

2021

穩懋當代會計碩士論文獎

議程手冊

- 會議日期：110年10月30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



2021「穩懋當代會計碩士論文獎」研討會議程表

會議日期：2021年10月30日（星期六）

會議地點：淡江大學台北校園

時間	活動內容			
13:00	來賓報到 (D208、D309、D312、D313)			
13:00~14:30	論文發表 Session A1 (D208)	論文發表 Session A2 (D309)	論文發表 Session A3 (D312)	論文發表 Session A4 (D313)
14:30~14:45	休息			
14:45~16:15	論文發表 Session B1 (D208)	論文發表 Session B2 (D309)	論文發表 Session B3 (D312)	論文發表 Session B4 (D313)
16:15~16:30	休息			
16:30~17:00	頒獎暨閉幕典禮(D208)			

* 提供線上閱覽論文全文檔，敬請利用下列 QR Code 進行瀏覽。



論文發表 Session A1 議程

主持人：陳明進教授 政治大學會計學系

2021 年 10 月 30 日，13:00~14:30，地點：D208

● 題目：**企業社會責任與經理人和員工異常薪酬差距之關聯性：員工構面之實證分析**

作者：黃劭彥 中正大學會計與資訊科技學系教授
鍾宇軒 中正大學會計與資訊科技學系助理教授
蕭詠心 中正大學會計與資訊科技學系碩士〔發表人〕
評論人：林美鳳 彰化師範大學會計學系副教授

● 題目：**企業社會責任揭露、確信服務與公司治理**

作者：張瑞當 中興大學會計學系教授
胡彥伶 中興大學會計學系碩士〔發表人〕
評論人：陳建中 中央大學會計研究所助理教授

● 題目：**CSR 績效對 CSR 揭露量之影響：以社會參與面向為例**

作者：陳建中 中央大學會計研究所助理教授〔發表人〕
周宇生 中央大學會計研究所碩士
評論人：邱碩志 臺北大學會計學系助理教授

論文發表 Session A2 議程

主持人：劉心才副教授 臺灣大學會計學系

2021 年 10 月 30 日，13:00~14:30，地點：D309

- 題目：**IFRS 9 與股價資訊內涵：以臺灣為例**
作者：許文馨 臺灣大學會計學系教授
劉心才 臺灣大學會計學系副教授〔發表人〕
蘇芳興 臺灣大學會計學系碩士
評論人：楊炎杰 元智大學管理學院會計學群副教授

- 題目：**關鍵查核事項與盈餘品質之關聯性**
作者：黃朝信 中原大學會計學系助理教授
簡嘉瑩 中原大學會計學系碩士〔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：**關鍵查核事項與盈餘管理關係之探討**
作者：顏信輝 淡江大學會計學系教授
鄭楚媛 淡江大學會計學系碩士〔發表人〕
評論人：劉心才 臺灣大學會計學系副教授

論文發表 Session A3 議程

主持人：黃振豐教授 淡江大學會計學系

2021 年 10 月 30 日，13:00~14:30，地點：D312

● 題目：內部控制缺失與改善對未來盈餘反應係數的影響—以 IPO 公司為例

作者：黃劭彥 中正大學會計與資訊科技學系教授
吳宇婷 中正大學會計與資訊科技學系碩士
發表人：黃郁婷 中正大學會計與資訊科技學系博士生
評論人：鄭桂蕙 臺北大學會計學系教授

● 題目：機構投資人共同持股與財務報表可比性之關聯性

作者：洪聖閔 東吳大學會計學系教授
蔡心慈 東吳大學會計學系碩士〔發表人〕
評論人：薛敏正 臺北大學會計學系教授

● 題目：自願性申報自結損益對盈餘反應係數之影響

作者：李建然 臺北大學會計學系教授〔發表人〕
吳叢楷 臺北大學會計學系碩士
評論人：楊孟萍 東吳大學會計學系教授

論文發表 Session A4 議程

主持人：戚務君教授 政治大學會計學系

2021 年 10 月 30 日，13:00~14:30，地點：D313

- 題目：管理者能力對盈餘穩健性影響之研究
作者：侍台誠 輔仁大學會計學系助理教授〔發表人〕
林擘慨 輔仁大學會計學系碩士
評論人：潘健民 政治大學會計學系助理教授

- 題目：經理人能力與成本僵固性之關聯
作者：潘健民 政治大學會計學系助理教授
莊雅婷 政治大學會計學系碩士〔發表人〕
評論人：侍台誠 輔仁大學會計學系助理教授

- 題目：經理人過度自信、租稅規避與成本僵固性之關聯性
作者：黃美祝 輔仁大學會計學系副教授
陳俐妙 輔仁大學會計學系碩士〔發表人〕
評論人：葉淑玲 臺北大學會計學系助理教授

論文發表 Session B1 議程

主持人：陳明進教授 政治大學會計學系

2021 年 10 月 30 日，14:45~16:15，地點：D208

● 題目：企業環境揭露程度與機構投資人持股關聯性之探討

作者：林美鳳 彰化師範大學會計學系副教授

賴威廷 彰化師範大學會計學系碩士〔發表人〕

評論人：張瑞當 中興大學會計學系教授

● 題目：政府財務報表使用意圖之研究

作者：鄭如孜 臺中科技大學會計資訊系副教授

張芷瑄 臺中科技大學會計資訊系碩士〔發表人〕

評論人：黃永傳 銘傳大學會計學系兼任助理教授級專業技術人員

論文發表 Session B2 議程

主持人：李建然教授 臺北大學會計學系教授

2021 年 10 月 30 日，14:45~16:15，地點：D309

- 題目：查核經驗和產業專精程度是否會影響會計師對於關鍵查核事項之揭露？
作者：何里仁 雲林科技大學會計學系助理教授
陳昱如 雲林科技大學會計學系碩士〔發表人〕
評論人：黃朝信 中原大學會計學系助理教授

- 題目：集團企業在不同企業生命週期之模仿行為是否影響其價值攸關性？兼論不同營運政策之觀點
作者：張瑤珊 淡江大學會計學系教授〔發表人〕
謝宛庭 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助理教授

- 題目：臺灣與其他國家審計公費決定因子之比較
作者：陳坤志 臺灣大學會計學系副教授
黃祥宇 臺灣大學會計學系助理教授
陳又瑄 臺灣大學會計學系碩士〔發表人〕
評論人：張瑤珊 淡江大學會計學系教授

論文發表 Session B3 議程

主持人：薛敏正教授 臺北大學會計學系

2021 年 10 月 30 日，14:45~16:15，地點：D312

- 題目：一人公司之妥適性：從公司治理觀點
作者：薛敏正 臺北大學會計學系教授
蘇頌泰 臺北大學會計學系碩士〔發表人〕
評論人：吳貞慧 中正大學會計與資訊科技學系副教授

- 題目：關鍵查核事項與審計品質之關聯性—以總審計調整數為衡量基礎
作者：鄭桂蕙 臺北大學會計學系教授
楊嬭淇 臺北大學會計學系碩士〔發表人〕
評論人：林維珩 臺北商業大學會計資訊學系教授

- 題目：新冠肺炎期間公司庫藏股宣告的資訊移轉效果—以台灣實證為例
作者：吳貞慧 中正大學會計與資訊科技學系副教授〔發表人〕
陸韋志 中正大學會計與資訊科技學系碩士
評論人：李德冠 中原大學會計學系副教授

論文發表 Session B4 議程

主持人：戚務君教授 政治大學會計學系

2021 年 10 月 30 日，14:45~16:15，地點：D313

- 題目：經營團隊能力及權力與審計意見購買之關聯性研究
作者：戚務君 政治大學會計學系教授
黃于珊 政治大學會計學系碩士〔發表人〕
評論人：洪玉舜 輔仁大學會計學系副教授

- 題目：企業生命週期、產品市場力量與租稅規避
作者：何怡澄 政治大學財政學系教授
許鈴敏 政治大學會計學系碩士〔發表人〕
評論人：黃美祝 輔仁大學會計學系副教授

- 題目：內升還是外聘？私立大專校院校長聘任與辦學績效
作者：鍾宇軒 中正大學會計與資訊科技學系助理教授
陳新薇 中正大學會計與資訊科技學系碩士〔發表人〕
評論人：王貞靜 淡江大學會計學系副教授

2021 穩懋當代會計碩士論文獎研討會

論文中英文摘要

論文發表 Session A1

時間：2021 年 10 月 30 日(星期六) 13:00~14:30

地點：淡江大學台北校園(D208)

企業社會責任與經理人和員工異常薪酬差距之關聯性：員工構面之實證分析

黃劭彥* 鍾宇軒** 蕭詠心***

摘要：本研究乃探討台灣 2015 年至 2019 年間，企業在強制性或自願性企業社會責任報告下，員工構面的企業社會責任績效與經理人和員工異常薪酬差距間之關聯性。研究結果顯示在強制性企業社會責任揭露條件下，員工構面的企業社會責任績效與經理人和員工異常薪酬差距之間存在負向關係。再者，本研究進一步考量企業社會責任確信對於員工構面的企業社會責任績效與經理人和員工異常薪酬差距的交互影響。結果表明企業社會責任確信在模型中的交互作用，會使得員工構面的企業社會責任績效與經理人和員工異常薪酬差距的負向關係變得更強。

關鍵詞：企業社會責任、員工構面、經理人和員工異常薪酬差距、企業社會責任確信

The Relationship between Corporate Social Responsibility and Manager-Employee Abnormal Pay Disparity: An Empirical Analysis of Employee Perspective

Shaio-Yan Huang Yu-Hsuan Chung Yong-Sin Siao

Abstract : This study examines the relationship between the corporate social responsibility (CSR) scale from the employee perspective and manager-employee abnormal pay disparity, under mandatory or voluntary CSR reporting, from 2015 to 2019 in Taiwan. The results show negative relation between CSR performance under employee perspective and manager-employee abnormal pay disparity in companies mandatory disclosing CSR. Furthermore, this study also considers the interacting impact of corporate social responsibility assurance on the relationship between CSR performance under employee perspective and manager-employee abnormal pay disparity. The results show that the interaction effect by corporate social responsibility assurance is significantly in the model. When company's CSR report with assurance; the negative relation between CSR scale from the employee perspective and manager-employee abnormal pay disparity becomes stronger.

Keywords: corporate social responsibility (CSR), employee perspective, abnormal manager-employee pay disparity, corporate social responsibility assurance

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企業社會責任揭露、確信服務與公司治理

張瑞當* 胡彥伶**

摘要：現有文獻指出公司治理與企業揭露CSR報告的意願，以及與對確信提供者的選擇有關聯。本研究利用公司治理評鑑結果作為公司治理績效的優劣判斷，分別探討揭露、自願揭露以及確信CSR報告書的企業，是否具備較佳的公司治理；並進一步探討不同類型的確信提供者，是否與公司治理良窳有關。本研究以2015-2019年的上市櫃企業為樣本，實證結果顯示，揭露CSR報告的企業有較佳的公司治理績效，與強制揭露報告的企業相比，自願揭露的企業有較佳的公司治理，而確信其報告書的企業公司治理更佳。此外，確信提供者為其他專業機構而非會計師事務所的企業，有較佳的公司治理；確信提供者為國際專業機構而非一般專業機構者，其公司治理較佳。然而，本研究並未發現確信者為四大或非四大事務所，其公司治理有顯著差異。本研究結果對於CSR揭露、確信服務與公司治理關聯具有重要意涵。

關鍵詞：公司治理評鑑、CSR報告書、自願性揭露、確信服務提供者

CSR Disclosure, Assurance Service, and Corporate Governance

Ruey-Dang Chang Yen-Ling Hu

Abstract: Existing research indicates that corporate governance mechanism is correlated with CSR disclosure and selection of assurance service providers. This study adopts Corporate Governance Evaluation results as an indicator of corporate governance performance to examine whether companies that disclose CSR reports, both mandatorily and voluntarily, and those with CSR reports assured exhibit better corporate governance. This study also examines the association between selection of assurance service providers and corporate governance. Using data from listed and OTC companies in Taiwan from 2015 to 2019, empirical results indicate that companies with CSR disclosure practice better corporate governance. Compared with companies that disclose mandatorily, those that voluntarily disclose CSR reports and have CSR reports assured follow better corporate governance standards. Furthermore, companies that focus on corporate governance are more likely to choose professional institutions other than CPA firms for CSR assurance. Such companies are also more likely to choose international institutions instead of local firms as assurance service providers. However, this study fails to find evidence to support whether having a Big 4 or non-Big 4 as the assurance provider significantly impacts corporate governance. Results of the study have important implications to the relation among CSR disclosure, assurance service, and corporate governance in Taiwan.

Keywords: corporate governance evaluation, CSR reports, voluntary disclosure, assurance service provider

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CSR 績效對 CSR 揭露量之影響：以社會參與面向為例

陳建中* 周宇生**

摘要：本研究探討企業在社會參與領域之績效表現是否影響其企業社會責任（Corporate Social Responsibility, CSR）報告書中社會參與相關之資訊揭露量，以及CSR治理在該影響中的調節效果。本研究以2014年至2019年間天下企業公民獎獲獎之國內企業為樣本，以其天下公民社會參與構面之得分為研究自變數，CSR報告書社會參與之揭露為應變數；依據自願性揭露理論及合法性理論，預期社會參與績效分別會正或負向影響企業社會參與資訊之揭露量。研究結果支持自願性理論，意謂社會參與績效較高的企業為傳訊自身CSR績效之優越性，傾向揭露較多相關資訊；而社會參與績效則與非社會參與資訊之揭露量無關。此外，當企業之CSR治理越佳（亦即當企業有召開CSR專題會議，或企業內負責CSR事務之單位或人員有直接向董事會報告其CSR推動情形），表示企業越重視CSR事務，此時社會參與績效對社會參與資訊揭露量之影響程度會增強。

關鍵詞：CSR治理、CSR揭露量、CSR績效、社會參與

The Impacts of CSR Performance on Quantity of CSR Disclosure: The Empirical Evidence of Social Participation

Chien-Chung Chen Yu-Shen Chou

Abstract: The purpose of this study is to explore how a company's performance in the field of social responsibility will affect the quantity of information disclosed in its corporate social responsibility (CSR) report; and to test whether CSR governance perform a moderating effect on the link. The sample of this study is the domestic companies that have won the Excellent in Corporate Social Responsibility Award from 2014 to 2019, the scores of companies in the social participation dimension are selected to measure their social performance. Based on voluntary disclosure theory and legality theory, it is expected that CSR performance will positively and negatively affect the quantity of CSR information disclosed by the company. The empirical results of the study show that companies with higher social participation performance are to show the superiority of their own performance, so they tend to expose more information in related fields, but have no effect on the quantity of non-social participation related information. In addition, when a company holds a CSR conference or the committee or manager responsible for CSR affairs in the company directly reports its promotion to the board of directors, it means that the company regards CSR affairs as an important topic. The impact of social participation performance on the quantity of social information disclosure will therefore increase.

Keywords: CSR disclosure quantity, CSR governance, CSR performance, social participation

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2021 穩懋當代會計碩士論文獎研討會

論文中英文摘要

論文發表 Session A2

時間：2021 年 10 月 30 日(星期六) 13:00~14:30

地點：淡江大學台北校園(D309)

IFRS 9 與股價資訊內涵：以臺灣為例

許文馨* 劉心才** 蘇芳興***

摘要：本研究以 2016 年至 2019 年臺灣非金融業的上市及上櫃公司為樣本，用差異中之差異法 (difference in difference, DID) 模型，探討國際財務報告準則第 9 號「金融商品」(International Financial Reporting Standard 9 Financial Instruments) 對公司股價資訊內涵之影響。在採用 IFRS 9 之前，金融工具之會計處理使用國際會計準則第 39 號「金融工具：認列與衡量」(IAS 39)，IFRS 9 簡化了 IAS 39 金融商品的類別與分類之依據，使公司能提供更具有可比性的財務資訊；此外，過去於 IAS 39 下，由於非上市上櫃股票投資沒有無活絡市場存在或無評估公允價值的可觀察輸入值，故公司多以歷史成本衡量非上市上櫃公司股票投資，IFRS 9 要求用公允價值衡量公司所有的股票投資，然因缺乏可靠衡量的公允價值，此類投資分類為公允價值第三層級，使持有該股權投資之公司第三層級之金融資產占整體以公允價值衡量之金融資產比率提高；本文以股價同步性來衡量股價資訊內涵，研究發現，在採用 IFRS 9 後，受 IFRS 9 影響的公司，其股價資訊內涵顯著提升，顯示 IFRS 9 改善了企業提供之財務資訊品質，投資人較能從財務報告中獲取更多企業特定資訊，促使股價資訊內涵提升；受 IFRS 9 影響的程度愈大，其股價資訊內涵顯著提升的幅度愈大。此外研究亦發現，IFRS 9 實施後，對持有較多未上市上櫃股票的公司，過去在 IAS 39 之下，以歷史成本衡量之股權投資在 IFRS 9 下改以公允價值衡量，即使是公允價值第三層級，其股價資訊內涵仍有顯著提升。

關鍵詞：國際財務報告準則第 9 號、經營模式、公允價值、公允價值層級、股價資訊內涵、差異調整數

IFRS 9 and Stock price informativeness: Evidence from Taiwan

Wen-Hsin Hsu Hsin-Tsai Liu Fang-Xing Su

Abstract: Using the sample of listed non-financial companies in Taiwan over years 2016-2019, and a difference-in-difference research design, this study investigates whether IFRS 9 adoption prompts firm-specific information incorporated into the market and thus enhances the stock price informativeness, as measured by stock price synchronicity. IFRS 9 replaces existing accounting standard for financial instruments IAS 39. IFRS 9 improves the classification categories and the classification criteria for financial instruments in order to provide more comparability information. In addition, IFRS 9 applies the fair value model to all equity investment, including investment in unlisted companies, which is used to be measured at cost under IAS 39 due to lack of reliably determined fair value. After IFRS 9 adoption, investments in unlisted companies are often classified as level 3 assets, resulting in the increase in the portion of level 3 assets to total financial assets measured at fair value. This study finds that after IFRS 9 adoption, stock price becomes more informative for IFRS 9 affected firms, suggesting that the increased transparency from IAS 9 adoption facilitates firm-specific information flows into the stock market and therefore reduces synchronicity, making stock price more informative. The extent to which IFRS 9 adoption affects a firm's financial reporting is positively associated with its incremental increase in stock price informativeness.

Keywords: IFRS 9, business model, fair value, fair value hierarchy, stock price informativeness, reconciliation values

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關鍵查核事項與盈餘品質之關聯性

黃朝信* 簡嘉瑩**

摘要：本研究以Larson, Sloan, and Zha Giedt (2018)對應計項目之分解模式，探討實施新式查核報告對於異常應計項目之影響。實證結果顯示新式查核報告實施後，與穩健有關的異常應計項目降低，而與非連結交易、非流動性之營業資產負債有關的異常應計項目增加。本研究亦探討關鍵查核事項之揭露與異常應計項目之關係。實證結果顯示與非連結交易及財務有關的異常應計項目有較多的關鍵查核事項字數，而流動性營業資產負債有關之異常應計項目則有較少的關鍵查核事項字數。研究結果，可提供投資人與主管機關瞭解新式查核報告實施之情形。

關鍵詞：應計項目、查核報告、關鍵查核事項

The Relationship Between Key Audit Matters and Earnings Quality

Chao-Hsin Huang Chia-Ying Chien

Abstract: This study adopts the accrual decompositions of Larson, Sloan, and Zha Giedt (2018) to explore the abnormal accruals in implementing the new audit report. The empirical results show that after the implementation of the new audit report, abnormal accruals related to conservatism decreased, while abnormal accruals related to non-articulating transactions and non-current operating assets and liabilities increased. The study also explores the relationship between the disclosure of key audit matters (KAMs) and abnormal accruals. The empirical results show that there are more KAMs words for abnormal accruals related to non-articulating transactions and finance and fewer KAMs words for the abnormal accruals related to current operating assets and liabilities. This research can provide investors and the regulator with an understanding of the implementation of the new audit report.

Keywords: accruals, audit report, key audit matters

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關鍵查核事項與盈餘管理關係之探討

顏信輝* 鄭楚媛**

摘要：本研究旨在探討關鍵查核事項的報導與盈餘管理之關係，預期會計師報導關鍵查核事項，受查企業在當期應有較高的盈餘管理（對使用者之預警效果），且該報導使企業抑減次期盈餘管理（對管理當局之示警效果）。本研究以我國2016至2019之上市櫃公司為樣本，同時納入應計與實質盈餘管理兩種衡量，實證結果發現，在應計盈餘管理方面，應收帳款關鍵查核事項存在對使用者當期應計盈餘管理之預警效果，存貨減損KAM則對管理當局次期應計盈餘管理存在示警效果；至於長期營業資產減損則不具預警與示警效果。在實質盈餘管理方面，應收帳款減損、存貨減損與收入關鍵查核事項，三者均具有當期示警與次期預警之效果，特別是對於異常生產成本。整體而言，關鍵查核事項之警示功能在實質盈餘管理之關聯程度顯著高於應計盈餘管理。此外，進一步分析公司特性（公司治理良窳）與會計師特性（產業專精度）對研究結果之調節作用，發現公司治理較強者，關鍵查核事項對當期實質盈餘管理之示警具有增額效果。然而，會計師之產業專精度則非影響本研究結果之重要調節變數。

關鍵詞：關鍵查核事項、盈餘管理、警示功能

The Relationship between Key Audit Matters (KAMs) and Earnings Management

Sin-Hui Yen Chu-Yuan Cheng

Abstract: The purpose of this study is to examine the relationship of key audit matters (KAMs) disclosure and earnings management, including accrual-based earnings management and real earnings management. This paper expects that the reporting of KAMs can both reflect the earnings management of the company in current period (the forewarning effect for users) and change the behavior of managements' earnings management in the next period (the warning effect for managers). According to the sample of Taiwan listed companies between 2016 and 2019, the empirical results for accrual-based earnings management indicate that the KAMs of account receivable and inventory KAM reflects the forewarning effect for users and warning effect for managers respectively. There is no significant forewarning and warning effect of PP&E impairment KAM. Concern about the real earnings management, all of accounts receivable, inventory, and revenue KAMs reflect both the forewarning and warning effect, especially for the abnormal productive costs. In sum, the relationship between KAM and real earnings management is stronger than that of KAM and accrual-based earnings management. In addition, this paper also finds the moderation effects of corporate governance, especially for the real earnings management. On the other hand, the industry specialization of CPA does not influence the results of this paper.

Keywords: key audit matters, earnings management, warning function

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內部控制缺失與改善對未來盈餘反應係數的影響－以 IPO 公司為例

黃劭彥* 吳宇婷**

摘要：本研究以我國於 2000-2017 年間辦理初次公開發行公司為研究樣本，探討當初次公開發行公司於公開說明書中揭露內部控制缺失及改善措施相關訊息，對未來盈餘反應係數之影響。實證結果顯示，內部控制缺失數量與未來盈餘反應係數呈負顯著相關，而內部控制改善措施與未來盈餘反應係數呈正顯著相關。表示當初次公開發行公司揭露內部控制缺失改善措施，較能給予投資者額外訊息以預測未來盈餘，使當期股價含有未來盈餘之資訊。

此外，本研究以電子業、承銷價中位數及股價與承銷價差額之中位數作為分類並進行分析。在內部控制缺失數量方面，電子業為負向顯著關係，在改善措施方面，不論是電子業或非電子業皆為正向顯著，而承銷價中位數以下之樣本及股價與承銷價差額中位數以下之樣本亦皆為正向顯著。

關鍵詞：內部控制缺失、內部控制缺失改善、初次公開發行、未來盈餘反應係數

The Effect of Internal Control Weakness and Remediation on Future Earnings Response Coefficient - Evidence from IPO Firms

Shaio-Yan Huang Yu-Ting Wu

Abstract: This study using Initial Public Offering (IPO) firms listed in Taiwan during 2000-2017 to investigate the relation between IPO firms disclosure internal control weakness, remediation and future earnings response coefficients (FERCs). This study finds that internal control weakness numbers are negatively and significantly correlated with FERCs. Internal control weakness's remediation are positively and significantly correlated with FERCs. It means that IPO firms disclosure Internal control weakness's remediation, giving investors additional information to predict future earnings.

Besides, this study uses industry, median IPO pricing and median of IPO underpricing as the classification to split different subsamples. This study also find that internal control weakness is only negatively and significantly correlated with FERCs in electronic industry. However, the Internal control weakness's remediation is significantly and positively correlate to FERC in both electronics industry and non-electronic industry. Internal control weakness remediation in the sample above IPO Pricing median and IPO underpricing median are positively and significantly correlate FERC.

Keywords: internal control weakness, internal control weakness remedy, initial public offerings, future earnings response coefficient (FERC)

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機構投資人共同持股與財務報表可比性之關聯性

洪聖閔* 蔡心慈**

摘要：近年來，機構投資人持有上市櫃企業股權比例逐漸提高，且機構投資人同時擁有多家上市櫃企業之股權，使得某些上市櫃企業之股東為同一機構投資人，此種情形稱為「共同持股」。另外，各國適用國際財務報導準則後，財務報表之強化品質更加受到重視，本研究針對財務報表可比性進行探討。本研究發現，機構投資人共同持股與財務報表可比性呈現顯著正向相關，支持本研究之假說推論。此外，本研究亦考量公司治理，研究結果顯示，當企業控制股東之控制權與盈餘分配權偏離程度較大時，機構投資人共同持股與財務報表可比性之正向關聯性將會被弱化。

關鍵詞：機構投資人共同持股、財務報表可比性、控制權與盈餘分配權

The Relationship between Common Ownership of Institutional Investors and Financial Statements Comparability

Shengmin Hung Hsin-tzu Tsai

Abstract: In recent years, institutional investors have gradually increased stocks holding of listed companies and over-the-counter (OTC) companies, and they simultaneously hold stocks of several companies, which makes these companies have the same stockholders. This situation is called “Common Ownership.” Besides, after most of countries apply IFRS, enhancing qualitative characteristics of financial statements are emphasized. This research therefore focuses on financial statement comparability. The results demonstrate that there is a significant positive correlation between the degree of “Common Ownership” and financial statement comparability, which supports the hypothesis of this study. In addition, this study also considers corporate governance. The results indicate that the positive correlation between the degree of “Common Ownership” and financial statement comparability can be mitigated when controlling shareholders’ voting rights and cash flow rights deviate significantly.

Keywords: common ownership, financial statement comparability, voting rights and cash flow rights

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自願性申報自結損益對盈餘反應係數之影響

李建然* 吳叢楷**

摘要：本研究旨在探討行政院金融監督管理委員會，於2008年推動上市櫃公司自願性自結損益申報制度後，公司自願申報自結損益是否能提升其盈餘與股價的關聯性--即盈餘反應係數(Earnings response coefficients, 簡稱ERC), 並進一步探討自結損益申報頻率(按月或按季申報)對ERC的影響, 藉以評估自願性自結損益制度是否有其經濟後果。實證結果發現, 自願申報自結損益的確有提升公司ERC的效果, 而此一效果主要來自按月申報的效果, 按季申報自結損益對ERC的提升並不明顯。本研究除了填補自願性自結損益制度相關文獻的不足外, 對主管機關、投資人及管理階層於相關決策上亦具有重要的參考價值。

關鍵詞：自結損益、盈餘反應係數、公開資訊觀測站自結損益申報平台

The Effect of Voluntary Disclosure of Unaudited Earnings on Earnings Response Coefficients

Jan-Zan Lee Tsung-Kai Wu

Abstract: The purpose of this study is to explore whether voluntary earnings disclosure can enhance the correlation between earnings and stock prices, i.e. Earnings Response Coefficient (ERC), after the promotion of voluntary earnings disclosure system by the Financial Regulatory Commission of the Executive Yuan in 2008. This study also further examines whether the frequency (monthly or quarterly) of voluntary earnings disclosure has different effects on ERC or not. Empirical results show that voluntary earnings disclosure does have the effect of improving the firm's ERC, and this effect mainly comes from the effect of monthly disclosure instead of quarterly. This study not only fills in the deficiencies of related literature on voluntary earnings disclosure, but also has important contribution to the decision-making of the stakeholders of financial reports like authorities, investors and managers.

Keywords: unaudited earnings, earnings response coefficient, voluntary unaudited earnings disclosure system

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管理者能力對盈餘穩健性影響之研究

侍台誠* 林擘慨**

摘要：財務報表盈餘品質具有輔助會計資訊使用者作成經濟決策之特性，惟身為公司財報編製者之管理者能力的強弱，可能影響公司財報之盈餘品質。本研究以Khan and Watts(2009)提出之C-Score衡量企業之盈餘穩健性，經參酌Demerjian, Lev, and McVay(2012) 估算公司技術效率值，與Veltri, D’Orio, and Bonanno (2016)之 Stochastic Frontier Analysis (SFA)，考量公司特性並排除隨機誤差影響後之量化數據衡量管理者能力，以2013至2019年之臺灣上市、櫃公司資料，探討管理者能力對盈餘穩健性之影響。此外，因家族與非家族企業之企業特性及管理思維可能存在根本性差異，本研究另納入探討家族企業之影響。

本研究實證結果發現：(1)管理者能力愈強，企業盈餘穩健程度愈低；(2)相較於非家族企業，家族企業之管理者能力愈強，更降低盈餘穩健程度。另額外測試結果顯示：(1)前期管理者能力愈強，會降低當期盈餘穩健程度；(2)當管理者能力變強，盈餘穩健性變化程度較小。額外測試之結果亦佐證當管理者能力愈強，會降低盈餘穩健之程度。

本研究係首篇探討以C-Score衡量企業盈餘穩健性與管理者能力關聯性之實證文獻，實證結果除可為盈餘穩健性研究提供新的思維方向，亦增補了管理者能力與家族企業相關文獻不足之處。

關鍵詞：管理者能力、盈餘穩健性、C-Score、家族企業

An Empirical Study of the Impact of Managerial Ability on Earnings Conservatism

Tai-Cheng Shih Yeh-Ka Lin

Abstract: Information quality, especially earnings quality, always concerns financial statements users while they make economic decisions. Nevertheless, earnings quality is presumably affected by the providers, i.e. CEO and CFO of the firm. This paper aims to empirically examine the relationship between managerial ability and accounting conservatism, proxied by the C-Score developed by Khan and Watts (2009), by using the data of Taiwan’s listed companies for the period of 2013 to 2019. Meanwhile, the author used the method proposed by Demerjian, Lev, and McVay (2012) and Veltri, D’Orio, and Bonanno (2016) to estimate the measure of managerial ability. After considering the distinctive agency characteristics of family firms, the author further divided the whole sample into family firms and non-family firms subsamples to test the main hypotheses.

The empirical results show that the stronger the manager's ability, the lower the extent of earnings conservatism. This managerial ability effect is stronger for the family firms than for the non-family firms. In addition, the above conclusions remain sustained in the robust and additional tests. The author hopes the above findings can not only provide insight into the earnings conservatism research, but also supplement the void of managerial ability-related literature.

Keywords: managerial ability, conservatism, C-Score, family firms

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經理人能力與成本僵固性之關聯

潘健民* 莊雅婷**

摘要：本研究旨在探討經理人能力是否與成本僵固性有所關聯。成本僵固性為銷貨收入減少時成本下降的幅度小於銷貨收入增加時成本上升的幅度之現象，一般認為此現象源於決策者面臨需求下降時，選擇等待資訊而暫緩削減成本。本研究以2005年至2019年東京證券交易所的上市公司為研究對象，探討經理人能力與成本僵固性之關聯。

本研究以Demerjian et al. (2012)之研究衡量經理人能力，並參考Anderson et al. (2003)的模型衡量成本僵固性。實證結果發現，經理人能力越佳，企業產生成本僵固性的現象越明顯。

關鍵詞：經理人能力、成本僵固性

The Association Between Managerial Ability and Cost Stickiness

Chien-min Pan Ya-Ting Chuang

Abstract: This paper investigates whether managerial ability affects cost stickiness. Cost stickiness occurs when costs increase with sales increase but do not decrease in proportion to the decrease in sales, i.e., asymmetrical decrease in costs, a result from managers delay cost reduction until more information is available. Using data from firms listed in the Tokyo Stock Exchange from 2005 to 2019, this paper investigates the association between managerial ability and cost stickiness.

Follow Demerjian et al. (2012) and Anderson et al. (2003), this paper finds that competent managers will engage in stronger degree of cost stickiness.

Keywords: managerial ability, cost stickiness

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經理人過度自信、租稅規避與成本僵固性之關聯性

黃美祝* 陳俐妙**

摘要：本研究以2013年至2019年之台灣上市櫃公司作為研究樣本，探討公司是否具有成本僵固性、租稅規避及經理人過度自信對成本僵固性的影響，以及在經理人過度自信下，是否會進一步影響企業租稅規避之成本僵固性程度。實證結果發現，台灣企業普遍具有成本僵固性。若公司進行租稅規避行為及經理人過度自信特質皆會加劇成本僵固性。最後，本研究發現當經理人具有過度自信特質時，又進一步加劇企業租稅規避行為之成本僵固性程度。

關鍵詞：經理人過度自信、租稅規避、成本僵固性

The Correlation between Manager Overconfidence, Tax Avoidance and Cost Stickiness

Mei-Juh Huang Li-Miao Chen

Abstract: This study uses listed companies of Taiwan from 2013 to 2019 as a research sample to investigate whether companies have cost stickiness, the effects of tax avoidance and managerial overconfidence on cost stickiness, and the effect of tax avoidance on cost stickiness under managerial overconfidence. The empirical results find that costs are stickiness when sales revenue decreases. Cost stickiness is exacerbated when a company engages in tax avoidance and when a company's managers are overconfident. Finally, the study further investigates whether tax avoidance has an impact on cost stickiness when managers are overconfident, and finds that when managers are overconfident, tax avoidance resulting in greater cost stickiness.

Keywords: manager overconfidence, tax avoidance, cost stickiness

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論文中英文摘要

論文發表 Session B1

時間：2021 年 10 月 30 日(星期六) 14:45~16:15

地點：淡江大學台北校園(D208)

企業環境揭露程度與機構投資人持股關聯性之探討

林美鳳* 賴威廷**

摘要：本文針對上市公司股東會年報中揭露的環境資訊，以內容分析法進行評分，旨在探討企業環境資訊揭露程度是否會影響機構投資人之持股比例。研究結果發現，當公司自願性的揭露，或是揭露越多關於公司內部環境保護等積極正面資訊時，將使機構投資人增加其投資意願而持有較高的股份；反之若是因法律強制規定而被動揭露，或揭露因汙染而受罰等負面環境資訊時，將導致機構投資人降低其持股。本文也使用不同的衡量方式衡量環境資訊揭露程度，結果也相當穩健。本研究之貢獻在於整合不同的性質與內涵，以各面向的環境資訊探討與機構投資人持股之關聯，結論不僅能提升國內企業對於環境保護的重視，也能提供主管機關制定政策的方向，共同營造更好的社會。

關鍵詞：內容分析法、環境資訊揭露程度、機構投資人

The Relationship between Environmental Disclosure & Institutional Ownership

Mei-Feng Lin Wei-Ting Lai

Abstract: This article focuses on the environmental information disclosed in the annual report of the shareholders' meeting of listed companies, and uses content analysis to score, aiming to explore whether the degree of corporate environmental information disclosure will affect the shareholding ratio of institutional investors. The results of the study found that when companies voluntarily disclose, or disclose more positive information about the company's internal environmental protection, it will make institutional investors increase their willingness to invest and hold higher shares. On the other hand, if it is passively exposed due to legal requirements, or when it exposes negative environmental information such as being punished due to pollution, it will cause institutional investors to reduce their shareholding. This article also uses different measurement methods to measure the degree of environmental information disclosure, and the results are quite robust. The contribution of this research is to integrate different natures and connotations, and discuss the relationship with institutional investors' shareholding based on environmental information from various aspects. The conclusion can not only increase the importance of domestic enterprises on environmental protection, but also provide the direction for the governmental authority to formulate policies and jointly create a better society.

Keywords: content analysis, environmental information disclosures, institutional ownership

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政府財務報表使用意圖之研究

鄭如孜* 張芷瑄**

摘要：我國會計法刪除第29條後，政府財務報表將更符合國際間政府會計朝向權責發生基礎發展之趨勢，本研究以整合科技接受模型為基礎，採問卷調查方式，探討政府財務報表使用者對於修法後新制財務報表的使用意圖。本研究進一步改編中央政府109年度平衡表，探討報表使用者對更完整表達權責發生基礎資訊之進階財務報表的使用意圖。此外，本研究融合知識慣性理論，期能了解過去經驗、例行解決問題的程序及僵化知識來源是否影響受試者使用進階財務報表的意圖。實證結果顯示，績效預期、社會影響及幫助條件對新制報表使用意圖有正向顯著影響，新制報表使用意圖對進階報表使用意圖有顯著正向影響。在知識慣性方面，受試者的學習慣性偏低而經驗慣性偏高，然並未發現知識慣性對新制報表與進階報表使用意圖之關聯產生干擾效果。

關鍵詞：政府財務報表、整合科技接受模型、知識慣性

A study on the users' behavioral intention of government financial statements

Ju-Tzu Cheng Chih-Hsuan Chang

Abstract: With the deletion of Article 29 of Accounting Act, government financial statements in Taiwan will be more in line with international trends, which is moving to accrual basis accounting. This study is based on the Unified Theory of Acceptance and Use of Technology (UTAUT) and uses a questionnaire survey to explore users' behavior intention of government financial statements. This study further adapted the central government's balance sheet of 2020, namely advanced government financial statements, and evaluated users' behavior intentions of advanced financial statement, which is closer to the full accrual basis accounting. In addition, this study investigates whether knowledge inertia exerts moderating effects on users' behavior intention. The empirical results show that performance expectancy, social influence and facilitating conditions would have positive effects on users' behavioral intension of current government financial statements. Users' behavioral intension of current government financial statements would have positive effects on users' behavioral intension of advanced government financial statements. In regard to knowledge inertia, the subjects would have low learning inertia and high experience inertia, but both of them wouldn't have significant moderating effects on the positive effect of behavioral intension of current government financial statements on behavioral intension of advanced government financial statements.

Keywords: government financial statements, unified theory of acceptance and use of technology, knowledge inertia

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是否願意將資料提供他人使用：否

2022 穩懋當代會計碩士論文獎研討會

論文中英文摘要

論文發表 Session B2

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查核經驗和產業專精程度是否會影響會計師對於關鍵查核事項之揭露？

何里仁* 陳昱如**

摘要：本研究以 2016 年至 2019 年我國上市櫃公司為研究樣本，探討會計師查核經驗與產業專精程度是否會影響會計師對關鍵查核事項（Key Audit Matters，簡稱 KAMs）之揭露。實證結果顯示，會計師一般查核經驗、上市櫃查核經驗與產業查核經驗對於關鍵查核事項項目數之影響，皆未達顯著水準；而對於關鍵查核事項之平均說明字數之影響，在一般查核經驗與產業查核經驗皆呈現正相關，且其相關性達顯著水準；會計師產業專精對關鍵查核事項之項目數與平均說明字數皆呈現正相關且其相關性達顯著水準；會計師查核經驗與產業專精交互影響下亦有相同發現且具有增額效果，此意謂著在考量會計師產業專精的情況下，會計師的查核經驗，對於 KAM 的揭露亦有所影響。

關鍵詞：關鍵查核事項、查核經驗、會計師產業專精

Do Audit Experience and Industry Expertise Affect the Auditors' Disclosure of Key Audit Matters?

Li-Jen He Yu-Ru Chen

Abstract: This study explores the effects of auditors' experience and industry expertise on the disclosure of key audit matters (KAMs) by examining the audit reports of Taiwanese listed companies from 2016 to 2019. The empirical results reveal that neither the association between auditors' general audit experience nor their industry audit experience is significant with the disclosure of KAM; which suggest that the experience of auditors did not have significant impacts on the disclosure of key audit matter items. On the other hand, both auditors' general audit experience and industry audit experience are significantly positive associated with the average number of words for key audit matters. On the other hand, the association between the indicator variable of auditor industry specialization and average number of words for KAM, and the association between the indicator variable of auditor industry specialization and the items of KAM are both significant positive; which suggest that auditors' industry specializes have positive impacts on KAM disclosure of auditors. In addition, for the increase effect results of interacting the indicator variable of industrial specialist auditors and auditor experience reveals that taking accountant industry specialization into consideration, auditors' audit experience can have impact on the disclosure of KAM as well.

Keywords: KAM, audit experience, auditor industry specialization

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集團企業在不同企業生命週期之模仿行為是否影響其價值攸關性？兼論不同營運政策之觀點

張瑀珊* 謝宛庭**

摘要：集團企業在台灣資本市場占有舉足輕重之重要地位，本文旨在探討集團企業內之分子公司之股利、投資及融資決策是否存在同集團內之模仿行為，並再進一步劃分所屬之企業生命週期階段，以觀察不同企業生命週期階段之模仿行為是否有不同之價值攸關性。本研究以2005年至2020年台灣集團企業之上市櫃公司為觀察對象，採用Ohlson於1995年所提出之價值攸關性模型，並以Dickinson(2011)的現金流量模式判斷企業所屬之生命週期階段。實證結果發現，不同的生命週期階段下，公司在衰退期的股利政策模仿行為會對股價有顯著正向的影響，顯示當公司處於企業生命週期晚期仍努力效仿集團平均之股利發放程度，投資人會給予正向之回饋；另也發現投資與融資決策於初始期之模仿行為有顯著正向之價值攸關性，亦即當公司處於初始階段，模仿同集團內之投資行為與融資模式，市場也會給予正面之價值判斷。綜上，可發現投資人會考量企業所屬之生命週期階段，並對於不同之營運政策之模仿行為給予不同的價值攸關性判斷。本文於敏感性分析考慮現金股利之股利政策及另參照Anthony and Ramesh (1992)之衡量方式劃分生命週期階段，並於其他分析處排除逆生長樣本、考量企業財務風險高低及衡量營運決策之金額重大性影響等，以增加研究結果之強度。希冀透過本文之實證結果，補足集團企業分子公司在不同企業生命週期下之模仿行為在文獻探討上之闕漏，以及集團企業分子公司之營運決策考量上更細微之思考方向。

關鍵詞：集團企業、模仿行為、營運政策、價值攸關性、企業生命週期

The Impact of the Imitative Behavior in Different Stages of the Firm Life Cycle on a Business Group's Value Relevance: Perspective on Different Operating Policies

Yu-Shan Chang Wan-Ting Hsieh

Abstract: Business groups play a pivotal role in the capital market in Taiwan. The objective of this study was to investigate whether imitative behavior exists in the dividend policies, investment decisions, and financing decisions among the subsidiaries of the same business group and then examine whether the value relevance of the imitative behavior varies in different stages of the firm life cycle. This study observed publicly traded firms in business groups in Taiwan from 2005 to 2020 using the value relevance model proposed by Ohlson in 1995 and determined the life cycle stage of firms using the cash flow patterns identified by Dickinson (2011). The empirical results of this study revealed that imitative behavior in the dividend policies of firms in the decline period exerts a significant and positive impact on stock price, thereby indicating that when firms late in their life cycle continue to imitate the average degree of dividend payouts in their business group, investors will offer them positive value relevance. Another finding was that imitative behavior in the investment decisions and financing decisions of firms in the introduction period has significant and positive value relevance, meaning that when firms in the introduction period imitate the investment behaviors and financing patterns of other subsidiaries in their business group, the market will also give positive value relevance. In conclusion, the results indicate that investors take the life cycle stage of firms into account and give varying value relevance judgments to imitative behavior in different operating policies. The sensitivity analysis in this study considered the dividend policies with cash dividends and the life cycle stages defined by Anthony and Ramesh (1992). To strengthen the results of the other analyses, samples with reverse growth were excluded, the financial risk of firms was considered, and the influence of the materiality of operating decisions was gauged. It is hoped that the empirical results of this study can fill in the gaps in literature regarding the imitative behavior of subsidiaries in different life cycle stages in business groups and provide subsidiaries with clearer directions for operating decisions.

Keywords: business group, imitative behavior, operating policy, value relevance, firm life cycle

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臺灣與其他國家審計公費決定因子之比較

陳坤志* 黃祥宇** 陳又瑄***

摘要：審計公費是觀察審計產業之重要指標。在臺灣審計市場競爭激烈，隨著公司國際化程度提高，及審計準則對於查核標準越趨嚴格，事務所需投入更多的查核資源，然而臺灣審計公費似乎未反映查核所需投入的成本，且比起其他國家來的低，而影響審計公費之因素包括多個面向，故本文期望透過控制影響審計公費之公司及國家特性變數，來檢視在這些因素被控制後，臺灣審計公費是否仍低於樣本其他國家。結果指出，在控制公司及國家特性變數後，臺灣審計公費確實仍低於樣本中其他國家，經過進一步分析後發現主要是因為臺灣審計市場對於規模較大、多角化經營程度高及在海外上市之公司，審計公費調漲的幅度比起其他國家低。另外，國家政經環境為決定審計公費之重要因素，本文亦發現在樣本七個國家中，除監理機制較特殊之日本外，當國家法律環境越嚴格時，審計公費亦會越高。

關鍵詞：跨國審計公費、政經環境差異、投資人保護程度

The Comparison of Audit Fee Determinants Between Taiwan and Other Countries

Kun-Chih Chen Xiang-Yu Huang Yu-Hsuan Chen

Abstract: Audit market is increasingly saturated in Taiwan and the accounting firms are engaging in a price war. With International Auditing Standards getting stricter, accounting firms need to devote much more effort. However, it seems that those costs do not reflect on Taiwanese audit fee. Moreover, the average audit fee in Taiwan is sufficiently low compared to other countries. The previous study has pointed out that the factors affecting the audit fees are multiple. Therefore, we control the variables that affect the audit fees, including company-specific and country-specific variables, to examine whether Taiwan's audit fees are still lower than other countries under controlling of these variables. The results show that Taiwan's audit fees are still lower than those of other countries when controlling company-specific and country-specific variables. This may be due to the fact that Taiwanese accounting firms tend to ask relatively lower audit fees than that of other countries from company which are large in scale, highly diversified, or listed overseas. In addition, the difference of political and economic environment between countries is a considerable indicator in the research of cross-country audit fees. We also find that the higher degree of legal environment, the higher audit fee the country has.

Keywords: cross-country audit fees, political and economic environment, degree of protecting minor investors

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論文中英文摘要

論文發表 Session B3

時間：2021 年 10 月 30 日(星期六) 14:45~16:15

地點：淡江大學台北校園(D312)

一人公司之妥適性：從公司治理觀點

薛敏正* 蘇穎泰**

摘要：由於公司法中對於一人公司之特殊設計，使得各界產生對一人公司之存在是否有損公司治理之疑慮，因此本研究從公司治理之角度，探討一人公司之妥適性，並進一步驗證一人公司之設計是否有損公司價值(以每股淨值作為企業價值之代理變數)。透過研究 2010 年至 2020 年間國內一人公司之金融業資料進行實證分析。結果顯示，一人公司之母公司的股權結構與一人公司之公司價值無顯著關聯，而於一人公司之公司治理機制當中，一人公司之獨立董事席次與母公司之公司價值成顯著正相關，一人公司之董事會規模及審計委員會規模與母公司之公司價值成顯著負相關。

關鍵詞：一人公司、公司治理、股權結構、公司價值

The Appropriateness of Single-Member Company: From the Perspective of Corporate Governance

Min-Jeng Shiue Jyong-Tai Su

Abstract: Due to the unique design of the single-member company in the company act, this study discussed the appropriateness of the single-member company from corporate governance and verified whether it is harmful to corporate value (using the net value per share as the proxy index of the corporate value) about the design of the corporate value single-member company. The empirical analysis used the financial industry data from 2010 to 2020. The results showed that the parent company's ownership structure was not associated with the company value of the single-member company. In contrast, the number of independent directors in the single-member company was positively associated with the corporate value of the parent company. Moreover, the number of board of directors (and audit committee) in the single-member company was negatively related to the corporate value of the parent company.

Keywords: single-member company, corporate governance, ownership structure, corporate value

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關鍵查核事項與審計品質之關聯性—以總審計調整數為衡量基礎

鄭桂蕙* 楊嬪淇**

摘要：本研究主要探討會計師於查核報告中揭露關鍵查核事項之訊息(數量與型態)與審計品質之關聯性。本研究以2016年至2019年上市櫃公司為樣本，以公司自結盈餘與審計核定數之差異幅度(總審計調整數)衡量審計品質，幅度愈大審計品質愈佳。實證結果發現，其他條件不變下，營運項目之關鍵查核事項數量愈多，差異幅度愈大，審計品質愈佳，達顯著水準。進一步將營運項目關鍵查核事項拆分為損益相關帳戶和資產與負債帳戶，實證亦發現，損益相關之關鍵查核事項數量愈多，資產與負債相關之關鍵查核事項項目數量愈少，差異幅度亦愈大，也達顯著水準。實證證據支持，KAM型態訊息含量能表彰總審計調整數之程度，有助於查核報告之溝通價值。

關鍵詞：關鍵查核事項、審計品質、總審計調整數、自結盈餘

The Relationship between Key Audit Matters and Audit Quality-Based on Aggregate Audit Adjustments

Kuei-Hui Cheng Chen-Chi Yang

Abstract: The purpose of this study is to examine the relationship between the disclosure of key audit matters (KAMs) in auditors' reports and Audit Quality. This study uses the listed companies in Taiwan stock market and over-the-counter (OTC) market from 2016 to 2019 as samples. Our research employs magnitude of the difference between the number for self-reported earnings and the number audited as a proxy for Audit Quality. The larger the audit adjustments magnitude is the higher the audit quality. The result shows that the company with more operational KAM is the higher the audit quality as 10% of significant level. Furthermore, to divide into operational KAM of two part, our findings are that when auditors state the more related to revenue KAMs and the less assets/liability KAMs are the larger the audit adjustments magnitude as significant level. In summary, our results provide empirical evidence that KAMs of type are as a beneficial mechanism for auditors' reports of communicating value.

Keywords: key/ critical audit matters, audit quality, aggregate audit adjustments, pre-audited preliminary earnings.

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新冠肺炎期間公司庫藏股宣告的資訊移轉效果—以台灣實證為例

吳貞慧* 陸韋志**

摘要：本研究以新冠肺炎期間，實施庫藏股是否除了傳遞個別公司資訊外，也將此訊息傳給其同業競爭公司，因而產生資訊移轉效果，並進一步以淨值市價比與產業競爭程度的中位數進行樣本分類，不同組別之間的平均同業競爭公司的股票異常報酬是否具有顯著差異之檢測。實證結果發現，在新冠肺炎期間，宣告公司的平均股票異常報酬於事件日後呈現正向顯著，符合訊號發射假說。另外，同業競爭公司的平均股票異常報酬於事件日後亦呈現正向顯著，符合資訊移轉效果中的感染效果。此外，在淨值市價比與產業競爭程度的中位數進行樣本分類後，經平均數差異檢定分析後，皆未檢測出在不同組別中，其同業競爭公司的平均股票異常報酬具有顯著差異。最後，本研究主要貢獻除了添加本國較少的庫藏股宣告移轉效果文獻外，也提供給未來學者在後續研究新冠肺炎時期相關事件上的參考依據。

關鍵詞：庫藏股買回、資訊移轉效果、新冠肺炎、同業競爭公司

The Intra-Industry Information Transfer of Stock Repurchase During COVID-19: Evidence from Taiwan

Chen-Hui Wu Wei-Zhi Lu

Abstract: The purpose of this study is to examine whether the share repurchase conveys not only firm-specific but industry-wide information in Taiwan during the COVID-19 pandemic period. In addition, this study classifies the samples by the median of the book-to-market ratio and the Herfindahl-Hirschman Index(HHI), and finally determines whether there are significant differences in the average abnormal returns of the rival firms in the same industry between above the median and below the median groups.

During the COVID-19 pandemic period, the empirical results of this study indicate both announcing firms and rival firms have significantly positive abnormal returns from the announcement day, and consequently the empirical results verify not only signaling hypothesis but also contagion intra-industry effects. Moreover, this study uses t-test for difference between means to determine different groups of the classified samples by the median. The empirical results indicate that there is no significant difference in different groups. Overall, the contribution of this study is not only to add the literature about information transfer effects of share repurchase in Taiwan but also to provide future scholars with reference during the COVID-19 pandemic period.

Keywords: Share repurchase, Intra-industry information transfer, COVID-19, Rival firms

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經營團隊能力及權力與審計意見購買之關聯性研究

戚務君* 黃于珊**

摘要：過去研究發現市場存在審計意見購買的情形，本文則為第一篇從經營團隊角度觀察企業是否成功進行審計意見購買之研究。實證結果顯示經營團隊能力與審計意見購買行為間並無顯著相關性。接著，透過手工辨識與文字探勘技術辨識經營團隊的學經歷背景以建立權力指標，捕捉經營團隊的實質控制權與特質，發現經營團隊權力與審計意見購買行為呈顯著正相關。最後，將樣本按照不同的舞弊誘因與機會指標進行分組，發現在公司經營績效較差的子樣本中，經營團隊能力將導致審計意見購買情形發生；在資訊不對稱程度較嚴重的子樣本中，經營團隊權力將導致審計意見購買情形發生；在公司處於產業競爭程度較高的子樣本中，經營團隊能力及權力均會同時導致審計意見購買的情形，且在給定經營團隊權力較高的情況下，此情形更為嚴重；在非上述的子樣本中，則沒有找到相同的證據，故本文可論證舞弊誘因與機會指標將會導致高能力及高權力的經營團隊從事審計意見購買行為。本文對於經營團隊能力及權力相關文獻提供不同以往的實證證據，並且嘗試從經營團隊角度回答其進行審計意見購買的誘因與機會。

關鍵詞：經營團隊能力、經營團隊權力、審計意見購買、經營績效、資訊不對稱、產業競爭程度

The Relationship between Managerial Ability, Power and Opinion Shopping

Wu Chun Chi Yu Shan Huang

Abstract: To the best of my knowledge, this study is the first to examine whether firms could successfully engage opinion shopping from the perspective of the management. The empirical result shows that the managerial ability is insignificant in the opinion shopping. Then, establishing the power index which captures the substantive control and characteristics of management through manual identification and text mining, I find that the existence of successfully engaging in opinion shopping is associated with increases in managerial power. Furthermore, based on the fraud incentives and opportunities, I separately divide the sample into two groups at the level of operating performance, information asymmetry as well as industrial competition. In the subsample of lower operating performance and higher industrial competition, managerial ability is associated with opinion shopping. For the firms in the group of higher information asymmetry and higher industrial competition, managerial power is associated with opinion shopping. Overall, this paper complements prior literature by providing additional evidence of managerial ability and power, and I try to analyze the incentives and opportunities of opinion shopping from the management perspective.

Keywords: managerial ability, managerial power, opinion shopping, operating performance, information asymmetry, industry competition

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企業生命週期、產品市場力量與租稅規避

何怡澄* 許鈴敏**

摘要：本研究探討企業在不同生命週期的租稅規避情況，並分析企業的市場力量的調節效果。本研究依Dickinson (2011)將每個企業的生命週期分為初創期、成長期、成熟期、停滯期及衰退期五個階段，並分析在不同生命週期階段，企業租稅規避的程度。另外，分析企業的市場力量在不同企業生命週期，對租稅規避的增額影響。

本研究以2000年至2018年之上市櫃公司(不含TDR、F股及金融產業)樣本。以迴歸分析探討企業生命週期、產品市場力量及租稅規避間之關聯。結果發現，隨著企業處於不同生命週期階段，其租稅規避程度會不同，初創期、成長期及成熟期租稅規避相對較低，而衰退期租稅規避程度較高。另外，企業產品市場力量較大者，其租稅規避程度較高。最後，不同生命週期的租稅規避受到產品市場力量調節效果之影響不同，以停滯期為基準，產品市場力量使初創期及衰退期之租稅規避程度提高，而產品市場力量對成長期及成熟期租稅規避程度無影響。

關鍵詞：租稅規避、企業生命週期、產品市場力量

Firm's Life Cycle, Product Market Power, and Tax Avoidance

Yi-Cheng Ho Ling-Min Hsu

Abstract: Firm's life cycle is an issue that all firms will face when operating. Different firm's life cycle stages have different financial and market conditions. These are factors that companies must consider when making an operational decision. This study examines whether firms will have a varying degree of tax avoidance in different life cycle stages. Firm's life cycles divided into five phases base on Dickinson (2011) model: Introduction, Growth, Mature, Shake-Out, and Decline. Then examine the impact of each stage of the firm's life cycle on tax avoidance. Also, this study also adds an analysis of product market power to test whether the product market power has an impact on tax avoidance of each firm's life cycle.

This study's sample use Taiwan's listed companies over 2000-2018 period. The result shows that tax avoidance will indeed vary with the stage of firm's life cycle. Tax avoidance will significantly negatively be associated with the introduction, growth, and mature stages and significantly positively associated with the decline stage. Product market power is positively with tax avoidance. Product market power is significantly positively associated with tax avoidance in introduction and decline stages and has no impact on growth and mature stages.

Keywords: tax avoidance, firm's life cycle, product market power

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內升還是外聘?私立大專校院校長聘任與辦學績效

鍾宇軒* 陳新薇**

摘要：私立大專校院校長的聘任相似於現代公司環境中對於高管的內部或外部聘任模式。本研究乃使用台灣 2014 至 2018 學年度的資料，探討私立大專校院的辦學績效是否與內升或外聘的校長具關聯性。實證結果發現外聘的校長對辦學績效(獎助學金支出及產學合作收入)具有正向的影響。再者，具有商業和管理背景的校長較能夠藉由增加政府補貼和私人捐款，以及產學合作收入來提高辦學績效。但是，從外部聘任具有商業和管理背景的校長則可能會對政府補貼和私人捐款產生負面作用。明確而言，本研究的結果不僅可以提供私立大專校院董事會作為聘任校長的參考，亦能夠促使現任私立大專校院校長聚焦於重要的辦學績效事項。

關鍵字：私立大專校院、內升或外聘校長、辦學績效

Insider or Outsider? The Appointment of Private-University Presidents and School Performance

Yu-Hsuan Chung Hsin-Wei Chen

Abstract: The recruitment of private university presidents has an analog to the model of an internal or external appointee of executives in the modern corporate environment. This study uses the data from the 2014 to 2018 academic year in Taiwan to examine whether the level of school performance is associated with the recruitment of insider or outsider private-university presidents. The empirical results find the positive effect of presidents hired from outside on school performance (the expenditure of scholarships and grants, and the revenue of university-industry collaboration projects). Moreover, presidents with business and management backgrounds would enhance school performance by increasing government subsidies and private donations and university-industry collaboration projects. However, the presidents hired from outside with business and management backgrounds might lead to negatively contribute to government subsidies and private donations. Overall, these findings not only provide a reference for the private university board who want to recruit the president but also promote the current private-university president to turn the attention on important school performance matters.

Keywords: private-university, insider or outsider president, school performance

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