

# 2023 當代會計研討會

## 議程手冊

- ▶ 會議日期：112年05月06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

Journal of  
Contemporary  
Accounting  
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# 「2023 當代會計」研討會議程表

會議日期：2023 年 05 月 06 日（星期六）

會議地點：淡江大學台北校園

時間	活動
08:40~09:00	來賓報到
09:00~09:15	開幕與致詞 穩懋半導體股份有限公司 陳進財董事長 淡江大學商管學院 楊立人院長 (D207)
09:15~09:25	穩懋當代會計學者授證儀式 臺灣大學會計學系特聘教授 王泰昌教授 (D207)
09:25~10:25	專題演講 講題：財務會計與審計的研究基礎 主講人：臺灣大學會計學系特聘教授 王泰昌教授 (D207)
10:25~10:35	休息
10:35~12:10	論文發表－A (D207)   論文發表－B (D301)   論文發表－C (D302)   論文發表－D (D309)
12:10	賦歸

\* 註：本次研討會僅提供發表論文之中英文摘要。

## 2023 第三屆「穩懋當代會計學者」—王泰昌教授

為表彰對台灣會計具有卓越貢獻的會計學者，《當代會計》與穩懋半導體股份有限公司合作，自2021年起設置「穩懋當代會計學者」，2021年及2022年穩懋當代會計學者分別為東海大學會計學系杜榮瑞榮譽講座教授、國立政治大學會計學系吳安妮講座教授。經本刊編輯委員會決議，敦聘國立臺灣大學會計學系王泰昌特聘教授為「2023年穩懋當代會計學者」。



王泰昌教授為美國賓州大學華頓學院財務金融系博士，現任臺灣大學會計學系特聘教授。王教授主要研究領域在財務會計、審計與財務經濟等領域，於 *Journal of Accounting and Economics*、*Contemporary Accounting Research*、*Journal of Accounting, Auditing and Finance*、*European Accounting Review* 等頂尖國際期刊均曾發表研究。王教授學術成就備受各界肯定，曾任臺大管理論叢總編輯、中華會計學刊總編輯、會計審計論叢總編輯、國科會財金及會計領域學門召集人及社會科學研究中心副主任。目前於臺大管理論叢、管理評論與 *Asia-Pacific Journal of Accounting & Economics* 等知名學術期刊擔任領域編輯，也六度獲得聯電經營管理論文獎及兩次管理學報論文獎。

王泰昌教授於1987年進入臺灣大學商學系任教，作育英才無數。30餘年累積指導共計26位博士與超過140位碩士，並屢獲國立台灣大學優良教師肯定，對培育台灣會計學子貢獻良多。此外，王教授也曾擔任中華獨立董事協會理事、臺灣董事會績效協進會理事、中華會計教育學會理事、公務人員退休撫卹基金管理委員會顧問、國家通訊傳播委員會電信事業普及服務基金管理委員會委員與第一金融控股股份有限公司獨立董事...等，將其學術專長貢獻於台灣實務界。

為表彰王教授對會計學術界、教育界與實務界之卓越貢獻，《當代會計》很榮幸能敦聘王泰昌特聘教授擔任「2023穩懋當代會計學者」。《當代會計》期許在王教授的指導下持續進步，成為更優質的會計學術發表園地。

## 專題演講

**講 題：財務會計與審計研究基礎**

**主講人：王泰昌教授（臺灣大學會計學系特聘教授）**

王泰昌教授為美國賓州大學華頓學院財務金融系博士，現任臺灣大學會計學系特聘教授。王教授主要研究領域在財務會計、審計與財務經濟等領域，於 *Journal of Accounting and Economics*、*Contemporary Accounting Research*、*Journal of Accounting, Auditing and Finance*、*European Accounting Review* 等頂尖國際期刊均曾發表研究。王教授學術成就備受各界肯定，曾任臺大管理論叢總編輯、中華會計學刊總編輯、會計審計論叢總編輯、國科會財金及會計領域學門召集人及社會科學研究中心副主任。目前於臺大管理論叢、管理評論與 *Asia-Pacific Journal of Accounting & Economics* 等知名學術期刊擔任領域編輯，也六度獲得聯電經營管理論文獎及兩次管理學報論文獎。。

## 論文發表 Session A 議程

主持人：陳明進教授 政治大學會計學系

2023 年 05 月 06 日，10:35-12:10，地點：D207

- 題目：**集團企業之整合策略與盈餘管理對 ESG 之影響**  
作者：張瑀珊 淡江大學會計學系教授  
陳慧玲 淡江大學會計學系助理教授  
雲郁惠 淡江大學會計學系研究生〔發表人〕  
評論人：吳元利 臺北商業大學財政稅務系助理教授
  
- 題目：**強制氣候風險資訊揭露與股價之關連—ESG 表現**  
作者：戴怡蕙 銘傳大學會計學系教授  
林宣妤 銘傳大學會計學系研究生〔發表人〕  
評論人：李啟華 輔仁大學會計學系副教授
  
- 題目：**公司治理主管對董事會運作具有影響？**  
作者：鍾宇軒 中正大學會計與資訊科技學系副教授〔發表人〕  
張蓓萱 新竹物流  
評論人：戴怡蕙 銘傳大學會計學系教授
  
- 題目：**查核會計師的合法與專家權力是否會提升財務報表可比性?審計公費溢酬觀點**  
作者：張瑀珊 淡江大學會計學系教授  
徐子惠 淡江大學會計學系研究生〔發表人〕  
評論人：鍾宇軒 中正大學會計與資訊科技學系副教授

## 論文發表 Session B 議程

主持人：戚務君教授 政治大學會計學系

2023 年 05 月 06 日，10:35-12:10，地點：D301

- 題目：經理人過度自信對審計公費之影響：以公司治理為調節效果  
作者：陳薇如 淡江大學會計學系副教授  
林庭萱 淡江大學會計學系研究生〔發表人〕  
評論人：沈文華 高雄科技大學會計資訊系副教授
  
- 題目：會計師風險態度與會計穩健性：企業生命週期觀點  
作者：沈文華 高雄科技大學會計資訊系副教授  
林芳竹 高雄科技大學會計資訊系研究生〔發表人〕  
評論人：謝佩蓁 東華大學會計系助理教授
  
- 題目：合約負債（預收收入）之價值攸關性—以台灣適用 IFRS 15 前後期間分析  
作者：李淑華 臺北大學會計系教授  
謝佩蓁 東華大學會計系助理教授〔發表人〕  
謝皓昀 臺北大學會計系研究生  
蔡彥卿 臺灣大學會計學系教授  
評論人：潘健民 政治大學會計學系副教授
  
- 題目：關鍵查核事項特性之資訊內涵  
作者：顏信輝 淡江大學會計學系教授  
呂典芸 淡江大學會計學系研究生〔發表人〕  
評論人：洪玉舜 輔仁大學會計學系副教授

## 論文發表 Session C 議程

主持人：李建然教授 臺北大學會計學系

2023 年 05 月 06 日，10:35-12:10，地點：D302

● 題目：**公司所有權、董監持股和會計師報導關鍵查核事項項目之關聯性**

作者：李德冠 中原大學會計學系副教授〔發表人〕

鄭芳淇 行政院環保署會計室科員

張慧珊 中原大學會計學系助理教授

陳計良 中原大學會計學系副教授

評論人：張瑀珊 淡江大學會計學系教授

● 題目：**從供應鏈層面探討 COVID-19 對實質盈餘管理的影響**

作者：程民均 臺中科技大學會計資訊學系研究生〔發表人〕

黃惠君 臺中科技大學會計資訊學系助理教授

林裕章 臺中科技大學會計資訊學系教授

評論人：陳以林 靜宜大學會計系助理教授

● 題目：**管理者過度自信對投資決策之影響**

作者：陳薇如 淡江大學會計學系副教授

林芄勳 淡江大學會計學系研究生〔發表人〕

評論人：李德冠 中原大學會計學系副教授

## 論文發表 Session D 議程

主持人：黃劭彥教授 中正大學會計與資訊科技學系

2023 年 05 月 06 日，10:35-12:10，地點：D309

- 題目：運用可解釋人工智慧技術解釋影響審計報告時間延遲之因素  
作者：林昱成 雲林科技大學會計系副教授  
林旻潔 雲林科技大學會計學系研究生〔發表人〕  
評論人：吳徐哲 中正大學會計與資訊科技學系副教授
  
- 題目：運用遷移學習技術建構私立大專院校財務預警模型  
作者：林昱成 雲林科技大學會計系副教授  
郭品婕 雲林科技大學會計學系研究生〔發表人〕  
評論人：吳徐哲 中正大學會計與資訊科技學系副教授
  
- 題目：專業會計人員角色上的轉變：來自台灣之證據  
作者：朱炫璉 臺北大學會計學系教授  
劉乃熒 中央大學會計研究所助理教授〔發表人〕  
評論人：林昱成 雲林科技大學會計學系副教授
  
- 題目：薪酬差距對員工留任之影響  
作者：謝宜樺 淡江大學會計學系副教授  
翁睿婕 淡江大學會計學系研究生〔發表人〕  
評論人：劉乃熒 中央大學會計研究所助理教授



## 2023 當代會計研討會

### 論文摘要

### 論文發表 Session A

**時間：2023 年 05 月 06 日(星期六) 10:35~12:10**

**地點：淡江大學台北校園(D207)**

# 集團企業之整合策略與盈餘管理對 ESG 之影響

張瑀珊\* 陳慧玲\*\* 雲郁惠\*\*\*

**摘要：**本研究旨在探討不同整合策略之集團企業是否會有不同之盈餘管理行為，且是否會對公司執行之 ESG 策略造成影響。本文欲了解當集團企業致力於 ESG 時，係基於永續經營之願景而欲與社會建立長遠之互動關係，抑或是將 ESG 作為掩蓋企業管理當局操縱盈餘之工具。本研究採用 2015 年至 2020 年中華徵信所之台灣集團企業為研究樣本，同時納入裁決性應計項目與實質盈餘管理進行分析，並以 TESG 永續發展指標量化分數作為衡量 ESG 之依據。實證結果顯示，相較於水平整合集團企業，垂直整合之集團企業有較低之 ESG 績效表現。有趣的是，若進一步納入盈餘管理之交乘項時，發現相較於水平整合，垂直整合之集團企業較不會透過裁決性應計數管理盈餘，而會有較高程度之實質盈餘管理，且為了掩蓋其管理盈餘行為，會越積極投入 ESG 之發展，而有較佳之 ESG 執行績效，尤其是在環境與社會構面。希冀透過本文之實證發現，提供不同整合策略集團企業會有不同之盈餘管理行為與 ESG 執行策略，以供未來相關研究更細微之思考方向。

**關鍵詞：**集團企業、整合策略、裁決性應計項目、實質盈餘管理、ESG 績效

## The Impact of Affiliated Business Group's Integration Strategy and Earnings Management on ESG

**Abstract:** The objective of this study was to investigate whether affiliated business groups with different integration strategies display different earnings management behaviors and whether it impacts the ESG strategies implemented by the business groups. This study aimed to understand whether the ESG efforts of affiliated business groups are based on a vision for sustainability and a desire to develop lasting interactive relationships with society or serve as a tool to conceal the management's manipulation of earnings. This study employed information on affiliated business groups in Taiwan between 2015 and 2020 from China Credit Information Service, Ltd., as study samples. Discretionary accruals and real earnings management were also included in the analysis, and the TESG Sustainable Development Index was used to quantify ESG performance. The empirical results of this study showed that vertically integrated business groups displayed poorer ESG performance than horizontally integrated business groups. Interestingly, further inclusion of earnings management interaction terms revealed that vertically integrated business groups were less likely to manipulate earnings using discretionary accruals and instead more likely to engage in real earnings managements. Furthermore, to cover up their earnings management behaviors, they became more actively involved in ESG and presented better ESG performance, particularly in the environmental and social aspects. It is hoped that the empirical findings of this study can provide researchers with more details to consider in future research regarding the different earnings management behaviors and ESG implementation strategies of affiliated business groups with different integration strategies.

**Keywords:** affiliated business groups, integration strategies, discretionary accruals, real earnings management, ESG performance behavior

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## 強制氣候風險資訊揭露與股價之關連－ESG 表現

戴怡蕙\* 林宣妤\*\*

**摘要：**氣候風險資訊的揭露對於企業的永續經營是極為重要的課題。本研究將採用多元迴歸進行實證分析，結果發現當政府強制氣候攸關資訊揭露，公司股價會有顯著影響；且企業揭露氣候風險因應，與公司股價間呈現正向關係。此說明公司在氣候風險資訊揭露下，針對股票市場反應投資人會較傾向持有正面看法。此外，在強制氣候資訊揭露，企業的 ESG 表現與公司股價呈顯著關係，其中 ESG 表現較差企業與股票價格間呈現正相關。此結果說明了政府政策的推動，將會促使企業揭露攸關資訊以因應氣候風險與機會，使投資人獲取更多資訊評估投資標的。故在強制揭露氣候風險資訊下，則投資人會較為關注潛在氣候風險與機會，無形中提高了公司股價。

**關鍵詞：**TCFD、氣候資訊揭露、ESG、公司股價

### Mandatory climate risk disclosure is related to stock prices - ESG performance

**Abstract:** The disclosure of climate risk information is an extremely important issue for enterprises with sustainable operation. The results of this study find that when the government mandates the disclosure of climate-related information, there is a significant impact on company stock prices. There is a positive relationship between corporate disclosure of climate risk information and stock price. This shows that under the company's climate risk information disclosure, investors are more inclined to hold a positive view on the stock market reaction. In addition, mandatory climate information disclosure shows that a company's ESG performance has a significant relationship with the company's stock price. Companies with poor ESG performance have a positive relationship with stock prices. This result shows that the promotion of government policies will prompt companies to disclose relevant information in disclosure to climate risks and opportunities, allowing investors to obtain more information to evaluate investment targets. Therefore, under the mandatory disclosure of climate risk information, investors will pay more attention to potential climate risks and opportunities, which invisibly increases the company's stock price.

**Keywords:** TCFD, climate risk disclosure, ESG, stock price

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## 公司治理主管對董事會運作具有影響？

鍾宇軒\* 張蓓萱\*\*

**摘要：**台灣於2018年起要求上市（櫃）企業設置公司治理主管，用以強化公司治理及提升董事會運作。故本研究乃探討2018年到2020年公司設置公司治理主管是否對董事會之運作具有影響。實證結果發現公司治理主管與董事會開會頻率、董事持續進修時間及公司治理評鑑等級呈正向關聯，顯著上市（櫃）公司設置公司治理主管會增加董事會的運作。然而，本研究卻進一步發現具有會計背景的公司治理主管（兼任之公司治理主管）與董事會開會頻率（公司治理評鑑等級）呈負向關聯。明確而言，本研究提供公司治理主管在董事會運作發揮一定作用之證據。

**關鍵詞：**公司治理、公司治理主管、董事會運作

### Does Chief Corporate Governance Officer Influence the Corporate Board Operation?

**Abstract:** The Taiwan government administrative office began to require listed firms to appoint a chief corporate governance officer (hereinafter referred to as CCGO) to increase corporate governance outcomes and promote board operations in 2018. This study investigates the effect of CCGOs on board operations of Taiwan listed firms from 2018 to 2020. The empirical results show that CCGOs are positively associated with board meeting frequency, director continuing training hours, and corporate governance rating, meaning that the CCGOs increase the board operation. However, this study finds that CCGOs with an accounting background (CCGOs-duality) are negatively associated with board meeting frequency (corporate governance rating). Specifically, this study provides evidence that CCGOs play a role in board operations.

**Keywords:** corporate government, chief corporate governance officer, board operation

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\* 國立中正大學會計與資訊科技學系副教授

\*\* 新竹物流

## 查核會計師的合法與專家權力是否會提升財務報表可比性？審計公費溢酬觀點

張瑀珊\* 徐子惠\*\*

**摘要：**本研究旨在探討會計師事務所內具特殊名聲與地位之權力關係會計師(合法權力與專家權力)，對企業財務報表可比性之影響。本文以 2011 年至 2021 年間臺灣上市櫃企業為觀察對象，研究當查核會計師具權力關係且有較高審計公費溢酬時，是否會提升財務報表可比性。實證結果發現當會計師擁有權力時，合法權力與專家權力會計師之受查公司皆有顯著較高的財務報表可比性；然而，當觀察權力關係會計師與審計公費溢酬之交乘項時，僅有主簽專家權力會計師能顯著提升財務報表可比性，顯示不同權力關係之會計師，對於可比性有不同之影響。本文企圖透過查核會計師於事務所之權力角色，以不同視角了解查核品質之差異。希冀透過本文實證發現，提供企業委任會計師之參考方向，並補足會計師個人特性對於查核品質影響文獻之闕漏。

**關鍵詞：**財務報表可比性、合法權力、專家權力、審計公費溢酬

## Do the Legitimate and Expert Powers of Audit Partners Improve the Comparability of Financial Statements? From the Perspective of Audit Fee Premiums

**Abstract:** The objective of this study was to investigate the influence of auditors with unique reputations and status (legitimate power and expert power) in auditing firms on the comparability of financial statements. Publicly traded companies between 2011 and 2021 in Taiwan were observed to determine whether auditors with power relationships and higher audit fee premiums increase the comparability of financial statements. The empirical results indicated that the financial statements of companies audited by auditors with legitimate power and expert power had significantly higher comparability. However, when the interaction term of auditors with power relationships and audit fee premiums was taken into account, only lead audit partners with expert power could significantly increase the comparability of financial statements. This means that the impact of power relationships on financial statement comparability varies with the type of power relationship. This study examined the power roles of auditors in auditing firms in an attempt to understand differences in audit quality from a different perspective. It is hoped that the empirical findings of this study can provide companies with reference for auditor appointments and can fill in gaps in literature on the influence of the personal traits of auditors on audit quality.

**Keywords:** Financial statement comparability, legitimate power, expert power, audit fee premiums

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## 2023 當代會計研討會

### 論文摘要

### 論文發表 Session B

**時間：2023 年 05 月 06 日(星期六) 10:35~12:10**

**地點：淡江大學台北校園(D301)**

## 經理人過度自信對審計公費之影響：以公司治理為調節效果

陳薇如\* 林庭萱\*\*

**摘要：**本文採用資本支出變動作為經理人過度自信之代理變數，探討經理人過度自信對審計公費之影響。並進一步探討公司治理如何調節經理人過度自信與審計公費之關係。本文將董事會特徵及審計委員會特徵作為公司治理之代理變數，以 2010 至 2021 年台灣上市櫃公司為樣本進行迴歸分析。實證結果發現，經理人過度自信與審計公費呈顯著正相關，並且良好的公司治理會加劇此影響。當企業之經理人具有過度自信傾向時，會計師為了因應經理人帶來的高風險會增加審計公費。然而若企業之董事會及審計委員會運作有效，可以降低過度自信所帶來的高風險，但同時也會導致審計公費更高。此外，本文發現，董事會的調節效果較審計委員會佳。而董事會會議次數、董事會獨立性、審計委員會規模及審計委員會會議次數對於經理人過度自信與審計公費之調節效果最為顯著。

**關鍵詞：**經理人過度自信、審計公費、董事會、審計委員會

## The Impact of CEO Overconfidence on Audit Fee : The Moderating Effect of Corporate Governance

**Abstract :** This study aims to examine the relationship between CEO overconfidence and audit fees, and the moderating effect that corporate governance has on such relationship. The CEO overconfidence in the study is measured by capital expenditure change. The corporate governance in the study is measured by the characteristics of the board of directors and the characteristics of the audit committee. This study uses data of public companies from 2010 to 2021. The results reveal that related CEO overconfidence have a significantly positive effect on audit fees, while the companies with better corporate governance demonstrate intensely positive effect. When the CEO is overconfident, the auditor will increase the audit fee in order to cope with the high risk. However, if the company's board of directors and audit committee operate effectively, it can reduce the high risks brought about by overconfidence, but it will also lead to higher audit fees. In addition, this study finds that the moderating effect of the board of directors is better than the audit committee. The number of board meetings, the independence of the board of directors, the size of audit committee and the number of audit committee meetings are significantly positively correlated with audit fees.

**Keywords :** CEO overconfidence, audit fee, board of directors, audit committee

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## 會計師風險態度與會計穩健性：企業生命週期觀點

沈文華\* 林芳竹\*\*

**摘要：**本研究以會計師審計委任客戶組合的 Z-Score 平均數作為會計師風險態度的代理變數，探討會計師風險態度與會計穩健性之間的關係，並以企業生命週期階段為調節變數，檢驗企業生命週期階段是否會影響會計師風險態度與會計穩健性之間的關係。實證結果發現，不論以會計師事務所、第一位會計師或第一位會計師與第二會計師簽證組合為基礎來衡量會計師風險態度，會計師風險態度與會計穩健之間具有顯著正相關；而在納入企業生命週期作為調節變數後，本研究發現相較於成熟期的公司，公司若處於成長期或停滯期，會增強較保守會計師風險態度與會計穩健性之間的正向關係。

**關鍵詞：**會計穩健性、會計師風險態度、企業生命週期階段

### **Auditor's Risk Attitude and Accounting Conservatism: The Perspective of Business Life Cycle Stages**

**Abstract :** This study uses the Z-Score average of the auditor's client portfolio as a proxy for the auditor's risk attitude to explore the relationship between auditor risk attitudes and accounting conservatism. The study also examines whether the stage of the business life cycle affects the relationship between auditor risk attitudes and accounting conservatism as a moderating variable. The empirical results show that regardless of whether the auditor's risk attitude is measured based on the accounting firm, the first auditor, or the combination of the first and second auditor, there is a significant positive correlation between the auditor's risk attitude and accounting conservatism. After incorporating the business life cycle as a moderating variable, the study found that compared to mature companies, if a company is in the growth or stagnation phase, it will enhance the positive relationship between conservative auditor risk attitudes and accounting conservatism.

**Keywords:** Accounting conservatism, Auditor risk attitude, Corporate life-cycle stages

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## 合約負債(預收收入)之價值攸關性—以台灣適用 IFRS 15 前後期間分析

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**摘要：**我國於2018年1月1日適用國際財務報導準則第15號(IFRS 15)「客戶合約收入」，出現「合約負債」新的會計科目，合約負債並非新增負債，該項目在適用IFRS 15前認列為預收收入。然而，轉換至IFRS 15，有關收入認列之時點或衡量變動，可能連帶影響合約負債認列之時點與金額，合約負債(預收收入)義務清償係以提供商品或勞務方式使經濟資源流出，且合約負債(預收收入)之實際清償義務金額小於其帳面金額，故其清償負債義務之性質與金額皆不同於資產負債表中其他帳列負債。

本文以Ohlson(1995)評價模型為基礎，以2018年適用IFRS 15之前後期間(2015年至2020年)之我國上市櫃公司為樣本。實證結果顯示資產負債表中合約負債(預收收入)項目具價值攸關，且投資人給予合約負債(預收收入)負向評價；其次，合約負債(預收收入)與其他帳列負債兩負債要素間存在價值攸關差異，投資人對於合約負債(預收收入)與其他帳列負債兩項負債要素皆給予負向評價，但投資人似乎可辨識合約負債(預收收入)之清償負債義務方式之性質與金額之差異，而給予合約負債(預收收入)較小的負向評價。最後，本論文發現適用於IFRS 15後之合約負債與IAS 18等公報下之預收收入間存在價值攸關差異，顯示雖然適用IFRS 15後之合約負債與IAS 18等公報下之預收收入的本質相近，惟適用IFRS 15後可能因客戶合約收入認列之時點與衡量變動，進而連帶影響IFRS 15下之合約負債應認列之時點與金額，故投資人給予IFRS 15下之合約負債與IAS 18等公報下之預收收入不同評價。

除前述外，在以半導體業公司(2018年我國受適用IFRS 15影響較大產業之一)進行測試之實證結果顯示，不論在適用IFRS 15前或適用IFRS 15後期間，投資人對於合約負債(預收收入)皆為正向評價，與Bauman(2000)對出版業公司測試預收收入具經濟資產意涵而為正向評價之發現一致。由於半導體產業之供需特性，雖然合約負債(預收收入)仍為具移轉經濟資源之清償義務的負債，但投資人似乎視合約負債(預收收入)可反映景氣需求增加及未來公司之銷貨收入增加，為具經濟資產特質，給予正向之評價。

**關鍵詞：**國際財務報導準則第15號(IFRS15)、合約負債、預收收入、價值攸關、半導體業

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## The Value Relevance of Contract Liabilities (Unearned Revenue): Evidence from Pre-and Post- IFRS15 Adoption in Taiwan

**Abstract:** On January 1, 2018, Taiwan adopted International Financial Reporting Standard 15 (IFRS 15) “Revenue from Contracts with Customers”. New account “Contract Liabilities” was created following the adoption of the IFRS 15. This new account name was labeled "Unearned Revenue" before the adopting IFRS 15.

Based on the Ohlson valuation model (1995), this research utilizes a sample of listed company from pre- and post-IFRS 15 adoption in Taiwan. The empirical results show that contract liabilities (unearned revenue) on the balance sheet are value- relevant. The valuation coefficient of contract liabilities (unearned revenue) is negatively related to the market value of firms' equity. Secondly, the empirical results show significant difference between the valuation coefficients of contract liabilities (unearned revenue) and of other liabilities. Although the two elements debt, contract liabilities (unearned revenue) and other liabilities, are negatively correlated to the market value of equity, investors seem to be able to recognize the difference between the natures of the two debt components, and give a significantly less negative valuation to contract liabilities (unearned revenue) than to other liabilities. Lastly, the valuation coefficients of contract liabilities under IFRS 15 and the valuation coefficient of unearned revenue under IAS 18 and other standards are both negative. In addition, there is a significant difference between the valuation coefficient of contract liabilities and the valuation coefficient of unearned revenue. These results show that the contract liabilities and unearned revenue are similar in nature. However, the adoption of IFRS 15 may affect the timing and measurement of revenue and therefore, results in different valuation coefficients to contract liabilities and unearned revenue.

In addition, the empirical results using sample from the semiconductor industry (one of the industries that are most affected by the adoption of the IFRS 15 in 2018) show that the valuation coefficients of contract liabilities and unearned revenue are both positively correlated to the market value of equity. This result is consistent with Bauman (2000), which found unearned revenue has the meaning of economic assets and be positively correlated to the market value of equity using sample from the publishing industry. Due to the supply and demand characteristics of the semiconductor industry, although contract liabilities and unearned revenue are still liabilities in nature in that they both stand for the obligation to transfer economic resources to other party, yet, investors seem to regard contract liabilities and unearned revenue as economic assets, which reflect the expected increase in the firms' product demand and the future revenue. Therefore, contract liabilities and unearned revenue are both positively correlated to the market value of equity for the samples from the semiconductor industry.

**Keywords:** international financial reporting standard 15 (IFRS 15), contract liabilities, unearned revenue, value relevance, semiconductor industry

## 關鍵查核事項特性之資訊內涵

顏信輝\* 呂典芸\*\*

**摘要：**本研究以盈餘反應係數及評價攸關性兩角度，探討關鍵查核事項三項資訊特性（獨特性、更新性及明確性）之資訊內涵。根據我國 2016 至 2021 年不含金融業之上市櫃公司研究資料，實證結果發現若以盈餘反應係數之角度切入，關鍵查核事項的獨特性、更新性會弱化淨利與累積異常報酬間的關係，投資人將關鍵查核事項視為風險警訊，且獨特性之發現最為穩定。若以股價評價的角度切入，關鍵查核事項之獨特性、更新性及明確性均會削弱損益表每股盈餘之價值攸關性，而增強資產負債表權益帳面價值之價值攸關性，因此不論由盈餘反應係數或是評價攸關性角度，關鍵查核事項均降低損益表盈餘數字的資訊內涵。本研究也發現關鍵查核事項提及之財報附註資訊次數越多，淨利與累積異常報酬間的正向關係也降低越多。此外，本文將研究期間分為新式查核報告實施初期（2016~2018）與近期（2019~2021）兩組，發現投資人對關鍵查核事項關切之角度會由比較兩套資訊之獨特性與更新性，轉而著重對單一資訊內容之明確性。

**關鍵詞：**關鍵查核事項；累積異常報酬；盈餘反應係數；股價評價

### The Information Content of Key Audit Matters Characteristics: Evidence from Taiwan

**Abstract:** This study examined the information content of three characteristics (uniqueness, change, and specificity) of key audit matters (KAMs) from the perspectives of earnings response coefficients (ERC) and value relevance. Using data from non-financial companies listed (OTC) in Taiwan from 2016 to 2021, from the ERC perspective, the empirical results indicate that KAMs' uniqueness and change weaken the relationship between net income and cumulative abnormal returns, suggesting that investors view KAMs as a risk signal, and uniqueness is the most stable finding. From the perspective of stock price valuation, KAMs' uniqueness, change, and specificity all weaken the value relevance of earnings per share but enhance the value relevance of equity book value. Therefore, regardless of the ERC or value relevance perspective, KAMs reduce the information content of earnings. This study also finds that the more frequent the financial statement footnote mentioned in KAMs, the weaker positive relationship between net income and cumulative abnormal returns. Additionally, the study divides research period into two groups: the early period of the implementation of the extended audit report (2016-2018) and the recent period (2019-2021). Our finding shows that investors' concern about KAMs shifts from comparing the uniqueness and change of the two sets of information to focusing on the specificity of a single information content.

**Keywords:** key audit matters; cumulative abnormal returns; earnings response coefficient; stock price valuation

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## 2023 當代會計研討會

### 論文摘要

### 論文發表 Session C

**時間：2023 年 05 月 06 日(星期六) 10:35~12:10**

**地點：淡江大學台北校園(D302)**

## 公司所有權、董監持股和會計師報導關鍵查核事項項目之 關聯性

李德冠\* 鄭芳淇\*\* 張慧珊\*\*\* 陳計良\*\*\*\*

**摘要：**本研究欲瞭解在新式查核報告的實施下，公司所有權結構對會計師報導關鍵查核事項的影響。本研究調查所有權結構中，控制股東、董監事以及外資持股比例對於關鍵查核事項之項次數量多寡的影響。本研究也將實證期間擴及至多年度，以測試所有權結構與重複揭露關鍵查核事項分類項目之關聯性。實證結果顯示，當控制股東、董監事持股比例越高，會計師出具關鍵查核事項之項次數量會越少。此外，多年度的觀察期間，外資持股比例越高，會計師重複揭露與「收入」、「評價與減損」相關之關鍵查核事項會減少，然而，會計師重複出具「其他事項」相關之關鍵查核事項則會增加。由此可知所有權結構是會計師出具關鍵查核事項的重要考量因素。

**關鍵詞：**關鍵查核事項、所有權結構、公司治理

### Study of the Association among Ownership Structure, Directors' Shareholding and Auditors' Reporting of Key Audit Matters

**Abstract:** This study intends to understand that the impact of ownership structure on key audit items when implementing a new type of audit report.

Our research investigates the influence of controlling shareholders, directors as well as supervisors, and foreign shareholding ratios on the number of key audit matters in the ownership structure. The study also extended the empirical period to multiple years to test the relevance of the ownership structure to the classification of key audit matters for repeated disclosures. Empirical results show that the higher the shareholding ratio of controlling shareholders, directors and supervisors, the fewer the number of key audit matters issued by auditors. In addition, during the multi-year observation period, the higher the proportion of foreign shares held by the accountant, the number of key audit matters related to "income" and "evaluation and impairment" will be less frequently disclosed by the auditor, and the key audit matters related to "other issues" will increase. It can be seen that the ownership structure is an important factor for auditors to issue key audit matters.

**Keywords:** key audit matters, ownership structure, corporate governance

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# 從供應鏈層面探討 COVID-19 對實質盈餘管理的影響

程民均\* 黃惠君\*\* 林裕章\*\*\*

**摘要：**本研究從供應鏈層面探討，COVID-19 對實質盈餘管理(real earnings management, REM)的影響，觀察公司重要關係人供應商、顧客之間關係，以 2018 年至 2021 年共 5748 個觀察值為樣本，採用 Roychowdhury (2006)的方法作為公司 REM 之衡量。

研究結果發現，受 COVID-19 影響，發生供應鏈斷鏈的情況，公司經理人不一定會減少進行 REM，但可在控制變數中發現裁決性應計數(DA)為顯著，可能是因疫情爆發後主管機關的監管較為寬鬆，相較於過去經理人選擇工具上較少受到限制。綜言之，COVID-19 期間，因供應鏈中斷處於高風險的情況，安排實際交易成本較高，但實證結果並未顯示 REM 的採行並有顯著差異，而應計盈餘管理行為卻有所增加。

本研究進一步發現，在同樣受 COVID-19 影響的情況下，當關係人銷貨增加，異常營運現金流量將會減少，表示顧客為關係人在銷售時企業會提供過度的銷售折扣，以誘使客戶提前付款，致使盈餘因而減少，呈現向下盈餘管理。

**關鍵詞：**供應鏈、COVID-19、實質盈餘管理、盈餘管理

## Exploring the impact of COVID-19 on real earnings management from a supply chain perspective

**Abstract:** This study inspects the impact of COVID-19 on real earnings management (REM) from the supply chain perspective, observing the relationship between the company's important stakeholders, suppliers, and customers. Using a sample consisting of 5748 observations from 2018 to 2021, we adopt Roychowdhury's (2006) method as the measurement of REM.

The empirical results of the study found that the supply chain has a disruption problem, managers will not necessarily reduce REM during COVID-19. However, DA is significant among the control variables, showing that DA was increasingly employed during COVID-19 compared with the past. As a result, the adoption of REM has not been reduced during COVID-19, however, the accrual earnings management behavior has increased.

Furthermore, under the circumstances affected by COVID-19, it is found that when related parties' sales increase, the abnormal operating cash flow will decrease, which means that excessive sales discounts are provided to related-parties customers by companies to induce customers to advance payments. Therefore, earnings will be reduced and earnings managed downward.

**Keywords:** supply chain, COVID-19, real earnings management, earnings management

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## 管理者過度自信對投資決策之影響

陳薇如\* 林芄勳\*\*

**摘要：**本研究探討管理者過度自信對於投資決策的影響。本文使用兩個代理變數作為管理者過度自信的判斷標準，包含高階管理者持股數增加(MOC1)以及管理者過度自信綜合指標(MOC2)；投資決策分為四類，包括資本投資、創新投資、過度投資與投資不足。樣本包含 2000 年到 2021 年的台灣上市櫃公司，共計 22 個樣本年度，並排除金融業，總計 26,389 個觀測值，使用迴歸模型進行假說檢定。本研究發現管理者過度自信會增加資本投資，並發現管理者過度自信對創新投資部分顯著為正；管理者過度自信會減緩投資不足的程度，並發現管理者過度自信對過度投資部分顯著為正。

**關鍵詞：**管理者過度自信、投資決策、行為財務學、創新投資、投資效率

## The Effect of Managerial Overconfidence on Investment Decision

**Abstract:** This study examines the impact of managerial overconfidence on investment decisions. Two proxy variables are used to measure managerial overconfidence, including an increase in the number of shares held by top managers (MOC1) and a composite index of managerial overconfidence (MOC2). Investment decisions are categorized into four types, including capital investment, innovative investment, overinvestment, and underinvestment. The sample consists of 26,389 observations from 2000 to 2021 for Taiwan-listed and over-the-counter companies, excluding financial industries, with a total of 22 sample years. Hypothesis testing is conducted using regression models. The study finds that managerial overconfidence increases capital investment and has a partially significant positive effect on innovative investment. Additionally, managerial overconfidence mitigates underinvestment and has a partially significant positive effect on overinvestment.

**Keywords:** managerial overconfidence, investment decision, behavioral finance, innovative investment, investment efficiency

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## **2023 當代會計研討會**

### **論文摘要**

### **論文發表 Session D**

**時間：2023 年 05 月 06 日(星期六) 10:35~12:10**

**地點：淡江大學台北校園(D309)**



## 運用可解釋人工智慧技術解釋影響審計報告時間延遲之因素

林昱成\* 林旻潔\*\*

**摘要：**本文以台灣 2014 年至 2021 年之上市櫃公司共 11,634 筆樣本為研究對象，目的為透過 XGBoost 訓練出準確率更高之模型，以找出本文所使用之變數與審計報告時間延遲 ARL 更準確之關係。首先，使用 XGBoost 中之 XGBRegressor 訓練模型，模型訓練後準確度高達 99.2%。接著使用可解釋人工智慧技術之 SHAP(SHapley Additive exPlanation)解釋框架進行模型結果分析。觀察各變數原始值及其 SHAP Values 後發現，淨利變化之盈餘消息型態變數顯示當公司當年度稅後淨利高於前一年度稅後淨利 30%後容易使 ARL 增加。更換會計師變數顯示公司須同時更換兩位會計師才會使 ARL 增加，表示若強制輪調僅輪調一人時，則相同之審計團隊及會計師事務所會減少會計師熟悉新客戶所需之時間成本。本文證明使用 XGBoost 訓練模型加上 SHAP 解釋模型結果能更瞭解影響 ARL 之決定因素，發現先前與 ARL 相關研究中，使用之變數大部分與 ARL 呈非線性關係，且 XGBoost 能更好的擬合模型並得出更準確之結果。

**關鍵詞：**審計報告時間延遲、機器學習、可解釋人工智慧技術

## Using Explainable AI Technology to Explain the Factors Affecting Audit Report Lag

**Abstract:** This article takes a total of 11,634 samples of listed companies in Taiwan from 2014 to 2021 as the research object. The purpose is to train a model with higher accuracy through XGBoost to find out the more accurate relationship between the variables used in this article and the audit report time delay (ARL). Then use the SHAP (SHapley Additive exPlanation) interpretation framework of interpretable artificial intelligence technology to analyze the model results. After observing the original value of each variable and its SHAP Values, it is found that the earnings news type variable of net profit change shows that when the company's net profit after tax in the current year is higher than the net profit after tax in the previous year, it is easy to increase ARL. The variable of changing accountants shows that the company must change two accountants at the same time to increase the ARL. This paper proves that the use of XGBoost training model plus SHAP interpretation model results can better understand the determinants of ARL. It is found that in previous studies related to ARL, most of the variables used have a nonlinear relationship with ARL.

**Keywords:** audit report lag, machine learning, explainable AI technology

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## 運用遷移學習技術建構私立大專院校財務預警模型

林昱成\* 郭品婕\*\*

**摘要：**我國對於私立大專院校退場已有相關預警機制，但從 2014 年至 2021 年退場之 6 所學校，可知現行原則中財務狀況標準已不敷使用，故可否藉由財務資訊事前提供預警已是重要課題。本文目的係透過多層感知器建立公司基礎模型，利用遷移學習技術建構私立大專院校財務預警模型，並透過評估指標檢視模型效能，進而提供政府評估其是否呈現財務危機。本文先統整繼續經營疑慮相關文獻變數建置公司基礎模型，經由遷移學習技術建構私立大專院校財務預警模型，分別由前至後及由後至前凍結層數進行特徵提取。

研究結果顯示，使用遷移學習技術特徵提取第一層而其餘層數採權重初始化模型，可將全數測試集樣本正確分類，優於私立大專院校自行訓練模型，且由前至後勝於由後至前特徵提取模型。因此，本文貢獻為透過遷移學習技術突破私立大專院校財務預警模型因樣本不足不易建立之情況。

**關鍵詞：**遷移學習、私立大專院校、財務預警模型、繼續經營

## Using Transfer Learning Technology to Construct a Financial Warning Model for Private Universities and Colleges

**Abstract:** Taiwan already has a warning mechanism in place for private universities and colleges exiting, but the financial condition standards in the current principles are insufficient, as evidenced by six schools exiting from 2014 to 2021. Providing financial information in advance for warning is crucial. This study aims to establish a basic company model using a multilayer perceptron, construct a financial warning model for private universities and colleges using transfer learning techniques, and evaluate its performance through indicators to assess whether it is in a financial crisis. The study integrates literature variables related to continuing operating doubts to build a basic company model, and uses transfer learning to construct the financial warning model, with feature extraction performed by freezing layers from the front or back.

Results show that transfer learning feature extraction in the first layer, with the remaining layers using weight initialization, can correctly classify all test set samples and outperforms self-trained models. Front-to-back feature extraction models outperform back-to-front models. The study contributes to establishing a financial warning model for private universities and colleges using transfer learning techniques despite a lack of samples.

**Keywords:** transfer learning, private universities and colleges, financial warning model, going-concern

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## 專業會計人員角色上的轉變：來自台灣之證據

朱炫璉\* 劉乃榮\*\*

**摘要：**本研究旨在了解數位時代下，影響專業會計人員角色改變之因素。透過收集台灣四大會計師事務所之問卷資料，本研究檢驗查核程序之數位化，查核顧客會計系統之數位化以及對 ESG(環境、社會與公司治理)活動之看重與台灣專業會計人員角色改變之間的關聯性。研究結果顯示，三個因素(查核程序之數位化，查核顧客會計系統之數位化以及對 ESG 活動之看重)，皆和專業會計人員角色之改變有著顯著的正向關聯性。整體而言，本研究建議未來的專業會計人員必須要具備足夠之相關能力以回應商業環境巨幅的變動。

**關鍵詞：**數位化，ESG活動，專業會計人員的角色

## The Changing Role of Professional Accountants: Evidence from Taiwan

**Abstract:** This study investigates factors that affect the role of professional accountants in the digital era. By collecting survey data from the Big 4 CPA firms in Taiwan, we examine how digital transformation in audit procedures and audit clients' accounting systems, and the importance attached to ESG activities (environmental, social, and corporate governance) have influenced the role of professional accountants in Taiwan. The empirical evidence shows that all three of these factors have affected the role of professional accountants. Overall, the results suggest that future professional accountants must respond to such developments and impacts due to significant changes in the business environment.

**Keywords:** digitization, ESG activities, the role of professional accountants

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## 薪酬差距對員工留任之影響

謝宜樺\* 翁睿婕\*\*

**摘要：**本研究以 2019 年至 2021 年之台灣上市櫃公司作為研究樣本，探討薪酬的差距與員工留任之關聯性。本文將薪酬差距分為垂直薪酬差距及水平薪酬差距，垂直薪酬差距為高階主管與基層員工的薪酬差異，水平薪酬差距為基層員工與同產業基層員工的薪酬差異。實證結果顯示，當公司願意給付高階主管的薪酬比基層員工來的高時，會產生激勵作用對員工流動率有顯著負向的影響；另也發現當公司願意給付基層員工比同產業的基層員工較高薪酬時，會減少員工的人員流動。

**關鍵詞：**垂直薪酬差距、水平薪酬差距、員工流動率

## The Impact of Compensation Gap on Employee Retention

**Abstract:** This study focused on the correlation between compensation gap and employee retention, using Taiwan's listed and over-the-counter(OTC) companies from 2019 to 2021 as research samples. The article categorized salary gaps into vertical and horizontal Compensation Gap. Vertical Compensation Gap refers to the difference of compensation between top management and grassroots employees, while horizontal gaps refers to the difference of compensation between grassroots employees and those from the same industry. Empirical results showd that when companies are willing to offer higher salaries to top management compared to grassroots employees, it can generate an incentive effect which significantly reduces employee turnover. Additionally, it was found that when companies offer higher salaries to grassroots employees compared to their counterparts in the same industry, it reduces employee turnover.

**Keywords:** vertical pay disparity, horizontal pay disparity, employee turnover

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