期：2024年11月16日（星期六）

會議地點：淡江大學台北校園

時間	活動內容		
10:00~	來賓報到 (D208、D309、D313)		
10:30~12:00	論文發表 Session A1 (D208)	論文發表 Session A2 (D309)	論文發表 Session A3 (D313)
12:00~13:00	午餐		
13:00~14:30	論文發表 Session B1 (D208)	論文發表 Session B2 (D309)	論文發表 Session B3 (D313)
14:30~14:40	休息		
14:40~15:50	論文發表 Session C1 (D309)	論文發表 Session C2 (D313)	
15:50~16:10	茶敘 (D208)		
16:10~17:20	頒獎暨閉幕典禮 (D208)		

註：本次研討會僅提供發表論文之中英文摘要。

論文發表 Session A1 議程

主持人：黃劭彥教授 中正大學會計與資訊科技學系

2024 年 11 月 16 日，10:30~12:00，地點：D208

- 題目：公司治理評鑑級距變動與盈餘品質之關聯性
作者：簡瑞瑩 東吳大學會計學系碩士〔發表人〕
柯瓊鳳 東吳大學會計學系教授
評論人：卓佳慶 中正大學會計與資訊科技學系副教授

- 題目：董事會特性與公司落實 SDGs 程度之關係
作者：吳沛綸 中正大學會計與資訊科技學系碩士
卓佳慶 中正大學會計與資訊科技學系副教授〔發表人〕
評論人：張雅淇 淡江大學會計學系副教授

- 題目：ESG 績效是否能降低企業之債務與權益資金成本？企業生命週期觀點
作者：謝宜樺 淡江大學會計學系副教授
張瑤珊 淡江大學會計學系教授
施金鳳 淡江大學會計學系碩士〔發表人〕
評論人：高立翰 東吳大學會計學系副教授

- 題目：員工薪酬與永續績效之關聯性
作者：曾琪雯 中正大學會計與資訊科技學系碩士
卓佳慶 中正大學會計與資訊科技學系副教授〔發表人〕
評論人：張瑤珊 淡江大學會計學系教授

論文發表 Session A2 議程

主持人：戚務君教授 政治大學會計學系

2024 年 11 月 16 日，10:30~12:00，地點：D309

- 題目：關鍵查核事項能否化解投資者對審計品質之疑慮：美國會計重編實證證據
作者：鄭仲為 中正大學會計與資訊科技學系碩士
邱獻良 中正大學會計與資訊科技學系助理教授〔發表人〕
評論人：鄭桂蕙 臺北大學會計學系教授

- 題目：查核報告新制、關鍵查核事項與銀行借款條件之關係
作者：顏信輝 淡江大學會計學系教授
林美含 淡江大學會計學系碩士〔發表人〕
評論人：蘇裕惠 東吳大學會計學系教授

- 題目：會計師輪調、關鍵查核事項揭露與審計品質
作者：洪崧童 逢甲大學會計學系碩士〔發表人〕
施念恕 逢甲大學會計學系副教授
評論人：李德冠 中原大學會計學系副教授

- 題目：從 TCFD 建議分析臺灣銀行業之氣候相關財務揭露
作者：高韶宇 普萊德科技股份有限公司稽核主管〔發表人〕
林新沛 中山大學公共事務管理研究所教授
評論人：陳仁帥 政治大學企業永續管理研究中心資深專案經理

論文發表 Session A3 議程

主持人：李建然教授 臺北大學會計學系

2024 年 11 月 16 日，10:30~12:00，地點：D313

- 題目：永續報告稅務揭露與避稅程度及環境影響程度之關聯性
作者：邱彥毅 國防大學財務管理學系副教授〔發表人〕
謝丞勛 國防大學財務管理學系碩士
謝佳純 中正大學會計與資訊科技學系副教授
評論人：毛治文 臺北商業大學財政稅務系教授
- 題目：經理人過度自信與負面事件對永續報告書揭露品質之探討：以台灣上市櫃公司為例
作者：許鈺玟 中原大學會計學系碩士〔發表人〕
黃美珠 中原大學會計學系教授
評論人：盧智強 臺北商業大學國際商務系副教授
- 題目：證券團體訴訟的訴訟風險對股利支付之影響
作者：鍾宇軒 中正大學會計與資訊科技學系副教授
楊啓靖 中正大學會計與資訊科技學系碩士〔發表人〕
評論人：陳計良 中原大學會計學系副教授
- 題目：公司治理主管對董監事暨重要職員責任保險具有影響嗎？
作者：鍾宇軒 中正大學會計與資訊科技學系副教授
李宜達 中正大學會計與資訊科技學系博士〔發表人〕
蔡雅惠 新竹物流股份有限公司財務部會計處專案經理
評論人：柯瓊鳳 東吳大學會計學系教授

論文發表 Session B1 議程

主持人：陳明進教授 政治大學會計學系

2024 年 11 月 16 日，13:00~14:30，地點：D208

- 題目：**ESG 績效及永續報告書確信是否會影響盈餘反應係數？兼論不同確信服務機構之影響**
作者：張瑀珊 淡江大學會計學系教授
李懿汝 淡江大學會計學系碩士〔發表人〕
評論人：黃美珠 中原大學會計學系教授

- 題目：**集團企業之整合策略與治理型態是否會有不同之 ESG 績效？**
作者：張瑀珊 淡江大學會計學系教授
古宗頌 淡江大學會計學系碩士〔發表人〕
評論人：楊炎杰 元智大學管理學院會計學群副教授

- 題目：**集團企業之 ESG 績效、租稅規避與價值攸關性：集團企業之整合策略**
作者：謝宜樺 淡江大學會計學系副教授
張瑀珊 淡江大學會計學系教授
顏若涵 淡江大學會計學系碩士〔發表人〕
評論人：邱彥毅 國防大學財務管理學系副教授

- 題目：**媒體 ESG 關注度與公司績效之關聯性**
作者：朱炫璉 臺北大學會計學系教授
陳彥綺 臺北商業大學會計資訊系助理教授〔發表人〕
吳牧蓓 臺北大學會計學系碩士生
評論人：陳宗岡 陽明交通大學管理科學系教授

論文發表 Session B2 議程

主持人：汪瑞芝教授 臺北商業大學會計資訊系兼財經學院院長

2024 年 11 月 16 日，13:00~14:30，地點：D309

● 題目：**科學基礎減量目標倡議 (SBTi) 重要嗎？探討企業 SBT 對淨零碳排放與企業價值之影響**

作者：李吳銘軒 東吳大學會計學系碩士
柯瓊鳳 東吳大學會計學系教授〔發表人〕
評論人：林書賢 逢甲大學會計學系助理教授

● 題目：**擴大永續報告書編制政策對企業 ESG 績效之影響**

作者：王昱晴 中原大學會計學系碩士
陳計良 中原大學會計學系副教授〔發表人〕
評論人：洪玉舜 輔仁大學會計學系副教授

● 題目：**永續績效與信用評等**

作者：林書賢 逢甲大學會計學系助理教授〔發表人〕
韓松霖 政治大學會計學系博士生
評論人：邱碩志 臺北大學會計學系副教授

● 題目：**租稅風險對企業籌資決策之影響**

作者：高瑜霽 政治大學財政學系碩士
陳靜宜 中央通訊社財務室主任
何怡澄 政治大學財政學系教授
郭振雄 臺北大學會計學系教授〔發表人〕
評論人：汪瑞芝 臺北商業大學會計資訊系教授兼財經學院院長

論文發表 Session B3 議程

主持人：李建然教授 臺北大學會計學系

2024 年 11 月 16 日，13:00~14:30，地點：D313

- 題目：市場對涉及財務報表重編會計師負面反應之傳染效果
作者：黃郁如 資誠聯合會計師事務所審計員〔發表人〕
劉乃熒 中央大學會計研究所副教授
評論人：謝安軒 臺北大學會計學系助理教授

- 題目：內部董事席次比例、產業競爭度與投資效率之關聯性
作者：張雅淇 淡江大學會計學系副教授〔發表人〕
王宥璇 淡江大學會計學系碩士
評論人：鍾宇軒 中正大學會計與資訊科技學系副教授

- 題目：強制採用 XBRL 對監管效率與效果之影響
作者：傅琦苙 中正大學會計與資訊科技學系碩士〔發表人〕
邱獻良 中正大學會計與資訊科技學系助理教授
評論人：王炫斌 臺北商業大學財政稅務系助理教授

- 題目：行政管理團隊多樣性對營運效率具有影響嗎？來自臺灣大專校院之證據
作者：鍾宇軒 中正大學會計與資訊科技學系副教授
陳碧雲 中正大學會計與資訊科技碩士在職專班碩士〔發表人〕
評論人：劉乃熒 中央大學會計研究所副教授

論文發表 Session C1 議程

主持人：黃美祝教授 輔仁大學會計學系兼管理學院院長

2024 年 11 月 16 日，14:40~15:50，地點：D309

- 題目：**稅務風險與永續報告書稅務資訊揭露之關聯性研究**
作者：吳俊霖 政治大學會計學系碩士〔發表人〕
翁嘉祥 政治大學會計學系副教授
評論人：潘俊男 元智大學管理學院會計學群副教授

- 題目：**碳排放與租稅規避之關聯**
作者：吳靜惠 政治大學行政管理碩士學程碩士〔發表人〕
何怡澄 政治大學財政學系教授
郭振雄 臺北大學會計學系教授
評論人：黃美祝 輔仁大學會計學系教授兼管理學院院長

- 題目：**企業租稅策略與商業策略關聯性**
作者：黃凱正 政治大學財政學系碩士〔發表人〕
何怡澄 政治大學財政學系教授
郭振雄 臺北大學會計學系教授
評論人：侍台誠 輔仁大學會計學系副教授

論文發表 Session C2 議程

主持人：李建然教授 臺北大學會計學系

2024 年 11 月 16 日，14:40~15:50，地點：D313

- 題目：聯合提供永續報告書確信與財務報告審計的會計師對債務市場的影響
作者：林書賢 逢甲大學會計學系助理教授
李佳蓉 政治大學會計學系博士生〔發表人〕
評論人：李啟華 輔仁大學會計學系副教授

- 題目：氣候相關財務揭露對機構投資人持股之影響
作者：吳瓊玉 輔仁大學會計學系碩士〔發表人〕
李啟華 輔仁大學會計學系副教授
評論人：劉彥余 東吳大學會計學系副教授

- 題目：競業禁止條款與企業社會責任之關聯性：高階經理人任期之調節效果
作者：朱炫璉 臺北大學會計學系教授
邱彥毅 國防大學財務管理學系副教授〔發表人〕
吳珞與 川陀數位股份有限公司會計專員
評論人：葛俊佑 東吳大學會計學系副教授

2024 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session A1

時間：2024 年 11 月 16 日(星期六) 10:30~12:00

地點：淡江大學台北校園(D208)

公司治理評鑑級距變動與盈餘品質之關聯性

簡瑞瑩* 柯瓊鳳**

摘要：公司治理評鑑制度旨在促進企業對於各項公司治理機制及永續發展之重視。隨著歷年評鑑結果從第一屆的兩個級距逐步增加至第三屆的七個級距，本研究預期公司若重視其評鑑結果，將因此改善治理品質及強化資訊揭露。研究期間為 2018 年至 2022 年，實證結果顯示，公司治理評鑑級距有變動的公司，其公司治理評鑑結果與盈餘品質在統計上呈不顯著負相關，與劉福運等（2018）以第三屆為對象之結果一致。其次，公司規模與盈餘品質呈現顯著正相關，即大公司的財務報表品質較小公司佳，與既有文獻結果一致。同時，公司治理評鑑結果與公司規模呈顯著正相關，代表大公司因擁有較多資源，盈餘品質較好，其公司治理評鑑結果也較佳，符合假說。此外，公司治理評鑑級距變動程度與公司規模呈顯著負相關，也意謂大公司之公司治理評鑑結果較好，而且其評鑑級距也較不易變動，與假說一致。

關鍵詞：公司治理評鑑、盈餘品質、公司規模、公司治理評鑑級距、財務報表品質

Empirical Evidence on Earnings Quality Associated with Corporate Governance Evaluation Transition

Abstract: The corporate governance evaluation system has been conducted annually beginning from fiscal year 2014 subdivided into two tranches and extended into seven tranches since 2016. This study predicts that if companies spur their assessment results seriously, they will attach greater importance to corporate governance and strengthen information disclosure.

The period is from 2018 to 2022, the results show that for companies with transits among the evaluation system tranches, there is a nonsignificant negative correlation between evaluation results and earnings quality, which is consistent with the results of Liu et al. (2018) who only focused in 2016. Secondly, there is a significant positive correlation between size and earnings quality, that is, the financial statement quality of large companies is better than that of smaller companies, which is consistent with the conclusions of the existing literatures. Together, the evaluation results are significantly positively correlated with size, which implies that large companies have more resources and better earnings quality, and their evaluation results are also healthier, which is consistent with the hypothesis. Moreover, the number of transition is significantly negatively correlated with size, which also conducts that large companies have better evaluation results and their evaluation rating are less likely to shift, which is consistent with the hypothesis.

Keywords: corporate governance evaluation, earnings quality, company size, corporate governance evaluation tranches, financial statement quality

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董事會特性與公司落實 SDGs 程度之關係

吳沛綸* 卓佳慶**

摘要：聯合國於 2015 年推出《永續發展目標》(SDGs),旨在希望於 2030 年前實現 17 項永續發展指標,促進經濟成長、社會進步和環境保護。公司治理是確保企業履行社會責任的關鍵,而董事會作為公司的最高管理機構,其職能的發揮程度將直接影響公司治理機制是否完善。因此本研究探討董事會特性與公司落實 SDGs 程度之關係,以 2017 年至 2022 年發布之 CSR 報告書,分析董事會規模、董監持股比率、董事會專業背景比例及董事會獨立性等變數。實證結果顯示董事會規模對有無實踐 SDGs 與落實程度皆有顯著正相關;董監持股比率對有無實踐 SDGs 與落實程度皆有顯著負相關;董事會具法律專業背景比例對 SDGs 落實程度有顯著正相關;董事會獨立性對有無實踐 SDGs 與落實程度皆有顯著正相關,表示董事會特性對公司落實 SDGs 程度具有影響力。

關鍵詞：CSR、SDGs、董事會特性、公司治理

The Relationship Between Board Characteristics and the Implementation of SDGs

Abstract: In 2015, the United Nations launched the Sustainable Development Goals (SDGs), aiming to promote economic growth, social progress, and environmental protection. Corporate governance is crucial for ensuring social responsibilities, and the board of directors play a key role in the effectiveness of corporate governance. This study explores the relationship between board characteristics and the implementation of SDGs. The empirical results show that board size and the board independence have a significant positive correlation with both the adoption and implementation of SDGs. The director and supervisor shareholding ratio has a significant negative correlation with both the adoption and implementation of SDGs. The proportion of board members with a law background has a significant positive correlation with the implementation of SDGs. These findings indicate that board characteristics influence the implementation of SDGs.

Keywords: CSR, SDGs, board characteristics, corporate governance

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** 中正大學會計與資訊科技學系副教授

ESG 績效是否能降低企業之債務與權益資金成本？企業生命週期觀點

謝宜樺* 張瑤珊** 施金鳳***

摘要：本研究旨在探討企業透過執行 ESG 相關活動之績效，是否能有效降低公司之債務與權益資金成本。本研究以 2015 年至 2022 年之台灣上市櫃公司為觀察對象，結果發現企業整體 ESG 績效及環境面績效，皆與權益資金成本呈顯著負相關，社會面績效及公司治理面績效與權益資金成本則未達顯著關係；而企業所有的 ESG 績效皆與債務資金成本呈顯著負相關；本研究也以企業生命週期衡量公司之營運波動度，研究結果發現當企業處於營運波動度較高之企業生命週期時，ESG 績效無法有效降低權益資金成本，而不論處於營運波動度高或低的企業生命週期，ESG 績效皆能降低債務資金成本，此結果表示投資人與債權人對於企業之 ESG 活動，會有不同之解讀，希冀透過本研究之實證發現，能提供未來學術研究及實務操作更細微之思考方向。

關鍵詞：環境、社會與公司治理、權益資金成本、債務資金成本、企業生命週期

Can ESG performance reduce a company's cost of debt and equity capital? Perspective on Corporate Life Cycle

Abstract: This study aims to explore whether the performance of enterprises in executing ESG-related activities can effectively reduce the cost of debt and equity capital for companies. The study focuses on listed companies in Taiwan from 2015 to 2022. The results show that the overall ESG performance (TESG_score) and environmental performance (E_score) of enterprises are significantly negatively correlated with the cost of equity capital, while social performance (S_score) and corporate governance performance (G_score) are not significantly related to the cost of equity capital. Additionally, all aspects of ESG performance are significantly negatively correlated with the cost of debt capital. The study also measures the operational volatility of companies using the corporate life cycle. The findings reveal that when companies are in a life cycle stage with higher operational volatility, ESG performance cannot effectively reduce the cost of equity capital. However, regardless of the level of operational volatility, ESG performance can reduce the cost of debt capital. This result indicates that investors and creditors have different interpretations of corporate ESG activities. It is hoped that the empirical findings of this study can provide more nuanced insights for future academic research and practical applications.

Keywords: ESG, cost of equity capital, cost of debt capital, corporate life cycle

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員工薪酬與永續績效之關聯性

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摘要：本研究主要目的為探討員工薪酬對企業永續績效是否有影響，此處所指員工為基層員工，即臺灣證券交易所自 2019 年起要求上市櫃公司揭露薪資資訊之「非擔任主管職務之全時員工」。本文將員工薪酬分成兩個構面，分別是基層員工與高階經理人間的垂直薪酬差距以及企業內部基層員工與同產業公司基層員工間的水平薪酬差距。探討當垂直薪酬差距越大時，競賽理論與公平理論何者的引導效果較強，進而影響永續績效(ESG 績效)的高低，以及水平薪酬差距是否會影響企業之永續績效。研究結果顯示企業之高階經理人與基層員工薪資差異倍數與 ESG 績效呈顯著正相關，此外，企業內部基層員工與同產業公司基層員工之薪酬差距與 ESG 績效亦呈高度正相關。

關鍵詞：永續績效、員工薪酬、薪酬差距

The Relationship between Employee Compensation and ESG Performance

Abstract: The main objective of this study is to explore whether employee compensation affects company's ESG performance. The employee referred to here defined as " non-executive full-time employee" whose salary information has been required to be disclosed by listed companies on the Taiwan Stock Exchange since 2019. This study divides employee compensation into two dimensions: the vertical pay disparity between non-executive employees within the company and executive within the company, and the horizontal pay disparity between non-executive employees within the company and those in the same industry at other companies. It investigates whether a larger vertical pay disparity influences ESG performance more strongly through tournament theory or equity theory, and whether the horizontal pay disparity affects company's ESG performance. The results indicate that the pay ratio between executive and non-executive employees is significantly positively correlated with ESG performance. Additionally, the pay disparity between non-executive employees within the company and those in the same industry is also significantly positively correlated with ESG performance.

Keywords: ESG performance, employee compensation, pay disparity

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2024 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session A2

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關鍵查核事項能否化解投資者對審計品質之疑慮：美國會計重編實證證據

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摘要：為探討關鍵查核事項的資訊有用性，本研究以美國公司為樣本，檢驗公司發佈財務報表重編後，後續關鍵查核事項的揭露是否能緩解會計重編所導致投資者對審計品質產生的疑慮。本研究結果顯示，儘管關鍵查核事項旨在通過強調財務報表查核中最為重要的事項來增強透明度，本研究未找到關鍵查核事項的揭露能夠緩解投資者對會計重編的疑慮的實證證據。此外，本研究亦發現即使會計師於關鍵查核事項中提及重編風險並說明解決該風險所採行的查核程序，這些相關的揭露同樣未能減緩投資者對財報品質的負面觀感。綜合以上，目前關鍵查核事項的揭露可能無法提供財報使用者足夠有用的額外資訊。本研究的實證結果可供監管機構參考，重新審視關鍵查核事項的內容和呈現方式，以期未來加強其在傳達重大風險和提高投資者信心方面的有效性。

關鍵詞：關鍵查核事項、審計品質、盈餘反映係數、會計重編

Do Critical Audit Matters Resolve Investors' Concern over Audit Quality? Evidence from Financial Restatements in the US

Abstract: To investigate the informational usefulness of critical audit matters (CAM), we use U.S. companies as a sample to examine whether the disclosure of CAM can mitigate investors' concerns about audit quality caused by financial restatements. Although CAM aims to enhance transparency by highlighting the most important matters in the audit of financial statements, we do not find evidence that CAM disclosure alleviates investors' concerns about accounting restatements. Additionally, even when restatement-related risks and the corresponding audit procedures taken to address those risks are mentioned in KAM, such disclosures fail to mitigate investors' negative perceptions of financial reporting quality. Overall, the current disclosure of CAM may not provide financial statement users with sufficiently useful additional information. The empirical may provide insights for regulatory bodies to re-evaluate the content and presentation of CAM, with the aim of enhancing its effectiveness in conveying significant risks and improving investor confidence in the future.

Keywords: critical audit matter, audit quality, earnings response coefficients, financial restatement

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查核報告新制、關鍵查核事項與銀行借款條件之關係

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摘要：我國自 2016 年起，上市（櫃）公司之財務報告與國際同步適用新式查核報告。本研究旨在探討查核報告新制之實施對企業銀行借款條件之影響，以及新制實施後，關鍵查核事項之不同資訊特性（如項數、字數、獨特性、更新性與明確性等）與銀行借款條件之關係。實證結果發現，查核報告新制實施因傳遞更多風險資訊，使得銀行風險意識提高，原借款較高之企業若欲新增貸款，銀行將更加謹慎評估承擔之風險，相對於原借款金額較低之企業，再獲銀行新增貸放之金額，顯著為低。研究亦發現當企業所報導之關鍵查核事項愈獨特、更新程度愈高時，表示企業可能存在較高風險資訊，使得銀行風險意識提高，進而要求較嚴格的借款條件。另外，關鍵查核事項之明確性、項數及字數亦與銀行借款條件有關，且各關鍵查核事項特性以獨特性和項數對銀行借款條件之影響最為穩定且持續。本研究於額外分析中比較查核新制實施初期與近期，關鍵查核事項各特性與銀行借款關係之變化，發現關鍵查核事項之獨特性、明確性與項數一直顯著影響銀行借款條件，而更新性近期也開始受到銀行重視。

關鍵詞：新式查核報告、關鍵查核事項、銀行借款條件

The Relationship among Extended Audit Report, Key Audit Matters, and Bank Loan Conditions

Abstract: Since 2016, publicly listed companies in Taiwan have adopted the extended audit report format in line with international standards. This study aims to explore the impact of the implementation of the extended audit report on bank loan conditions and the relationship between the different informational characteristics of Key Audit Matters (KAMs) (such as number, word count, uniqueness, change, and specificity) and bank loan conditions following the implementation of the extended system. The empirical results indicate that the implementation of the extended audit report, which conveys more risk information, has heightened banks' risk awareness. For companies with higher existing loans, banks will exercise greater caution in assessing the risks of extending new loans. Compared to companies with lower existing loans, the amount of additional loans granted by banks is significantly lower. The study also finds that when the reported KAMs are more unique and changeable, indicating higher potential risk information for the company, banks' risk awareness increases, leading to stricter loan terms. Additionally, the specificity, number of items, and word count of KAMs are also related to bank loan terms, with uniqueness and the number of items having the most stable and consistent impact on bank loan conditions. In additional analysis, this study compares the changes in the relationship between various KAM characteristics and bank loan conditions during the early and recent stages of the extended audit report's implementation. The findings reveal that the uniqueness, specificity, and number of KAMs have consistently and significantly influenced bank loan conditions, while changeable has also started to gain importance in recent periods.

Keywords: extended audit report, key audit matters, bank loan conditions

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會計師輪調、關鍵查核事項揭露與審計品質

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摘要：本研究旨在觀察會計師輪調、關鍵查核事項揭露與審計品質間的關係，以及是否會計師輪調會透過關鍵查核事項之中介效果顯著影響審計品質。實證結果發現整體更換會計師及所內會計師輪調透過關鍵查核事項之中介效果提高審計品質。此外本研究亦發現整體樣本之關鍵查核事項數量逐年下降，整體樣本之公司家數逐年上升，關鍵查核事項之數量與審計品質間並無直接的關聯。並未發現適用新 IFRS 公報會使關鍵查核事項發生變動進而影響審計品質。關鍵查核事項之變動係由會計師輪調所造成。

關鍵詞：會計師輪調、關鍵查核事項揭露、審計品質。

Auditor Rotation, Key Audit Matters Disclosure and Audit Quality

Abstract: This study aims to examine the relationship between auditor rotation, key audit matters disclosure, and audit quality, and whether auditor switch significantly impact audit quality through the mediating effect of key audit matters. The empirical results found that overall auditor switch and auditor rotation improve audit quality through the mediating effect of key auditor matters. The study also found that the number of key auditor matters in the sample as a whole decreased and the number of companies in the sample as a whole increased over the years, and that there was no direct correlation between the number of key auditor matters and audit quality. Changes in key auditor matters are caused by auditor rotation.

Keywords : auditor rotation, key audit matters disclosure and audit quality

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從 TCFD 建議分析臺灣銀行業之氣候相關財務揭露

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摘要：氣候相關財務揭露規範 (Task Force on Climate-related Financial Disclosures, TCFD) 為國際間重視的永續資訊揭露建議，其指引企業將氣候風險與機會連結至公司治理。鑒於銀行業扮演財務資金、交易中介等關鍵角色，本研究根據「永續金融先行者聯盟」名單及資產總額，選出十二家臺灣的銀行為研究對象，透過 TCFD 評分系統進行分析。結果發現，「永續金融先行者聯盟」之所屬銀行，整體評分略高於其他樣本中的銀行。在 TCFD 四大元素當中，臺灣的銀行業在治理、風險管理元素實踐情形最佳，在指標與目標元素實踐最為不足。根據上述及其他發現，本研究建議政府定期追蹤與評估銀行業氣候相關揭露不足項目，以及強化金控公司對銀行之氣候資訊監督與管理，並在推動永續金融評鑑方面，提供優良氣候行動參考範例。而銀行業應依循 TCFD 有效揭露的基本原則，揭露可比較、有意義氣候資訊，並提出務實的淨零策略，以避免漂綠。

關鍵詞：TCFD、ESG、綠色金融、永續金融先行者聯盟、評分者間信度

Analysis of Climate-related Financial Disclosures in Taiwan's Banking Industry Based on the TCFD Recommendations

Abstract: The Task Force on Climate-related Financial Disclosures (TCFD) is an internationally recognized recommendation on sustainable disclosure, which guides companies to link climate risks and opportunities to corporate governance. Since the banking industry plays a key role in financial funding and transaction intermediation, this study selected 12 banks in Taiwan based on the list of *Coalition of Movers and Shakers on Sustainable Finance* and total assets, and analyzed them through the TCFD scoring system. Results indicate that the overall scores of the banks belonging to the Coalition of Movers and Shakers on Sustainable Finance are slightly higher than those of the other banks in the sample. Among the four TCFD elements, Taiwan's banking industry performed best in governance and risk management practices, while it demonstrated the least progress in implementing metrics and targets. Based on these and other findings, this study suggests that government agencies regularly track and evaluate areas of insufficient climate-related disclosure in the banking sector, strengthen financial holding companies' supervision and management of climate information in banks, and provide excellent climate action reference examples in promoting sustainable finance evaluation. Banks should comply with the fundamental principles for effective disclosure, disclose comparable and meaningful climate information, and propose pragmatic net-zero strategies to avoid greenwashing.

Keywords: TCFD, ESG, green finance, coalition of movers and shakers on sustainable finance, interrater reliability

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論文中英文摘要

論文發表 Session A3

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永續報告稅務揭露與避稅程度及環境影響程度之關聯性

邱彥毅* 謝丞勛** 謝佳純***

摘要：過去的研究指出公司通常會增加稅務揭露來修復其聲譽，而本文旨在探討 2021 年 Global Reporting Initiative 207 (GRI 207) 稅務揭露標準實施後，聲譽修復行為是否發生改變。透過分析臺灣上市櫃公司在其永續報告書中揭露的內容來衡量稅務揭露資訊，我們發現當企業的避稅程度較高時，其稅務揭露的內容也會增加；同樣地，當企業的環境影響程度較高時，稅務揭露也會相應增加，這表明企業透過增加稅務揭露來修復其聲譽。然而，引用 GRI 207 揭露標準後，企業利用稅務揭露進行聲譽修復的行為有所減緩。這一結果顯示，GRI 準則提供了一定的規範和框架，使企業只能按照既定標準撰寫其永續報告書，從而避免稅務揭露成為修復聲譽的工具，此結論可作為主管單位政策制定的參考。

關鍵詞：永續報告書、稅務揭露、避稅、環境影響程度、文本分析

Tax Disclosure in Sustainability Reports, Tax Avoidance, and Environmental Performance

Abstract: Previous studies have suggested that companies increase tax disclosures to compensate for their reputation. This paper explores whether such reputation-repairing behaviors have changed following the implementation of the Global Reporting Initiative 207 (GRI 207) tax disclosure standards in 2021. By analyzing the sustainability reports of publicly listed companies in Taiwan, we measured the extent of tax disclosures. It was found that companies with higher degrees of tax avoidance tend to increase their tax disclosure content; similarly, companies with higher environmental impacts also increase their tax disclosures. This indicates that companies use tax disclosures to restore their reputation. Furthermore, the reputation-repairing behavior mentioned above shows a mitigating effect after the adoption of the GRI 207 disclosure standards. The results indicate that the GRI guidelines provide a certain degree of norms and frameworks, guiding companies to prepare sustainability reports according to established standards and preventing tax disclosures from being used purely as a reputation-repairing tool. This can provide reference for policymakers in their decision-making.

Keywords: sustainability report, tax disclosure, tax avoidance, environmental performance, text analysis

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經理人過度自信與負面事件對永續報告書揭露品質之探討：以台灣上市櫃公司為例

許鈺玟* 黃美珠**

摘要：本研究探討了經理人過度自信與負面事件對永續報告書揭露品質的影響，以臺灣 2018 至 2022 年上市(櫃)公司為樣本。研究發現，經理人過度自信的企業普遍會提升永續報告書的揭露品質。進一步分析顯示，在負面事件發生時，企業傾向提高揭露品質，特別是在治理相關的負面事件中，過度自信的經理人會因聲譽考量而顯著提升揭露品質，這與 Freeman (1984) 的利害關係人理論 (Stakeholder Theory) 相符。本研究結果提供了一項嶄新的見解，亦即，當企業發生治理負面事件時，過度自信的經理人會基於聲譽考量，而更加強化企業永續報告書揭露品質，以緩解聲譽受損的可能性。

關鍵詞：經理人過度自信、負面事件、永續報告書、資訊揭露品質

The Impact of Managerial Overconfidence and Negative Events on Sustainability Report Disclosure Quality: A Study of Listed Companies in Taiwan

Abstract: This study examines the impact of managerial overconfidence and negative events on the quality of sustainability report disclosures, focusing on publicly listed and counter-traded companies in Taiwan from 2018 to 2022. Results show that companies with overconfident managers tend to improve sustainability disclosures. Companies often increase disclosure quality following negative events, especially governance-related ones. Overconfident managers significantly enhance disclosures due to reputational concerns, supporting Freeman's (1984) Stakeholder Theory. The findings suggest that in governance crises, overconfident managers intensify efforts to enhance sustainability report disclosures to mitigate potential reputational damage.

Keywords: managerial overconfidence, negative events, sustainability reports, disclosure quality, information disclosure quality

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證券團體訴訟的訴訟風險對股利支付之影響

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摘要：本研究以 2003 年至 2022 年發生證券團體訴訟之臺灣上市櫃公司，探討證券團體訴訟的訴訟風險對公司股利支付政策之影響。研究結果顯示，發生證券團體訴訟而具有訴訟風險的公司較不傾向支付股利，尤其是需要支付較多訴訟上請求賠償金額的公司。本研究表明訴訟威脅會促使公司減少對於股利的支付。

關鍵詞：證券團體訴訟、訴訟風險、股利支付

The Effect of Litigation Risk in Securities Class Actions on Dividend Payouts

Abstract: This study examines the impact of litigation risk of securities class actions on corporate dividend payout policy for listed firms from 2003 to 2022 in Taiwan. The results show that firms with litigation risk of securities class actions are less likely to pay dividends, especially those required to pay more monetary damage compensation. The findings suggest that litigation threats motivate firms to decrease their dividend payouts

Keywords: securities class actions, litigation risk, dividend payouts

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公司治理主管對董監事暨重要職員責任保險具有影響嗎？

鍾宇軒* 李宜達** 蔡雅惠***

摘要：依據台灣「新版公司治理藍圖(2018-2020)」逐步要求上市櫃公司須設置公司治理主管負責公司的治理實務，本研究乃探討 2018 年至 2020 年台灣上市公司設置公司治理主管與董監事暨重要職員責任保險之關聯性。實證結果顯示設置公司治理主管的企業會傾向投保較高或超額的董監事暨重要職員責任保險。此外，具有會計或法律背景的公司治理主管亦會使得公司投保較多的超額董監事暨重要職員責任保險。總體而言，本研究凸顯出公司治理主管對企業在董監事暨重要職員責任保險政策方面發揮一定的作用。

關鍵詞： 公司治理主管、會計或法律背景、董監事暨重要職員責任保險

Does Chief Corporate Governance Officer Matter on Directors and Officers Liability Insurance?

Abstract: Following the "New version of the Corporate Governance Blueprint (2018-2022)" of Taiwan, listed firms are required to appoint a chief corporate governance officer (hereinafter referred to as CCGO) to be mainly responsible for corporate governance practices. This study examines the relationship between CCGOs and directors and officers (D&O) liability insurance for listed firms from 2018 to 2020 in Taiwan. The empirical results show that firms with CCGOs are associated with higher and abnormal D&O liability insurance. Furthermore, CCGOs with an accounting or law background are related to more abnormal D&O liability insurance. This study highlights how CCGOs influence corporate D&O liability insurance policies.

Keywords: chief corporate governance officer (CCGO), accounting or law background, directors and officer liability insurance

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** 新竹物流股份有限公司財務部會計處專案經理

2024 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session B1

時間：2024 年 11 月 16 日(星期六) 13:00~14:30

地點：淡江大學台北校園(D208)

ESG 績效及永續報告書確信是否會影響盈餘反應係數？兼論不同確信服務機構之影響

張瑀珊* 李懿汝**

摘要：本研究旨在透過盈餘反應係數檢測資本市場投資人是否受企業 ESG 績效、永續報告書第三方確信而對資訊之信任程度產生差異，並進一步探討不同確信機構是否會有不同之影響。實證結果發現，企業 ESG 績效與盈餘反應係數存在顯著正向之影響，顯示投資人會將企業之永續績效作為判斷盈餘資訊條件之一。本文也發現永續報告書經確信之企業有顯著正向之盈餘反應係數，顯示投資人認定經過確信的永續報告書有較佳之品質。惟若進一步觀察不同確信機構之影響，發現由會計師事務所或其他查驗證單位提供確信，並不會有顯著之盈餘反應係數差異，可能原因為我國會計師事務所在提供永續相關確信服務上，仍存在發展之空間。希冀透過本文實證發現，提供台灣企業永續報告書確信服務影響之本土實證證據。

關鍵詞：環境、社會與公司治理、永續報告書確信、確信機構、盈餘反應係數

Does ESG Performance and Assurance of Sustainability Reports Affect Earnings Response Coefficients? Perspective on the impact of Different Assurance Organizations

Abstract: This study aims to examine whether investors in the capital market trust information differently based on a company's ESG performance and third-party assurance of sustainability reports, using the earnings response coefficient (ERC) as the measure. It further explores whether the type of assurance provider has varying impacts. The empirical results reveal a significant positive relationship between a company's ESG performance and its ERC, indicating that investors consider corporate sustainability performance as a criterion for evaluating earnings information. The study also finds that companies with assured sustainability reports exhibit significantly higher ERCs, suggesting that investors perceive assured sustainability reports to be of higher quality. However, when examining the impact of different assurance providers, no significant difference in ERC is observed between assurance provided by accounting firms and other verification institutions. This may be due to the ongoing development of sustainability-related assurance services provided by accounting firms in Taiwan. The study hopes to provide empirical evidence on the impact of assurance services for sustainability reports in Taiwanese companies.

Keyword: ESG; assurance of sustainability reports, assurance organizations, earnings response coefficients

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集團企業之整合策略與治理型態是否會有不同之 ESG 績效？

張瑤珊* 古宗頌**

摘要：本研究旨在探討集團企業之整合策略(水平整合、垂直整合)是否會影響集團之 ESG 績效，並進一步觀察集團企業治理型態(單一家族主導、專業經理人治理)之影響。實證結果發現，相較於水平整合，垂直整合之集團企業較不著重 ESG 之發展；且集團企業為單一家族主導時，與 ESG 績效也呈顯著負相關，顯示由家族企業控制之集團，較不傾向發展 ESG 活動。然而，當集團企業為專業經理人治理時，集團會致力於從事 ESG 相關活動，再者，本文進一步觀察集團企業整合策略與治理型態之交互作用，結果發現垂直整合且單一家族主導之集團企業，與 ESG 績效呈顯著正相關，推論原因為垂直整合之家族企業包含上、中與下游之許多企業，集團企業內分子公司為使利害關係人及資訊使用者獲得更完整且較佳之 ESG 資訊，而會更傾向發展 ESG；而垂直整合且專業經理人治理之集團企業，在 ESG 績效上則呈現顯著負向之關係。希冀透過本文之實證結果，能提供文獻對於集團企業整合策略與治理型態選擇，能影響企業 ESG 績效之本土實證證據，也能提供未來相關研究不同之思考方向。

關鍵詞：環境、社會與公司治理、集團企業、整合策略、治理型態

Do the Integration Strategies and Governance Types of Affiliated Business Group Have Different ESG Performances?

Abstract: This study aims to examine whether a affiliated business group's integration strategies (horizontal integration, vertical integration) will affect their ESG performance and further observe the impact of governance types (single-family dominance, professional manager governance) on ESG performance. Empirical results reveal that compared to horizontal integration, business group with vertical integration are less focused on ESG development. Additionally, when business group are dominated by a single family, there is a significant negative correlation with ESG performance, indicating that family-controlled business group are less inclined to develop ESG activities. However, when business group are governed by professional managers, they are committed to engaging in ESG-related activities. Furthermore, this study further observes the interaction between business group's integration strategies and governance types. The result shows that vertically integrated and single-family-dominated business group have a significant positive correlation with ESG performance, suggesting that vertically integrated family businesses, comprising many upstream, midstream, and downstream enterprises, tend to develop ESG activities to provide stakeholders and information users with more complete and better ESG information. On the other hand, vertically integrated business group with professional manager governance exhibit a significant negative relationship with ESG performance. It is hoped that the empirical results of this study can provide empirical evidence for the literature on the choice of business group's integration strategies and governance types, which can influence corporate ESG performance, and also provide different directions for future related research.

Keywords: ESG, affiliated business group, integration strategy, governance type

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集團企業之 ESG 績效、租稅規避與價值攸關性：集團企業之整合策略

謝宜樺* 張瑤珊** 顏若涵***

摘要：本文旨在探討集團企業之租稅規避程度是否會影響其 ESG 績效，以及 ESG 績效和避稅程度對於價值攸關性之影響，本研究也從集團企業之整合策略角度切入，進一步觀察垂直及水平整合策略是否會產生不同結果。實證發現當集團企業租稅規避程度較高時，在環境及治理構面會有較佳之 ESG 績效；而當集團企業選擇水平整合且有較高之避稅程度時，與環境及治理構面之 ESG 績效亦呈顯著正相關。值得注意的是，上述結果皆無法觀察到集團企業避稅程度能提升社會構面之績效，顯示企業更傾向將避稅所節省之稅負，投入在能獲得更多營業利益的環境及治理構面。在價值攸關性之結果上，治理構面績效與租稅規避之交乘項對價值攸關性有顯著正向之影響，且也發現集團企業可透過較佳的公司治理反轉租稅規避帶來的負面社會觀感。希冀透過本文之實證發現，能提供集團企業進行租稅規避行為對 ESG 績效影響之本土實證證據。

關鍵詞：集團企業、環境及社會及公司治理、租稅規避、價值攸關性、集團企業整合策略

Affiliated Business Groups' ESG Performance, Tax Avoidance and Value Relevance: Perspective on Different Integration Strategy

Abstract: This study aims to investigate whether the level of tax avoidance affects the ESG performance of affiliated business groups, and the impact of ESG implementation and the multiplier of tax avoidance on value relevance. The research also investigates the influence of integration strategies, and examines whether findings differ among companies in vertical and horizontal integration strategies. Empirical results show that when the tax avoidance level of affiliated business groups is higher, they exhibit better ESG performance in the environmental and governance dimensions. Additionally, when affiliated business groups chooses horizontal integration and has a higher degree of tax avoidance, it is significantly positively correlated with ESG performance in the environmental dimension. Notably, the study finds no evidence that tax avoidance enhances performance in the social dimension, indicating that affiliated business groups are more inclined to invest the tax savings from tax avoidance into the environmental and governance aspects, which can yield operating return. In terms of outcomes related to value relevance, the results show a significant positive relationship between governance performance and the multiplier of tax avoidance. Moreover, it has been observed that affiliated business groups can mitigate the negative perception associated with tax avoidance through enhanced corporate governance activities. It is hoped that the empirical findings of this study will provide evidence on the impact of tax avoidance behavior on ESG performance for affiliated business groups in Taiwan.

Key words: business group, ESG, tax avoidance, value relevance, integration strategy

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媒體 ESG 關注度與公司績效之關聯性

朱炫璉* 陳彥綺** 吳牧蓓***

摘要：本研究主要探討媒體對 ESG 負面事件的關注度與公司績效之關聯性，並進一步探討利害關係人導向國家特性是否會強化此關聯性。此外，亦檢驗 ESG 負面事件所涉及之三項 ESG 面向是否會影響其媒體 ESG 關注度。本研究期間為 2007 年至 2020 年，採用 Refinitiv MarketPsych ESG Analytics (RMA) 資料庫中的關注度資料(buzz)，並以 RepRisk 資料庫之 ESG 負面事件資料為事件日以計算 ESG 關注度。實證結果顯示，當 ESG 負面事件涉及社會面向時之媒體關注度，相較於涉及環境面向及治理面向時高，並且媒體對 ESG 負面事件之關注度越高時，對公司績效產生的負面影響越大。此外，當企業屬於利害關係人導向國家時，此負面關聯性會更加顯著。此研究結果可以鼓勵企業注重 ESG 風險，並於制定 ESG 策略時做為參考依據。

關鍵詞：企業永續、媒體關注度、利害關係人導向

The Relationship between ESG Media Spotlight and Corporate Performance

Abstract: This study primarily investigates the relationship between the media spotlight on corporate social irresponsibility (CSiR) and corporate performance. It further examines whether stakeholder-oriented companies amplify this relationship. Additionally, the study examines whether the ESG (Environment, Social, and Governance) categories implicated in CSiR events influence the media spotlight. The research spans from 2007 to 2020, focusing on media spotlight data (buzz) from the Refinitiv MarketPsych ESG Analytics (RMA) database, coupled with CSiR event data from the RepRisk database as the primary experimental variables. Empirical findings indicate that the media spotlight is higher for CSiR events involving social aspects compared to environmental or governance aspects, and a higher media spotlight on ESG correlates with more negative impacts on corporate performance. Moreover, this negative association is more pronounced for companies located in stakeholder-oriented countries. These results provide valuable insights for companies to prioritize ESG risks and guide their ESG policy strategy.

Keywords: corporate social responsibility, ESG, media spotlight, stakeholder-oriented

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2024 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session B2

時間：2024 年 11 月 16 日(星期六) 13:00~14:30

地點：淡江大學台北校園(D309)

科學基礎減量目標倡議 (SBTi) 重要嗎？探討企業 SBT 對淨零碳排與企業價值之影響

柯瓊鳳* 李吳銘軒**

摘要：近年來台灣企業紛紛加入科學基礎減量目標倡議(Science Based Targets initiative, SBTi)，並制定符合科學標準減碳目標(SBT)，因而本研究旨在透過差異中之差異法(difference in differences, DID)模型探討台灣企業加入 SBTi 對其溫室氣體排放、碳強度及企業價值的影響。在減碳成效部份，發現企業在設定 SBT 後初期在碳排、碳強度方面有增加的現象，但嗣後明顯下降，且多數產業呈現倒 V 型趨勢。由於在 2019 年之後才陸續有企業設定 SBT，且執行 SBT 非一蹴可幾，不僅減碳設備、流程需調整，更需投入許多資源。此外，PSM-DID 模型反映企業減碳目標的成效，尤其在 2021 年和 2022 年碳排和碳強度顯著下降，與研究假設一致。在企業價值方面，DID 模型和 PSM-DID 模型皆顯示達統計上顯著正向，意謂設置 SBT 有助於改善其環境治理形象和品牌價值，然而在年度的觀察，只有 DID 模型顯示在 2022 年為有意，PSM-DID 模型在統計上沒有相關。本研究提供加入 SBTi 有效性的重要參考。

關鍵詞：科學基礎減量目標倡議(SBTi)、科學基礎減量目標(SBT)、企業價值、碳強度、碳排放量

Does The Science-Based Targets Initiative (SBTi) Matter? The Impact of SBT on Corporate Net Zero Carbon Emissions and Firm Value

Abstract: This study aims to explore the impact of Taiwanese companies joining SBTi on their emissions, carbon intensity, and firm value through the applied of the Difference-in-Differences (DID) model. In terms of carbon reduction results, we found that the emissions and carbon intensity initially increased after setting SBT, but then declined significantly, and most industries showed an inverted V-shaped trend. Since companies began to set SBT after 2019, and to implement SBT is not easy, the carbon reduction equipment and processes need to be adjusted, but also numerous resources need to be invested. In addition, the PSM-DID model reflect the effectiveness of corporate carbon reduction targets, especially when carbon emissions and carbon intensity drop significantly in 2021 and 2022, which is consistent with the research hypothesis. In terms of corporate value, both the DID model and the PSM-DID model show statistically significant positive effects, which indicates that setting up SBT can help improve its environmental governance image and brand value. However, in yearly terms, only the DID model shows significantly result in 2022, and the PSM-DID model is not statistically significant. In summary, this study provides an important reference for the effectiveness of adding SBTi.

Keywords: science-based targets initiative (SBTi), science-based targets (SBTs), firm value, carbon intensity, carbon emissions

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擴大永續報告書編制政策對企業 ESG 績效之影響

王昱晴* 陳計良**

摘要：金管會於 2023 年實施擴大永續報告書編制政策，藉由企業將資訊透明度提高，以促進永續經營，達成持續加強公司對非財務資訊揭露之目的；若公司增加永續報告書之揭露，有助於提高 ESG 指標，此項政策能以此為榜樣進而擴大執行並與國際趨勢接軌。

實證結果顯示，擴大永續報告書編制範圍政策實施後，企業的 ESG 評分顯著上升，表示擴大編制政策實施後，企業的永續經營意識確實有提升的效果。另外，再加入股權結構之因素後，可以發現外國機構投資人重視企業永續經營成效的程度是一致地顯著，顯示出外國機構投資人一直以來對企業的永續經營成效的看重程度。但是本國機構投資人並不重視企業永續經營的成效，表示金管會提出的擴大永續報告書編制範圍政策之目的在本國機構投資人持股較高的企業會較難達成。顯示出金管會欲達成政策制定成效，必須對本國機構投資人進行更多政策宣導，來影響本國機構投資人對於企業進行 ESG 投資所獲得的未來成長效益，並對未來金管會於 ESG 相關政策制定時，能更順利的達成政策目標。

關鍵詞：ESG 績效、擴大永續報告書編制政策、股權結構

The Effects of Expanding the Scope of ESG Report Policy on ESG Performance

Abstract: The Financial Supervisory Commission will implement the policy of expanding sustainability reports in 2023. Companies will disclose more information to promote sustainable operations and achieve the purpose of continuously strengthening the company's disclosure of non-financial information; if the company increases the disclosure of sustainability reports, It helps to improve ESG indicators, on which the policy can be expanded and implemented and aligned with international trends.

The results show that after the implementation of the policy of expanding the scope of the preparation of sustainable management reports, the ESG scores of companies increased significantly, indicating that expanding the awareness of sustainable management does have an improvement effect. The degree to which institutional investors attach importance to the sustainable operation results of enterprises is a consistent and significant result, which shows the degree to which foreign institutional investors have always attached great importance to the sustainable operation results of enterprises. The results indicate that the policy of expanding the scope of sustainability report preparation proposed by the Financial Supervisory Commission is difficult to achieve in similar companies where domestic institutional investors hold shares. More policy promotion will be carried out to influence the future growth performance of domestic institutional investors in ESG investments for enterprises. When future relevant financial management committees are formulated when ESG policies are formulated, target policies can be completed more smoothly.

Keywords: ESG performance, Expanding the scope of ESG report policy, ownership structure

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永續績效與信用評等

林書賢* 韓松霖**

摘要：本研究檢驗信用評等機構對永續績效的反應，並進一步探討在不同資訊環境之下對前述關聯性的影響。本研究使用 2016 年至 2022 年臺灣上市櫃公司作為樣本，結果顯示高永續績效公司具有較佳的信用評等，並且更進一步發現在資訊環境佳的情況下，前述關聯性將更加強烈。該結果有助於理解債務市場使用者在不同情境下使用永續資訊的考量。此外，有別於美國的信用評等以債務作為評量基準，臺灣的信用評等以企業層級作為衡量單位，將有助於延伸 ESG 與債務市場的研究，從而深入到更為細緻的企業層級討論。

關鍵詞：環境、社會及治理(ESG)、信用評等、債務市場、機構投資人

ESG Performance and Credit Rating

Abstract: We examine the response of credit rating agencies to sustainability performance and further explores the impact of different information environments on the association. Using a sample of listed companies in Taiwan from 2016 to 2022, the results reveal that companies with higher sustainability performance tend to receive better credit ratings. Additionally, it was found that this relationship is more pronounced in environments with better information availability. These findings contribute to understanding how users in the debt market consider sustainability information under varying circumstances. Unlike the U.S., where credit ratings are typically debt-based, Taiwan's credit ratings are assessed at the firm level, which extends the research on the influence of sustainability issues on the loan market to a firm -level analysis.

Keywords: environmental, social, and governance (ESG), credit rating, loan market, institutional investors

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租稅風險對企業籌資決策之影響

高瑜霽* 陳靜宜** 何怡澄*** 郭振雄****

摘要：本研究探討租稅風險對企業外部籌資決策的影響。既有文獻大多分別探討租稅規避和債務或股權成本關聯性，缺乏租稅風險影響籌資決策的研究。本研究使用 Logistic 迴歸，分析 1991 年至 2022 年美國上市企業。實證結果顯示，高租稅規避企業之租稅風險小於低租稅規避企業，相較於債務籌資，租稅風險增加企業發行股票機率，且控制租稅規避後，租稅風險仍與企業發行股票機率呈正相關，租稅風險為影響企業資本結構一大要素。敏感性分析，採用不同租稅風險與租稅規避指標、迴歸估計方法，及籌資替代變數；額外分析，利用實施不確定租稅狀況聲明書 (Schedule UTP) 的租稅風險外生衝擊，分析對籌資決策的影響。此外，證實租稅風險和租稅規避對債務及權益成本的影响符合主要測試結果。

關鍵詞：租稅風險、租稅規避、籌資決策、債務成本、股權成本

The Effect of Tax Risk on Corporate Financing Decisions

Abstract: This study investigates the impact of tax risk on firms' external financing decisions, as most of the existing literature examines the association between tax avoidance and the cost of debt or equity, respectively. In this study, we use logistic regression to analyze U.S. listed firms from 1991 to 2022. The empirical results show that the tax risk of firms with higher levels of tax avoidance is lower than firms with lower levels of tax avoidance, and tax risk increases the probability of equity issuance rather than debt. Moreover, after controlling for tax avoidance, tax risk is still positively related to the probability of equity issuance, which indicates that tax risk is a major factor affecting the capital structure of enterprises. In the sensitivity analysis, different tax risk and tax avoidance indicators, regression estimation methods, and alternative financing variables are used. In the additional analysis, the implementation of Schedule UTP is used as an exogenous shock of tax risk to analyze the impact on the financing decision. In addition, the impact of tax risk and tax avoidance on the cost of debt and equity is confirmed to be consistent with the main test results.

Keywords: tax risk, tax avoidance, financing decisions, cost of debt, cost of equity

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2024 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session B3

時間：2024 年 11 月 16 日(星期六) 13:00~14:30

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市場對涉及財務報表重編會計師負面反應之傳染效果

黃郁如* 劉乃熒**

摘要：本研究以 2011 年至 2019 年涉及重編之會計師查核的重編及非重編客戶為樣本，探討市場於重編宣告後產生之負面反應，是否會傳染給涉及重編會計師查核的未重編公司，導致非重編公司產生負向累計異常報酬，並且進一步探討會計師具備之特質是否會對傳染效果帶來的負面反應造成影響。實證結果證實市場對於重編宣告之負面反應具有傳染效果，會導致涉及重編會計師查核之其他非重編公司股價產生負向累計異常報酬。本研究更進一步發現，若會計師具備四大會計師事務所、產業專家或任期較長的特質，具備愈多特質的會計師，市場對其查核之非重編公司的負面反應會更加嚴重。

關鍵詞：財務報表重編、傳染效果、累計異常報酬、會計師特質

The Contagion Effect of Market's Negative Response to Accountants Involved in Financial Restatement

Abstract: This study examines the market's contagion effect on non-restatement companies audited by accountants involved in financial restatements, utilizing a sample consisting of all clients audited by accountants engaged in financial restatements from 2011 to 2019. The study investigates whether the negative reactions observed in the market following restatement announcements spread to non-restatement companies, resulting in negative cumulative abnormal returns for these non-restatement companies. Furthermore, our study investigates whether the accountants' characteristics will impact the severity of the investors' negative reactions induced by the contagion effect. Empirical results confirm the contagion effect of the markets' negative reaction to restatement announcement, causing non-restatement companies audited by accountants involved in restatements to incur negative cumulative abnormal returns. Our study further finds that accountants with characteristics such as being from Big 4 accounting firms, industry experts, or having longer tenures, their non-restatement clients experience more severe negative reactions from the market.

Keywords: financial restatement, contagion effect, cumulative abnormal returns, accountants' characteristics.

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內部董事席次比例、產業競爭度與投資效率之關聯性

張雅淇* 王宥璇**

摘要：本文以 2019 年至 2022 年間台灣上市櫃公司為研究對象，探討內部董事席次比例對於投資效率之影響之外，並考慮產業競爭度的效果，進一步討論內部董事席次比例與投資效率之間的關係，在高產業競爭公司與低產業競爭公司是否會有所差異。實證結果發現，內部董事席次比例愈高，將會造成企業投資不具有效率。再者，本研究也發現相較於處於高競爭產業的公司，處於非競爭產業的公司其高內部董事席次比例而導致投資效率不佳的情況會更為嚴重。

關鍵詞：內部董事、產業競爭度、投資效率

The Proportion of Insider Directors, Industry Competition and Investment Efficiency

Abstract: This study examines Taiwanese publicly listed companies from 2019 to 2022, exploring how the proportion of inside director seats affects investment efficiency. It also takes into account the influence of industry competition, investigating whether the relationship between the proportion of inside director seats and investment efficiency differs between companies in highly competitive industries and those in less competitive ones. The empirical findings reveal that a higher proportion of inside director seats tends to result in less efficient corporate investments. Furthermore, the study shows that the negative impact on investment efficiency caused by a high proportion of inside director seats is more pronounced in non-competitive industries compared to highly competitive ones.

Keywords: insider directors, industry competition, investment efficiency

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強制採用 XBRL 對監管效率與效果之影響

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摘要：以往企業財務資訊缺乏一致的標準格式，使資訊使用者難以整合跨公司資料。XBRL 作為一種財務報告申報的電子格式，旨在建立全球統一的報告標準格式，實現財務資訊國際化。本研究依循 Dechow, Ge, Larson, and Sloan (2011) 使用美國證券交易委員會網站所發布之會計與審計執行公告 (Accounting and Auditing Enforcement Releases, AAERs) 作為研究樣本，並於 LexisNexis News & Business 手工搜尋公司負面事件之新聞稿與其他媒體報導，探討強制採用 XBRL 對於監管效率與效果的影響。此外，本研究使用 Heckman 二階段選擇模型 (Heckman Selection Model) 緩解可能潛在的選樣偏誤。本研究發現強制實施 XBRL 格式申報財務報告後，監管效率顯著提升，且導入效益主要出現在全面實施的階段；但並未發現改善監管效果的證據。本研究的結果強調財務資訊電子化在監管審查的重要性，並給予實證基礎，可為主管機關在監管政策的制定與實施時提供參考，促進監管體系的完善與建立。

關鍵詞：XBRL、監管效率、監管效果、會計與審計執行公告

The Effect of Mandatory XBRL Adoption on Regulatory Efficiency and Effectiveness

Abstract: In the past, inconsistent formats for financial reports made data integration, processing, and analysis difficult. XBRL, an electronic financial reporting format, aims to serve as a global reporting standard. This study follows Dechow et al. (2011), using the Accounting and Auditing Enforcement Releases (AAERs) as our research sample. Additionally, we manually search press releases and other media reports in LexisNexis News & Business to examine the effect of mandatory XBRL adoption on regulatory efficiency and effectiveness. The Heckman selection model is applied to address potential selection bias. The findings indicate that regulatory efficiency significantly improves after the mandatory implementation of XBRL, especially during the full XBRL adoption phase. However, we find no evidence that XBRL implementation is associated with regulatory effectiveness. These results highlight the importance of digitizing financial information and provide insights for regulatory authorities to establish a more effective regulatory system and formulate future policies.

Keywords: XBRL; regulatory efficiency; regulatory effectiveness; accounting and auditing enforcement releases (AAERs)

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行政管理團隊多樣性對營運效率具有影響嗎？來自臺灣大專校院之證據

鍾宇軒* 陳碧雲**

摘要：本研究以 2018 年至 2022 年間臺灣大專校院為研究對象，透過 *Blau's index* 計算行政管理團隊多樣性，並使用資料包絡分析法衡量學校營運效率而作為本研究應變數，以探討行政管理團隊多樣性與營運效率之關聯。實證結果發現行政管理團隊多樣性與營運效率呈負向關係，凸顯行政管理團隊多樣性於非營利組織的影響效果有所不同。再者，本研究進一步發現組織規模複雜度能夠減緩行政管理團隊多樣性對營運效率所帶來負面作用。本研究之結果將可以彌補過去學術上較少從非營利組織檢視多樣性之缺口。

關鍵詞：行政管理團隊多樣性、大專校院、營運效率

Does Administrative Team Diversity Matter on Operational Efficiency? Evidence from Institutes of Higher Education in Taiwan

Abstract: This study employs Blau's index to assess the diversity of administrative management teams and uses Data Envelopment Analysis (DEA) to measure operational efficiency as the dependent variable to investigate the relationship between team diversity and the operational efficiency of universities and colleges in Taiwan from 2018 to 2022. The empirical results show a significant and negative relationship between administrative management team diversity and operational efficiency, highlighting that the effects of team diversity may differ in non-profit organizations. Moreover, this study also finds that organizational complexity can mitigate the negative relationship between team diversity and operational efficiency. The results will fill the gap in team diversity studies of non-profit organizations.

Keywords: administrative team diversity, institutes of higher education, operational efficiency

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稅務風險與永續報告書稅務資訊揭露之關聯性研究

吳俊霖* 翁嘉祥**

摘要：本研究以 2017 年至 2022 年間臺灣市值前 150 大且有出版永續報告書的企業為對象，探討稅務風險與稅務資訊揭露之間的關聯性。透過內容分析法，將整體稅務資訊分為硬性與軟性資訊。結果顯示，稅務風險較高的企業傾向不在永續報告書揭露硬性資訊，而軟性資訊與稅務風險的關聯性不顯著。此外，避稅程度較高的企業在面對較高稅務風險時，傾向於揭露稅務資訊以辯護其合法性，特別是使用軟性資訊。本研究亦發現良好的公司治理能促進稅務資訊揭露，但無顯著證據支持其影響稅務資訊揭露與稅務風險的關聯性。最後，本研究建議企業揭露多元稅務資訊而非僅偏好軟性資訊，並建議主管機關將 GRI 207 納入永續報告書的必要揭露準則，以提升資訊透明度和利害關係人信任。

關鍵詞：稅務風險、稅務資訊揭露、內容分析法、GRI 207

Relationship between Tax Risk and the Disclosure of Tax Information in Sustainability Reports

Abstract: This study examines the relationship between tax risk and tax information disclosure among the top 150 publicly traded companies in Taiwan that have published sustainability reports from 2017 to 2022. Through content analysis, the overall tax information is divided into hard and soft information. The results indicate that companies with higher tax risks tend to avoid disclosing hard information in sustainability reports, while there is no significant correlation between soft information and tax risk. Additionally, companies with higher degrees of tax avoidance tend to disclose tax information to justify their legality, especially using soft information, when facing higher tax risks. The study also finds that good corporate governance promotes tax information disclosure, but there is no significant evidence supporting its influence on the relationship between tax risk and tax information disclosure. Finally, the study suggests that companies disclose diverse tax information rather than favoring soft information alone and recommends that regulatory authorities incorporate GRI 207 into mandatory disclosure standards to enhance information transparency and stakeholder trust.

Keywords: tax risk, tax information disclosure, content analysis, GRI 207

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碳排放與租稅規避之關聯

吳靜惠* 何怡澄** 郭振雄***

摘要：有別於過去企業經營著重極大化企業價值為經營目標，近年來環境、社會及治理 (Environmental, Social, and Governance; ESG) 在我國越來越受到重視。然而，關於環境層面與公司租稅決策之間的關聯，在國內的討論相當有限。本論文分析公司的碳排放對於租稅規避的影響，以 2016 年至 2022 年間臺灣上市櫃公司為研究對象，運用固定效果模型進行迴歸分析。研究結果發現公司碳排放量與租稅規避具有正向關係，顯示公司的碳排放減量與承擔租稅負擔兩項目標，採用一致策略；此一發現並未因為採用不同衡量指標以及考慮內生性問題而改變。另外，本研究也發現家族企業的特性得以舒緩碳排放量與租稅規避的正向關係。

關鍵詞：碳排放；租稅規避；環境、社會及治理 (ESG)

The Relationship between Carbon Emissions and Tax Avoidance

Abstract: Unlike the traditional focus on maximizing corporate value, Environmental, Social, and Governance (ESG) have become increasingly important in Taiwan in recent years. However, the academic discussion on the relationship between environmental factors and corporate tax planning remains limited. This paper analyzes the impact of carbon emissions on tax avoidance. Using publicly listed companies in Taiwan from 2016 to 2022, a fixed effects model is employed for regression analysis. We find a positive relationship between carbon emissions and tax avoidance, suggesting that companies adopt a consistent strategy in reducing carbon emissions and bearing tax burdens. This finding remains robust even when different measures are used and endogeneity issues are considered. Additionally, we find that family-owned firms mitigate the positive relationship between carbon emissions and tax avoidance.

Keywords: carbon emissions, tax avoidance, ESG

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企業租稅策略與商業策略關聯性

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摘要:本研究探討企業商業策略與租稅策略選擇的關聯性。過去文獻發現商業策略與租稅規避程度具關聯性 (Higgins, Omer, and Phillips, 2015)，然而，過度激進的租稅規避會衍生租稅風險 (Dyreg, Halon, and Maydew, 2019)。租稅策略 (規劃) 同時影響租稅負擔水準 (租稅規避) 與租稅負擔波動 (低租稅波動) 兩種租稅目標，如何權衡租稅規避程度與租稅風險與企業特徵及風險態度有關 (Neuman, 2023)。本研究採用美國上市企業在 2000 年至 2020 年樣本，使用彷彿無相關模型 (seemingly unrelated regression; SUR) 同時估計企業商業策略與租稅波動性與租稅規避的關聯性。實證發現，首先，先驅者與穩健者在租稅策略選擇具有差異，先驅者 (穩健者) 傾向選擇高租稅規避 (低租稅波動性) 策略，可推論兩種租稅目標具有抵換關係，難以同時實現高租稅規避與低租稅波動的目標；其次，本研究利用租稅不確定狀況聲明書 (Schedule UTP) 實施及美國第九巡迴法院管轄作為外生事件，進行三重差分 (difference-in-difference-in-difference method, DDD) 分析，實證結果均與主要測試結果一致。

關鍵詞：商業策略、租稅策略、租稅規避、低租稅波動、彷彿無相關模型

The Relation between Firms' Tax Strategy and Business Strategy

Abstract: This study examines how corporate business strategies influence tax strategy choices and the impact of business strategies and tax strategies on firm value. Not only to estimate both tax volatility and tax avoidance simultaneously but to tackle the correlation between tax volatility and tax avoidance, this study estimates U.S. publicly listed firms from 2000 to 2020 by using seemingly unrelated regression (SUR) model. First, this study finds differences in tax strategy choices between prospector and defender that prospector (defender) tend to choose tax avoidance (low tax volatility) strategy. At the same time, the result indirectly shows a trade-off relation between these two tax objectives. Second, this study selects not only the implementation of Schedule UTP but the decision of the U.S. Ninth Circuit Court as exogenous events to conduct endogeneity tests, and implement difference-in-difference-in-difference method to tackle the potential exogenous issues. This study shows that tax outcomes actually altered by exogenous events, and the results conform to the expectations.

Keywords: business strategy, tax strategy, tax avoidance, low tax volatility, seemingly unrelated regression

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2024 穩懋當代會計論文獎研討會

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聯合提供永續報告書確信與財務報告審計的會計師對債務市場的影響

林書賢* 李佳蓉**

摘要：本研究檢驗在單一年度同時具有財務報表查核與永續報告書確信服務的會計師(以下簡稱雙重服務會計師)對其所查核的客戶之債務資金成本的關聯性。結果顯示當公司面臨較多環境負面事件時，雙重服務會計師的查核客戶之債務資金成本上升。另一方面，信用評等機構給予具有產業專家身分的雙重服務會計師之查核客戶較高的信用評等；雙重服務會計師的忙碌程度高，其查核客戶受益於知識外溢效果而獲得較佳的信用評等。本研究補充了會計師工作量及負面新聞報導對公司債務資金成本的影響研究，並延伸產業專家會計師在債務市場中的影響，證實企業之會計師選擇於債務市場的經濟後果。

關鍵詞：第三方確信、債務資金成本、永續報告書、信用評等、工作量、負面環境事件

When Auditors Wear Two Hats: Implications of the Auditor's Joint Provision of ESG Assurance and Financial Audits on Cost of Debt

Abstract: This research investigates the correlation between dual-service auditors—who simultaneously conduct financial statement audits and provide assurance services for sustainability reports within the same fiscal year—and the cost of debt for their clients. The results indicate that an increase in the occurrence of negative environmental events correlates with a rise in the cost of debt for clients audited by dual-service auditors. In contrast, clients of dual-service auditors possessing industry expertise tend to achieve higher credit ratings. Despite the high workload of dual-service auditors, their clients experience beneficial knowledge spillover effects, which contribute to enhanced credit ratings. This study contributes to the existing literature on the implications of auditor workload and negative information on a firm's cost of debt, while also broadening the understanding of the influence of industry expert auditors within the debt market. Consequently, it affirms the economic implications associated with a firm's selection of auditors in the context of debt financing.

Keywords: third-party assurance, cost of debt, sustainability report, credit rating, workload, negative environmental events

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氣候相關財務揭露對機構投資人持股之影響

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摘要：本研究，以2021至2022年臺灣上市櫃編製永續報告書之電子業公司為樣本，逐一比對搜集永續報告書、TCFD報告中關於TCFD之指標給予評分，探討其對外資、投信及自營商等不同機構投資人持股比率之影響，並加入調節變數TESG評比及永續報告書確信對TCFD與機構投資人持股間關係之調節效果。實證結果顯示，TCFD與機構投資人總持股比率及外資持股比率皆呈顯著正相關；TESG評比及永續報告書確信對企業TCFD與機構投資人持股比率具有顯著調節作用；對投信及自營商持股比率則未有顯著影響。

關鍵詞：TCFD、機構投資人持股、ESG績效、確信

The Impact of TCFD on the Shareholding of Institutional Investors

Abstract : This study uses listed companies in the electronic industry of Taiwan that prepared sustainability reports from 2021 to 2022 as samples. By comparing and collecting data from these firms' sustainability reports and TCFD reports, the study evaluates the TCFD indicators and explores their impact on the shareholding ratios of different institutional investors, such as foreign investors, investment trusts, and proprietary traders. Additionally, the study examines the moderating effects of TESG ratings and the assurance of sustainability reports on the relationship between TCFD performance and institutional investors' shareholding ratios. The empirical results show that TCFD performance is positively related to the total shareholding ratio of institutional investors and the shareholding ratio of foreign investors. TESG ratings and the assurance of sustainability reports positively moderate the relationship between TCFD and institutional investors' shareholding ratios. However, there is no significant impact on the shareholding ratios of investment trusts and proprietary traders.

Keywords : TCFD, shareholding of institutional investors, ESG performance, assurance

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競業禁止條款與企業社會責任之關聯性：高階經理人任期之調節效果

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摘要：本研究主要探討美國各州執行競業禁止條款(NCAs) 變嚴格與該州公司企業社會責任(CSR) 績效之關聯性。與過去文獻一致，本研究的實證結果顯示 NCAs 執行變嚴後會導致企業投入較少的 CSR 績效，此結果支持公司挽留員工的動機會影響其 CSR 績效的論點。但更重要的是，我們發現高階經理人(CEO)的任期會影響 NCAs 執行變嚴格與 CSR 績效間的負向關係，亦即，任期較長的 CEO 會減弱上述的負向關係。也就是說，在更嚴格的 NCAs 之下，相對於任期較短的 CEO，任期較長的 CEO 較不會減少投入 CSR。本研究指出，雖然執行更嚴格的 NCAs 會減少公司對於員工留任的擔憂，但同時也會降低公司投入 CSR 的動機，然而公司若有任期較長的 CEO，則會減弱其降低投入 CSR 的動機。

關鍵詞：競業禁止條款、投入企業社會責任、高階經理人任期、員工留任

Non-compete Agreements and Corporate Social Responsibility: The Moderating Effect of CEO Tenure

Abstract: In this study, we examine the relationship between stricter non-compete agreements (NCAs) in the US and firms' corporate social responsibility (CSR) performance. Consistent with the prior study, we first document a negative relation between NCAs' enforceability and CSR performance, supporting the argument that a firm's incentive to retain employees affects its CSR performance. More importantly, we find that the negative relation between the enforceability of NCAs and CSR performance varies with CEO tenure. Specifically, we find that a greater level of CEO tenure weakens the negative association between NCAs' enforceability and CSR. That is, relative to firms with shorter-tenured CEOs, firms with longer-tenured CEOs exhibit a lower level of reduction in CSR activities. Overall, our finding supports the conjecture that although by decreasing concerns around employee retention, stricter NCAs reduce firms' incentive to engage in CSR activities, the greater incentive of firms to retain their longer-tenured CEOs hinders firms' incentive to reduce their CSR activities.

Keywords: non-compete agreements, CSR investments, CEO tenure, employee retention

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