

# 2020

## 穩懋當代會計碩士論文獎

### 議程手冊

- 會議日期：109年11月21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



## 2020「穩懋當代會計碩士論文獎」研討會議程表

會議日期：2020/11/21（星期六）

會議地點：淡江大學台北校園

時間	活動內容		
08:30-09:00	來賓報到		
09:00-10:10	論文發表 Session A1 D207	論文發表 Session A2 D319	論文發表 Session A3 D312
10:10-10:20	休息		
10:20-12:00	論文發表 Session B1 D207	論文發表 Session B2 D319	論文發表 Session B3 D312
12:00-13:30	午餐(D207、D312、D319)		
13:30-15:45	論文發表 Session C1 D207	論文發表 Session C2 D319	論文發表 Session C3 D312
15:45-16:10	茶敘(D207)		
16:10-17:30	頒獎暨閉幕典禮(D207)		

\* 提供線上閱覽論文全文檔，敬請利用下列網址與 QR Code 進行瀏覽。

<https://reurl.cc/od60Zg>



## 論文發表 Session A1 議程

主持人：許文馨教授 臺灣大學會計學系教授

2020/11/21，09:00-10:10，地點：D207

● 題目：永續發展目標之保險效果－企業負面消息之分析

作者：李啟華 輔仁大學會計學系副教授

林芸嬉 輔仁大學會計學系碩士〔發表人〕

評論人：邱碩志 臺北大學會計學系助理教授

● 題目：企業社會責任榮譽對審計公費之影響

作者：陳皆碩 彰化師範大學會計學系教授〔發表人〕

吳雨璇 彰化師範大學會計學系碩士

評論人：王貞靜 淡江大學會計學系副教授

## 論文發表 Session A2 議程

主持人：戚務君教授 政治大學會計學系教授

2020/11/21，09:00-10:10，地點：D319

● 題目：利用決策樹法偵測財務報表重編

作者：吳徐哲 中正大學會計與資訊科技學系副教授

張嘉凌 中正大學會計與資訊科技學系碩士〔發表人〕

評論人：高立翰 東吳大學會計學系副教授

● 題目：資訊安全風險對於企業市場價值之相關性研究

作者：吳徐哲 中正大學會計與資訊科技學系副教授

沈政佑 中正大學會計與資訊科技學系碩士〔發表人〕

評論人：顏如君 中央大學會計研究所助理教授

## 論文發表 Session A3 議程

主持人：李建然教授 臺北大學會計學系教授

2020/11/21，09:00-10:10，地點：D312

● 題目：董監事薪酬揭露方式對盈餘管理之影響

作者：林谷峻 淡江大學會計學系教授

張瑤珊 淡江大學會計學系副教授〔發表人〕

黃永杰 淡江大學會計學系碩士

評論人：單騰笙 中原大學會計學系副教授

● 題目：學者或女性獨立董事之離職宣告的市場反應及對盈餘品質的影響

作者：吳幸蓁 東吳大學會計學系教授

李語軒 勤業眾信會計師事務所查帳員〔發表人〕

評論人：張瑤珊 淡江大學會計學系副教授

## 論文發表 Session B1 議程

主持人：許文馨教授 臺灣大學會計學系教授

2020/11/21，10:20-12:00，地點：D207

- 題目：企業社會責任與公司治理特性對關鍵查核事項揭露之影響  
作者：陳計良 中原大學會計學系副教授  
吳昀蓁 中原大學會計學系碩士〔發表人〕  
評論人：林孝倫 臺北大學會計學系教授
  
- 題目：主要客戶與財務報表可讀性：論供應鏈會計師之影響  
作者：陳家慧 東華大學會計學系助理教授  
林楷衛 東華大學會計學系碩士〔發表人〕  
評論人：鍾宇軒 中正大學會計與資訊科技學系助理教授
  
- 題目：學術獨立董事與董事會監督效果—來自功能性委員會的證據  
作者：鍾宇軒 中正大學會計與資訊科技學系助理教授  
黃姿菁 中正大學會計與資訊科技學系碩士〔發表人〕  
評論人：李啟華 輔仁大學會計學系副教授

## 論文發表 Session B2 議程

主持人：戚務君教授 政治大學會計學系教授

2020/11/21，10:20-12:00，地點：D319

● 題目：企業創新能力與董事會多樣性對會計師事務所選擇之影響

作者：劉若蘭 臺中科技大學會計資訊系副教授  
周育祥 臺中科技大學會計資訊系碩士〔發表人〕  
評論人：李德冠 中原大學會計學系副教授

● 題目：危機預測之探討—以財務與資訊優勢者異常事件為例

作者：盧佳琪 中央大學會計研究所副教授  
謝佳芳 中央大學會計研究所碩士〔發表人〕  
評論人：吳徐哲 中正大學會計與資訊科技學系副教授

● 題目：企業轉型策略佈局之個案解析

作者：傅鍾仁 雲林科技大學會計學系教授〔發表人〕  
吳冠好 雲林科技大學會計學系碩士  
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 B3 議程

主持人：李建然教授 臺北大學會計學系教授

2020/11/21，10:20-12:00，地點：D312

- 題目：公司政治連結與關係人交易之影響—政黨輪替調節效果  
作者：戴怡蕙 銘傳大學會計學系副教授  
張瀟文 銘傳大學會計學系碩士〔發表人〕  
評論人：吳思蓉 成功大學會計學系暨財務金融研究所助理教授
  
- 題目：董事任期多樣性與盈餘管理之關聯性  
作者：呂倩如 元智大學管理學院會計學群副教授〔發表人〕  
侯季廷 元智大學管理學院財務金融暨會計碩士  
評論人：陳皆碩 彰化師範大學會計學系教授
  
- 題目：負面事件、企業社會責任報告書揭露與財務績效之關聯性研究  
作者：謝宜樺 淡江大學會計學系副教授  
陳詩芬 淡江大學會計學系碩士〔發表人〕  
評論人：邱碩志 臺北大學會計學系助理教授



## 論文發表 Session C1 議程

主持人：陳明進教授 政治大學會計學系教授

2020/11/21，13:30-15:45，地點：D207

- 題目：企業策略與管理能力對公司信用評等之影響  
作者：侍台誠 輔仁大學會計學系助理教授  
張芷雲 輔仁大學會計學系碩士〔發表人〕  
評論人：傅鍾仁 雲林科技大學會計學系教授
  
- 題目：女性董事與會計穩健性之關聯性研究－以本國金融控股公司為例  
作者：吳思蓉 成功大學會計學系暨財務金融研究所助理教授  
許瑋玲 成功大學會計學系暨財務金融研究所碩士〔發表人〕  
評論人：吳幸蓁 東吳大學會計學系教授
  
- 題目：政治行動主義對企業創新能力有影響嗎？  
作者：黃劭彥 中正大學會計與資訊科技學系教授  
鍾宇軒 中正大學會計與資訊科技學系助理教授  
丁姿伶 中正大學會計與資訊科技學系碩士〔發表人〕  
評論人：侍台誠 輔仁大學會計學系助理教授

## 論文發表 Session C2 議程

主持人：戚務君教授 政治大學會計學系教授

2020/11/21，13:30-15:45，地點：D319

- 題目：未預期審計公費與關鍵查核事項之關聯性  
作者：黃朝信 中原大學會計學系副教授  
陳柏元 中原大學會計學系碩士〔發表人〕  
評論人：蔡麗雯 輔仁大學會計學系助理教授
  
- 題目：企業社會責任報告書編製及確信與負債資金成本之關聯性  
作者：鄭桂蕙 臺北大學會計學系教授  
張玫玉 臺北大學會計學系碩士〔發表人〕  
評論人：林維珩 臺北商業大學會計資訊學系教授
  
- 題目：關鍵查核事項與未來盈餘資訊之關聯：論審計委員會之調節角色  
作者：林維珩 臺北商業大學會計資訊學系教授〔發表人〕  
周才甦 臺北商業大學會計資訊學系會計財稅碩士  
評論人：薛敏正 臺北大學會計學系教授
  
- 題目：非主管職員工薪酬揭露新規定的市場反應  
作者：薛敏正 臺北大學會計學系教授  
賴思螢 輔仁大學會計學系碩士〔發表人〕  
評論人：黃朝信 中原大學會計學系助理教授

## 論文發表 Session C3 議程

主持人：李建然教授 臺北大學會計學系教授

2020/11/21，13:30-15:45，地點：D312

- 題目：關鍵查核事項可讀性與股價同步性  
作者：何里仁 雲林科技大學會計學系助理教授  
胡郁萱 雲林科技大學會計學系碩士〔發表人〕  
評論人：葛俊佑 東吳大學會計學系助理教授
  
- 題目：經理人過度自信與產業專精會計師之選擇  
作者：何里仁 雲林科技大學會計學系助理教授  
梁佑嘉 雲林科技大學會計學系碩士〔發表人〕  
評論人：潘健民 政治大學會計學系助理教授
  
- 題目：高薪 100 指數編製及軍公教加薪對高薪與低薪企業薪資成長之影響差異  
作者：葛俊佑 東吳大學會計學系助理教授  
陳佳欣 東吳大學會計學系碩士〔發表人〕  
評論人：洪玉舜 輔仁大學會計學系副教授
  
- 題目：企業社會責任及家族企業對併購之影響  
作者：洪玉舜 輔仁大學會計學系副教授  
何宛書 輔仁大學會計學系碩士〔發表人〕  
評論人：何里仁 雲林科技大學會計學系助理教授

## 2020 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session A1

**時間：2020 年 11 月 21 日(星期六) 09:00~10:10**

**地點：淡江大學台北校園(D207)**

## 永續發展目標之保險效果—企業負面消息之分析

李啟華\* 林芸嬉\*\*

**摘要：**2015年，聯合國發布永續發展目標(SDGs)，以解決全球面臨的困難與挑戰，亦發布SDGs Compass，以利企業將SDGs納入企業的策略中，並提升企業與利害關係人的溝通，同時也為企業帶來益處。本研究欲探討將SDGs作為其策略的企業在發生負面消息時，是否能因SDGs為企業帶來的社會資本，及其能協助企業與利害關係人有良好的溝通，而對企業產生保險效果。

本研究的實證結果顯示，企業實踐SDGs，可以協助企業與利害關係人及社會建立良好互惠關係，故能為企業帶來保險效果。另外，本研究亦發現在不同類型的負面消息樣本中，SDGs對企業的保險效果不同。例如：競爭型的負面消息，因其為企業追求與維護自身利益所發生的情況，與SDGs的內容及目的不同，故無法產生保險效果；除此之外，其他類型的負面消息，企業實踐SDGs，都能減緩負面消息對股價的衝擊，亦即SDGs有保險效果。

**關鍵詞：**企業社會責任、永續發展目標、負面消息、保險效果

## The Insurance Effects of Sustainable Development Goals- An Analysis of Negative Information of Companies

Chihua Li Yun-His, Lin

**Abstract :** In 2015, the United Nations (UN) issued Sustainable Development Goals (SDGs), solving the world facing difficulties and challenges, also issued SDGs Compass, to help enterprises to incorporate SDGs into their strategies, improve the communication between enterprises and stakeholders, and bring benefits to the enterprises as well. This study aims to discuss, when the company has negative information, the company takes SDGs as its strategy, whether SDGs can bring insurance effect to the company. Because SDGs can bring social capital to the company and it can help the company and its stakeholders have a good communication.

The empirical results showed that companies implementing SDGs can assist companies to establish good reciprocal relationships with stakeholders and the society as a whole, so they can bring insurance effects to companies. In addition, SDGs have different insurance effects on enterprises in different types negative information. For example: the competitive negative information, because it is that companies to pursue and maintain their own benefits, is different from the meaning of SDGs, so it cannot produce insurance effects. Other than that, companies implementing SDGs can reduce the impact of negative news on stock prices, that is, the insurance effect can be produced by conducting the SDGs.

**Keywords:** Corporate Social Responsibility(CSR), Sustainable Development Goals (SDGs), Negative Information, Insurance Effect

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## 企業社會責任榮譽對審計公費之影響

陳皆碩\* 吳雨璇\*\*

**摘要：**審計公費的制定一直以來都是學術界及主管機關所關注的焦點，且審計公費的資訊有助於我們對審計品質、市場審計需求及整體審計產業的了解，而近年來因企業社會責任的議題被廣泛地探討，本研究旨在從經濟面探討從事企業社會責任且獲獎之公司對審計公費金額之影響，且因相較於審計公費之增加，主管機關更在意的是審計公費之下降，而惡性低價競爭、審計公費收取過低等皆有可能會影響會計師事務所之審計品質，故本研究另探討企業社會責任獲獎公司與審計公費調降間之關聯性。本研究以2008年至2016年間之上市櫃公司為研究對象，並以天下雜誌企業公民獎、遠見雜誌企業社會責任獎及臺灣企業永續獎之得獎企業名單為企業社會責任榮譽之衡量。實證結果顯示，從事企業社會責任且獲獎之公司，審計公費水準較高，支持公司需求面觀點；另外，從事企業社會責任且獲獎之公司，會計師較願意調降審計公費，符合會計師供給面觀點。

**關鍵詞：**企業社會責任、審計公費、需求面觀點、供給面觀點

## The Impact of Corporate Social Responsibility Honor on Audit Fee

Chieh-Shuo Chen Yu-Hsuan Wu

**Abstract:** Auditing pricing has always been the focus of attention of the academic community and the competent authorities. The information on audit fees is useful to understand the audit quality, market audit needs and the overall audit industry. In recent years, the corporate social responsibility (CSR) issues have become widely discussed. This study attempts to investigate the impact of corporate social responsibility awards on the amount of audit fees from the economic side. Moreover, the authorities are more concerned with the decline in audit fees than the increase in audit fees. The low audit fees collection may affect the audit quality of the audit firm. This study further explores the relation between the corporate social responsibility awards and the reduction in audit fees. This study employs listed companies during the period 2008 to 2016, and uses the list of winners of excellence in corporate social responsibility from CommonWealth Magazine, global views corporate social responsibility award from Global Views Monthly, and Taiwan Corporate Sustainability Award as the measure of CSR honor. The empirical results show that companies that engage in corporate social responsibility and have won awards have a higher level of audit fees, supporting the demand-side perspective. Furthermore, the auditors are more willing to reduce audit fees for the firms with CSR honor, consistent the supply-side perspective.

**Keywords:** corporate social responsibility (CSR), audit fees, demand-side perspective, supply-side perspective

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## 2020 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session A2

**時間：2020 年 11 月 21 日(星期六) 09:00~10:10**

**地點：淡江大學台北校園(D319)**

## 利用決策樹法偵測財務報表重編

吳徐哲\* 張嘉凌\*\*

**摘要：**本研究針對國內曾經發生財務報表重編事件之公司為研究對象，使用決策樹偵測財務報表重編，以台灣 2000 年至 2018 年間之上市櫃公司作為樣本，使用配對採樣法(matched-pair sampling)，選擇未重編公司，配對比率為「1：4」，而本研究亦考慮「1：1」之配對比率。使用機器學習軟體 Weka 中之決策樹方法(AD Tree、Decision Stump、LMT、Random Forest)來進行分類預測，並在研究過程中對這四種決策術設計了四種實驗，分別為：(1)各決策樹演算法之預測能力(二類實驗)；(2) 各決策樹演算法之預測能力(四類實驗)；(3) 利用特徵選取找出關鍵變數；(4) 選擇最好之決策樹與邏輯斯迴歸模型比較。而在這四種實驗中，均顯示隨機森林(Random Forest)為最高，並且也比邏輯斯迴歸模型之預測率佳，在特徵選取實驗中，只要掌握這些關鍵變數變數就能有效偵測財務報表是否會重編。

**關鍵詞：**財務報表重編、決策樹、邏輯斯迴歸

## Using Decision Tree Algorithms To Detect Financial Restatement

Hsu-Che, Wu Chia-Ling Chang

**Abstract:** In this study, we focus on domestic companies having financial restatement events, using of decision tree to detect financial restatement. Researching sample includes companies listed in Taiwan market come from 2000 to 2018. Using matched-pair sampling to choose un-restatement companies. Matching ratio is 1:4, and this study also consider matching ratio 1:1. Using decision tree(AD Tree、Decision Stump、LMT、Random Forest) in data mining software Weka predicts classification. This study have four experiments, namely: (1)the predictive ability of the decision tree algorithm(two classes experiment); (2) the predictive ability of the decision tree algorithm(four classes experiment); (3)find key variables using select attributes methods; (4)choose the best decision tree forecast rate comparison with the logistic regression model.

In these fours experiments, the Random Forest is the highest and better prediction rate than logistic regression model. In select attributes experiments, if we hold these key variables, then we can detect financial restatement.

**Keywords:** financial restatement, decision tree, logistic regression

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## 資訊安全風險對於企業市場價值之相關性研究

吳徐哲\* 沈政佑\*\*

**摘要：**資訊安全近年來引起了社會大眾和商業界的關注，日益增長的網絡犯罪暴露敏感的個人資訊，導致業務中斷或商業機密的外流。本研究旨在探討資訊安全風險與企業市場價值之關聯性，以美國SEC所發表的10-K年報為樣本，透過文本探勘衡量年報中的資訊安全風險，並改良過去之研究，輔以AHP層級分析法蒐集專家意見計算出之權重，建立一個有關資訊安全風險與企業市場價值關聯性的模型。

研究結果發現財報內部資訊安全相關訊息確實會對企業的市場價值產生負面影響，而在不同規模之企業也會有不同的影響，而佐以透過專家問卷計算出之AHP問卷權重的實證結果則更加顯著。研究結果有助於管理階層、投資人以及社會大眾認知企業資訊安全風險與其市場價值的影響，可以在投資與管理實作為參考，本研究建議政府能對於國內財報揭露之格式與內容做更具體的要求，這將有助於投資人衡量企業的資訊安全風險，也能提升資訊透明度，減少投資人與企業間的資訊不對等。

**關鍵詞：**資訊安全、市場價值、文字探勘、AHP

## The Relationship Between Cybersecurity Risk and Market Value

Hsu-Che, Wu Shen, Jheng You

**Abstract:** The purpose of this study is to examine the correlation between cyber security risks & the market value of enterprises. The 10-K annual report published by the US SEC is used as a sample to measure the information security risks in the annual report through text mining, and to improve previous research, supplemented by AHP analysis collect the weights calculated by the opinions of experts and establish a model about the correlation between information security risks and the market value of the enterprise.

The results of the study found that the cyber security related information in the financial report will indeed have a negative impact to the market value of the enterprises, and it will also have different impacts on enterprises of different sizes. The empirical results of the AHP questionnaire weight calculated by the expert questionnaire are even more notable. The research results help management level, investors, & the general public to recognize the impact between cyber security risks and market value, and can be used as a reference when investing. This study suggests that the government can make more specific requirements on the format and content of domestic financial reports. This will help investors to measure cyber security risks of the enterprise, but also to improve the transparency of information and reduce the unequal information between investors and enterprises.

**Keywords:** cyber security, market value, text mining, AHP

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## 2020 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session A3

**時間：2020 年 11 月 21 日(星期六) 09:00~10:10**

**地點：淡江大學台北校園(D312)**

## 董監事薪酬揭露方式對盈餘管理之影響

林谷峻\* 張瑀珊\*\* 黃永杰\*\*\*

**摘要：**本研究旨在探討不同的董監薪酬揭露方式及揭露金額是否會影響公司使用裁決性應計數及實質盈餘管理之程度。首先，觀察 2006 年及 2007 年強制揭露前，自願性個別揭露及彙總揭露之差異，探討董監事薪酬揭露愈透明是否會抑制管理階層操縱盈餘，再者以 2008 年至 2013 年強制揭露法規制定後，若皆在個別揭露下，相較於自願性揭露，依法強制揭露董監薪酬之公司，是否會有不同之盈餘管理程度。實證結果發現，強制規範制定前，相較於彙總揭露之公司，自願性個別揭露之公司，較不會做向上之裁決性應計數及實質盈餘管理，且在 2008 年法規制定後，當揭露金額愈大時，自願性個別揭露之公司，較不會使用實質盈餘管理。此外，也發現相對於自願性個別揭露，2008 年至 2013 年強制性個別揭露之公司，會同時執行盈餘向上之裁決性應計數及實質盈餘管理手段，惟當揭露董監事薪酬金額愈大時，公司會選擇增加實質盈餘管理之程度，反而不進行裁決性應計數之操弄。希冀透過本文實證結果，能提供董監事薪酬揭露規範之政策，是否影響企業執行盈餘管理之證據，以提供主管機關及企業利害關係人對於董監事薪酬揭露之方式及金額對企業影響之判斷依據。

**關鍵字：**資訊透明度、實質盈餘管理、裁決性應計項目、董監薪酬揭露

## The Impact of Director and Supervisor Compensation Disclosure on Earnings Management

Ku-Jun Lin Yu-Shan Chang Yung-Chieh Huang

**Abstract:** The purpose of this study is to explore whether different disclosure methods and amounts of director and supervisor compensation affect the extent to which companies use discretionary accruals and real earnings management. First, observe the differences between voluntary individual disclosures and aggregate disclosures before mandatory disclosures in 2006 and 2007, and explore whether more transparent disclosure of director and supervisor compensation inhibits managerial manipulation of earnings. Then explore whether companies that legally complied with mandatory disclosure regulations for director and supervisor compensation following enactment of mandatory disclosure regulations between 2008 and 2013 had a different degree of earnings management compared to those with voluntary disclosures if all disclosures were individual. The empirical results found that prior to the enactment of mandatory regulations, companies with voluntary individual disclosures were less likely to perform upward discretionary accruals and real earnings management than companies with aggregate disclosures. Moreover, following enactment of legislation in 2008, when the amount disclosed was high, companies with voluntary individual disclosures were less likely to use real earnings management. In addition, results also found that relative to voluntary individual disclosures, companies with mandatory individual disclosures from 2008 to 2013 implemented both discretionary accruals and real earnings management methods for upward earnings. However, the larger the amount of director and supervisor compensation, the more the company would choose to increase the degree of real earnings management instead of manipulating discretionary accruals. The empirical results of this text hope to provide evidence concerning whether the regulations and policies for director and supervisor compensation disclosure influence a company's implementation of earnings management, so as to provide authorities and corporate stakeholders with a basis for judging the impact of the method and amount of director and supervisor compensation on the company.

**Keywords:** information transparency, real earnings management, discretionary accruals, director and supervisor compensation disclosure

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## 學者或女性獨立董事之離職宣告的市場反應及對盈餘品質的影響

吳幸蓁\* 李語軒\*\*

**摘要：**樂陞案後，該公司的三名獨立董事被投資人提起訴訟，凸顯投資人會將獨立董事做為判斷公司財務狀況與營運品質的依據，此後，獨立董事離職的人數逐年增加。是以，本研究以2007年至2017年之台灣上市櫃公司作為研究對象，探討學者獨立董事及女性獨立董事之離職宣告的市場反應及對盈餘品質的影響。明確而言，本研究除檢視這些獨立董事所扮演的治理角色之外，亦進一步了解市場投資人如何評斷其治理價值。實證結果顯示，學者獨立董事之離職宣告會產生負面的市場反應，而相較於非學者獨立董事之離職，學者獨立董事的離職宣告會有更為負向的市場反應。另一方面，學者獨立董事或女性獨立董事的離職均造成公司盈餘品質變差。整體而言，學者獨立董事及女性獨立董事均具有一定的治理有效性，但市場投資人並未認知女性獨立董事的離職會不利於公司的盈餘品質，此結果意味著我國證券市場較看重學者董事，而對性別仍存有刻板印象。

**關鍵詞：**學者獨立董事、女性獨立董事、離職、市場反應、盈餘品質

### Market Reaction to the Resignation of Academic or Female Independent Directors and Its Impacts on Earnings Quality

Shing-Jen Wu Yu-Shiuan Lee

**Abstract:** The scandal of XPEC Entertainment Inc. caused their three independent directors were accused by investors, showing that investors regarded independent directors as a reference to companies' financial strength and operational quality. After that, the number of resignations of independent directors has been increasing. This study thus collects the event data of independent directors' resignation from firms listed in Taiwan Stock Exchange Corporation (TWSE) and Taipei Exchange from 2007 to 2017 to examine the market reaction to the resignation of academic (or female) independent directors and its impacts on earnings quality. Specifically, this study attempts to examine whether independent directors with specific characteristics play important governance roles and to further explore how capital market value these independent directors. The empirical results show that there is a negative market reaction during the announcement of academic independent directors' resignation. Besides, compared to non-academic independent directors, the market reaction to academic independent directors' resignation is more negative. Further, both academic and female independent directors' resignations indeed impair earning quality. Overall, academic and female independent directors have their governance effectiveness. Nevertheless, market investors do not perceive that the resignation of female independent directors would harm earnings quality. Consequently, our findings show that the Taiwanese securities market places more emphasis on academic directors, however, there are still some stereotypes about gender.

**Keywords:** academic independent directors, female independent directors, resignation, market reaction, earnings quality

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## 2020 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session B1

**時間：2020 年 11 月 21 日(星期六) 10:20~12:00**

**地點：淡江大學台北校園(D207)**

# 企業社會責任與公司治理特性對關鍵查核事項揭露之影響

陳計良\* 吳昶蓁\*\*

**摘要：**本研究主要在探討代表企業資訊揭露程度的企業社會責任和代表監督程度的公司治理特性與新式查核報告中關鍵查核事項的關連。依據上市（櫃）公司及自行收集研究樣本資料之實證結果顯示，企業社會責任對關鍵查核事項揭露的影響未達顯著水準，因此假說一未獲得支持。後續將研究樣本分為產業別來進行敏感性測試，只有食品業呈現顯著的正向關係；本研究再深入探討其原因，經實證結果後發現企業社會責任報告書若經過外部認證才会有足夠的強度來支撐企業社會責任報告書內容的正確性，進而影響關鍵查核事項的揭露，也就是說，企業社會責任報告書來提升資訊揭露品質的要件是必需有經過外部認證，而僅由法律強制規範編制企業社會責任報告書並不會影響關鍵查核事項揭露的程度，表示在外部機構認證之下，CSR 報告書內容的真實性較受肯定，企業的資訊揭露本質也較好，致使影響關鍵查核事項的揭露程度。本研究另外發現公司治理愈嚴謹，對於簽證會計師的監督效果也愈強，會計師在查核報告中也隨之揭露較多的關鍵查核事項給利害關係人，表示公司治理較嚴謹的企業，在新式查核報告中關鍵查核事項會較公司治理鬆散的企業多。

**關鍵詞：**關鍵查核事項、企業社會責任、公司治理

## The effect of corporate social responsibility and corporate governance characteristics on key audit matter disclosure

Chi-Liang Chen Yun-Chen Wu

**Abstract:** This research mainly explores the relationship between corporate social responsibility (CSR), which represents the level of corporate information disclosure, and corporate governance, which represents the level of supervision, and the key audit matters in the new audit report. The empirical results based on listed (OTC) companies and self-collected sample data show that the impact of CSR on the disclosure of key audit matters in hypothesis 1 has not reached a significant level, so hypothesis 1 has not been supported. Subsequently, research samples are divided into industry categories for sensitivity testing. Only the food industry shows a significant positive relationship; our research further explores the reasons. we found that the corporate social responsibility report will be sufficient if it is externally certified to support the correctness of the content of the corporate social responsibility report, which in turn affects the disclosure of key audit matters, that is to say, the requirement for a corporate social responsibility report to improve the quality of information disclosure must be externally certified, and only mandatory by law for preparation of the corporate social responsibility report does not affect the degree of disclosure of key audit matters. It means that the authenticity of the content of the CSR report is more affirmed under the certification of an external agency, and the nature of the company's information disclosure is also better, which affects the degree of disclosure of the key audit matters.

In addition, the second hypothesis of this research shows a significant positive correlation in the empirical results, showing that the higher the level of the corporate governance evaluation of listed companies, which implies the more rigorous the corporate governance, the stronger the supervision effect on the certified accountants. The audit report also revealed more key audit matters to stakeholders. This result supports hypothesis 2, indicating that companies with stricter corporate governance will have more key audit matters in the new audit report than companies with loose corporate governance.

**Keywords:** key audit Matters, corporate social responsibility, corporate governance

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## 主要客戶與財務報表可讀性：論供應鏈會計師之影響

陳家慧\* 林楷衛\*\*

**摘要：**隨著全球化的發展，上下游公司開始重視合作關係，彼此間形成供應鏈關係，先前研究並證實公司營運、財務和會計方面的決策深受主要客戶影響。本研究聚焦於財務報表可讀性，以2013至2018年上市櫃公司為樣本，探討主要客戶與公司財務報表可讀性的關聯性。實證結果發現，當公司存在主要客戶時，公司的財務報表可讀性會上升，顯示藉由主要客戶的監督能有效提升公司財務報導品質。而本研究也進一步探討當存在供應鏈會計師時，是否會對主要客戶與財務報表可讀性的關聯性造成影響。實證結果發現，當公司與其主要客戶受同一會計師事務所查核時，會計師所具之供應鏈知識與查核經驗有助於提升受查客戶之財務報導品質，強化主要客戶對財務報表可讀性之影響。

**關鍵詞：**主要客戶、供應鏈會計師、財務報表可讀性

## Major Customer and Financial Statement Readability: The Effect of Supply Chain Auditor

Chia-Hui Chen Kai-Wei Lin

**Abstract:** Due to the development of globalization, upstream and downstream companies start to focus on supply chain relationships. Previous studies have confirmed that company operations, finance and accounting decisions are heavily influenced by major customers. Using a sample of the Securities Markets in Taiwan from 2013 to 2018, the study aims to investigate whether major customers affect a firm's financial statements readability. I find that when a firm with major customers will be urged to report financial statements with better readability. The result indicates that the supervision of major customers can effectively limit managers to provide complex financial statements and obfuscate bad performance or bad news. This study further investigates whether supply chain auditor will impact the relationship between major customers and financial statements readability. Empirical results document that the positive relationship between major customers and financial statements readability is more significant for firms with supply chain auditor, this result indicates that the supply chain auditor has supply chain knowledge to increase company's financial statements readability.

**Keywords:** major customers, supply Chain auditor, financial statement readability

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## 學術獨立董事與董事會監督效果—來自功能性委員會的證據

鍾宇軒\* 黃姿菁\*\*

**摘要：**本研究以 2013 年至 2017 年間的台灣上市櫃公司資料，探討公司董事會任命學術獨立董事於董事會之功能性委員會(薪酬委員會或審計委員會)中執行監督職責，是否有助於強化董事會的監督功能。本研究的實證結果顯示，學術獨立董事能夠於薪酬委員會落實監督努力，以避免企業高階管理人員有過多的超額薪酬，且能夠增強審計委員會的監督有效性，以著重於財務報告品質的提升。此外，本研究進一步發現在相關實務領域具有產業專精的學術獨立董事，可以藉由提供較為適足的專業知識來增進公司董事會的監督。故本研究彰顯了學術獨立董事在追求董事會有效監督方面發揮著重要作用。

**關鍵詞：**學術獨立董事、產業專精、功能性委員會、董事會監督

## Academic Independent Director and Board Monitoring Effectiveness: Evidence from Board Committee

Yu-Hsuan Chung Tzu-Ching Huang

**Abstract:** This study examines whether corporate boards appoint academic independent directors to perform oversight tasks on board committees (the compensation committee or the audit committee) would enhance the board monitoring function, by using the data of Taiwan's listed firms from 2013 to 2017. The empirical results show that academic independent directors on the compensation committee would fulfill their oversight efforts in response to avoid excessive top management pay and also contribute to monitoring effectiveness on the audit committee to concern with improving financial reporting quality. Moreover, this study finds that academic independent directors with industry expertise in the relevant practice fields could provide sufficient professional knowledge to promote corporate board monitoring. Overall, this study highlights academic independent directors play a significant role in pursuing effective board monitoring.

**Keywords:** academic independent director, industry expertise, board committees, board monitoring

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## **2020 穩懋當代會計碩士論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session B2**

**時間：2020 年 11 月 21 日(星期六) 10:20~12:00**

**地點：淡江大學台北校園(D319)**

# 企業創新能力與董事會多樣性對會計師事務所選擇之影響

劉若蘭\* 周育祥\*\*

**摘要：**本研究旨在探討企業創新能力、董事會多樣性對於會計師事務所聘任之關聯性，並以 2007 年至 2018 年的上市櫃公司為研究對象。本文以手工方式蒐集上市櫃公司的專利權數量做為衡量企業創新能力的變數，並且以九個董事會特性綜合計算成一個分數，用以衡量董事會多樣性。實證結果顯示，創新能力越強之企業，愈傾向聘任四大會計師事務所。董事會多樣性程度愈高之企業，愈傾向聘任四大會計師事務所，然而，當創新能力愈強且董事會多樣性程度愈高時，則較不傾向聘任四大會計師事務所，意味著在創新能力相對較高的企業，董事會職能與外部審計功能之間存在替代效果。

**關鍵詞：**創新能力、董事會多樣性、會計師事務所選任

## The Impacts of Firm Innovation Capability and Board Diversity on Auditor Firm Choice

Jo-Lan Liu Yu-Xiang Zhou

**Abstract:** The purpose of this study is to investigate the association between firm innovation capability and board diversity on auditor firm choice for firms listed in Taiwan for the period from 2007 to 2018. This study uses a hand-collected number of patent rights as a variable to measure the listed firms' innovation capabilities and includes nine board characteristics to establish a comprehensive score to measure the diversity of the board of directors. The empirical results show that firms with better innovation capabilities tend to hire Big 4 audit firms. Firms with a higher degree of board diversity also tend to hire Big 4 audit firms. However, firms with both better innovation capabilities and a higher degree of board diversity are less likely to select Big 4 audit firms, implying that there is a substitutional effect between board effectiveness and external audit function for firms with higher innovation capabilities.

**Keywords:** innovation capability, board diversity, auditor firm choice

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## 危機預測之探討 – 以財務與資訊優勢者異常事件為例

盧佳琪\* 謝佳芳\*\*

**摘要：**本研究目的為找出對危機預測有影響力的財務與異常事件指標，建構適當模型以利投資人儘可能在危機事件發生前避免損失，研究以Altman (1968)之Z-Score建立財務變數模型，並建立財務與資訊優勢者異常事件模型與之比較，最後以羅吉斯迴歸、隨機森林與決策樹分析差異。

研究發現加入異常事件後模型預測力與配適度因此提升，更可提前至危機前三年預測未來危機事件（邱垂昌，2006；陳建宏與謝佩綺，2016），針對危機事件，高管或董監持股負向顯著，董監持股質押正向顯著；高管異動於危機前二年正向顯著與高管持股危機前二年與前三年負向顯著，顯示高管提早將持股出脫並日後離職或調動；股價暴跌或異常於危機前二年高度正向顯著。模型結果排名為隨機森林、羅吉斯迴歸、決策樹。

研究採用嚴謹之統計方法與深入法規探討，並輔以機器學習模型，相對過去文獻僅探討單一模型更加完善。

**關鍵詞：**危機預測、機器學習、資訊不對稱、資訊優勢者異常事件

## The Research of Crisis Forecasting— Take Financial and Information Superior Events for Examples

Chia-Chi Lu Chia-Fang Hsieg

**Abstract:** In history, crisis forecasting has always been an important issue. In this study, we find that there is a group of people can retrieve information before the capital market. Because they can do some strategies before outsiders, we call them “information superior”. This study shows that the higher the extent of shares as collateral by the board of directors and the lower the extent of shares held by managers or board of directors, the possibilities of crisis go higher. Besides, the abnormal downsize of stock prices appears before two years of crisis events as the decline of the extent of shares held by managers and the manager turnover. That means the change of managers and the declining percentage of shares holding result in higher agency problems, which are signals of crisis events.

As a result, the supplement of information superior variables let the accuracy, AUC, and F1 Score in Logistic Regression, Random Forest, and Decision Tree getting higher than the pure Z-score model. The variables we use have a greater ability to crisis forecasting than the pure Z-score model in two or three years before crisis events. The crisis forecasting performance is decreased in the order of Random Forest> Logistic Regression> Decision Tree.

**Keywords:** corporate governance, crisis forecasting, machine learning, information superior abnormal events

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## 企業轉型策略佈局之個案解析

傅鍾仁\* 吳冠妤\*\*

**摘要：**輪胎是影響汽車性能與安全的重要零配件，新進廠商如何打入相對保守穩健的汽車供應鏈，並創造及維持競爭優勢，是學術界與產業界皆相當關注的重要議題。本研究探討個案企業如何進行有效的策略佈局，在不同的轉型發展階段，採取適當的策略行動方案，以產生競爭優勢。經由分析正新輪胎公司於不同的策略發展階段之商業模式、動態能耐以及財報資訊的連結，並以策略故事呈現個案公司於不同階段的策略佈局。研究結果顯示，因為個案公司皆能配合其策略佈局，在不同的轉型發展階段適時地調整其商業模式，並強化其動態能耐(如強化基礎研發能力與人才培訓、建立自有國際輪胎試車場、先透過代工以掌握高階市場之相關知能再建立自有品牌等)，以持續提升競爭優勢，故這些策略佈局的結果也能逐漸呈現在其財務績效上，提供學術界與實務界可行之轉型發展策略的參考。

**關鍵詞：**商業模式、動態能耐、策略佈局、個案研究

## Case Study of the Strategic Deployment of Enterprise Transformation

Chung-Jen Fu Guan-Yu Wu

**Abstract:** Tires are important spare parts, which will affect automobile performance and safety. How to enter in a relatively conservative and stable automobile supply chain, and create and maintain a competitive advantage for new entrants is an important issue that is of great concern to both academia and industry. This study aims to investigate how the case company carry out effective strategic deployment and adopt appropriate strategic action. At different stages of transformation and development to generate competitive advantages. By analyzing the Business Model, Dynamic Capability and financial information about Cheng Shin Rubber Ind. At different stages of tactical development to present the different strategic layouts as a book named “Strategic Stories”. The results of the study show that because the case companies can coordinate with their strategic layout, adjust their business models promptly at different stages of transformation and development, and strengthen their Dynamic Capabilities (such as enhancing necessary R&D capabilities and talent training, establishing their own international tire testing field, building individual brands after achieving the relevant knowledge of the high-end market through OEM, etc.) to improve their competitive advantage continuously. Therefore, the results of these strategic layouts can gradually reflect on their financial performance. Furthermore, this study provides a reference for the feasible transformation and development strategies of academia and practice.

**Keywords:** business model, dynamic capabilities, strategic deployment, case study

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## **2020 穩懋當代會計碩士論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session B3**

**時間：2020 年 11 月 21 日(星期六) 10:20~12:00**

**地點：淡江大學台北校園(D312)**

# 公司政治連結與關係人交易之影響—政黨輪替調節效果

戴怡蕙\* 張瀨文\*\*

**摘要：**許多公司不當使用關係人交易，將其視為利益輸送的管道。本研究探討當企業之董事與高階主管具政治背景時，對於關係人交易的影響。本研究以公司高階主管或董事成員擔任過中央政府官員、民意代表及相關政黨工作之特性，作為政治連結之替代變數。並以台灣上市櫃公司為研究對象，為避免 2016 年總統大選年度執政黨改變造成樣本偏誤，則使用 2013 年至 2015 年及 2017 至 2018 年做為樣本期間。實證結果顯示公司具政治連結與關係人交易呈顯著正相關。且進一步探討政黨輪替後，政治連結與關係人交易之影響。實證結果發現當執政黨由國民黨轉為民進黨後，公司會減少關係人進貨交易。

**關鍵詞：**政治連結、關係人交易、政黨輪替

## The Impact of Political Connections on Related Party Transactions: The Moderating Effect of Party Rotation

Yi-Hui Tai Ching-Wen Chang

**Abstract:** Numerous companies use related-party (RPT) transactions, which are regarded as a method of tunnel. This research investigates the impacts of political connections on related party transactions. We use board of directors and top management to examine connection types, including political parties, members of parliament, and government ministers as alternative variables for company political connections. Using a sample of Taiwanese-listed firms as the research object and collect our data from 2013 to 2015 and 2017 to 2018 to avoid the sample bias caused by the change of the ruling party in the 2016 presidential election year. We find that politically-connected firms are positively related to related party transactions. We further investigate the impacts of political connections on related party transactions after party rotation in 2016. The results show that, when the ruling party changes from the KMT to the DPP, the company will reduce the purchase related-party transactions of related parties.

**Keywords:** political connections, related party transaction, party rotation

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## 董事任期多樣性與盈餘管理之關聯性

呂倩如\* 侯季廷\*\*

**摘要：**本研究以2007年至2018年台灣上市上櫃公司為研究樣本，探討董事任期多樣性對公司盈餘管理程度的影響。過去國內探討董事任期影響之研究，皆以董事全體平均任期衡量，本研究參照Li and Wahid (2018)之衡量方法，以董事任期多樣性捕捉董事任期長短對監督成效影響之差異。實證結果發現，董事會之任期多樣性愈高，愈能抑制公司盈餘管理行為，且因董事會整體職能較完善，能使獨立董事更有效地發揮其獨立監察功能，強化獨立董事對於公司盈餘管理之監察效果，並發現在家族控制公司中，董事任期多樣性之強化效果仍存在，能弱化家族控制公司整體以家族利益為優先考量之不良影響，使獨立董事發揮監督功能，有效抑制公司盈餘管理行為，整體而言，本研究證實了董事任期多樣性的董事會監督效能。

**關鍵詞：**董事會、董事任期多樣性、盈餘管理

## Director Tenure Diversity and Earnings Management

Chien-Ju Lu Chi-Ting Hou

**Abstract:** The purpose of this study is to examine the impact of director tenure diversity on the firms' earnings managements, the research sample is from Taiwan listed companies from 2007 to 2018. Most of research examining the issue of board tenure in Taiwan uses the average value to measure board tenure. This study uses director tenure diversity introduced by Li and Wahid (2018) to capture the differences in the effect of directors' tenure on the effectiveness of directors' supervision. The empirical results indicate that the firms with tenure-diverse boards exhibit lower earnings management. In addition, because the overall function of tenure-diverse boards is relatively complete, the independent directors can more effectively perform their supervisory functions and enhance the monitoring effect on the firm's earnings management. Finally, the same result is also found in the family firms. Overall, our findings confirm the board monitoring of director tenure diversity.

**Keywords:** board of directors, director tenure diversity, earnings management

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## 負面事件、企業社會責任報告書揭露與財務績效之關聯性研究

謝宜樺\* 陳詩芬\*\*

**摘要：**近年來食安、勞安及公安等問題層出不窮，使得人們越來越關注非財務資訊之揭露。故本研究主要探討負面事件、企業社會責任報告書揭露及財務績效之關聯性。

本研究以 2014 年至 2018 年發生負面事件之上市上櫃食品、化工及水泥業作為研究對象，並對企業社會責任報告書揭露進行衡量。實證結果顯示，企業發生的負面事件越多，企業於企業社會責任報告書所揭露的負面事件相關內容也就越多，同時也發現企業在負面事件發生時，確實會對財務績效呈現負向影響；其次發現當企業發生負面事件時，企業願意在企業社會責任報告書針對負面事件進行揭露，對財務績效確實呈現正向影響。最後以企業社會責任報告書揭露作為調節變數後，發現有助於減少負面事件對企業造成之財務損失。

**關鍵詞：**負面事件、企業社會責任報告書、財務績效

## The Relationship between Negative Events, Corporate Social Responsibility Report Disclosure and Financial Performance

Yi-Hua Hsieh Shi-Qin Chen

**Abstract:** In recent years, food safety, labor safety and public security issues emerge in endlessly, which makes people pay more and more attention to the disclosure of non-financial information. This study mainly explores the relationship between negative events, corporate social responsibility report disclosure and financial performance.

In this study, the Listed and OTC food, chemical and cement industries that had negative events from 2014 to 2018 were taken as the research objects, and measures the disclosure of the corporate social responsibility report. The empirical results show that the more negative events occur in the company, the more negative events related content disclosed in the corporate social responsibility report, and it's also found that the negative impact of a negative event on the company's financial performance; Secondly, it's found that when a negative event occurs, the company is willing to disclose the negative event in the corporate social responsibility report, which does have a positive impact on financial performance. Finally, using the disclosure in the corporate social responsibility report as a moderating variable, it was found to help alleviate the financial losses caused by negative events to the company.

**Keywords:** negative events, corporate social responsibility report, financial performance

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## 2020 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session C1

**時間：2020 年 11 月 21 日(星期六) 13:30~15:45**

**地點：淡江大學台北校園(D207)**

# 企業策略與管理能力對公司信用評等之影響

侍台誠\* 張芷雲\*\*

**摘要：**企業運營績效之控管，不僅可自超額盈餘（異常報酬）、公司治理之觀點檢視，控管達成目標過程衍生出的風險也是重中之重。本文使用公司信用風險評等作為企業風險之代理變數，利用財務與非財務因素衡量管理階層之可信度與績效評估，連結 Miles and Snow (1978) 提出之策略分類法，包含探勘者、防禦者與分析者三種角色，以及 Demerjian, Lev, and McVay (2011, 2012) 與 Fried, Lovell, Schmidt, and Yaisawarng (2002) 管理能力衡量方式，針對 2013 至 2018 年之臺灣地區上市、上櫃公司，探討企業策略與經理人管理能力對企業信用評等之影響。實證結果發現，企業策略與管理能力確實能顯著影響信用評等，探勘者較防禦者有更低的信用評等，係因其多角化開拓新市場的政策，分散了後續破產之風險，而有較低之信用評等，且當企業經理人之管理能力愈強時，帶領公司的信用評等也會較低，代表著管理能力的強弱能夠有效規避企業風險，使得風險評等較低。惟若同時考量企業策略與管理能力，當企業策略愈傾向探勘者時，經理人管理能力愈強，可加強降低企業之信用評等。作者希望本文可提供市場參與者另一評估企業風險的洞見。

**關鍵詞：**企業策略、管理能力、TCRI、信用評等

## A Study of the Influence of Business Strategy and Managerial Ability on Corporate Credit Ratings: Evidence from Taiwan

Tai-Cheng Shih Chih-Yun Chang

**Abstract:** Corporate operating performance can be examined not only from the perspective of corporate governance but also from that of the derived risk from achieving business objectives. Based on the intuition, this study uses financial and non-financial data to measure managerial ability, developed by Demerjian, Lev, and McVay (2011, 2012), and Fried, Lovell, Schmidt, and Yaisawarng (2002), and apply business strategy typology proposed by Miles and Snow (1978), including Prospectors, Defenders, and Analysts, to investigate their impacts on corporate risk, surrogated by corporate credit ratings, for Taiwan's listed companies spanning from 2013 to 2018. The empirical results show that corporate credit ratings are significantly associated with business strategy and managerial ability. Compared with Defenders, Prospectors are prone to be given better credit ratings, and the better managerial ability, the better ratings. If the business management possess better managerial ability, it will be given better credit ratings, enhanced further by adopting the Prospector strategy. The authors hope the above findings can provide a different insight into valuing business risk.

**Keywords:** business strategy, managerial ability, TCRI (Taiwan Corporate Credit Rating Index), credit ratings

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## 女性董事與會計穩健性之關聯性研究-以本國金融控股公司為例

吳思蓉\* 許瑋玲\*\*

**摘要：**近年性別平等的浪潮興起，女性地位逐漸受到重視，企業高層女性影響力也成為一項管理議題。本研究以2002年至2018年15家台灣上市櫃金融控股公司為研究樣本，採用最小平方法迴歸模型進行研究，探討女性董事與會計穩健性之關聯性。實證結果顯示，在台灣的金控中，女性董事與會計穩健性之間無顯著關聯，進一步考量金融危機的影響，亦發現女性董事與會計穩健性之間的關係也無因此而改變，可能原因在於台灣的金控公司中，女性董事比例偏低，且金融控股公司業務種類繁雜，使女性董事影響力不易發揮之故。

**關鍵詞：**台灣金融控股公司、會計穩健性、性別多樣性、女性董事

## Female Board Members and Accounting Conservatism : Evidence from Taiwan Financial Holding Companies

Szu-Jung Wu Wei-Ling Hsu

**Abstract:** This study examines the relation between the female directors in the board and accounting conservatism by using the sample of 15 listed financial holding companies in Taiwan during 2002 - 2018. The empirical results show that there is no relation between the female board members of Taiwan financial holding companies and accounting conservatism. The possible reason is that the percentage of the female board members in Taiwan financial holding companies is low and the financial holding companies have a variety of businesses. Furthermore, this study also investigates the relation during financial crisis and after the crisis. The results show that whether during the financial crisis or after the crisis, there is also no relationship between the female board members of Taiwan financial holding companies and accounting conservatism. Overall, there is no correlation between the female board members and accounting conservatism in Taiwan financial holding companies.

**Keywords:** Taiwan financial holding companies, accounting conservatism, gender diversity, female board members

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## 政治行動主義對企業創新能力有影響嗎？

黃劭彥\* 鍾宇軒\*\* 丁姿伶\*\*\*

**摘要：**本研究乃探討台灣 2008 年至 2019 年間立法委員選舉過程中，企業從事政治行動主義對其創新能力的影響。由於公司對立法委員進行政治獻金的連結，會影響其對於與公司經濟裨益有關立法之發展和投票。本研究結果發現，企業對於立法委員(候選人或是獲當選者)的政治獻金與創新活動呈負向關係，表示排擠和政治資源詛咒的效應影響了公司政治行動主義現有形式的價值，進而阻礙了公司的創新。然而，高科技產業的政治行動主義與企業創新能力的正向關係則突顯出政治獻金對於減少高科技企業的政策不確定性具有一定的價值性。

**關鍵字：**政治行動主義、政治獻金、企業創新能力

## Do Political Activism Matter in Firm Innovation Capability?

Shaio-Yan Huang Yu-Hsuan Chung Zih-Ling Ding

**Abstract:** This study investigates the effect of firms engages in political activism on corporate innovation capability by exploiting the legislator elections from 2008 to 2019 in Taiwan. Using firms make political contributions to legislators with connection to affect their developing and voting on related legislation for corporate economic well-being. This study finds that firms' political contributions to legislators (candidates or winners) are negatively associated with corporate innovation activities. The results imply that the effect of crowding-out and political resource curse affect the value of existing forms of corporate political activism to hinders corporate innovation. However, the positive impact of political activism on innovation capability to firms in the high-tech industry suggests that political contributions are valuable to reduce policy uncertainty for high-tech firms.

**Keywords:** political activism, political contributions, corporate innovation capabilities

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## **2020 穩懋當代會計碩士論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session C2**

**時間：2020 年 11 月 21 日(星期六) 13:30~15:45**

**地點：淡江大學台北校園(D319)**

## 未預期審計公費與關鍵查核事項之關聯性

黃朝信\* 陳柏元\*\*

**摘要：**未預期審計公費隱含會計師對客戶評估風險與查核工作投入之審計成本，而關鍵查核事項則揭露會計師在查核工作中所認定之風險與因應之查核程序。本研究利用 2016 至 2018 台灣上市公司資料，探討未預期審計公費與關鍵查核事項之揭露情形。實證結果顯示未預期審計公費愈高，關鍵查核事項之項目數、字數及查核程序數愈多。當會計師察覺審計成本較高時，揭露之關鍵查核事項內容較豐富，關鍵查核事項應具有溝通價值。

**關鍵詞：**未預期審計公費、關鍵查核事項、查核程序

## The Association between Unexpected Audit Fees and Key Audit Matters

Chao-Hsin Huang Bo-Yuan Chen

**Abstract:** The unexpected audit fees reveal the unobserved costs about the client risk and audit effort, while the key audit matters disclose the identified audit risk and the related audit procedures. This study examines the association between unexpected audit fees and key audit matters. Based on the listed firms in Taiwan Stock Exchange from 2016 to 2018, the results show that when the unexpected audit fees are higher, more in the number of items, words, and audit procedures of key audit matters are disclosed. Thus, the key audit matters provide valuable information to enhance the communicative value.

**Keywords:** unexpected audit fees, key audit matters, audit procedures

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## 企業社會責任報告書編製及確信與負債資金成本之關聯性

鄭桂蕙\* 張玫玉\*\*

**摘要：**隨著赤道原則或責任銀行原則概念的推行，銀行已逐漸將企業維護環境、社會及公司治理等面向之表現，納入其授信決策考量。本研究以企業負債資金成本作為企業風險之代理變數，探討企業社會責任報告書之編製及確信與負債資金成本之關聯性。在控制公司財務特性及公司治理變數下，實證結果顯示，在強制編製企業社會責任報告書下，交付會計師確信之公司比未交付會計師確信之公司，其次年度負債資金成本少36.2%，具經濟顯著性，而非會計師提供確信服務之公司比未交付非會計師確信之公司，其次年度資金成本多42.1%，達經濟顯著性。換言之，藉由社會責任報告書的發布並交付會計師確信服務，能減緩企業風險，有效降低債權人所要求的融資利率。整體而言，本研究之實證證據支持企業社會責任報告書之實務價值，並可進一步作為主管機關未來研議確信規範之參考

**關鍵詞：**企業社會責任、確信服務、負債資金成本

## The Study on the Relationship between the Preparation and Assurance of CSR Reports and the Cost of Debt Capital

Kuie-Hui Cheng Mei-Yu Chang

**Abstract:** With the implementation of the concept of the Equator Principles or the Responsible Banking Principles, banks have gradually incorporated the performance of enterprises to maintain environmental, social and corporate governance aspects of enterprises into their credit decision considerations. This research uses the cost of debt capital as a proxy variable for corporate risk, and explores the relationship between the preparation and assurance of corporate social responsibility reports and the cost of debt capital. Under the control of the company's financial characteristics and corporate governance variables, the empirical results show that companies with assured by CPA have significantly lower 36.2% cost of debt capital than companies with unassured by CPA under the mandatory preparation corporate social responsibility report. We also find that the companies with assured by a non-CPA assurance services have significantly higher 42.1% capital costs than companies with unassured by a non-CPA assurance services, under the mandatory preparation corporate social responsibility report. In other words, the social responsibility reports are assured by the CPA that it can actually mitigate corporate risks and effectively reduce the borrowing interest rate required by creditors. Overall, the empirical evidence of this research supports the practical value of the corporate social responsibility report and can be further used as a policy reference for the competent authority to promote the assurance regulations in the future.

**Keywords:** corporate social responsibility, assurance service, cost of debt capital

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## 關鍵查核事項與未來盈餘資訊之關聯：論審計委員會之調節角色

林維珩\* 周才旻\*\*

**摘要：**本研究欲瞭解各類資產減損之關鍵查核事項，對市場參與者而言是否具備增量資訊。本文以 2016 年至 2018 年認列各類資產減損之上市（櫃）公司，探討當減損被決定為關鍵查核事項時是否可提升未來盈餘資訊，並進一步分析審計委員會在查核人員與市場參與者間所扮演之角色。本文以未來盈餘反應係數模型進行分析，以認列減損之公司進行實證，再以分群樣本設計探討審計委員會之調節效果。結果顯示市場參與者重視存貨或應收款項減損之資訊，此類減損被決定為關鍵查核事項時，股價報酬內含較高之未來盈餘資訊。另發現各類資產減損被決定為關鍵查核事項時，企業若認列減損可以提升未來盈餘資訊；惟減損金額越大時，其未來盈餘資訊反而越低。進一步分析發現，審計委員會與會計師之間具備相互取代之效果，關鍵查核事項具有增量資訊時，審計委員會發揮成效較不明顯，反之亦然。

**關鍵詞：**關鍵查核事項、未來盈餘反應係數、審計委員會、資產減損

## Association between key audit matters and future earnings informativeness: On the moderating role of the audit committees

Wei-heng Lin Chai-sheng Chou

**Abstract:** This research uses listed companies that have Recognition of asset impairments from 2016 to 2018 to explore whether impairment can be determined as a key audit matters to enhance future earnings informativeness, and further analyzes the role of the audit committee between the audit personnel and market participants. In this paper, the future earnings response coefficient (FERC) model is used to analyze the company that recognizes the impairment, and then the clustering sample design is used to discuss the moderating effect of the audit committee. The results show that when an enterprise recognizes impairment of inventories or receivables and it is determined as a key audit matters, its future earnings informativeness is significantly higher than that of undecided ones. When asset impairment is determined as a key audit matters, the company recognizes asset impairment and can improve future earnings informativeness; however, the greater the amount of impairment, the lower the earnings informativeness. After further discussion, it was found that the audit committee and the audit team have the effect of mutual substitution. When the key audit matters have incremental information, the effectiveness of the audit committee is less obvious, and vice versa.

**Keywords:** key audit matters, future earnings response coefficient, audit committee, impairment of assets

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## 非主管職員工薪酬揭露新規定的市場反應

薛敏正\* 賴思瑩\*\*

**摘要：**由於我國長期面臨低薪問題，主管機關於於 2019 年強制要求公開發行公司揭露非主管職員工薪酬，本研究目的欲探討非主管職員工薪酬新規範之歷程事件，觀察事件日前後之股價是否具有顯著之異常反應，並且驗證事件是否可傳達有用訊息至資本市場。進而探討非主管職員工薪酬高低群間，投資人是否存有不同評價，改善企業薪酬結構的合理性。結果發現，前述要求揭露之新規範，會引起市場投資人的關注，且整體市場多呈負面反應。部分結果亦顯示，高低薪群組間的市場反應似不同。

**關鍵詞：**員工薪酬、事件研究、薪酬結構

## Market reaction to the disclosure of non-executive employee compensation

Min-Jeng Shiue Szu-Ying Lai

**Abstract:** Due to the persistent problem of low salaries in Taiwan, in 2019, the authorities have mandated public companies to disclose the compensation of non-executive employees. The purpose of this study is to investigate the historical events of the new regulation of non-executive compensation, to observe whether the stock price has a significant abnormal reaction before and after the events, and to verify whether the events can convey useful information to the capital market. Further, we investigate whether investors have different evaluations of the non-executive salary range, to verify the reasonableness of the enterprise's salary structure. Overall, this study shows that there is a significant and negative effect on abnormal returns in those relevant events days. In addition, The market effects may different between the higher and lower groups of non-executive compensations.

**Keywords:** employee compensation, event study, salary structure

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## 2020 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session C3

**時間：2020 年 11 月 21 日(星期六) 13:30~15:45**

**地點：淡江大學台北校園(D312)**

## 關鍵查核事項可讀性與股價同步性

何里仁\* 胡郁萱\*\*

**摘要：**為提昇查核報告之資訊性，台灣上市（櫃）公司於 2016 年起，須於查核報告中，以關鍵查核事項段落揭露，當期財報查核中對財報使用者最為重要之事項。以報告使用者的角度而言，若投資人得以從關鍵查核事項之內容，獲得與公司攸關的個別資訊進行投資決策，則其投資結果可能與大盤整體不同。因此，本研究以 2016 年至 2018 年臺灣上市公司為研究對象，採用支援向量機衡量關鍵查核事項段內容之可讀性，並以股價同步性衡量個別成分股與所屬產業及市場平均報酬率之連動程度，探討關鍵查核事項內容之可讀性程度對於公司股價同步性之影響。實證結果顯示，在產業集中度較低的樣本公司中，關鍵查核事項段的內容可讀性與股價同步性呈顯著負相關；換言之，在集中度較低的產業，關鍵查核事項內容之可讀性，對於公司個別資訊所造成之市場反應差異，有顯著影響。

**關鍵詞：**關鍵查核事項、資訊內涵、可讀性、股價同步性

## Readability of Key Audit Matters and Stock Return Synchronicity

Li-Jen He Yu-Hsuan Hu

**Abstract:** Extensive research has shown that it is vital for external investors to adjust their investment strategies in terms of firm-specific information and stock returns. Extended audit reports have required the auditors to disclose key audit matters (KAMs) on identified risks and related audit issues. The disclosure of KAMs aims to enhance the transparency of the audit reports and to mitigate information asymmetry. However, there has been little research on the association between the readability of KAMs and their influence on stock returns. Therefore, this study investigates whether the incremental information that external investors retrieve from KAMs in extended audit reports influences a firm's stock return synchronicity. Audit reports issued by the Taiwan Stock Exchange-listed companies in 2016–2018 were collected as the primary treatment samples since Taiwan began adopting the extended audit reports in 2016. This study used the readability of KAMs and stock return synchronicity to measure the mix of information available about a firm through the KAMs in audit reports. The findings demonstrate a possible correlation among the KAMs readability levels. This study concludes that a firm with an advanced readability level of KAMs may modify its stock return synchronicity at a more effective competitive level.

**Keywords:** key audit matters, information content, readability, stock returns synchronicity

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## 經理人過度自信與產業專精會計師之選擇

何里仁\* 梁佑嘉\*\*

**摘要：**過去文獻指出，經理人之過度自信會影響其財務報導行為；而會計師對於公司之財務報導扮演重要角色。產業專精會計師具有較高的查核品質；對於過度自信經理人而言，聘任產業專精會計師，應可提升外界對其財報品質的觀感及信賴程度；但是另一方面，其亦可能抑制過度自信經理人較極端的財務報導行為。因此，本研究以 2011 年至 2018 年台灣上市櫃公司為研究對象，針對經理人之過度自信，是否會影響其產業專精會計師的選擇加以探討。實證結果顯示，相較於未過度自信之經理人，過度自信經理人較不會選擇產業專精會計師為其財務報表進行查核。換言之，經理人過度自信對於其產業專精會計師之選擇，有負面影響，符合本研究之預期。在進一步測試中發現，公司成立年資較長和公司資產較大之公司，其經理人過度自信對於選擇產業專精會計師進行查核的負面影響，更為顯著。

**關鍵詞：**經理人過度自信、會計師選擇、產業專精會計師

## Management Overconfidence and Choice of Industry-Specialist Auditors

Li-Jen He You-Jia Liang

**Abstract:** Prior studies have suggested that managers' overconfidence may affect their financial reporting behavior; as auditors play a significant role in the financial reporting of companies, it is stated that a positive relationship between the audit quality of industry-specialist auditors and the quality of financial reporting. Despite the restraint on overconfident managers' earnings management behavior, hiring industry-specialist auditors can improve the perception and enhance the external trust on the quality of their financial statements. Therefore, the purpose of this study is to explore whether managers' overconfidence may affect their choice of industry-specialist auditors. This study takes listed cabinet companies in Taiwan from 2011 to 2018 as the research object. In support of this study, the empirical results confirm that overconfident managers are less likely to choose industry-specialist auditors to check their financial statements than non-overconfident managers. Moreover, managers' overconfidence influences their choice of industry-specialist auditors negatively. Furthermore, it was found that the overconfidence of managers in companies with longer establishment years and larger corporate assets had a more significant negative impact on the selection of industry-specialist auditors by the additional tests.

**Keywords:** management overconfidence, auditor selection, industry-specialist auditors

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## 高薪 100 指數編製及軍公教加薪對高薪與低薪企業薪資成長之影響差異

葛俊佑\* 陳佳欣\*\*

**摘要：**本研究以 2008 年至 2018 年我國上市櫃公司為研究對象，探討高薪 100 指數推出或軍公教加薪政策實施後，對高薪與低薪企業基層員工薪酬成長之影響差異。本研究預期高薪 100 指數編製或軍公教加薪後，同產業中較低薪之企業為了使薪酬水準能接近同業，其基層員工薪酬成長速度將會較快。此外，考量固定薪酬與變動薪酬在獎酬契約中具有不同意涵，本研究進一步將基層薪酬區分為固定薪酬與變動薪酬加以探討。實證結果顯示，高薪 100 指數編製或軍公教加薪後，無論是全部薪酬、固定薪酬或變動薪酬，皆有部分證據顯示低薪企業基層員工之薪酬成長速度較高薪企業快。而敏感性分析與增額測試的結果也有相近的發現。本研究之成果，除了可作為管理階層加薪決策之參考，亦可提供我國主管機關評估政策執行成效之依據。

**關鍵詞：**薪資揭露、高薪 100 指數、軍公教加薪、公平理論

## The Effects of Taiwan High Compensation 100 Index and Public Sector Wage Raising on the Wage Growth of Higher Wage Firms and Lower Wage Firms

Chun-You Ko Chia-Hsin Chen

**Abstract:** Using listed firms in Taiwan over the period 2009 to 2018, this study examines the effects of Taiwan High Compensation 100 Index and public sector wage raising on the non-executive wage growth of higher wage firms and lower wage firms. This study expects that lower wage firms will have a faster growth in the salary after the events in order to make the salary level close to the same industry. Besides, considering the different implications of the fixed and variable pay in compensation contract, this study further separates the wage into fixed and variable parts. The empirical results show that with the Taiwan High Compensation 100 Index and public sector wage raising, the non-executive wage growth of lower wage firms is faster than the growth of higher wage firms. This study also finds similar results in sensitivity analysis and robustness checks. The results of this study could serve as a reference for firms in decision-making on salary increase, and provide some evidences for the competent authorities to evaluate the effectiveness of policy implementation.

**Keywords:** wage disclosure, Taiwan high compensation 100 index, public sector wage raising, equity theory

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## 企業社會責任及家族企業對併購之影響

洪玉舜\* 何宛書\*\*

**摘要：**家族企業面臨接班及產業升級問題，併購為企業轉型或擴張之重要策略之一，然而併購屬於高風險投資活動，在同樣受社會大眾專注下之企業社會責任，是否具有影響之可能性。實證研究發現，企業社會責任績效好之企業，與成功併購策略有著正向關聯性，其表示被併方期望因收購，進而讓公司治理優化，促使併購案件成功率高升。本研究進一步探討併購成功後，家族相較於非家族企業，透過企業社會責任績效對後一期公司營運效益。結果顯示，有著良好企業社會責任績效之主併公司，尤以在財務面營運表現，家族企業較能為雙方在併購成功後，帶來更佳之後續營運效益。

**關鍵詞：**企業社會責任、家族企業、併購、績效

## The Impact of Corporate Social Responsibility and Family Firms on Mergers & Acquisitions

Yu-Shun Hung Wan-Shu Ho

**Abstract:** Family businesses are faced with issues of succession and industrial upgrading. Mergers and acquisitions are one of the important strategies for corporate transformation or expansion. However, mergers and acquisitions are high-risk investment activities. This study investigates whether corporate social responsibility (CSR) served as another issue of public attention, influences family firms' intention to engage in acquisition and its consequence on mergers and acquisitions (M&As). The result shows that acquiring companies with good CSR performance are positively associate with the success of M&As. This suggests that the acquiree expects to optimize corporate governance and improve employee welfare through acquisitions. Further, this study explores whether family firms relatively to non-family ones can utilize CSR performance to improve corporate operations subsequent to successful mergers and acquisitions. The results show that the acquirers with good CSR performance, especially in terms of financial operating performance, family businesses are better able to bring forth better operating benefits for both parties after the successful merger.

**Keywords:** CSR, family firms, M&A, performance.

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