

# 2025

## 穩懋當代會計論文獎

### 議程手冊

會議日期：114年10月18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



## 2025「穩懋當代會計論文獎」研討會議程表

會議日期：2025 年 10 月 18 日（星期六）

會議地點：淡江大學台北校園

時間	活動內容						
08:40~ 09:00	來賓報到						
09:00~ 09:10	貴賓致詞 (D208) 葛煥昭校長      淡江大學校長 陳進財董事長   穩懋半導體股份有限公司董事長						
09:10~ 09:15	專題演講者介紹 (D208) 章正儀教授   美國加州大學戴維斯分校 (Graduate School of Management University of California, Davis)						
09:15~ 10:15	專題演講 (D208) 講   題：Research on Real Effects of Reporting Standards 主講人：Prof. Katherine Schipper   美國杜克大學 (Duke University) 商學院 Thomas F. Keller 商業管理教授						
10:15~ 10:30	致贈專題講者紀念品 (D208) Katherine Schipper 教授   美國杜克大學 (Duke University) 商學院 Thomas F. Keller 商業管理教授 (致贈代表：淡江大學校長葛煥昭校長)						
10:30~ 10:40	2025 穩懋當代會計學者授證 章正儀教授   美國加州大學戴維斯分校 (Graduate School of Management University of California, Davis) (頒證代表：穩懋半導體股份有限公司陳進財董事長)						
10:30~ 10:40	休息						
10:40~ 12:20	論文發表－A 場次 Session A1   Session A2   Session A3   Session A4   Session A5   Session A6 (D208)        (D301)        (D302)        (D306)        (D309)        (D316)						
12:20~ 13:20	午餐 (各教室用餐)						
13:20~ 15:10	論文發表－B 場次 Session B1   Session B2   Session B3   Session B4   Session B5   Session B6 (D208)        (D301)        (D302)        (D306)        (D309)        (D316)						
15:10~ 15:30	茶敘 (D208)						
15:30~ 16:30	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。

## 專題演講

講題：*Real Effects of Reporting Standards*

主講人：Prof. Katherine Schipper  
美國杜克大學（Duke University）商學院 Thomas F. Keller 商業管理教授

時間：2025 年 10 月 18 日

地點：淡江大學



**Abstract:** There is a long history of empirical research that considers whether required financial reporting (more broadly required information provision) including both recognized items and disclosed items has real effects on operating and investing decisions (sometimes called economic consequences) and if so, what are those effects and their implications. This type of research belongs to a broad stream of inquiry as to whether rules about information provision are consequential and if so how. This presentation will discuss the types of effects researchers have investigated as consequences of changes in financial reporting standards and the implications of this research for whether required sustainability disclosures about emissions will bring about reductions in emissions.

## 論文發表 Session A1 議程

主持人：陳明進教授 政治大學會計學系

2025 年 10 月 18 日，10:40~12:20，地點：D208

●題 目：不同組織型態醫院之會計師選擇及其效果

作 者：陳孝宇 臺灣大學會計學系博士生/審計部科長〔發表人〕

林嬋娟 臺灣大學會計學系名譽教授

評論人：鄭桂蕙 臺北大學會計學系教授

●題 目：永續活動是否影響銀行的財務績效？以台灣國內銀行為例

作 者：古裕彥 臺灣大學會計學系博士候選人/輔仁大學經濟學系兼任  
助理教授〔發表人〕

評論人：廖益興 中原大學會計學系教授

●題 目：錢要花在刀口上：ESG 重大性議題與企業價值

作 者：張謙恆 元智大學管理學院會計學群助理教授〔發表人〕

王芮秋 元智大學管理學院碩士

評論人：廖益興 中原大學會計學系教授

## 論文發表 Session A2 議程

主持人：許文馨教授 臺灣大學會計學系

2025 年 10 月 18 日，10:40~12:20，地點：D301

●題 目：CFC 制度之實施對跨國企業之影響

作 者：黃美祝 輔仁大學會計學系教授

歐紓彤 輔仁大學會計學系碩士〔發表人〕

評論人：邱彥毅 國防大學財務管理學系副教授

●題 目：經理人學歷與家族企業特質對企業社會責任績效的影響

作 者：曾歆樵 東吳大學會計學系碩士

葛俊佑 東吳大學會計學系副教授〔發表人〕

評論人：邱獻良 中正大學會計與資訊科技學系副教授

●題 目：考慮選擇偏誤後會計師事務所任期對審計品質的影響：來自台灣的實證證據

作 者：余駿展 中興大學會計學系副教授〔發表人〕

劉沛璇 中興大學會計學系碩士

評論人：邱獻良 中正大學會計與資訊科技學系副教授

●題 目：永續金融是否真的能降低融資成本？兼論現金流量之不確定性

作 者：郭君儀 東吳大學會計學系助理教授〔發表人〕

楊閔惠 東吳大學會計學系碩士

評論人：許文馨 臺灣大學會計學系教授

## 論文發表 Session A3 議程

主持人：戚務君教授 政治大學會計學系

2025 年 10 月 18 日，10:40~12:20，地點：D302

- 題 目：ESG 績效與保守性之研究：兼論企業生命週期  
作 者：張謙恆 元智大學管理學院會計學群助理教授〔發表人〕  
吳界寬 勤業眾信會計師事務所查帳員  
評論人：林書賢 逢甲大學會計學系助理教授
  
- 題 目：市場競爭類型與永續報告書之揭露決策：以揭露競爭策略為例  
作 者：薛明賢 彰化師範大學會計學系助理教授〔發表人〕  
阮威智 彰化師範大學會計學系碩士生  
評論人：林書賢 逢甲大學會計學系助理教授
  
- 題 目：誰選擇誰？ESG 負面事件風險下，新客戶與權力型簽證會計師的  
雙向委任決策互動  
作 者：張瑀珊 淡江大學會計學系教授兼系主任  
許芳綺 淡江大學會計學系碩士〔發表人〕  
評論人：戚務君 政治大學會計學系教授
  
- 題 目：年報提交期限更動對查核負擔與審計品質間關聯性的影響  
作 者：薛敏正 臺北大學會計學系教授  
周聖燁 臺北大學會計學系碩士〔發表人〕  
評論人：戚務君 政治大學會計學系教授

## 論文發表 Session A4 議程

主持人：黃劭彥教授 中正大學會計與資訊科技學系

2025 年 10 月 18 日，10:40~12:20，地點：D306

●題 目：關鍵查核事項與資產價值關聯性之研究—以 IFRS4 及 IFRS17 為基礎

作 者：葉玟慧 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：王炫斌 臺北商業大學財政稅務系助理教授

●題 目：整合機器學習、杜邦分析法與 ESG 評等預測企業財務績效模式

作 者：柯瑋庭 中正大學會計與資訊科技學系碩士〔發表人〕

吳徐哲 中正大學會計與資訊科技學系副教授

評論人：王炫斌 臺北商業大學財政稅務系助理教授

●題 目：人工智慧投資與組織資本對租稅規避的影響

作 者：陳立穎 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：黃劭彥 中正大學會計與資訊科技學系教授

## 論文發表 Session A5 議程

主持人：李建然教授 臺北大學會計學系

2025 年 10 月 18 日，10:40~12:20，地點：D309

- 題 目：從自願到強制：臺灣永續報告書政策轉變對文本品質之影響  
作 者：黃思涵 臺灣大學會計學系碩士〔發表人〕  
謝昇峯 臺灣大學會計學系助理教授  
評論人：張哲嘉 東海大學財務金融學系教授
  
- 題 目：內部控制與 ESG 非財務報導之關聯性  
作 者：雷化鳳 輔仁大學會計學碩士〔發表人〕  
黃美祝 輔仁大學會計學系教授  
評論人：張哲嘉 東海大學財務金融學系教授
  
- 題 目：AI 工具使用對審計效率與審計品質的影響：基於資訊系統成功模型與科技接受度模型的實證研究  
作 者：郭博文 淡江大學會計學系助理教授  
謝采妮 淡江大學會計學系碩士〔發表人〕  
評論人：李建然 臺北大學會計學系教授
  
- 題 目：董事會多樣性及特性與永續報告書確信  
作 者：謝承祐 政治大學會計學系博士〔發表人〕  
陳品如 逢甲大學會計學系助理教授  
評論人：李建然 臺北大學會計學系教授



## 論文發表 Session A6 議程

主持人：汪瑞芝教授 臺北商業大學會計資訊系教授兼財經學院院長

2025 年 10 月 18 日，10:40~12:20，地點：D316

- 題 目：2016 年英國租稅策略公開揭露對企業現金持有之影響  
作 者：黃子軒 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：蔡麗雯 輔仁大學會計學系副教授
- 題 目：歐盟宣告改革 ETS 制度對非成員國企業租稅規避之影響：以臺灣為例  
作 者：王翊寧 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：蔡麗雯 輔仁大學會計學系副教授
- 題 目：公司總部所在地政治極化與公股銀行貸款利差  
作 者：鍾宇軒 中正大學會計與資訊科技學系副教授  
林羽萱 中正大學會計與資訊科技學系碩士〔發表人〕  
評論人：李明德 銘傳大學會計學系副教授
- 題 目：ESG 黑天鵝來襲前，公司治理評鑑系統真得管用嗎？從 ESG 負面事件看其示警效果  
作 者：張瑀珊 淡江大學會計學系教授兼系主任  
王佳琪 儒鴻企業股份有限公司數位發展部專員〔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 B1 議程

主持人：陳明進教授 政治大學會計學系

2025 年 10 月 18 日，13:20~15:10，地點：D208

- 題 目：盈餘管理、審計委員會與盈餘持續性之關聯性  
作 者：張雅淇 淡江大學會計學系副教授〔發表人〕  
林昱嫻 淡江大學會計學系碩士  
評論人：柯瓊鳳 東吳大學會計學系教授
  
- 題 目：高階經理人和一般員工之薪酬差距與審計公費之關聯性  
作 者：陳品如 逢甲大學會計學系助理教授〔發表人〕  
林書賢 逢甲大學會計學系助理教授  
評論人：謝安軒 臺北大學會計學系助理教授
  
- 題 目：法遵導向資通安全風險管理與內部控制生態系統之建構：以文獻  
與法規分析為基礎  
作 者：陳天意 中正大學企業管理研究所博士研究生〔發表人〕  
評論人：陳明進 政治大學會計學系教授

## 論文發表 Session B2 議程

主持人：薛敏正教授 臺北大學會計學系

2025 年 10 月 18 日，13:20~15:10，地點：D301

- 題 目：碳排放對金融銀行業市場評價與經營績效之分析  
作 者：吳貞慧 中正大學會計與資訊科技學教授〔發表人〕  
廖裕宗 王道商業銀行襄理  
評論人：張瑀珊 淡江大學會計學系教授兼系主任
- 題 目：CEOs 具 STEM 教育背景與公司創新：以臺灣資訊與通信科技產業為例  
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生〔發表人〕  
蔡 雲 中正大學會計與資訊科技學系碩士生  
評論人：張哲嘉 東海大學財務金融學系教授
- 題 目：分析師是否能看穿企業的漂綠行為？  
作 者：陳美惠 國防大學財務管理學系教授〔發表人〕  
劉昱萱 國防大學財務管理學系碩士  
謝安軒 臺北大學會計學系助理教授  
評論人：薛敏正 臺北大學會計學系教授

## 論文發表 Session B3 議程

主持人：戚務君教授 政治大學會計學系

2025 年 10 月 18 日，13:20~15:10，地點：D302

- 題 目：ESG 危機時刻，誰來守門？獨立董事異議、盈餘反應係數與 ESG 負面事件風險  
作 者：張瑀珊 淡江大學會計學系教授兼系主任  
陳沛筠 淡江大學會計學系碩士〔發表人〕  
評論人：侍台誠 輔仁大學會計學系副教授
- 題 目：經理人學歷與股價報酬波動之關聯  
作 者：吳佳蓉 東吳大學會計學系碩士  
葛俊佑 東吳大學會計學系副教授〔發表人〕  
評論人：侍台誠 輔仁大學會計學系副教授
- 題 目：債權人是否可以看穿公司的漂綠行為？從永續報告書確信觀點  
作 者：薛明賢 彰化師範大學會計學系助理教授〔發表人〕  
林欣慧 彰化師範大學 EMBA 碩士  
評論人：謝昇峯 臺灣大學會計學系助理教授
- 題 目：衡量人工智慧和機器人流程自動化對審計風險的影響  
作 者：陳姿羽 臺灣大學會計學系暨研究所碩士〔發表人〕  
謝昇峯 臺灣大學會計學系助理教授  
評論人：戚務君 政治大學會計學系教授

## 論文發表 Session B4 議程

主持人：黃劭彥教授 中正大學會計與資訊科技學系

2025 年 10 月 18 日，13:20~15:10，地點：D306

- 題 目：ESG 之報導與揭露成本：以上市公司為例  
作 者：潘健民 政治大學會計學系副教授  
林麗婷 政治大學會計學系碩士〔發表人〕  
評論人：郭君儀 東吳大學會計學系助理教授
  
- 題 目：投資人如何評價經理人團隊年齡：以股東大會議案贊成率為例  
作 者：潘健民 政治大學會計學系副教授  
蔣明珊 政治大學會計學系碩士〔發表人〕  
評論人：郭君儀 東吳大學會計學系助理教授
  
- 題 目：台海地緣政治風險對企業投資之影響  
作 者：蔡季恆 永康戶政事務所會計員〔發表人〕  
邱獻良 中正大學會計與資訊科技學系副教授  
評論人：潘健民 政治大學會計學系副教授
  
- 題 目：集團企業永續揭露：基於 ESG 與企業價值的實證研究  
作 者：顏佑岷 中興大學會計學系碩士〔發表人〕  
張瑞當 中興大學會計學系教授  
評論人：潘健民 政治大學會計學系副教授
  
- 題 目：以企業生命週期觀點探討 ESG 變動幅度對企業價值變動幅度之影響  
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兼系主任  
黃懷泯 安侯建業聯合會計師事務所審計員〔發表人〕  
評論人：黃劭彥 中正大學會計與資訊科技學系教授

## 論文發表 Session B5 議程

主持人：李建然教授 臺北大學會計學系

2025 年 10 月 18 日，13:20~15:10，地點：D309

●題 目：永續供應鏈之揭露與價值攸關性

作 者：高惠松 逢甲大學會計學系副教授〔發表人〕  
陳杰詠 安永聯合會計師事務所科技風險顧問  
評論人：蔡元棠 臺北大學會計學系助理教授

●題 目：政府補助與政治極化對租稅規避的影響

作 者：鍾宇軒 中正大學會計與資訊科技學系副教授  
莊家宇 中正大學會計與資訊科技學系碩士〔發表人〕  
評論人：郭振雄 臺北大學會計學系教授

●題 目：會計師事務所中堅人力：理級人員與審計品質

作 者：張謙恆 元智大學管理學院會計學群助理教授  
許祐誠 安侯建業會計師事務所查帳員〔發表人〕  
評論人：李建然 臺北大學會計學系教授

●題 目：董事會多元化與漂綠行為

作 者：高惠松 逢甲大學會計學系副教授〔發表人〕  
高沛柔 安侯建業聯合會計師事務所審計員  
評論人：鍾宇軒 中正大學會計與資訊科技學系副教授

●題 目：董事會組成、ESG 績效與公司績效之關聯性研究

作 者：郭君儀 東吳大學會計學系助理教授  
關詠怡 東吳大學會計學系碩士〔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 B6 議程

主持人：張瑞當教授 中興大學會計學系

2025 年 10 月 18 日，13:20~15:10，地點：D316

- 題 目：新肥貓條款對臺灣上市櫃公司盈餘管理之關聯性探討  
作 者：林益宏 臺北大學會計學系碩士〔發表人〕  
蔡元棠 臺北大學會計學系助理教授  
評論人：洪玉舜 輔仁大學會計學系副教授
  
- 題 目：家族企業真的永續嗎？獨立董事扮演的關鍵角色  
作 者：王冠茹 彰化師範大學企業管理學系碩士〔發表人〕  
江家瑜 彰化師範大學企業管理系副教授  
評論人：洪玉舜 輔仁大學會計學系副教授
  
- 題 目：台海地緣政治風險與企業價值  
作 者：范慧琪 國營臺灣鐵路股份有限公司會計處專員〔發表人〕  
邱獻良 中正大學會計與資訊科技學系副教授  
評論人：張瑞當 中興大學會計學系教授
  
- 題 目：審計品質指標是否能反映審計品質？一股市投資人的觀點  
作 者：李建然 臺北大學會計學系教授  
盧攸宣 臺北大學會計學系碩士〔發表人〕  
評論人：林維玢 臺北商業大學會計資訊系教授
  
- 題 目：漂綠還是永續？董事會多元性能否揭穿 ESG 假面具  
作 者：孔繁華 淡江大學會計學系教授  
張瑀珊 淡江大學會計學系教授兼系主任  
陶永騰 淡江大學會計學系碩士〔發表人〕  
評論人：林維玢 臺北商業大學會計資訊系教授

## **2025 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：2025 年 10 月 18 日(星期六) 10:40~12:20**

**地點：淡江大學台北校園(D208)**



## 不同組織型態醫院之會計師選擇及其效果

陳孝宇\* 林嬋娟\*\*

**摘要：**近年來，臺灣醫院之財務報告品質受到外界關注程度日益增加，本研究探討臺灣醫院之組織型態，與其選擇會計師之關聯，並探討會計師選擇對財務報告品質之影響。實證結果顯示，非營利醫院較營利醫院更可能選擇四大或產業專精會計師事務所。再者，醫院傾向以裁決性點值調整數及裁決性健保核減數將盈餘調整趨近於零，而四大或產業專精會計師抑制醫院盈餘管理程度，使報導之盈餘與盈餘管理前之盈餘更為一致。又經四大或產業專精會計師事務所審計之醫療財團法人財務報告獲得主管機關較少之審查意見。本研究之發現，可供主管機關作為改善醫院財務報告監督機制及醫院管理制度之參考。

**關鍵詞：**會計師選擇、審計品質、醫院組織型態、醫院管理、醫療法人

## Auditor choice in different types of hospitals and its effects

**Abstract:** In recent years, the quality of financial reports in Taiwan's hospital industry has received significant attention from the public. This study aims to investigate whether hospital organizational form affects auditor choice of hospitals in Taiwan. Furthermore, it examines the effect of auditor choice on financial reporting quality. The results indicate that nonprofit hospitals (both private university hospitals and medical care foundations) are more likely to choose Big N auditors and audit specialists than for-profit hospitals. In addition, hospitals use discretionary accruals (e.g., discretionary accruals of floating-point adjustment and discretionary accruals of NHIA deduction accruals) to make reported earnings toward zero. Big N auditors and audit specialists constrain the level of earnings management of hospitals to make the reported earnings more consistent with the pre-managed earnings. In addition, the financial reports of hospitals audited by Big N auditors and audit specialists receive fewer review comments from regulators. The findings provide practical and policy implications for the regulator to consider revising the requirements of financial reports and governance of hospitals.

**Keywords:** auditor choice, audit quality, hospital organization form, hospital governance, medical juridical persons

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# 永續活動是否影響銀行的財務績效？以台灣國內銀行為例

古裕彥\*

**摘要：**隨著金融與銀行機構對揭露環境、社會與公司治理（ESG）風險資訊的重視程度日益提升，監管機關對其影響的評估也愈加關鍵。本研究旨在分析永續發展活動與財務績效之間的關係，聚焦於過去研究較少探討的區域背景——台灣。本文針對 2016 年至 2023 年間台灣銀行業，探討其 ESG 表現與財務績效之間的關聯性。研究採用面板資料方法，運用臺灣經濟新報（TEJ）資料庫中的 ESG 資料，並進行統計相關性分析與迴歸模型檢驗。財務績效以資產報酬率（ROA）、股東權益報酬率（ROE）及托賓 Q 值（Tobin's Q, TQ）三項指標衡量。研究結果顯示，整體 ESG 績效與 ROA、ROE 及 TQ 三項財務指標均呈顯著負相關，支持資本成本降低的觀點。然而，ESG 各構面影響不一：治理構面對 ROE 與 TQ 具有顯著負面影響，社會構面則對 ROA 有負向關係，而環境構面則未顯示顯著相關性。本研究有助於強化決策者對 ESG 揭露品質與財務報導間關聯的理解，並為關注永續與企業績效關係之利害關係人、政策制定者、研究學者與查覈單位提供實證參考。雖然本研究填補了台灣銀行業 ESG 與財務績效研究的空白，但亦受限於 TEJ 資料庫的涵蓋範圍。未來可擴大樣本數量與區域，並納入更多控制變數，以更全面掌握影響財務績效的因素。

**關鍵詞：**環境、社會與公司治理（ESG）；財務績效；銀行；永續報導

## Do Sustainability Activities Affect the Financial Performance of Banks? The Case of Taiwanese Banks

**Abstract:** The disclosure of information related to environmental, social, and governance (ESG) risks is becoming increasingly important for financial and banking institutions, as well as for supervisors evaluating their impact. The purpose of this study is to analyze the relationship between sustainability and financial performance within a geographic context that has not been extensively studied. Specifically, it investigates the relationship between ESG performance and the financial performance of Taiwanese banking institutions over the period from 2016 to 2023. The study employs a panel data methodology, utilizing ESG data from the Taiwan Economic Journal (TEJ), along with statistical correlation analyses and regression models. Financial performance is assessed using three indicators: Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q (TQ). The results reveal that overall ESG performance is negatively associated with all three financial performance indicators (ROA, ROE, and TQ), which support cost-of-capital reduction perspective. However, the effects of the individual ESG components vary. The governance pillar has a significant negative impact on ROE and TQ, the social pillar negatively affects ROA, while the environmental pillar shows no significant relationship with financial performance. Regarding the study's limitations and implications, the findings contribute to a deeper understanding among decision-makers of how ESG reporting quality influences financial reporting in the banking sector. These results are also relevant for stakeholders, ESG policymakers, researchers, and assurance providers interested in the intersection of sustainability and corporate performance. This study addresses a specific research gap by examining the ESG–financial performance relationship in the context of Taiwanese banks. Nevertheless, it is limited by the scope of the TEJ database, which offers only a narrow set of ESG and financial data for banks in this region of Asia. Future research could expand the dataset to include a larger number of banks across multiple countries and incorporate additional control variables to better capture the determinants of financial performance.

**Keywords:** ESG; financial performance; banks; sustainability reporting

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## 錢要花在刀口上：ESG 重大性議題與企業價值

張謙恆\* 王芮秋\*\*

**摘要：**在目前社會對企業投入永續活動(ESG)有高度期待的潮流之下，本研究提出企業不應只是盲目跟風投資 ESG，而應該針對自身企業產業特性與趨勢，聚焦於具高度相關性與影響力的 ESG 議題，將有限的資源投入在對自身企業真正重要的 ESG 議題上，如此才能既因應 ESG 潮流，又增加企業績效，達到企業利益極大化。本研究旨在探討若企業能投入至 SASB 建議之 ESG 重大性議題(SASB Materiality)，更能提升企業永續與企業價值之關係。並進一步探究，TMGT 效應是否也存在於 ESG 投入與企業績效之關係。本研究採用 2017 至 2024 年間台灣上市櫃企業為樣本，發現企業投入 ESG 重大性議題與企業價值為顯著正相關，而非重大性議題則無顯著關係；而且企業投入 ESG 重大性議題與企業價值呈現 U 型非線性關係(U-shape)。

**關鍵詞：**ESG、SASB 重大性、經營績效、TMGT 效應、非線性關係

## Money on the Edge: ESG Materiality and Firm value

**Abstract:** In light of the current societal trend that places high expectations on corporate engagement in sustainability activities (ESG), this study argues that companies should not blindly follow the ESG investment trend. Instead, they should focus on ESG issues that are highly relevant and impactful to their specific industry characteristics and trends. By allocating limited resources to ESG topics that are truly material to the company, firms can both respond to ESG expectations and enhance performance, thereby maximizing corporate value. This study aims to examine whether corporate investment in ESG material issues, as recommended by the Sustainability Accounting Standards Board (SASB), can strengthen the relationship between sustainability efforts and firm value. Using a sample of publicly listed companies in Taiwan from 2016 to 2024, the study finds that investment in SASB-defined material ESG issues is significantly positively associated with firm value, whereas non-material ESG issues show no significant relationship. Furthermore, the relationship between investment in material ESG issues and firm value exhibits a U-shaped non-linear pattern.

**Keywords:** ESG, SASB Materiality, firm value, Too Much of a Good Thing Effect, U-shape

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## **2025 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**

**時間：2025 年 10 月 18 日(星期六) 10:40~12:20**

**地點：淡江大學台北校園(D301)**

## CFC 制度之實施對跨國企業之影響

黃美祝\* 歐紓彤\*\*

**摘要：**本研究旨在探討我國實施之受控外國公司制度（CFC 制度）對跨國企業租稅行為之影響。CFC 制度核心目的在於防止企業透過設立位於低稅負國家或地區、未具實質營運之子公司，進行稅基侵蝕與利潤移轉的避稅策略。為檢視 CFC 制度對企業租稅行為之影響程度，本研究以跨國企業現金有效稅率與子公司投資報酬率作為衡量指標，探討跨國企業是否因此調整其稅務結構與資本配置策略。結果顯示，雖 CFC 制度具備一定政策效果，但對跨國企業透過子公司進行租稅規劃之限制仍有限，顯示未來制度設計仍需強化對實質營運與交易行為之查核與規範。

**關鍵詞：**受控外國公司、現金有效稅率、投資報酬率

## The Effect of Controlled Foreign Company Rules on Multinational Firms

**Abstract:** This thesis examines the impact of Taiwan's Controlled Foreign Company (CFC) rule, implemented in 2023, on the tax strategies of multinational enterprises (MNEs). To assess behavioral changes, the thesis uses two main indicators: the Cash Effective Tax Rate of parent companies and the Return on Investment of their foreign subsidiaries. It evaluates whether MNEs adjusted their tax structures and capital allocation in response to the new rules. Results suggest that while the CFC rule shows some effectiveness, its impact on limiting tax planning through subsidiaries remains limited. These findings point to the need for stronger oversight of substantive operations and intra-group transactions in future policy design.

**Keyword:** controlled foreign company, cash effective tax rate, return on investment

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\*\* 輔仁大學會計學系碩士

# 經理人學歷與家族企業特質對企業社會責任績效的影響

曾歆樵\* 葛俊佑\*\*

**摘要：**本研究旨在探討經理人學歷背景與家族企業特質對企業社會責任（Corporate Social Responsibility, CSR）績效之影響，並進一步分析教育類型（如技職與商學）以及家族企業治理情境的交互效果。本研究以台灣上市上櫃公司為研究對象，樣本期間涵蓋 2018 年至 2023 年，CSR 資料取自臺灣經濟新報(TEJ)資料庫之 TESG 永續發展指標，經理人學歷由年報手動蒐集整理，最終獲得 8,312 筆公司年度觀察值。實證結果發現，碩士與博士經理人對企業整體 CSR 績效具有顯著正向影響，特別是在環境與社會構面表現較佳。然而，在家族企業中，博士學歷之正面效果有顯著較低，顯示其角色發揮可能受組織結構影響。此外，技職背景經理人整體具有較弱的 CSR 績效，但當其具備較高學歷時，其差異並不顯著，特別於非家族企業中甚至對社會構面具有顯著正向效果。至於商學背景，與社會構面表現具負向關聯，但在兼具高等學歷時未達統計顯著水準。

**關鍵詞：**企業社會責任、經理人學歷、家族企業

## The Impact of Managers' Educational Background and Family Firm Characteristics on Corporate Social Responsibility Performance

**Abstract :** This study aims to examine the impact of managerial educational background and family firm characteristics on corporate social responsibility (CSR) performance, and further analyzes the interaction effects of education type (such as technical-vocational and business education) and the governance context of family firms. Using listed companies in Taiwan as the research sample, the study covers the period from 2018 to 2023. CSR data are obtained from the TESG sustainability indicators in the Taiwan Economic Journal (TEJ) database, while managerial educational backgrounds are manually collected and compiled from annual reports. The final dataset comprises 8,312 firm-year observations. Empirical results reveal that managers with master's or doctoral degrees have a significantly positive impact on overall CSR performance, especially in the environmental and social dimensions. However, in family firms, the positive effect of doctoral degrees is significantly weaker, indicating that their influence may be constrained by organizational structure. Managers with technical backgrounds tend to show weaker CSR performance overall, but this difference becomes insignificant when they possess higher educational degrees; in particular, they even demonstrate significantly positive effects on the social dimension in non-family firms. As for business education, it is negatively associated with performance in the social dimension; however, when combined with higher educational attainment, the result does not reach statistical significance.

**Keywords:** corporate social responsibility (CSR), managerial education, family ownership

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## 考慮選擇偏誤後會計師事務所任期對審計品質的影響：來自台灣的實證證據

余駿展\* 劉沛璇

**摘要：**會計師事務所任期對審計品質之影響，牽涉到獨立性減損（負向）與客戶知識累積（正向）之交互作用，一直是具重要政策內涵的審計研究議題。然而，前期實證研究面臨的一個困難之處在於，事務所與客戶關係存續期間極可能受到受查公司本身的盈餘品質所內生決定。因此，本研究不採用前期研究使用之橫斷面分析，而是藉由控制了事務所-受查客戶關係之固定效果，將任期之變異聚焦在每一段事務所-客戶關係上，以在計量上提供事務所任期與審計品質因果性較強之證據。在控制事務所-客戶固定效果後，事務所任期與裁決性應計絕對值的關係，由不顯著轉而變成顯著負向，證實了事務所任期越長，審計品質越佳。在使用不同之任期函數形式後，發現此關係在較長任期後的效果似有下降，惟並未發現審計品質會隨著任期變差之證據。另外，本研究亦發現此結果主要出現在抑制向上操縱之盈餘管理、非事務所層級產業專家查核之客戶、查核複雜度較低之客戶。採用流動裁決性應計、應計品質、達到或擊敗盈餘門檻作為審計品質指標亦得到一致結果。

**關鍵詞：**會計師事務所任期、審計品質、選擇偏誤、裁決性應計數、固定效果

## The Effect of Audit Firm Tenure on Audit Quality Considering Selection Bias: Empirical Evidence from Taiwan

**Abstract:** The impact of audit firm tenure on audit quality—arising from the trade-off between the potential impairment of independence (negative effect) and the accumulation of client-specific knowledge (positive effect)—has long been a critical issue in auditing research with significant policy implications. However, a key challenge faced by prior empirical studies is that the duration of the auditor–client relationship is likely endogenously determined by the earnings quality of the audited firm. To address this limitation, this study employs a panel data approach, controlling for audit firm–client fixed effects to isolate variations in tenure within each audit firm–client relationship. This design enhances causal inference regarding the tenure–audit quality relationship. After controlling for fixed effects, the association between audit firm tenure and the absolute value of discretionary accruals shifts from insignificant to significantly negative, suggesting that longer tenure improves audit quality. After employing different functional forms of audit tenure, the results suggest that the positive effect seems to diminish with longer tenure; however, there is no evidence indicating a deterioration in audit quality as tenure increases. Moreover, this study finds that the positive relationship is primarily driven by constraining upward earnings management, engagements of non-audit-firm-level industry experts, and engagements with lower audit complexity. Consistent results are obtained when alternative measures of audit quality are used, including current discretionary accruals, accrual quality, and the likelihood of meeting or beating earnings benchmarks.

**Keywords:** audit firm tenure, audit quality, selection bias, discretionary accruals, fixed effects

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# 永續金融是否真的能降低融資成本？兼論現金流量之不確定性

郭君儀\* 楊閔惠\*\*

**摘要：**本研究以 2020 年至 2023 年間臺灣債券市場為研究對象，探討永續發展債券與傳統公司債在信用風險定價上的差異，並進一步探討 ESG 績效與現金流量不確定性對債券殖利率利差之影響及其調節效果。研究結果顯示，永續發展債券展現正溢酬之現象，顯示市場對其仍要求額外風險補償，可能與資訊不對稱或認證機制尚未成熟有關。然而當企業具備高環境績效且發行永續發展債券時，則觀察到顯著較低之利差，呈現「雙重正向訊號」效應。另在現金流不確定性分析中，發行永續發展債券可有效緩解其對信用利差的負面影響，顯示永續性標籤具備一定的風險調節功能。整體而言，永續發展債券在臺灣市場中仍處於評價調整階段，其實際效益有賴制度設計與落實，建議主管機關應持續完善制度與提升資訊揭露，強化市場對永續金融工具之信任，以引導企業與投資人重視 ESG 議題，達成永續發展目標。

**關鍵詞：**永續發展債券、債券利差、ESG 績效、現金流量不確定性

## Can Sustainable Finance Effectively Lower Financing Costs? A Discussion on Cash Flow Uncertainty

**Abstract:** This study examines the pricing of credit risk between sustainable development bonds and conventional corporate bonds in Taiwan from 2020 to 2023. The objective of this study is to investigate whether sustainability attributes—particularly ESG performance and cash flow uncertainty—affect yield spreads. The empirical result of this study indicate that sustainable development bonds generally do not exhibit a greenium. Instead, they are associated with higher yield spreads, likely due to market concerns about information asymmetry and the immaturity of certification mechanisms. While overall ESG scores are positively related to spreads, firms with high environmental performance that issue sustainable bonds experience lower spreads, reflecting a dual positive signaling effect. Additionally, sustainable bonds mitigate the adverse impact of cash flow uncertainty on yield spreads. These findings imply that Taiwan's sustainable bond market is still in a valuation adjustment phase. Policymakers are encouraged to enhance institutional design and disclosure practices to foster market confidence and promote sustainability goals through financial instruments.

**Keywords:** sustainable development bonds, yield spread, ESG performance; cash flow uncertainty

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## **2025 穩懋當代會計論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session A3**

**時間：2025 年 10 月 18 日(星期六) 10:40~12:20**

**地點：淡江大學台北校園(D302)**

# ESG 績效與保守性之研究：兼論企業生命週期

張謙恆\* 吳界寬\*\*

**摘要：**隨著永續發展與社會責任意識日益提升，如若業沒善盡 ESG 責任，其面對的相關訴訟風險就提高，企業為了因應此風險，會更傾向會計保守性，以因應此日益升高之風險。本研究旨在探討企業 ESG 績效與會計保守性之間的關聯性，並進一步分析企業生命週期在其中扮演的角色。本文以 2014 年至 2024 年間台灣上市上櫃公司為研究樣本。實證結果皆支持假說，顯示企業 ESG 績效與會計保守性之間存在顯著負向關係。且企業處於衰退期與成熟期時，ESG 績效與保守性之關係具有顯著差異。

**關鍵詞：**ESG 績效、會計保守性、C-Score、企業生命週期

## ESG Performance and Accounting Conservatism: Evidence from the Corporate Life Cycle Perspective

**Abstract:** With the growing awareness of sustainability and social responsibility, companies that fail to fulfill their ESG (Environmental, Social, and Governance) responsibilities face increasing litigation risks. To mitigate these risks, firms tend to adopt more conservative accounting practices. This study aims to explore the relationship between corporate ESG performance and accounting conservatism, and further examines the role of the corporate life cycle in this relationship. The research sample consists of listed companies in Taiwan from 2014 to 2024. The empirical results support the hypotheses, indicating a significant negative relationship between ESG performance and accounting conservatism. Moreover, the relationship between ESG performance and conservatism varies significantly depending on the stage of the corporate life cycle, particularly during the decline and maturity phases.

**Keywords:** ESG performance, accounting conservatism, C-Score, firm life cycle

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## 市場競爭類型與永續報告書之揭露決策：以揭露競爭策略為例

薛明賢\* 阮威智\*\*

**摘要：**本研究以 2020 至 2023 年間台灣上市櫃公司發布之永續報告書為樣本，透過文字探勘與 TF-IDF 模型，量化企業在 ESG 報告中揭露策略性語意的強度，並依「產、銷、人、發、財」五大策略構面進行分類分析。進一步探討產品市場競爭（Product Market Competition, PMC）對「策略」揭露之影響，並檢驗產品市場競爭與「策略」揭露對營運績效之影響。實證結果顯示，產品市場競爭強度本身對整體「策略」揭露無顯著直接影響，且五大策略構面亦未呈現一致趨勢。然而，B2B 企業在高競爭環境下傾向強化「生產構面」之揭露，並於「人力資源構面」表現出較保守行為。此外，「策略」揭露強度與財務與市場績效呈現正向關聯，顯示其具資訊價值；惟 B2B 企業若過度揭露「銷售策略」，可能導致資訊外溢風險，進而損害績效。本研究貢獻在於建構中文語境下之「策略」揭露衡量架構，發展具可操作性之五構面關鍵詞典，並實證揭示競爭壓力與營運模式交互作用對策略揭露與績效關係的影響，為企業策略溝通與永續管理提供理論與實務參考。

**關鍵詞：**B2B、B2C、永續報告書、市場競爭策略

### Market Competition Types and Sustainability Reporting Disclosure Decisions: Evidence from the Disclosure of Competitive Strategies

**Abstract:** This study analyzes sustainability reports published by Taiwanese listed companies from 2020 to 2023. Using text mining techniques and the TF-IDF model, the research quantifies the semantic intensity of business strategy disclosures in ESG reports. These disclosures are categorized into five strategic dimensions: production, marketing, human resources, R&D, and finance. The study further investigates the impact of product market competition on strategic disclosure behavior and examines whether market competition types and sustainability reporting disclosure decisions affect firm performance. The empirical results indicate that PMC has no significant direct effect on the overall intensity of strategic disclosure, and the five strategic dimensions do not exhibit consistent trends. However, B2B firms under high competitive pressure tend to increase disclosures related to production strategies while adopting a more conservative approach in human resource disclosures. Additionally, greater strategic disclosure intensity is positively associated with both financial and market performance, highlighting the information value of such disclosures. Notably, excessive disclosure of marketing strategies by B2B firms may lead to information spillovers, thereby harming firm performance. This study contributes by developing a context-specific framework for measuring strategic disclosure under the Chinese language environment, constructing an operational five-dimensional keyword dictionary, and empirically revealing how market competition and business models interact to influence the effectiveness of strategic ESG disclosures. The findings offer practical implications for corporate communication and sustainability management.

**Keyword:** B2B, B2C, sustainability reports, market competition strategy

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# 誰選擇誰？ESG 負面事件風險下，新客戶與權力型簽證會計師的雙向委任決策互動

張瑤珊\* 許芳綺\*\*

**摘要：**本研究從兩個面向探討當企業為高 ESG 負面事件風險(簡稱 ESG 風險)新客戶時，是否會影響會計師承接行為，以及企業是否因簽證會計師屬性改變委任決策。本文以 2018 年至 2023 年台灣上市櫃公司為樣本，將權力型簽證會計師區分為合法權力與產業專家兩類，並採用 TEJ 的 ERS 分數衡量 ESG 風險，運用 Heckman 兩階段模型控制樣本自我選擇偏誤。實證結果顯示，當企業為高 ESG 風險新客戶時，從會計師觀點看，兩類會計師皆不願承接，但只考量高 ESG 風險公司時，僅合法權力會計師願意承接，可能因其具資源與決策權，須承擔行政責任，對風險具較高容忍與應對能力；而從企業觀點看，企業皆會委任兩類會計師，但納入財務風險後，僅傾向委任合法權力會計師，顯示企業可能基於策略性考量，藉此傳遞合規與治理形象。本研究補足 ESG 風險與審計行為交互影響之文獻，亦提供高風險治理情境下之查核策略參考。

**關鍵詞：**ESG 負面事件風險、權力型簽證會計師、合法權力、產業專家、新客戶

## Who Chooses Whom? Bilateral Engagement Decisions between New Clients and Dominant Auditors under ESG Negative Event Risk

**Abstract:** This study examines whether ESG negative event risk in new clients affects auditors' engagement decisions and whether firms adjust their auditor appointment decisions based on auditor attributes. Using data on listed companies in Taiwan from 2018 to 2023, we classify engagement decisions of dominant auditors into those with legitimate power and those who are industry specialists. ESG risk is measured using TEJ's ERS scores, and the Heckman two-stage model is applied to address sample selection bias. Results show that both types of auditors are generally reluctant to accept high-ESG-risk new clients, but those with legitimate power are more willing to engage, likely due to their access to resources and administrative responsibility. From the firm's perspective, both types of auditors are initially preferred, but when financial risk is considered, firms tend to appoint auditors with legitimate power—possibly as a strategic signal of compliance and strong governance. This study contributes to the literature on ESG risk and audit behavior and offers practical insights for audit strategies under high-risk governance conditions.

**Keywords:** ESG negative event risk, engagement decisions of dominant auditors, legitimate power, industry specialist, new clients

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感謝本刊提供寶貴的發表機會與學術交流平台，使本研究得以分享成果並獲得回饋與啟發，有助於後續深化與精進研究方向，特此致謝。

# 年報提交期限更動對查核負擔與審計品質間關聯性的影響

薛敏正\* 周聖燁\*\*

**摘要：**本文探討縮短年度財務報告公告申報期限的政策，是否影響審計品質？以 2014 年至 2024 年間之國內非金融業上市櫃公司為樣本，以裁決性應計數作為審計品質之代理變數，探討年報申報截止日提前所產生的影響。實證結果顯示，政策之變動本身對裁決性應計數並無顯著影響，不支持假說一。可能因政策推行及企業應變能力提升，即便財報提交時程變動，公司及查核單位可能已有足夠機制調適，使財報提交時程提前未必對審計品質產生重大影響。本研究進一步探討該政策，是否影響主簽會計師查核負擔與審計品質間之關聯，假說二也未獲得支持。總結來說，「公司治理 3.0」政策之實施，可能有助於降低查核負擔對審計品質的不利影響，反映出該政策在制度層面改善審計環境與提升資訊透明度上的潛在效益。本研究結果提供一項重要政策反饋，適度調整財報提交時程，並不必然影響審計品質。

**關鍵詞：**年報提交期限政策更動、會計師查核負擔、裁決性應計數、審計品質

## The Influence of the Changes in Annual Report Submission Deadlines on the Correlation between Audit Workloads and Audit Quality

**Abstract:** This study investigates whether the policy of shortening the deadline for annual financial report submission affects audit quality. Using a sample of non-financial publicly listed companies in Taiwan from 2014 to 2024, discretionary accruals are used as a proxy for audit quality. The empirical results show no significant impact of the policy change on discretionary accruals, providing no support for Hypothesis 1. This may reflect improved adaptation by firms and auditors to new deadlines. Furthermore, the study finds no evidence that audit workload moderates the relationship between the policy and audit quality (Hypothesis 2). Overall, the implementation of the “Corporate Governance 3.0” policy may help mitigate the adverse effects of auditor workload and enhance audit transparency without harming audit quality.

**Keywords:** changes in annual report submission deadline policy, audit workloads, discretionary accruals, audit quality

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## **2025 穩懋當代會計論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session A4**

**時間：2025 年 10 月 18 日(星期六) 10:40~12:20**

**地點：淡江大學台北校園(D306)**

## 關鍵查核事項與資產價值關聯性之研究—以 IFRS4 及 IFRS17 為基礎

葉玟慧\* 柯瓊鳳\*\*

**摘要：**本研究為探討保險合約變革對於保險公司資訊揭露與資產價值之變動，故取得我國保險公司之關鍵查核事項段，選擇不同關鍵查核事項揭露之資訊型態，先是探討與現行 IFRS4 之資產價值關聯性，再進一步探討與採用 IFRS4 及 IFRS17 的資產價值差異之關聯性，最後以國際上採用 IFRS17 過渡日前後為區分，研究是否對於關聯性將有所變動。本研究以保險業 40 家公司作為樣本，分別為公開發行股票公司以民國 108 年~112 年資料、非公開發行股票公司以 110 年~112 年資料，另區分三類保險合約準則相關詞彙，總共樣本數為 498 筆進行分析。

實證結果顯示：(1)不同公司特性之會計師所選擇揭露資訊型態將有所差異；(2)以資訊揭露型態、公司條件、期間不同組合進行測試亦有所差異；(3)國際上採用 IFRS17 過渡日前後使我國保險公司之經濟決策有明顯差異。

**關鍵詞：**關鍵查核事項、資產價值、保險合約準則、詞頻—逆文檔頻率、擬制計算

## An Analysis of the Association Between Key Audit Matters and Asset Value in Comparison with IFRS 4 and IFRS 17

**Abstract:** This study explores how changes in insurance contracts affect information disclosure and asset valuation among Taiwanese insurers. We collect Key Audit Matters (KAMs) and classify disclosure types, examining their association with asset values under IFRS 4, and further assess how the asset valuation differs between IFRS 4 and IFRS 17. Using the IFRS 17 transition date as a benchmark, we evaluate whether such associations shift across periods. The sample comprises 40 insurance companies: publicly listed firms with data from 2019 to 2023, and non-listed firms with data from 2021 to 2023. KAM-related terms are categorized into three types based on insurance contract standards, resulting in 498 total observations.

Empirical results indicate: (1) auditors' choice of disclosure type varies by firm characteristics; (2) combinations of disclosure type, firm condition, and period significantly affect results; (3) IFRS 17 adoption timing materially altered insurers' economic decisions.

**Keywords:** key audit matters, asset value, insurance contract standards, term frequency–inverse document frequency, constructed calculation

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# 整合機器學習、杜邦分析法與 ESG 評等預測企業財務績效模式

柯瑋庭\* 吳徐哲\*\*

**摘要：**近年隨著全球氣候變遷議題日益受到關注，永續發展的重要性亦顯著提升。環境、社會與公司治理（Environmental, Social, and Governance，簡稱 ESG）已成為企業經營與投資決策中的關鍵議題。本研究旨在探討 ESG 評等與企業財務績效之間的相互關係，並結合機器學習技術與杜邦分析法，建構高效能之財務績效預測模型，以提升評估準確性及實務應用價值。研究樣本涵蓋台灣上市、上櫃及興櫃公司 2016 年至 2024 年間之財務及 ESG 數據。透過比較六種機器學習演算法，評估不同演算法於企業財務績效預測之表現，並進一步探討重新取樣（Resample）技術及杜邦三因子分析對模型效能之影響。實證結果顯示，XGBoost 與隨機森林模型表現優異，且經 Resample 後準確率顯著提升；XGBoost 結合杜邦三因子後，ROA 預測準確率達 95% 以上。此外，本研究採用特徵選取方法識別出影響 ESG 表現之關鍵變數，包括環境管理效率、公司治理透明度及社會責任執行力，該等變數與財務績效呈現正向相關，對企業資源配置優化具指導意義。綜上，本研究提出以 ESG 評等為核心之企業財務績效預測模式，有助於降低評估成本與時間，並為企業及投資者提供實務參考，促進永續經營與財務績效之平衡發展。

**關鍵詞：** 機器學習、ESG 評等、特徵選取、財務績效預測

## An Integrated Model for Predicting Corporate Financial Performance Using Machine Learning, DuPont Analysis, and ESG Ratings

**Abstract:** In response to growing global concerns over climate change and sustainability, ESG factors have become central to corporate strategy and investment decisions. This study investigates the interaction between ESG indicators and financial performance by integrating machine learning algorithms and DuPont analysis. By comparing six machine learning algorithms using data from Taiwan's listed and emerging companies (2016–2024), this study evaluates their performance in predicting corporate financial performance. Results show that XGBoost and Random Forest yield superior accuracy, especially when combined with Resample techniques. XGBoost with DuPont's three-factor framework enhances ROA prediction accuracy exceeds 95%. Key ESG variables—environmental efficiency, governance transparency, and social responsibility—are positively correlated with financial outcomes. The proposed ESG-based predictive framework reduces evaluation cost and time, offering practical guidance for enterprises and investors to align sustainability with profitability.

**Keywords:** machine learning, ESG rating, feature selection, financial performance prediction

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## 人工智慧投資與組織資本對租稅規避的影響

陳立穎\* 何怡澄\*\* 郭振雄\*\*\*

**摘要：**本研究探討 AI 投資(Artificial Intelligence Investment)與組織資本(Organizational Capital, OC)的交互作用對企業租稅規避行為的影響。組織資本反映企業內部文化與商業流程，提升營運與生產效率。AI 投資輔助處理數據與模擬預測，降低決策者資訊處理成本。本文認為企業依賴組織資本達到租稅規避的目標，若同時投資於 AI 技術可進一步提高租稅規避的效果。本研究以 2010 年至 2018 年美國上市公司為樣本，實證結果顯示 AI 投資增強組織資本與租稅規避的正向關係，該結果經數種敏感性分析及內生性檢驗維持一致。此外，AI 投資的正向調節效果於高經理人能力、高研發支出與高內部資訊品質的企業，更為顯著。本研究補充表外無形資產對租稅規避影響的文獻，並提供企業應關注 AI 對租稅潛在影響的證據。

**關鍵詞：**租稅規避、人工智慧投資、組織資本

## The Impact of Artificial Intelligence Investment and Organizational Capital on Corporate Tax Avoidance

**Abstract:** This study investigates the impact of the interaction between Artificial Intelligence (AI) investment and Organizational Capital (OC) on corporate tax avoidance. OC reflects a firm's internal culture and business processes, contributing to enhanced operational and production efficiency. AI investment facilitates data processing and predictive simulations, thereby reducing information processing costs for decision-makers. This paper argue that firms rely on OC to achieve tax avoidance objectives, and that concurrent investment in AI technology can further enhance this effect. Using a sample of U.S. publicly listed firms from 2010 to 2018, our empirical findings reveal that AI investment strengthens the positive relationship between OC and tax avoidance. This result remains robust under various sensitivity analyses and endogeneity checks. Moreover, the moderating effect of AI investment is more pronounced in firms with high managerial ability, high R&D expenditures, and high internal information quality. This study contributes to the literature on off-balance-sheet intangible assets and tax avoidance, and provides empirical evidence suggesting that firms should consider the potential tax implications of AI investment.

**Keywords:** corporate tax avoidance, artificial intelligence investment, organizational capital

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## **2025 穩懋當代會計論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session A5**

**時間：2025 年 10 月 18 日(星期六) 10:40~12:20**

**地點：淡江大學台北校園(D309)**

## 從自願到強制：臺灣永續報告書政策轉變對文本品質之影響

黃思涵\* 謝昇峯\*\*

**摘要：**本研究旨在探討強制性資訊揭露對企業永續報告書品質的影響。利用臺灣金融監督管理委員會自 2015 年起，依產業類別及資本額分階段逐步擴大永續報告書強制編製範圍的獨特政策作為準自然實驗場景，本研究以 2008 年到 2023 年間臺灣上市櫃公司為樣本，運用文本分析衡量永續報告書的四項文本屬性（長度、硬資訊、明確性、黏性）。在計量方法上，本研究採用了堆疊式雙重差分法（Stacked DiD）及 Sun & Abraham（2021）估計策略等前沿方法，以克服傳統雙向固定效應模型（TWFE）在交錯採納設計下的潛在偏誤。本研究發現，強制性編製規定對於永續報告書的長度、硬資訊比例與明確性，幾乎未產生統計上顯著的影響。最穩健且一致的發現是，強制性規定顯著且持續地降低了報告的內容黏性。這些結果表明政策主要驅動了報告的形式更新，而非品質躍升。

**關鍵詞：**永續報告書、ESG、自然實驗、文本分析

## From Voluntary to Mandatory: The Impact of Taiwan's Sustainability Reporting Policy Transition on Textual Quality

**Abstract:** This study investigates the impact of mandatory disclosure on sustainability reporting quality and leverages a unique quasi-natural experiment in Taiwan. The setting is provided by the policy of Taiwan's Financial Supervisory Commission (FSC), which has expanded the scope of mandatory sustainability reporting in a phased, staggered manner based on industry and firm capital size since 2015. Using a sample of all Taiwanese listed companies from 2008 to 2023, the research employs textual analysis to measure four textual attributes: length, hard information, specificity, and stickiness. Methodologically, this study adopts cutting-edge methods such as Stacked Difference-in-Differences (DiD) and the Sun & Abraham (2021) estimator to overcome the potential biases of the traditional Two-Way Fixed Effects (TWFE) model under a staggered adoption design. The finding shows that the mandate had nearly no statistically significant effect on report length, hard information, or specificity. The most robust and consistent finding is that the mandatory requirement significantly and persistently decreases report stickiness. These results indicate that the policy primarily drove "formalistic updates" rather than a "substantive quality leap."

**Keywords:** sustainability report, ESG, quasi-natural experiment, textual analysis

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# 內部控制與 ESG 非財務報導之關聯性

雷化鳳\* 黃美祝\*\*

**摘要：**本研究旨在探討企業內部控制與ESG非財務報導之關聯性。隨著永續發展與企業對社會責任的重視，ESG（環境、社會與治理）報導已成為衡量企業非財務績效的重要指標。研究透過問卷調查法，以內部控制五大要素為核心架構，設計結合 ESG 揭露構面，蒐集資料並進行敘述性統計、信度分析、KMO與Bartlett 檢定及 Pearson 相關分析。

研究結果顯示，企業內控制度與 ESG 資訊揭露具有顯著正向關聯，尤以風險評估機制、高階主管重視程度及制度建置等構面，對 ESG 資訊的透明度、可靠性與完整性具顯著正面影響。此外，本研究問卷具高信度與良好統計適切性，顯示具穩定性與資料解釋力。

綜合而言，健全的內控制度不僅有助於提升 ESG 報導品質，更是企業邁向永續發展的重要基礎。最後，本研究亦提出相關實務建議與政策方向，並說明研究限制與未來研究建議，以促進企業治理與永續資訊揭露的整合與深化。

**關鍵詞：**ESG、內部控制、非財務報導、企業永續、資訊揭露

## The Relationship between Internal Control and ESG Non-Financial Reporting

**Abstract:** This study explores the correlation between corporate internal control and ESG non-financial reporting. With the emphasis on sustainable development and corporate social responsibility, ESG (environmental, social and governance) reporting has become an important indicator for measuring corporate non-financial performance. The study uses a questionnaire survey method, takes the five elements of internal control as the core framework, designs and combines ESG disclosure dimensions, collects data and conducts narrative statistics, reliability analysis, KMO and Bartlett tests, and Pearson correlation analysis.

The results show that corporate internal control systems have a significant positive correlation with ESG information disclosure, especially risk assessment executive involvement and system construction, which have a significant positive impact on the transparency, reliability, and integrity of ESG information. In addition, the questionnaire of this study has high reliability and good statistical applicability, showing stability and explanatory power.

In summary, a sound internal control system not only helps improve the quality of ESG reporting, but is also a foundation for companies to move toward sustainable development. Finally, this study proposes practical suggestions and policy directions, and explains research limitations and future suggestions to promote the integration and deepening of corporate governance and sustainability information disclosure.

**Keywords:** ESG, internal control, non-financial reporting, corporate sustainability, information disclosure

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## AI 工具使用對審計效率與審計品質的影響：基於資訊系統成功模型與科技接受度模型的實證研究

郭博文\* 謝采妮\*\*

**摘要：**隨著科技的迅速發展，數位審計愈發受到重視，審計人員在審計過程中使用人工智慧（Artificial Intelligence，以下簡稱 AI）工具的趨勢亦日益增加。本研究旨在探討 AI 工具之品質構面是否會影響審計人員對 AI 科技的接受度與使用滿意度，進而影響最終的審計效率與審計品質。研究目的如下：(1)探討 AI 資訊、系統與服務品質是否影響審計人員對 AI 之科技接受度。(2)探討 AI 之科技接受度是否影響審計人員對 AI 工具的實際使用情況與使用滿意度。(3)探討 AI 工具使用如何影響審計效率與審計品質。本研究以 Davis（1989）科技接受度模型（Technology Acceptance Model）及 DeLone and McLean（2003）資訊系統成功模型（Information System Success Model）為基礎，透過問卷調查研究並以偏最小平方結構方程模式（Partial Least Squares Structural Equation Modeling）進行分析。研究結果顯示：(1)資訊品質對知覺有用性與知覺易用性具顯著正向影響，系統品質對知覺有用性、服務品質對知覺易用性具顯著正向影響。(2)知覺有用性與知覺易用性皆顯著正向影響使用者的實際使用與使用滿意度，並透過中介機制間接影響審計效率與審計品質。(3)實際使用與使用滿意度對審計效率與審計品質皆具有顯著正向影響，且知覺有用性與使用滿意度在 AI 品質構面與審計成效間扮演關鍵中介角色，顯示使用者對 AI 工具的正面感知，有助於提升審計效率與審計品質。此外，本研究亦驗證了結合 TAM 與 ISSM 的理論模型具備良好解釋力與預測能力，及 AI 工具的資訊品質與使用者感知係提升審計效率與審計品質的重要因素。研究結果可為會計師事務所、政府及企業審計人員在推動及使用 AI 時提供參考，亦可作為後續研究延伸與實務發展的重要依據。

**關鍵詞：**人工智慧；科技接受度模型；資訊系統成功模型；審計效率；審計品質

## The Impact of AI Tools on Audit Efficiency and Audit Quality: An Empirical Study Based on the Information Systems Success Model and the Technology Acceptance Model

**Abstract:** With the rapid advancement of technology, digital auditing is gaining increasing attention, and an increasing trend has also been observed in auditors' use of artificial intelligence (AI) tools in the audit process. This study aims to examine whether the quality dimensions of AI tools influence auditors' acceptance and satisfaction with AI technology, thereby affecting audit efficiency and audit quality. The research objectives are as follows: (1) to explore whether information, system, and service quality of AI systems affect auditors' acceptance of AI; (2) to investigate whether the acceptance of AI impacts auditors' actual use and satisfaction with AI tools; and (3) to assess how the use of AI tools influences audit efficiency and audit quality. This study is based on Davis's (1989) Technology Acceptance Model (TAM) and DeLone and McLean's (2003) Information System Success Model (ISSM), and adopts a questionnaire survey and partial least squares structural equation modeling (PLS-SEM) for analysis. The research findings indicate: (1) Information quality has a significant positive impact on perceived usefulness and perceived ease of use, while system quality has a significant positive impact on perceived usefulness and service quality has a significant positive impact on perceived ease of use. (2) Perceived usefulness and perceived ease of use both significantly positively influence users' active use and user satisfaction, and indirectly influence audit efficiency and audit quality through a mediating mechanism. (3) Active use and user satisfaction both have a significant positive impact on audit efficiency and audit quality. Perceived usefulness and user satisfaction play a key mediating role between AI quality dimensions and audit effectiveness, indicating that users' positive perceptions of AI tools contribute to improving audit efficiency and audit quality. In addition, this study also verified that the theoretical model combining TAM and ISSM has good explanatory power and predictive ability, and that the information quality and user perception of AI tools are important factors in improving audit efficiency and audit quality. The research results can provide a reference for accounting firms, government agencies, and corporate auditors in promoting and using AI, and can also serve as an important basis for further research and practical development.

**Keywords:** artificial intelligence, technology acceptance model, information system success model, audit efficiency, audit quality

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## 董事會多樣性及特性與永續報告書確信

謝承祐\* 陳品如\*\*

**摘要:**本研究分別以企業董事會之多樣性及特性探討其是否會影響企業將永續報告書委由第三方機構進行確信之意願。實證結果發現，學歷多樣性與永續報告書確信間呈負相關；任期、性別多樣性及勤勉程度則呈現正相關。此外，本研究於額外測試發現，當企業為家族企業時，學歷多樣性呈顯著負相關；任期、性別多樣性及勤勉程度則在非為家族企業時呈顯著正相關。最後，本研究另額外探討企業是否設立永續長對永續報告書確信之影響，實證結果發現，當企業不論是否設立永續長，學歷多樣性皆呈顯著負相關；而任期、性別多樣性及勤勉程度則在無設立永續長之樣本下與永續報告書確信呈正相關。

**關鍵詞：**董事會多樣性及特性、ESG 確信、家族企業、永續長

## Board Diversity, Board Characteristics, and the Assurance of ESG Reports

**Abstract:** This study examines the association between board diversity, board characteristics and the assurance of ESG reports. Empirical results indicate a negative correlation between educational diversity and sustainability report assurance. Conversely, board tenure, gender diversity, and diligence demonstrate a positive correlation. Furthermore, additional tests reveal that for family firms, educational diversity exhibits a significant negative correlation, while board tenure, gender diversity, and diligence show a significant positive correlation in non-family firms. Finally, this study also explores the impact of appointing a Chief Sustainability Officer (CSO) on sustainability report assurance. The findings suggest that educational diversity remains significantly negatively correlated with sustainability report assurance regardless of whether a CSO is appointed. Meanwhile, board tenure, gender diversity, and diligence are positively correlated with sustainability report assurance in samples where no CSO is appointed.

**Keywords:** board diversity and characteristics, ESG assurance, family firms, chief sustainability officer (CSO)

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## **2025 穩懋當代會計論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session A6**

**時間：2025 年 10 月 18 日(星期六) 10:40~12:20**

**地點：淡江大學台北校園(D316)**

# 2016年英國租稅策略公開揭露對企業現金持有之影響

黃子軒\* 何怡澄\*\* 郭振雄\*\*\*

**摘要：**本研究探討英國 2016 年租稅策略公開揭露制度對企業現金持有的影響。此揭露制度要求符合資格的大型企業，每年公開揭露租稅策略報告，英國稅務機關期望藉此減少企業激進租稅規避行為。本文發現，此租稅揭露制度生效後，企業向稅務機關與公眾提供更多資訊，增加企業被稅務機關查稅的風險，使租稅不確定性增加，企業基於預防性動機而增加現金持有，以應對未來不確定的情況。以 2010 至 2022 年在倫敦證券交易所交易之英國公司為樣本，採用差異中之差異法。實證結果顯示，在英國 2016 年租稅策略公開揭露制度生效後，受規範企業之現金持有增加。亦使用其他現金持有替代變數、不同定義的控制變數，以及排除須繳交國別報告的企業，三項測試證實主要結果之穩健性。額外測試發現，租稅揭露制度生效後，企業租稅不確定性增加。

**關鍵詞：**租稅透明度、公開揭露、現金持有、租稅不確定性

## Public Disclosure of Tax Strategy and Corporate Cash Holdings: Evidence from the U.K. Tax Strategy Disclosure Requirement

**Abstract:** This paper examines the effect of the U.K.'s 2016 tax strategy disclosure requirement on corporate cash holdings. The U.K. disclosure requirement requires qualifying large companies to disclosing their tax strategy reports in public annually. The regulator expects these qualitative disclosures to curb corporate tax avoidance. The paper finds that after the enactment of this tax disclosure requirement, qualifying company provide more information to the U.K. tax authority and the public, which in turn increases the probability of being challenged by the tax authority. When firms face greater tax uncertainty, they will hold cash to satisfy these potential future demands based on the precautionary motive. Using the sample of U.K. publicly traded firms from 2010 to 2022 and adopting the Difference-in-Differences design, the empirical results show an increase in cash holdings of regulated firms after the U.K.'s 2016 tax strategy disclosure requirement came into effect. The robustness of the main results is confirmed through three tests: using alternative measures of cash holdings, employing different definitions of control variables, and excluding companies subject to the Country-by-Country Reporting requirement. Additional tests suggest that corporate tax uncertainty increased after the enactment of this tax disclosure requirement.

**Keywords:** tax transparency, public disclosures, cash holdings, tax uncertainty

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## 歐盟宣告改革 ETS 制度對非成員國企業租稅規避之影響：以臺灣為例

王翊寧\* 何怡澄\*\* 郭振雄\*\*\*

**摘要：**本文旨在探討 2017 年 2 月 28 日歐盟理事會宣告歐盟排放交易體系（EU ETS）第四階段改革，對在 EU ETS 涵蓋區域內設立營業據點之非 EU ETS 成員國企業租稅規避行為的影響，以台灣上市櫃公司為例。本文以 2012 年至 2022 年台灣上市櫃公司為樣本，採用差異中的差異法（Difference-in-Differences, DiD）進行實證分析，被解釋變數使用  $\Delta/MVA$ （Henry and Sansing, 2018）作為租稅規避指標。實證結果顯示在 EU ETS 改革宣告後，相較未在涵蓋區域設立營業據點的非成員國企業，設立據點的非成員國企業租稅規避程度顯著增加，支持改革宣告引發的預期成本壓力促使企業增加避稅的假說。採用多種替代租稅規避指標、變更實驗組設定、擴大樣本範圍等敏感性測試，並利用傾向分數配對（PSM）和熵平衡法進行內生性處理後結果仍穩健。橫斷面分析發現非家族企業、未在 OECD 租稅避風港設立關係企業、財務限制較低及高碳排放的企業，在 EU ETS 改革宣告後租稅規避行為的增加更顯著。

**關鍵詞：**歐盟碳交易系統（EU ETS）、租稅規避、碳權價格、非 EU ETS 成員國企業

## Tax Avoidance as an Unintended Consequence of EU ETS on Non-member Countries: Evidence from Taiwan

**Abstract:** This study investigates the impact of the European Union Emissions Trading System (EU ETS) Phase IV reform announcement on February 28, 2017, on the corporate tax avoidance behavior of firms from non-EU ETS member countries that have established operations within EU ETS-covered regions. We focus on Taiwanese listed companies as an illustrative case. Utilizing a sample of Taiwanese listed companies from 2012 to 2022, we employ a Difference-in-Differences (DiD) methodology. Tax avoidance is primarily measured by  $\Delta/MVA$ , following Henry and Sansing (2018). The empirical findings reveal that, following the EU ETS reform announcement, firms with operations in EU ETS-covered regions exhibit a significant increase in tax avoidance compared to their counterparts without such operations. This supports the hypothesis that anticipated cost pressures stemming from the reform announcement incentivize increased tax avoidance. These findings remain robust to various sensitivity analyses, including the use of alternative tax avoidance proxies, modifications to the treatment group definition, an expanded sample scope, and endogeneity checks using Propensity Score Matching (PSM) and Entropy Balancing methods. Further cross-sectional analyses indicate that the increase in tax avoidance post-reform announcement is more pronounced for non-family firms, firms without affiliates in OECD tax havens, firms with lower financial constraints, and those with high carbon emissions.

**Keywords:** European union emissions trading system (EU ETS); tax avoidance; emission prices; firms from non-EU ETS member countries

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# 公司總部所在地政治極化與公股銀行貸款利差

鍾宇軒\* 林羽萱\*\*

**摘要：**有鑑於政治極化乃指不同群體間政治態度的對立，因而在公司層面產生了感知上的政治風險和不確定性。本研究利用臺灣 2013 年至 2023 年上市櫃公司總部所在地的政治極化程度，發現公股銀行對位於政治極化程度較高地區之公司收取較高的貸款利差。然而，當公司獲得政府補助愈多時，亦會增強政治極化與公股銀行貸款利差之正向關係，使得公司無法獲得較優惠的貸款條件。整體而言，研究結果表明當公司總部所在地的政治態度較具分歧時，公股銀行會向公司收取較高的貸款利差。

**關鍵詞：**政治極化、政府補助、公股銀行、貸款利差

## The Political Polarization in Corporate Headquarters Location and Loan Spread of Government-owned Banks

**Abstract:** Given that political polarization refers to the opposing political attitudes of different groups, it poses a perceived political risk and uncertainty at the firm level. Using the political polarization of the headquarters location of Taiwan-listed firms from 2013 to 2023, this study finds that government-owned banks charge higher loan spreads to firms located in areas with higher political polarization. In addition, firms obtaining more government subsidies strengthen the positive relationship between political polarization and loan spreads, indicating that firms may not receive preferential loan covenants from government-owned banks. Overall, the results suggest that government-owned banks charge higher loan spreads to firms due to the divergence of political attitudes in the location of firms' headquarters.

**Keywords:** political polarization, government subsidy, government-owned bank, loan spread

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## ESG 黑天鵝來襲前，公司治理評鑑系統真得管用嗎？從 ESG 負面事件看其示警效果

張瑤珊\* 王佳琪\*\*

**摘要：**公司治理評鑑系統為目前台灣評鑑上市櫃公司內部運作及管理之機制，希冀提高企業透明度及營運效果，以達企業永續經營，但其評鑑指標較側重公司治理，環境及社會面向較弱，故本文從 ESG 負面事件風險觀點切入，探討公司治理評鑑系統是否具示警效果。實證結果發現，公司前一年度或當年度有較多 ESG 負面事件時，該公司當年度評鑑結果會落在最後兩級距，表示透過公司治理評鑑系統，可捕捉存在較高 ESG 負面事件風險之公司，顯示公司治理評鑑系統具有示警功能，故其公布之評鑑結果可提高市場對 ESG 負面事件風險的可見性，投資者、債權人及利害關係人可辨識出較高 ESG 負面事件風險之公司，將資金及資源做有效分配，進而提升整體經濟的資源配置效率。

**關鍵詞：**公司治理評鑑系統、示警、ESG、ESG 負面事件風險

## Does the Corporate Governance Evaluation System Work Before an ESG Black Swan Strikes? An Examination of Its Warning Effect Through ESG Negative Events

**Abstract:** The Corporate Governance Evaluation System currently serves as a mechanism in Taiwan for assessing the internal operations and management of listed companies. It aims to enhance corporate transparency and operational efficiency to achieve sustainable business development. However, the evaluation indicators are more heavily weighted toward corporate governance, with relatively weaker emphasis on environmental and social dimensions. Therefore, this study adopts the perspective of ESG negative event risk to examine whether the Corporate Governance Evaluation System possesses a warning function. Empirical results show that when a company experiences a higher number of ESG negative events in the current or previous year, it is more likely to receive a rating within the bottom two tiers of the evaluation in that year. This indicates that the Corporate Governance Evaluation System is capable of identifying companies with higher ESG negative event risks, thus demonstrating its warning effectiveness. Consequently, the publication of evaluation results can increase market visibility of ESG-related risks. Investors, creditors, and stakeholders can identify companies with higher ESG risk and allocate capital and resources more efficiently, thereby improving the overall efficiency of economic resource allocation.

**Keywords:** corporate governance evaluation system, warning, ESG, ESG negative events risks

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## **2025 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：2025 年 10 月 18 日(星期六) 13:20~15:10**

**地點：淡江大學台北校園(D208)**

## 盈餘管理、審計委員會與盈餘持續性之關聯性

張雅淇\* 林昱嫻\*\*

**摘要：**本研究探討盈餘管理與盈餘持續性之間的關聯性，並納入審計委員會具備財務或會計專長的成員比例，觀察其對於盈餘管理與盈餘持續性的影響。研究中將盈餘管理劃分為「應計盈餘管理」與「實質盈餘管理」，並以 2020 年至 2022 年間台灣上市櫃公司為研究對象。首先，實證結果發現實質盈餘管理與盈餘持續性呈顯著負向關係，再者，審計委員會具備財務或會計專長成員比例愈高，愈能降低實質盈餘管理與盈餘持續性的負向關係，最後，本研究發現應計盈餘管理與盈餘持續性間並不具顯著關係，且審計委員會具備財務或會計專長成員的比例亦未顯著影響應計盈餘管理與盈餘持續性之關係。

**關鍵詞：**盈餘管理、盈餘持續性、審計委員會、財會專家

## The Relationship among Earnings Management, Audit Committee and Earnings Persistence

**Abstract:** This study aims to investigate the association between earnings management and earnings persistence, while also considering the moderating role of the proportion of audit committee members with financial or accounting expertise. Earnings management is classified into two categories: accrual-based and real activities. Using a sample of firms listed in Taiwan from 2020 to 2022, the empirical analysis reveals a significant negative association between real earnings management and earnings persistence. Furthermore, this adverse relationship is mitigated when the audit committee comprises a higher proportion of members with financial or accounting expertise. Lastly, the study finds no significant relationship between accrual-based earnings management and earnings persistence, nor does the proportion of audit committee members with financial or accounting expertise significantly affect this relationship.

**Keywords:** earnings management, earnings persistence, audit committee, accounting experts

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# 高階經理人和一般員工之薪酬差距與審計公費之關聯性

陳品如\* 林書賢\*\*

**摘要：**本研究檢驗台灣上市櫃公司的高階主管與員工薪酬差距對審計公費之影響。結果顯示，薪酬差距愈大，會計師因感知治理與營運風險而提高定價。排除 COVID-19、不同衡量方式及 2SLS 工具變數等穩健性測試均支持此結論。進一步發現：企業若透過詳實薪資說明或強調人才培育以提升薪酬透明度，可抑制薪酬差距帶來的審計費上升；反之，發布永續報告並採 ISAE 3000 與 AA 1000 雙重驗證則放大該效應。家族企業於差距小時能降低公費，差距擴大時因代理衝突出現反向效果。本研究彰顯薪酬透明度與資訊揭露品質在審計定價之關鍵角色，並對治理、審計與監理提出啟示。

**關鍵詞：**薪酬差距、高管-員工薪酬比率、審計公費、企業文化

## How Does the Executive-employee Pay Ratio Influence Audit Fees?

**Abstract:**-Motivated by the disclosure trend following the U.S. Dodd-Frank Act, this study examines how executive-employee pay disparities affect audit fees in Taiwanese listed companies. Using data from 2018 to 2023 and a series of robustness tests, the empirical results show that wider compensation gaps heighten auditors' perceptions of governance and operational risk, thereby increasing audit pricing. We further find that this positive relationship can be mitigated when firms provide transparent compensation explanations or emphasize employee development and welfare programs. In contrast, when firms issue sustainability reports subject to mandatory or dual-standard assurance (ISAE 3000 and AA1000), the fee-increasing effect of pay disparity becomes more pronounced. Additional analyses on family firms indicate that family oversight reduces audit fees when pay gaps are narrow, but increases them when disparities widen due to agency concerns. This study highlights the critical role of compensation transparency in shaping audit risk assessments, offering practical implications for corporate governance, audit practice, and regulatory policy.

**Keywords:** Pay gap, Executive-employee Pay Ratio, Audit fees, Corporate culture

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## 法遵導向資通安全風險管理與內部控制生態系統之建構： 以文獻與法規分析為基礎

陳天意\*

**摘要：**鑑於近期資安事件頻傳，企業強化資通安全風險管理刻不容緩。本研究旨在探討如何建構一套法遵導向的資通安全風險管理與內部控制生態系統。本研究透過深入的文獻分析與法規檢視，歸納出資通安全管理與內部控制的關鍵構面與監理重點。研究成果旨在提供企業一套實用的框架，以提升內部控制效能，優化資安資源配置，進而降低資安事件對營運及聲譽的衝擊。研究方法主要涵蓋文獻分析與法規分析。本研究成果可協助企業完善資通安全防護，提升內部控制效能與資安治理。

**關鍵詞：**資通安全、內部控制、風險管理、法令遵循、生態系統

## Construction of a Compliance-Oriented Cybersecurity Risk Management and Internal Control Ecosystem: Based on Literature and Regulatory Analysis

**Abstract :** Given the recent surge in cybersecurity incidents, it's crucial for enterprises to strengthen their cybersecurity risk management. This study aims to develop a compliance-oriented cybersecurity risk management and internal control ecosystem. Through extensive literature and regulatory analysis, we've identified key dimensions and supervisory focus areas for cybersecurity management and internal control.

Our findings offer a practical framework for enterprises to enhance internal control effectiveness, optimize cybersecurity resource allocation, and ultimately mitigate the operational and reputational impact of cybersecurity incidents. The methodology primarily involves literature and regulatory analysis. This research will help enterprises improve their cybersecurity defenses, boost internal control effectiveness, and strengthen cybersecurity governance.

**Keywords :** cybersecurity, internal control, risk management, compliance, ecosystem

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## **2025 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：2025 年 10 月 18 日(星期六) 13:20~15:10**

**地點：淡江大學台北校園(D301)**



## 碳排放對金融銀行業市場評價與經營績效之分析

吳貞慧\* 廖裕宗\*\*

**摘要:** 本研究旨在分析碳排放量與金融銀行業市場評價與經營績效之間的關聯性，以 TEJ 資料庫提供之 2018 年至 2023 年臺灣金融控股銀行與非金融控股銀行資料為研究樣本，探討碳排放之範疇一與範疇二對市場績效與經營績效之影響。本研究經控制了金融銀行業的屬性，實證結果顯示，直接排放的範疇一對當年度與次年度的市場評價與經營績效呈現顯著正向關聯，間接排放的範疇二對當年度與次年度的市場評價與經營績效呈現顯著負向關聯。此外，再將範疇一與範疇二加總得出的總碳排放，發現對當年度與次年度的市場評價與經營績效呈現顯著負向關聯。金融銀行業在制定減碳政策的同時，能夠凸顯能源結構調整與淨零減碳策略的重要性，進行碳排放揭露以提供利害關係人對金融業投資分析之觀點。

**關鍵詞:** 碳排放量、碳排放強度、經營績效、市場評價

## Analysis of Carbon Emissions and Their Impact on Market Valuation and Corporate Performance in the Banking Industry

**Abstract:** This study investigates the relationship between carbon emissions and both market valuation and corporate performance within Taiwan's banking industry. Utilizing firm-level data from the TEJ database covering the years 2018 to 2023, the sample comprises both financial holding and non-financial holding banks. The analysis focuses on the differential effects of Scope 1 (direct) and Scope 2 (indirect) carbon emissions on firm performance. After controlling for characteristics of the banking sector, the empirical findings reveal that Scope 1 emissions are positively and significantly associated with contemporaneous and subsequent year market valuation and corporate performance. In contrast, Scope 2 emissions exhibit a significant negative association with these outcomes. Moreover, when aggregating Scope 1 and Scope 2 to derive total carbon emissions, the results indicate a consistently negative impact on both market valuation and corporate performance in the current and following year. These findings underscore the strategic importance for financial institutions to pursue energy restructuring and net-zero emission strategies. Enhanced carbon disclosure practices are also recommended to improve transparency and support stakeholder decision-making in investment evaluation.

**Keywords:** carbon emissions, CEPMT, corporate performance, market valuation

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# CEOs 具 STEM 教育背景與公司創新：以臺灣資訊與通信科技產業為例

鍾宇軒\* 李宜達\*\* 蔡雲\*\*\*

**摘要：**本文乃探討臺灣 2018 至 2023 年的上市櫃公司資訊與通信科技產業(Information and Communication Technology, ICT)公司之 CEOs 具備 STEM (科學、科技、工程及數學) 教育背景與公司創新的關聯性。實證結果發現，CEOs 具備 STEM 教育背景與公司創新呈顯著負向關聯。相對的，具備科學或科技教育背景的 CEO 卻對企業創新有正向影響。再者，本研究亦進一步發現 CEOs 的教育程度愈高時，會增強具 STEM 教育背景 CEOs 與公司創新的負向關係。因此，本研究揭示了 STEM 教育背景 CEO 與企業創新決策之間的關聯性。

**關鍵詞：**STEM教育背景、教育程度、公司創新、資訊與通信科技產業

## CEOs with STEM Educational Background and Corporate Innovation: Evidence from Taiwan's Information and Communication Technology (ICT) Industry

**Abstract:** This study investigates the impact of CEOs with STEM (Science, Technology, Engineering, and Mathematics) educational backgrounds on corporate innovation among Taiwan-listed ICT firms from 2018 to 2023. The results show a significant negative association between STEM-educated CEOs and innovation. However, CEOs with science or technology degrees specifically are positively associated with innovation. Moreover, the negative effect of STEM backgrounds intensifies with higher education levels. These findings highlight the nuanced role of STEM education in shaping corporate innovation strategies.

**Keywords:** STEM educational backgrounds, education level, corporate innovation, and information and communication technology (ICT) Industry.

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## 分析師是否能看穿企業的漂綠行為？

陳美惠\* 劉昱萱\*\* 謝安軒\*\*\*

**摘要：**資本市場對環境、社會與公司治理(ESG)揭露的關注程度日益升高，然而也伴隨著不少企業遂行漂綠行為(greenwashing)的事件。本文旨在探討身為資本市場資訊中介者的證券分析師，是否會受到企業漂綠行為的影響，進而對股票推薦採取較保守的態度。本文以 2019 年至 2023 年臺灣上市櫃公司為研究對象，實證結果顯示，當企業存在漂綠行為時，分析師對於股票的原始推薦等級，於未來進行修正的人數比例以及修正的頻率均顯著下降。此外，若將修正行為區分成調升與調降時，前述結果主要反映在調降的子樣本，至於調升則不影響。換言之，分析師很可能為了避免受企業漂綠資訊誤導，進而對該股票採取不再修正的保守策略。進一步分析指出，當分析師的股票預測經驗較少或經歷過的任務複雜度較低時，企業漂綠行為對其保守傾向的影響更為明顯。本文不僅充實 ESG 與分析師行為的相關研究，亦有助於深化臺灣資本市場對漂綠現象與其潛在經濟後果的理解。

**關鍵詞：**漂綠、分析師股票推薦、股票預測經驗、任務複雜度

## Can Analysts See Through Companies' Greenwashing Behavior?

**Abstract:** As capital markets increasingly emphasize corporate disclosures related to Environmental, Social, and Governance (ESG) issues, concerns have simultaneously emerged regarding greenwashing behaviors undertaken by firms. This study investigates whether securities analysts—acting as information intermediaries in capital markets—are influenced by firms' greenwashing practices and, consequently, adopt more conservative attitudes in their stock recommendations. Using data from publicly listed companies in Taiwan from 2019 to 2023, empirical results reveal that when firms engage in greenwashing, analysts exhibit a significantly lower proportion and frequency of subsequent revisions to their initial stock recommendation ratings. Further analysis shows that this effect is predominantly driven by a reduction in downward revisions, while upward revisions remain unaffected. These findings suggest that analysts, in an effort to avoid being misled by potentially distorted ESG information, may adopt a strategy of withholding revisions as a form of conservatism. Moreover, the conservative response to greenwashing is more pronounced among analysts with less forecasting experience or those handling less complex analytical tasks. This study contributes to the literature on ESG and analyst behavior, while also enhancing the understanding of greenwashing and its potential economic implications.

**Keywords:** greenwashing, stock recommendation, do ability, portfolio complexity

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## **2025 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：2025 年 10 月 18 日(星期六) 13:20~15:10**

**地點：淡江大學台北校園(D302)**

## ESG 危機時刻，誰來守門？獨立董事異議、盈餘反應係數與 ESG 負面事件風險

張瑀珊\* 陳沛筠\*\*

**摘要：**過往文獻多以獨立董事席次比例衡量其監督效果，較少探討其實質參與行為對 ESG 風險與資訊品質之影響。本文以 2018 至 2023 年臺灣上市櫃公司為樣本，檢視獨立董事異議是否可作為揭示企業 ESG 負面事件風險與財務資訊可信度之訊號，並分析其與 ESG 績效之交互效果。實證結果顯示，獨立董事異議與 ESG 負面事件風險呈顯著正相關，具潛在風險示警功能，惟與 ESG 績效之交乘項未達統計顯著水準。此外，在高 ESG 風險中，獨立董事異議對盈餘反應係數無顯著影響，顯示在此情況下即使出現異議行為，亦不足以提升投資人對財務資訊的信任；相對地，在低 ESG 風險中，獨立董事異議對盈餘反應係數呈顯著正向影響，顯示市場將其視為有效監督訊號，進而提升財務資訊之可信度。整體而言，獨立董事異議在公司治理與資訊揭露中具實質意涵，提供投資人與主管機關參考依據。

**關鍵詞：**獨立董事異議、ESG 負面事件風險、企業 ESG 績效、盈餘反應係數

## Independent Directors' Dissent, Earnings Response Coefficient, and ESG Negative Event Risk in Times of ESG Crises

**Abstract:** Prior studies often measure independent directors' monitoring effectiveness by their board seat ratio, with limited focus on their actual participatory actions affecting firm risk and information quality. Using a sample of Taiwan listed firms from 2018 to 2023, this study examines whether independent directors' dissent serves as a signal for ESG negative event risk and financial information credibility, and further analyzes its interaction with firm ESG performance. Empirical results reveal a significant positive association between dissent and ESG negative event risk, suggesting a potential risk warning role; however, dissent itself does not necessarily indicate monitoring quality and its interaction with ESG performance is not statistically significant. Additionally, dissent shows a significant positive impact on earnings response coefficient in firms with lower ESG risk, indicating market recognition of its monitoring function and enhanced financial information credibility. Overall, independent directors' dissent has substantive implications for corporate governance and information disclosure, providing practical insights for investors and regulators evaluating board effectiveness.

**Keywords:** independent directors' dissent, ESG negative event risk, ESG performance, earnings response coefficient

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## 經理人學歷與股價報酬波動之關聯

吳佳蓉\* 葛俊佑\*\*

**摘要：**當企業所面臨的風險環境愈加複雜，如何有效控管風險已成為企業永續經營的重要課題。經理人做為決策中心，其教育背景所塑造之個人特質，可能對企業的風險承擔與管理產生重大影響。本研究探討經理人學歷對企業風險之影響，以臺灣 2018 至 2023 年上市櫃公司為樣本，以股價報酬標準差作為風險衡量的指標，分析學歷特徵包含最高學位、技職、EMBA 及類組等。實證結果顯示，具有博士學歷經理人之企業有較高的股價報酬波動，顯示其可能較願意投入風險性投資；但若博士學歷經理人具有技職、EMBA 背景、社會組背景，則企業股價報酬波動反而較低，可能具有風險規避的傾向。本研究有助於了解經理人學歷對經理人管理行為影響，亦可作為投資人風險評估參考依據。

**關鍵詞：**經理人學歷、股價波動、企業風險

## The Relationship Between Managers' Educational Background and Stock Return Volatility

**Abstract:** As the risk environment confronting firms becomes increasingly complex, effective risk management has become a critical issue for sustainable corporate operations. Managers, serving as the core of corporate decision-making, may exhibit personal traits shaped by their educational background that significantly influence a firm's risk-taking and risk control. This study explores the impact of managerial education on corporate risk, using data from listed firms in Taiwan between 2018 and 2023. The standard deviation of stock returns is employed as the primary measure of firm risk. Educational characteristics examined include the highest degree attained, vocational background, EMBA training, and academic discipline. The empirical results show that firms led by managers with doctoral degrees tend to experience higher stock return volatility, suggesting a greater willingness to engage in riskier investments. However, when such doctoral-level managers also have vocational, EMBA, or social science backgrounds, the firms exhibit lower stock return volatility, indicating a tendency toward risk aversion. This study enhances our understanding of how managerial education influences risk-related corporate behavior and offers practical insights for investors assessing managerial risk preferences.

**Keywords:** managers' educational background, stock return volatility, corporate risk

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## 債權人是否可以看穿公司的漂綠行為？從永續報告書確信觀點

薛明賢\* 林欣慧\*\*

**摘要：**本研究以 2015 至 2021 年間上市的台灣公司為樣本，檢視永續報告書的確信服務是否可作為債權人辨識公司中漂綠活動的有效輔助機制。漂綠係指公司使用誤導性報告策略，向公眾虛假展現其在環境、社會和治理 (ESG) 目標和績效上的成就之做法。過去研究指出，漂綠對企業造成了不利的後果，例如侵蝕客戶信任，降低財務績效和導致企業價值降低。這種行為不僅侵蝕了投資者的信心，還影響了公司償還貸款的能力，導致債務成本增加。因此，本研究預期漂綠與債務成本之間存在正相關。然而，先前的文獻也指出，永續報告書的確信服務增強了其可信度，從而減少了公司與外部人之間的資訊不對稱。本研究發現漂綠會增加債務成本。但是永續報告書確信服務可以降低因公司漂綠行為所引起的債務成本。

**關鍵詞：**永續報告書、漂綠、債務成本、確信

## Can Debtholders Detect Greenwashing in Firms ? Evidence from Sustainability Report Assurance

**Abstract:** The objective of this research is to investigate if the assurance of sustainability reports serves as an effective auxiliary mechanism for debtholders to identify greenwashing activities in companies, focusing on Taiwanese firms listed from 2015 to 2021. Greenwashing is defined as the practice where companies misleadingly use reporting strategies to convey a false impression to the public about their achievements in Environmental, Social, and Governance (ESG) objectives and performance. Prior studies have shown that greenwashing results in detrimental outcomes for businesses, such as eroded customer trust, diminished financial performance, and reduced corporate valuation. This behavior not only erodes investor confidence but also affects a company's ability to pay off loans, leading to increased debt costs. Consequently, this study proposes that a positive correlation exists between greenwashing and higher debt costs. However, previous literature also suggests that assuring sustainability reports enhances their trustworthiness, thereby decreasing the informational asymmetry between firms and external parties. We find that greenwashing behavior increases firms' cost of debt. However, sustainability report assurance serves as an effective mechanism to mitigate the elevated debt costs associated with greenwashing practices.

**Keywords:** sustainability report, greenwashing, cost of Debt, assurance

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# 衡量人工智慧和機器人流程自動化對審計風險的影響

陳姿羽\* 謝昇峯\*\*

**摘要：**本研究藉由分別採用機器人流程自動化（RPA）和人工智慧（AI）的台灣上市櫃公司與尚未使用該數位工具的對照組公司進行分析，探討 RPA 和 AI 對審計風險的影響。本文以審計公費和審計延遲作為審計風險的代理變數。實證結果顯示出公司導入 RPA 後，審計延遲有顯著減少，代表公司導入 RPA 可能會降低審計風險。公司導入 RPA 時，如果沒有採取適當的內部控制措施將會面臨風險。因此，如果公司導入 RPA 搭配完善的內控制度，有可能會降低內控風險。另外，結果指出公司導入 AI 後，審計延遲有顯著減少，代表公司使用 AI 可能會降低審計風險。因為有採用人工智慧的公司時，通常擁有更可靠的營運系統，且內部控制品質相對較高，從而降低審計風險。

**關鍵詞：**人工智慧、機器人流程自動化、審計風險、審計公費、審計延遲

## Evaluating the Impact of Artificial Intelligence and Robotic Process Automation on Audit Risk

**Abstract:** This study explores the impact of robotic process automation (RPA) and artificial intelligence (AI) on audit risk by analyzing Taiwanese listed companies that use RPA and AI, compared with the control group. This paper uses audit fees and audit delay as proxy variables for audit risk. The empirical results show that after the company introduces RPA, the audit delay is significantly reduced, which means that the company's use of RPA may reduce audit risk. When a company introduces RPA, it will face risks if it does not take appropriate internal control measures. Therefore, if a company introduces RPA with a sound internal control system, it may reduce internal control risks. In addition, the results also indicate that after the company introduces AI, audit delay is significantly reduced, which means that the company's use of AI may reduce audit risk. This is because companies that adopt AI usually have more reliable operating systems and relatively higher internal control quality, thereby reducing audit risk.

**Keywords:** robotic process automation, artificial intelligence, audit risk, audit fees, audit delay

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## **2025 穩懋當代會計論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session B4**

**時間：2025 年 10 月 18 日(星期六) 13:20~15:10**

**地點：淡江大學台北校園(D306)**

# ESG之報導與揭露成本：以上市公司為例

潘健民\* 林麗婷\*\*

**摘要：**本研究探討上市公司編制永續報告書所需負擔之增額成本。利用台灣上市公司在 2013 年至 2022 年間之財務及非財務資料，透過公司當年度是否有編制永續報告書，推估當年度營業費用的差異，以檢測編制永續報告書在上市公司所需負擔的增額成本，進而探討中小企業一體適用編制永續報告書之可能性。本研究發現，相較於沒有編制永續報告書的企業，有編制永續報告書的企業營業費用較高。在有編制永續報告書的情況之下，被強制編制永續報告書的企業之營業費用高於自願編制者。同時，在有編制永續報告書的情況之下，有對永續報告書進行第三方認證企業之營業費用較高。本研究進一步發現，在所有被強制出具永續報告書的企業中，若有做第三方認證，其營業費用較高；但自願編制永續報告書且又經過第三方認證公司之營業費用，則沒有比較顯著的高。

**關鍵詞：**永續報告書、強制編制、增額成本

## ESG Reporting and Disclosure Costs: Evidence from Listed Firms

**Abstract:** This study investigates the incremental costs to the listed companies for preparing sustainability reports. Utilizing financial and non-financial data from Taiwanese listed companies from 2013 to 2022, this study estimates the differences in operating expenses for the years in which companies prepared sustainability reports to assess the incremental costs associated with preparing these reports for listed companies in an effort to explore the feasibility of applying sustainability report preparation to small and medium-sized enterprises (SMEs). The study finds that companies that prepare sustainability reports have higher operating expenses compared to those that do not. Among companies that prepare sustainability reports, those mandated to do so incur higher operating expenses than those that do so voluntarily. Additionally, for companies that prepare sustainability reports, those that undergo third-party assurance have higher operating expenses. This study further reveals that among all companies mandated to issue sustainability reports, those with third-party assurance incur higher operating expenses; however, companies that voluntarily prepare sustainability reports and undergo third-party assurance do not show significantly higher operating expenses.

**Keywords:** sustainability reports, mandatory reporting, incremental costs

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## 投資人如何評價經理人團隊年齡：以股東大會議案贊成率為例

潘健民\* 蔣明珊\*\*

**摘要：**管理階層的個人特質日益成為投資人關注焦點，投資人對經理人團隊與個別成員特質的認知，尤其是年齡，可能是影響股東決策的重要依據。本研究以日本東京證券交易所之上市企業為樣本，探討經理人團隊與個人年齡結構對投資人認可之影響。實證結果顯示，經理人團隊平均年齡及最高年齡愈高，股東大會議案贊成率顯著降低；最年輕成員之年齡則對投資人認可無明顯影響。個人層級方面，經理人年齡愈高亦使股東認可度下降。惟追加測試顯示，投資人尤對年齡介於 50 至 59 歲之經理人團隊表現正面認可，且針對不同產業之年齡特質關注重點不一，突顯產業異質性對投資人認知之調節效果。

**關鍵詞：**年齡、經理人團隊、投資人認可

## How Do Investors Evaluate Vintage of the Top Management Team? Evidence from Voting Approval Rate in the Shareholders' Meeting

**Abstract:** The characteristics of management teams have been drawing significant public attention. Characteristics of the top management teams and top executives, particularly age, may influence shareholders' decisions. This study investigates the relationship between the age structures of management team and shareholders' approval, using data from firms listed in the Tokyo Stock Exchange. Empirical results show that average age and maximum age of the top management team is significantly associated with lower shareholder approval rates, while the age of the youngest board member is not. At the individual level, older CEO age is also linked to lower shareholder support in the main tests; however, additional tests reveal that this negative effect of CEO age is significant only among firms in the manufacturing industry. Moreover, when the sample is divided by team age structure, shareholders tend to view teams aged between 50 and 59 more favorably, while teams with members aged 60 and above are associated with reduced shareholder support. These findings highlight that both age structure and industry characteristics jointly shape investor perceptions of corporate leadership.

**Keywords:** board age, top management team, shareholder approval.

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# 台海地緣政治風險對企業投資之影響

蔡季恆<sup>\*</sup> 邱獻良<sup>\*\*</sup>

**摘要：**近年來，全球地緣政治風險持續升溫，尤其台海局勢日益緊張，使企業投資行為面臨不確定性。過去地緣政治風險相關文獻多以歐美或新興市場為研究對象，對於台海特殊政治背景下企業行為之研究相對缺乏。本研究以 2008 年至 2023 年台灣上市與上櫃公司為樣本，並以 Caldara 與 Iacoviello 所開發的 GPR 指數為衡量地緣政治風險，探討台海地緣政治風險對企業投資的影響。研究結果顯示，台海地緣政治風險顯著抑制企業總投資及資本支出投資，惟對非資本支出投資影響不顯著。再者，台海地緣政治風險對企業投資之負面影響會隨著時間而遞減。意味著長年處於台海緊張環境下，本土企業逐漸提升的應對地緣政治風險的能力。

**關鍵詞：**台海地緣政治風險、企業投資、資本支出投資、非資本支出投資

## The Effect of Geopolitical Risks in the Taiwan Strait on Corporate Investment

**Abstract:** Escalating geopolitical risks worldwide, and especially the persistent tensions in the Taiwan Strait, have increasingly disrupted the certainty required for corporate investment planning. While prior literature on geopolitical risk has largely focused on Western economies or emerging markets, empirical studies addressing corporate behavior under the unique political context of the Taiwan Strait remain limited. This study examines the impact of cross-strait geopolitical risk on corporate investment decisions using a sample of local listed firms in Taiwan from 2008 to 2023. Geopolitical risk is measured using the Geopolitical Risk (GPR) index developed by Caldara and Iacoviello. The empirical results show that heightened cross-strait geopolitical risk significantly dampens both total investment and capital expenditures, while its effect on non-capital expenditure investments is statistically insignificant. Furthermore, the negative impact of geopolitical risk on investment attenuates over time, suggesting that domestic firms gradually enhance their adaptability to persistent geopolitical tensions.

**Keywords:** geopolitical risk in the taiwan strait, corporate investment, capital investment, non-capital investment

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## 集團企業永續揭露：基於 ESG 與企業價值的實證研究

顏佑岷\* 張瑞當\*\*

**摘要：**近年來，氣候變遷與永續發展議題備受關注，ESG（環境、社會與公司治理）績效已成為衡量企業價值與永續能力的關鍵指標。在政府與投資人對資訊揭露要求日益嚴格的情況下，企業如何展現其 ESG 表現並應對市場評價，成為重要課題。本研究探討企業集團經營複雜度與 ESG 績效之關聯，並分析 ESG 表現對股價評估的影響，進一步探討在股價被低估時，企業是否更傾向自願揭露永續報告。實證結果顯示：經營愈複雜的集團企業，其 ESG 績效通常較佳；且 ESG 表現越佳，企業股價相較於其基本價值更容易產生正向偏離。此外，當企業股價被低估時，也更傾向主動揭露永續資訊。本研究有助於深入理解企業永續表現與市場評價之關係，並提供 ESG 績效、資訊揭露與組織結構之間交互影響的實證依據。

**關鍵詞：**集團企業、ESG 績效、錯誤評價、永續報告書揭露

## Sustainability Disclosure in Business Groups: An Empirical Study Based on ESG and Firm Value

**Abstract:** In recent years, climate change and sustainable development have garnered increasing attention. ESG (Environmental, Social, and Governance) performance has become a critical indicator for assessing corporate value and sustainability. As governments and investors impose stricter requirements on information disclosure, how companies demonstrate their ESG performance and respond to market evaluations has become a key issue. This study investigates the relationship between the complexity of business group operations and ESG performance, and analyzes the impact of ESG performance on stock price valuation. It further explores whether companies are more inclined to voluntarily disclose sustainability reports when their stock prices are undervalued. Empirical results show that business groups with more complex operations tend to exhibit better ESG performance. Moreover, companies with stronger ESG performance are more likely to have stock prices that positively deviate from their fundamental value. Additionally, when stock prices are undervalued, companies are more likely to proactively disclose sustainability information. This study contributes to a deeper understanding of the relationship between corporate sustainability performance and capital market valuation, and provides empirical evidence on the interactions among ESG performance, information disclosure, and organizational structure.

**Keywords:** business groups, ESG performance, misprice, disclosure of sustainability reports

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是否願意將資料提供他人使用：否

# 以企業生命週期觀點探討 ESG 變動幅度對企業價值變動幅度之影響

謝宜樺\* 張瑀珊\*\* 黃懷泯\*\*\*

**摘要：**本研究以 2017 年至 2023 年之台灣上市上櫃企業為研究對象，探討 ESG 分數變動幅度對企業價值變動幅度之影響，並進一步納入企業生命週期作為調節變數，以分析不同生命週期階段下 ESG 表現之差異效果。實證結果顯示，ESG 分數變動幅度對資產報酬率與股東權益報酬率之變動幅度呈顯著負向影響。進一步分析遞延效果，發現 ESG 分數變動幅度對資產報酬率與股東權益報酬率之變動幅度在遞延一年與遞延兩年時產生顯著負向效果。此外，企業生命週期調節結果顯示，創始期與成熟期之企業其 ESG 與企業價值之關係具顯著調節效果，成長期則不具顯著性。研究結果顯示，企業推動 ESG 策略時，應考量其所處生命週期與資源配置狀況，以確保企業價值之穩定成長與永續發展。

**關鍵詞：**ESG、企業價值、企業生命週期、變動幅度

## Exploring the Impact of ESG Variation on the Variation in Firm Value from the Perspective of the Corporate Life Cycle

**Abstract:** This study investigates the impact of changes in ESG (Environmental, Social, and Governance) scores on variations in firm value, using publicly listed companies in Taiwan from 2017 to 2023 as the research sample. The firm life cycle is incorporated as a moderating variable to examine the heterogeneous effects of ESG performance across different stages of corporate development. Empirical results reveal that changes in ESG scores are significantly and negatively associated with changes in return on assets (ROA) and return on equity (ROE). Further analysis of lagged effects indicates that such negative associations persist one and two years after the initial ESG change. In addition, the moderating analysis shows that the relationship between ESG performance and firm value is significant during the introduction and maturity stages, while no significant effect is observed during the growth stage. These findings suggest that firms should consider their life cycle stages and resource allocation capacities when formulating ESG strategies to ensure sustainable growth and long-term value creation.

**Keywords:** ESG, firm value, corporate life cycle, variation amplitude

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## **2025 穩懋當代會計論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session B5**

**時間：2025 年 10 月 18 日(星期六) 13:20~15:10**

**地點：淡江大學台北校園(D309)**

# 永續供應鏈之揭露與價值攸關性

高惠松\* 陳杰詠\*\*

**摘要：**隨著全球環境議題愈趨重要，投資者與其他利害關係人都越來越重視公司在環境、社會、治理(簡稱：ESG)的政策與發展，本研究主要探討公司揭露永續供應鏈政策，是否會影響盈餘及權益帳面之價值攸關性。本研究選取2020年至2023年間臺灣之上市櫃公司作為樣本，根據多元迴歸實證分析的結果顯示，公司揭露永續供應鏈會提升盈餘價值攸關性，而權益帳面價值攸關性的結果則部分出現負相關。本研究另再進行額外測試，將樣本以公司規模、高耗能產業、ESG分數等區分子樣本後，發現額外測試結果均與主實證結論相同。本研究認為公司應持續發展永續供應鏈政策以實現 ESG 等相關議題，並將公開且透明之資訊揭露予利害關係人，在資產運用上則須謹慎考慮以免造成投資者的不信任等風險。

**關鍵詞：**永續供應鏈、價值攸關性、盈餘、權益帳面價值

## The Disclosure of Sustainable Supply Chain and Value-Relevance

**Abstract:** As global environmental issues become increasingly important, investors and other stakeholders are paying more attention to companies' ESG policies and developments. This study primarily explores whether the disclosure of sustainable supply chain policies by companies impacts the value relevance of earnings and equity book value. This study selects publicly listed companies in Taiwan from 2020 to 2023 as the sample. According to the results of the multiple regression analysis, the disclosure of sustainable supply chain policies by companies enhances the value relevance of earnings. However, the value relevance of equity book value shows a partially negative correlation. This study also conducted additional tests by dividing the sample into sub-samples based on company size, high-energy-consuming industries, and ESG scores. The results of these additional tests were consistent with the main empirical findings. This study suggests that companies should continue to develop sustainable supply chain policies to address ESG-related issues and ensure that information is disclosed transparently to stakeholders. Additionally, companies must exercise caution in asset management to avoid risks that could lead to a loss of investor trust.

**Keywords:** sustainable supply chain, value-relevance, earnings, book value

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## 政府補助與政治極化對租稅規避的影響

鍾宇軒\* 莊家宇\*\*

**摘要：**本文乃探討政府補助及公司總部所在地政治極化是否會影響企業的避稅行為。使用 2013 年至 2023 年臺灣上市櫃公司的資料，發現獲得政府補助的企業避稅行為顯著較低，且位於政治兩極化程度較高地區的公司對於其避稅程度具有影響。此外，本研究也表明，當公司獲得政府補助且位於政治極化程度較高地區之交互作用，會導致避稅行為增加。綜上所述，研究結果顯示政府補助與政治環境可能對於公司的避稅活動產生潛在的影響。

**關鍵詞：** 政府補助、政治極化、租稅規避

## The Effect of Government Subsidies and Political Polarization on Tax Avoidance

**Abstract:** This paper investigates whether government subsidies to firms and the political polarization in the location of firms' headquarters affect tax avoidance. Using the data set of Taiwan-listed firms from 2013 to 2023, this study finds that tax avoidance is significantly higher for firms that receive government subsidies and is related to firms located in areas with higher political polarization. In addition, this study demonstrates that firms receive government subsidies that interact with the location of greater political polarization, reflecting an increase in tax avoidance. Taken together, these results suggest that government subsidies and the political environment may have a potential effect on firms' engagement in tax avoidance activities.

**Keywords:** government subsidies, political polarization, tax avoidance

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# 會計師事務所中堅人力：理級人員與審計品質

張謙恆\* 許祐誠\*\*

**摘要：**在勞力密集的審計工作中，會計師事務所中最重要的中堅力量其實是實際執行審計工作之理級人員，然而，過去研究多著重在會計師合夥人層級，而鮮少著墨於理級人員的價值。故本研究探討理級人員相關之審計品質指標(AQI)是否與審計品質有相關聯性，利用台灣四大會計師事務所於2023至2024年所揭露之透明度報告。本研究涵蓋五項與理級人員相關的AQI指標：查核年資、訓練時數、專業支援比例、留任率與品質控管人員支援比例。實證結果顯示，僅有「品質控管人員支援比例」能確實有助於抑制盈餘管理行為、提升查核品質。進一步區分四家事務所後，也發現不同事務所在AQI制度落實與查核風格上具顯著差異，影響AQI指標與查核品質之連結程度。整體而言，本研究強調審計品質衡量效果仍需仰賴理級人員之執行力，亦為監管部門未來之制度設計與政策研議提供重要參考

**關鍵詞：**審計品質、審計品質指標、中堅人力、理級人員。

## Mid-Level Audit Personnel in Accounting Firms: Managerial Staff and Audit Quality

**Abstract:** In the labor-intensive field of auditing, the true backbone of accounting firms lies in the senior staff who carry out the actual audit work. However, previous research has primarily focused on audit partners, with limited attention given to the value of senior-level personnel. Therefore, this study investigates whether Audit Quality Indicators (AQIs) related to senior staff are associated with audit quality, using transparency reports disclosed by Taiwan's Big Four accounting firms from 2023 to 2024. This study examines five AQI indicators related to senior staff: audit tenure, training hours, professional support ratio, retention rate, and quality control personnel support ratio. The empirical results reveal that only the "quality control personnel support ratio" significantly contributes to curbing earnings management and enhancing audit quality. Further analysis distinguishing among the four firms also shows notable differences in the implementation of AQI systems and audit styles, which affect the strength of the relationship between AQI indicators and audit quality. Overall, this study emphasizes that the effectiveness of audit quality measurement still relies heavily on the execution capabilities of senior staff, providing important insights for future regulatory framework design and policy development.

**Keywords:** audit quality, audit quality indicators, mid-level personnel, managerial staff

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## 董事會多元化與漂綠行為

高惠松\* 高沛柔\*\*

**摘要：**全球環境意識逐漸提升，在永續淨零的背景下，隨著企業在環境、社會及治理（簡稱 ESG）領域的關注度增加，也引發了一些企業的「漂綠」行為，如何識別和預防漂綠行為，成為企業治理研究中的重要議題。董事會的多元化組成，無論是性別、年齡、種族、專業背景，還是獨立性，有鑑於董事會多元化與企業漂綠行為之研究缺口。本研究旨在探討董事會多元化對企業漂綠行為的影響，並以台灣上市櫃公司為研究對象，分析 2020 年至 2023 年間的數據。本研究將漂綠行為量化為事件漂綠分數（GWIndex-Rd）及綜合漂綠分數（GWIndex），並進一步細分為環境（EGWIndex）、社會（SGWIndex）及治理（GGWIndex）三個構面進行分析。研究結果顯示，董事會多元化程度對不同構面漂綠行為產生正向或負向的影響，發現獨立董事抑制部分構面的漂綠行為，而性別、種族與專業背景等特性則可能增加漂綠行為。

**關鍵詞：**公司治理、董事會多元化、環境、社會及治理、漂綠行為

## Board Diversity and Greenwashing

**Abstract:** Against the backdrop of rising global environmental awareness, as corporate attention to Environmental, Social, and Governance (ESG) issues increases, some companies have engaged in "greenwashing" behavior. How to identify and prevent greenwashing has thus become an important topic in corporate governance research. Board diversity—including gender, age, ethnicity, professional background, and independence—has received attention, yet there remains a research gap concerning the relationship between board diversity and corporate greenwashing behavior. This study aims to explore the impact of board diversity on corporate greenwashing, focusing on Taiwanese listed companies by analyzing data from 2020 to 2023. Greenwashing behavior is quantified through an event greenwashing score (GWIndex-Rd) and a comprehensive greenwashing score (GWIndex), which are further subdivided into three dimensions: Environmental (EGWIndex), Social (SGWIndex), and Governance (GGWIndex) for detailed analysis. The results show that the degree of board diversity has either positive or negative effects on greenwashing behavior across different dimensions. Independent directors are found to inhibit greenwashing behavior in certain dimensions, whereas characteristics such as gender, ethnicity, and professional background may increase greenwashing behavior.

**Keywords:** corporate governance, board diversity, environmental, social, and governance (ESG)、greenwashing

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# 董事會組成、ESG 績效與公司績效之關聯性研究

郭君儀\* 關詠怡\*\*

**摘要：**本研究以 2016 年至 2023 年台灣上市櫃公司為樣本，探討董事會性別多元化與獨立性對公司績效之影響，並進一步探討 ESG 績效之調節效果。實證結果顯示，董事會女性董事比例對會計績效有顯著正向影響，獨立性則對市場績效具顯著正向影響，而 ESG 績效對多數公司績效指標均呈顯著正向影響。此外，進一步分析中發現當女性董事比例未達三分之一時，女性董事比例對公司績效具有正向影響；但當比例超過三分之一後，反而對公司績效產生負向影響。此結果顯示，在政府積極推動性別多元化政策下，若企業僅著重於女性董事席次比例之提升，而未同步考量其專業能力與實際參與程度，恐難以發揮預期之治理效益。故建議未來政策制定與企業實務運作，應兼顧女性董事之數量與質量，方能有效強化董事會職能。

**關鍵詞：**董事會組成、ESG 績效、公司績效、主成分分析

## The Relationship between Board Composition, ESG Performance, and Firm Performance

**Abstract:** This study uses a sample of listed companies in Taiwan from 2016 to 2023 to examine the effects of board gender diversity and board independence on firm performance and further explores the moderating role of ESG performance. The empirical results reveal that a higher proportion of female directors has a significantly positive effect on accounting performance, while board independence positively influences market performance. ESG performance also demonstrates a positive relationship with most firms' performance measures. Further subsample analysis shows that increasing the proportion of female directors enhances firm performance when it is below one-third but negatively affects such performance when exceeding this threshold. These findings suggest that under government-led gender diversity policies, merely increasing the number of female directors without considering their professional competence and actual governance involvement may fail to deliver the expected benefits. Therefore, this study suggests that future corporate practices and policy-making should consider both the quantity and quality of female board members to effectively strengthen the functions of the board of directors.

**Keywords:** board composition, ESG performance, firm performance, principal component analysis

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## **2025 穩懋當代會計論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session B6**

**時間：2025 年 10 月 18 日(星期六) 13:20~15:10**

**地點：淡江大學台北校園(D316)**

# 新肥貓條款對臺灣上市櫃公司盈餘管理之關聯性探討

林益宏\* 蔡元棠\*\*

**摘要：**本研究旨在探討 2023 年 11 月修正之「公開發行公司年報應行記載事項準則第 10 條第 1 項第 2 款第 2 目」中新增之「新肥貓條款」，對我國上市及上櫃公司盈餘管理行為之影響。「新肥貓條款」主要強化董監酬勞資訊之揭露範圍，特別針對公司治理評鑑結果不佳、盈餘增加但員工薪資未增加、或公司虧損且董監酬勞顯著上升等情形，要求揭露個別董監酬勞，以提高資訊透明度與市場監督力道。

本研究以 2022 至 2023 年間台灣上市櫃公司為樣本，分析新政策實施前後之變化。實證結果顯示，新政策之實施，對於抑制盈餘管理具有一定成效，而符合「新肥貓條款」之公司，存在較高程度之盈餘管理行為，且相較於採用易於識別之裁決性應計數手法，傾向運用較為隱蔽之實質盈餘管理策略。

本研究具體貢獻在於填補現行文獻中，對符合「新肥貓條款」之公司與盈餘管理之關聯性實證研究缺口，並可作為主管機關未來規劃董監酬勞資訊揭露與推動公司治理等相關政策之重要依據。

**關鍵詞：**新肥貓條款、裁決性應計數、實質盈餘管理、公司治理、董監酬勞揭露

## The Relationship between the New Fat Cat Clause and Earnings Management in Listed and OTC Companies in Taiwan

**Abstract:** This study investigates the impact of the November 2023 amendment to Article 10, Paragraph 1, Subparagraph 2, Item 2 of the *Regulations Governing the Preparation of Annual Reports of Public Companies*, which introduced the “New Fat Cat Clause,” on earnings management in Taiwan’s listed and OTC companies. The clause strengthens disclosure requirements for directors’ and supervisors’ compensation, particularly when a company performs poorly in governance evaluations, shows profit growth without raising employee wages, or reports losses while board pay rises significantly. It requires individual-level disclosure to enhance transparency and market oversight.

Using data from 2022 to 2023, this study analyze changes before and after the policy implementation. Results show the policy has some deterrent effect, and companies under the clause tend to engage in higher levels of earnings management, preferring less detectable real activities over discretionary accruals.

This study fills a gap in the literature on the effects of the New Fat Cat Clause and offers policy implications for enhancing executive pay transparency and strengthening corporate governance.

**Keywords:** new fat cat clause, discretionary accruals, real earnings management, corporate governance, directors’ and supervisors’ remuneration disclosure

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## 家族企業真的永續嗎？獨立董事扮演的關鍵角色

王冠茹\* 江家瑜\*\*

**摘要：**本研究欲探討家族企業接班對 ESG 績效之影響，並分析獨立董事特徵於接班過程中的調節效果，以 2016 至 2022 年間台灣證券交易所上市之家族企業（不含金融業與 KY 股）為研究對象，透過雙重差分法實證分析家族企業接班對 ESG 績效之影響。實證結果顯示，家族成員接班對企業 ESG 績效具有顯著負向影響。進一步分組分析發現，若企業具備高比例女性獨立董事、聘任具會計或法律專業背景之獨立董事，或獨立董事平均任期較長，皆能有效緩解家族接班對 ESG 績效的負面關聯。反之，僅提升獨立董事比例或聘任具財務背景之獨立董事，對改善家族接班期間 ESG 表現無顯著助益。本研究之管理意涵為家族企業規劃接班時，除符合法規要求外，應強化獨立董事性別、專業多元性與任期年限，此舉有助於降低權力轉移帶來的 ESG 風險，提升企業永續競爭力。

**關鍵詞：**家族接班、獨立董事、ESG 績效

## Are Family Firms Sustainable? The Moderating Effect of Independent Director Characteristics

**Abstract:** This study investigates the impact of family succession on ESG performance and examines the moderating role of independent directors' characteristics during the succession process. Using a difference-in-differences approach, we analyze family firms listed on the Taiwan Stock Exchange from 2016 to 2022, excluding financial and KY stocks. Results indicate that family member succession significantly reduces ESG performance. Further subgroup analyses reveal that a higher proportion of female independent directors, the appointment of independent directors with accounting or legal expertise, and longer average tenure of independent directors effectively mitigate the negative effect of family succession on ESG outcomes. Conversely, merely increasing the proportion of independent directors or appointing those with financial backgrounds does not significantly improve ESG performance during succession. The findings suggest that family firms should enhance gender diversity, professional diversity, and tenure length of independent directors beyond regulatory compliance to reduce ESG risks associated with succession and strengthen sustainable competitiveness.

**Keywords:** family firms succession, independent directors, ESG performance

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# 台海地緣政治風險與企業價值

范慧琪\* 邱獻良\*\*

**摘要：**自美中貿易戰、烏俄戰爭及以巴衝突等重大地緣政治事件頻發，引發國際對台海局勢升溫的高度關注。本研究採用台灣本土上市櫃公司為樣本，並以 Caldara 與 Iacoviello 所開發的 GPR 指數為衡量地緣政治風險，探討台海地緣政治風險對企業價值之影響。本研究在排除美中貿易戰與新冠肺炎疫情干擾後發現，台海地緣政治風險與企業價值呈顯著負相關，且外資持股比例越高，負面影響越明顯；研究結果亦指出，該負面效應會隨時間遞減，顯示市場已認知企業對地緣政治風險的應變能力逐步提升。相較過去文獻多聚焦於地緣政治風險對總體經濟或新興市場之影響，本研究填補了台海地緣政治風險對企業價值影響之研究空白，並為投資人與企業風險管理提供實證參考。

**關鍵詞：**台海地緣政治風險、企業價值、台灣海峽

## Geopolitical Risks in the Taiwan Strait and Firm Value

**Abstract:** The recent intensification of geopolitical events—including the U.S.–China trade war, the Russia–Ukraine conflict, and the Israel–Palestine tensions—has heightened global concern over the stability of the Taiwan Strait. This study examines the impact of Taiwan Strait geopolitical risk on firm value, using a panel dataset of local listed firms in Taiwan. Geopolitical risk is measured using the Geopolitical Risk (GPR) index developed by Caldara and Iacoviello. After excluding the effects of the U.S.–China trade war and the COVID-19 pandemic, we document a significant negative relationship between geopolitical risk and firm value. This adverse effect is more pronounced for firms with higher foreign ownership. Additionally, the magnitude of the negative impact diminishes over time, suggesting that the market gradually incorporates firms’ increasing resilience to geopolitical shocks. By focusing on the Taiwan Strait—a region of growing strategic value—this study extends the literature that primarily addresses the macroeconomic implications of geopolitical risk or its effects in emerging markets. The findings may also offer insights to inform both corporate management and investors in high-risk geopolitical areas.

**Keywords:** geopolitical risk (GPR), firm value, taiwan strait

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## 審計品質指標是否能反映審計品質?—股市投資人的觀點

李建然\* 盧攸宣\*\*

**摘要：**本研究探討我國金管會現行實施階段之審計品質指標(Audit Quality indicators，簡稱 AQI)制度是否能真正反映審計品質，使用審計監理報告中之事務所層級 AQI 資訊，將 AQI 各構面透過排名方式進行實證，以盈餘反應係數作為審計品質之代理變數。實證結果顯示，AQI 資訊於審計監理報告公告當期，品質控管構面相關指標排名第一者，即事務所整體審計品質控管方面表現愈佳，愈能避免出現審計缺失等情事，審計品質愈佳；獨立性構面雖亦能反應審計品質，惟主管機關預期有關獨立性構面對審計品質影響方向與投資人所預期之方向不同，研究結果表示其中包括的非審計服務公費指標與審計品質有正向影響、客戶熟悉度指標對審計品質恐同時存在正面影響及負面影響，故未呈現顯著關聯。顯示我國 AQI 政策部分指標之揭露及衡量尚有討論空間。

**關鍵詞：**審計品質指標、審計品質、盈餘反應係數

## Do Audit Quality Indicators Reflect Audit Quality? — Perception from Stock Market Investors

**Abstract:** This study investigates whether the current implementation phase of the Audit Quality Indicators (AQI) system by Taiwan's Financial Supervisory Commission (FSC) can truly reflect audit quality. Using firm-level AQI data disclosed in the audit supervisory reports, this study empirically ranks the various AQI dimensions and uses the earnings response coefficient as a proxy for audit quality. The empirical results indicate that firms ranked first in the quality control dimension within the audit supervisory report disclosure period exhibit better overall audit quality control performance, effectively avoiding audit deficiencies and demonstrating higher audit quality. Although the independence dimension also reflects audit quality, regulatory expectations regarding the direction of its impact differ from those anticipated by investors. The results show that indicators such as non-audit service fees have a positive impact on audit quality, while client familiarity indicators may have both positive and negative effects, resulting in an insignificant overall association. These findings suggest that certain disclosed AQI measures and their evaluations under Taiwan's AQI policy warrant further discussion.

**Keywords:** Audit quality indicators(AQI); Audit quality; Earnings Response Coefficient

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# 漂綠還是永續?董事會多元性能否揭穿 ESG 假面具

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**摘要：**本研究旨在探討董事會多元性對公司 ESG 風險及漂綠行為的影響，並將多元性劃分為性別、任期、教育程度與專業知識。實證結果顯示，董事會任期多元性與 ESG 風險呈顯著負相關，表示新舊董事在風險識別上具互補性有助降低 ESG 風險；反之，專業知識多元性與 ESG 風險呈正相關，可能因董事專注自身領域，導致意見分歧進而削弱風險管理，增加 ESG 風險。在漂綠行為方面，性別多元性有效降低漂綠可能性，推測性別多元性促使董事會平衡財務與利益相關者需求，兼顧 ESG 策略的效益與社會影響，降低漂綠動機；而專業知識多元性則增加漂綠可能性，可能因董事聚焦各自專業，決策難以一致情況下，導致監督功能下降，使管理階層更有機會從事更多漂綠行為。綜上，董事會多元性對公司 ESG 風險及漂綠的影響不一致，故企業選任董事時需審慎考量個別多元性構面之影響，以提升 ESG 品質與實質表現。

**關鍵詞：**董事會多元性、ESG 風險、漂綠

## Greenwashing or Sustainability? Can Board Diversity Unmask ESG Facades

**Abstract:** This study investigates the impact of board diversity on corporate ESG risks and greenwashing, categorizing diversity into gender, tenure, education, and expertise. Empirical results show that board tenure diversity is significantly negatively correlated with ESG risks, suggesting that the complementary risk identification between new and experienced directors helps reduce ESG risks. Conversely, expertise diversity is positively correlated with ESG risks, possibly due to directors focusing on their own domains, leading to conflicting opinions that weaken risk management and increase ESG risks. Regarding greenwashing, gender diversity effectively reduces its likelihood, likely because it fosters a balance between financial goals and stakeholder interests, aligning ESG strategies with both efficiency and social impact, thus lowering greenwashing motives. However, expertise diversity increases greenwashing likelihood, as directors' focus on their respective fields may lead to inconsistent decision-making, weakening oversight and enabling management to engage in more greenwashing. In conclusion, the impact of board diversity on ESG risks and greenwashing varies across dimensions, suggesting that companies should carefully consider each diversity aspect when appointing directors to enhance ESG quality and performance.

**Keywords:** board diversity, ESG risk, greenwashing

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