

# 2022

## 穩懋當代會計碩士論文獎

### 議程手冊

- 會議日期：111年12月17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



## 2022「穩懋當代會計碩士論文獎」研討會議程表

會議日期：2022年12月17日（星期六）

會議地點：淡江大學台北校園

時間	活動內容		
09:20~09:30	來賓報到 (D207)		
09:30~09:35	2022 穩懋當代會計學者介紹 (D207) 當代會計發行人、淡江大學會計學系 顏信輝教授		
09:35~10:30	專題演講 (D207) 講題：作業價值管理（AVM）之過去、現在及未來發展 主講人：政治大學會計學系教授 吳安妮教授		
10:30~10:40	休息		
10:40~12:00	論文發表 Session A1 (D208)	論文發表 Session A2 (D309)	論文發表 Session A3 (D313)
12:00~13:10	午餐		
13:10~14:30	論文發表 Session B1 (D208)	論文發表 Session B2 (D309)	論文發表 Session B3 (D313)
14:30~14:40	休息		
14:40~16:00	論文發表 Session C1 (D208)	論文發表 Session C2 (D309)	論文發表 Session C3 (D313)
16:00~16:10	休息		
16:10~17:10	頒獎暨閉幕典禮 (D207)		

註：本次研討會僅提供發表論文之中英文摘要。

## 論文發表 Session A1 議程

主持人：汪瑞芝教授 臺北商業大學財經學院會計資訊系教授兼財經學院院長

2022 年 12 月 17 日，10:40~12:00，地點：D207

- 題目：企業異常避稅行為與信用評等  
作者：周庭楷 成功大學會計學系暨財務金融研究所副教授  
簡子翔 勤業眾信聯合會計師事務所查帳員〔發表人〕  
評論人：汪瑞芝 臺北商業大學財經學院會計資訊系教授兼財經學院院長
  
- 題目：企業社會責任績效與債務成本：風險管理與過度投資之驗證  
作者：史雅男 淡江大學會計學系助理教授  
謝宥崢 淡江大學會計學系碩士生〔發表人〕  
評論人：謝安軒 淡江大學會計學系助理教授
  
- 題目：海外來臺上市櫃企業與財務報表可比較性之探討：考量董事連結、法規修正及新冠疫情之影響  
作者：蔡元棠 臺北大學會計學系助理教授  
李幸容 臺北大學會計學系碩士〔發表人〕  
評論人：謝永明 東吳大學會計學系教授

## 論文發表 Session A2 議程

主持人：李建然教授 臺北大學會計學系

2022 年 12 月 17 日，10:40~12:00，地點：D309

- 題目：財務報表重編後會計師的聲譽重建  
作者：邱獻良 中正大學會計與資訊科技學系助理教授〔發表人〕  
吳怡萱 中正大學會計與資訊科技學系碩士  
評論人：張瑀珊 淡江大學會計學系教授
  
- 題目：集團財務報表由不同會計師事務所查核之決定因素  
作者：李建然 臺北大學會計學系教授  
陳宥融 安侯建業聯合會計師事務所審計員〔發表人〕  
評論人：邱獻良 中正大學會計與資訊科技學系助理教授
  
- 題目：績效衡量系統對協同合作滿意度之影響：公平認知的中介效果  
作者：史雅男 淡江大學會計學系助理教授  
李程 淡江大學會計學系碩士生〔發表人〕  
評論人：王炫斌 淡江大學會計學系助理教授

## 論文發表 Session A3 議程

主持人：戚務君教授 政治大學會計學系教授

2022 年 12 月 17 日，10:40~12:00，地點：D313

● 題目：**集團企業法人董監與盈餘管理選擇**

作者：魏妤珊 雲林科技大學會計學系副教授

鍾詩韻 佑華微電子股份有限公司管理師〔發表人〕

評論人：李德冠 中原大學會計學系副教授

● 題目：**現金持有與成本僵固性之關聯**

作者：潘健民 政治大學會計系副教授

廖思宇 資誠聯合會計師事務所〔發表人〕

評論人：葉淑玲 臺北大學會計學系助理教授

## 論文發表 Session B1 議程

主持人：許文馨教授 臺灣大學會計學系教授

2022 年 12 月 17 日，13:10~14:30，地點：D207

● 題目：**運用即時性資訊構建財務危機預警模型之研究**

作者：謝永明 東吳大學會計學系教授

潘文華 東吳大學會計研究所碩士〔發表人〕

評論人：許育峯 中正大學會計與資訊科技學系助理教授

● 題目：**公司治理評鑑系統是否存在示警及預警之監督功能？**

作者：張瑀珊 淡江大學會計學系教授

孔繁華 淡江大學會計學系教授

詹 昀 勤業眾信聯合會計師事務所審計員〔發表人〕

評論人：蔡元棠 臺北大學會計學系助理教授

● 題目：**擇木而棲：公司總部搬遷與租稅規避**

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副教授

張聖浩 中正大學會計與資訊科技學系碩士〔發表人〕

評論人：黃美祝 輔仁大學會計學系教授

## 論文發表 Session B2 議程

主持人：李建然教授 臺北大學會計學系

2022 年 12 月 17 日，13:10~14:30，地點：D309

- 題目：家族企業傳承、企業社會責任與績效之關聯性  
作者：洪玉舜 輔仁大學會計學系副教授  
陳雋美 輔仁大學會計學系碩士〔發表人〕  
評論人：陳岳鴻 東海大學會計學系助理教授
  
- 題目：家族企業傳承、機構投資人持股與經營績效之關聯性  
作者：洪玉舜 輔仁大學會計學系副教授  
彭淑美 輔仁大學會計學系碩士〔發表人〕  
評論人：高立翰 東吳大學會計學系副教授
  
- 題目：營建業之致股東報告書產業趨勢展望與土地持有行為  
作者：陳岳鴻 東海大學會計學系助理教授  
賴澄葳 東海大學會計學系碩士〔發表人〕  
評論人：洪玉舜 輔仁大學會計學系副教授

## 論文發表 Session B3 議程

主持人：薛敏正教授 臺北大學會計學系教授

2022 年 12 月 17 日，13:10~14:30，地點：D313

- 題目：董事會成員年齡與現金持有的關聯  
作者：潘健民 政治大學會計系副教授  
黃欣翎 資誠聯合會計師事務所〔發表人〕  
評論人：溫宜潔 臺中科技大學會計資訊系副教授
  
- 題目：董事會成員年齡與投資效率的關聯性  
作者：潘健民 政治大學會計系副教授  
周侑蓁 安侯建業聯合會計師事務所〔發表人〕  
評論人：薛敏正 臺北大學會計學系教授
  
- 題目：預期信用損失與企業現金管理：兼論 COVID-19 疫情之影響  
作者：溫宜潔 臺中科技大學會計資訊系副教授  
余承美 臺中科技大學會計資訊系碩士〔發表人〕  
評論人：蔡麗雯 輔仁大學會計學系助理教授



## 論文發表 Session C1 議程

主持人：許文馨教授 臺灣大學會計學系教授

2022 年 12 月 17 日，14:40~16:00，地點：D207

● 題目：**IFRS 15 的宣告與實施對上市公司月營收及股票報酬率會產生影響嗎？**

作者：高立翰 東吳大學會計學系副教授〔發表人〕

劉武嘉 東吳大學會計學系碩士

評論人：曹嘉玲 中正大學會計與資訊科技學系副教授

● 題目：**上游廠商銷貨和下游客戶重編之關聯性：供應鏈夥伴之實驗證據**

作者：曹嘉玲 中正大學會計與資訊科技學系副教授

林柔均 中正大學會計與資訊科技學系碩士〔發表人〕

評論人：邱碩志 臺北大學會計學系副教授

## 論文發表 Session C2 議程

主持人：李建然教授 臺北大學會計學系

2022 年 12 月 17 日，14:40~16:00，地點：D309

- 題目：審計委員會產業知識與分類變動之關聯性  
作者：潘昭容 雲林科技大學會計系助理教授〔發表人〕  
楊凱淳 雲林科技大學會計系碩士  
評論人：鍾宇軒 中正大學會計與資訊科技學系副教授
  
- 題目：新冠疫情對海外第一上市企業關鍵查核事項可讀性之影響：產業專精會計師調節效果  
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副教授  
陳柔安 中正大學會計與資訊科技學系碩士〔發表人〕  
評論人：林孝倫 臺北大學會計學系教授
  
- 題目：新型冠狀病毒肺炎對查核品質之影響  
作者：邱獻良 中正大學會計與資訊科技學系助理教授〔發表人〕  
林培元 中正大學會計與資訊科技學系碩士  
評論人：潘昭容 雲林科技大學會計學系助理教授

## 論文發表 Session C3 議程

主持人：薛敏正教授 臺北大學會計學系教授

2022 年 12 月 17 日，14:40~16:00，地點：D313

● 題目：集團企業經營複雜化、獨立董事異常離職與公司治理之關聯性研究

作者：張瑞當 中興大學會計學系教授

楊郁亭 中興大學會計學系碩士〔發表人〕

評論人：潘健民 政治大學會計系副教授

● 題目：高階經理人星座與投資效率之關聯性

作者：潘健民 政治大學會計系副教授

李婉綺 德勤財務顧問股份有限公司〔發表人〕

評論人：王貞靜 淡江大學會計學系副教授

● 題目：衍生性金融商品與企業風險：兼論女性監督角色與信用風險之影響

作者：溫宜潔 臺中科技大學會計資訊系副教授

鄭滄文 臺中科技大學會計資訊系碩士〔發表人〕

評論人：潘健民 政治大學會計系副教授

# 2022 穩懋當代會計碩士論文獎研討會

## 論文中英文摘要

### 論文發表 Session A1

**時間：2022 年 12 月 17 日(星期六) 10:40~12:00**

**地點：淡江大學台北校園(D207)**

## 企業異常避稅行為與信用評等

周庭楷\* 簡子翔\*\*

**摘要：**本研究為探討企業異常避稅行為對信用評等之影響，採用 Kim, McGuire, Savoy and Wilson (2019) 正常避稅水準之概念，區分出企業異常避稅行為，並分為異常激進與異常保守避稅行為。本研究預期信評機構可能因企業偏離正常避稅水準，進而認為企業未能適當權衡避稅行為產生的租稅利益、非稅務成本與調整成本，因此判斷債權人承受之違約風險較高，而給予較低之評等。本研究以 1993 年至 2016 年之美國上市公司進行實證研究，實證結果支持上述預期，並於敏感性分析中獲得一致性的證據，顯示信評機構非以單一角度檢視企業避稅行為。此外，本研究以橫斷面分析檢視影響異常避稅行為之調節變項，並發現代理風險嚴重之企業其異常激進避稅程度與信用評等之負相關將更明顯。

**關鍵詞：**租稅規避、避稅、信用評等、異常激進避稅、異常保守避稅

## Abnormal Tax Avoidance and Credit Ratings

Ting-Kai Chou Tzu-Hsiang Chien

**Abstract:** This study explores the impact of corporate abnormal tax avoidance behavior on credit ratings. Using the concept of normal tax avoidance level of Kim, McGuire, Savoy and Wilson (2019), this study distinguishes abnormal corporate tax avoidance behavior and divides it into abnormally aggressive and abnormally conservative tax avoidance behavior. This study expects that credit rating agencies may believe that the company deviating from the normal level of tax avoidance has failed to properly weigh the tax benefits, non-tax costs and adjustment costs generated by tax avoidance; as a result, credit rating agencies judge that the default risk of creditors is higher and give a lower rating. This study conducts an empirical study on U.S. listed companies from 1993 to 2016. The empirical results support the above expectations and obtain consistent evidence in the sensitivity analysis, indicating that credit rating agencies do not view corporate tax avoidance from a single perspective. In addition, this study examines the moderating variables that affect abnormal tax avoidance behavior by cross-sectional analysis, and finds that the negative correlation between abnormal tax avoidance level and credit ratings of companies with severe agency risk will be more pronounced

**Keywords:** tax avoidance, credit ratings, abnormal aggressive tax avoidance, abnormal conservative tax avoidance

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\*\* 勤業眾信聯合會計師事務所查帳員

## 企業社會責任績效與債務成本：風險管理與過度投資之驗證

史雅男\* 謝宥崢\*\*

**摘要：**近年來企業社會責任(CSR)受到較多的矚目，無論在國內外皆是熱門的討論議題及研究標的，而銀行做為企業的資金提供者，亦應關心企業是否履行社會責任，並納入債務成本的考量條件之一。本研究之目的在於探討企業社會責任之績效是否會影響債務成本，並透過風險管理與過度投資之觀點進行驗證。實證結果顯示企業社會責任績效佳的公司會面臨較低的債務成本，此外研究結果顯示高品質之借款人因風險管理之觀點進行 CSR 投資會面臨較低的債務成本，而低品質之借款人不會因為過度投資之觀點面臨較高的債務成本。

**關鍵詞：**企業社會責任、債務成本、風險管理、過度投資

## Corporate Social Responsibility and Cost of Debt: Risk Mitigation and Overinvestment

Ya-Nan Shih Yu-Cheng Hsieh

**Abstract:** Corporate Social Responsibility (CSR) has received increased attention in recent years. It is a worldwide topic of discussion and research topic. As a provider of capital to businesses, banks should also consider whether those businesses fulfill their social responsibility as one of the criteria for determining the cost of debt. This study's objective is to determine whether the performance of corporate social responsibility has an effect on the cost of debt and to validate this hypothesis through the perspective of risk mitigation and overinvestment. The empirical findings have indicated that companies with a strong performance in corporate social responsibility would then incur lower debt costs. In addition, the study has demonstrated that the risk mitigation perspective of CSR investment would result in a lower cost of debt for high-quality borrowers. Due to an over-investment perspective, low-quality borrowers do not experience a higher cost of debt.

**Keywords:** corporate social responsibility, cost of debt, risk mitigation, overinvestment

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\* 淡江大學會計學系助理教授

\*\* 淡江大學會計學系碩士生

## 海外來臺上市櫃企業與財務報表可比較性之探討：考量董事連結、法規修正及新冠疫情之影響

蔡元棠\* 李幸容\*\*

**摘要：**本研究探討海外來臺上市櫃企業（KY公司）與非KY公司在康友案前後財務報表可比較性的變化。本研究發現，整體而言，KY公司的財務報表可比較性較非KY公司為差，而與KY公司有董事連結之非KY公司的財務報表可比較性又較無連結之非KY公司為差。在康友案過後，無論是否與KY公司有董事連結，非KY公司的財務報表可比較性有獲得改善，但KY公司的財務報表可比較性，相較於非KY公司並無改善，甚至有惡化的跡象。可能原因為查核人員受限於疫情，無法對營運地點在海外的KY公司進行實地查核，導致其財務報表可比較性無法在短期內獲得改善，甚至因（無法查核）而惡化。此一發現顯示在疫情影響下公司營運地點成為影響財務報表可比較性的重要因素。

**關鍵詞：**財務報表可比較性、KY公司、董事連結、新冠肺炎、康友案

## The Relationship between Financial Statement Comparability and Foreign Listing Firms in Taiwan: Considering the Effect of Board Interlocks, Regulatory Amendments, and COVID-19 Pandemic

Yuan-Tang Tsai Xing-Rong Li

**Abstract:** This paper examined the changes in the financial statements comparability (referred as comparability) of foreign listing firms in Taiwan (KY companies, referred as KY) and non-KY companies (referred as NKY) surrounding the Pharmally-KY scandal in 2020. We found that, as a whole, the comparability of KY was worse than NKY, and the comparability of NKY with board interlocks to KY was also worse than NKY without board interlocks. After the Pharmally-KY event, the comparability of NKY has improved regardless of whether they have board interlocks with KY. However, the comparability of KY has not improved even deteriorated compared to NKY. The possible reason is that due to COVID-19, the auditors cannot conduct on-site audits of KY whose operating locations are overseas, resulting in their comparability cannot being improved in the short term, even worsened by (unable to audit). This finding shows that under COVID-19, the company's operating location has become an important factor affecting the comparability of the financial statements.

**Keywords:** financial statement comparability, foreign listing firms in Taiwan(KY), board interlocks, COVID-19, pharmally-KY

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\*\* 臺北大學會計學系碩士

## 2022 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session A2

**時間：2022 年 12 月 17 日(星期六) 10:40~12:00**

**地點：淡江大學台北校園(D309)**



## 財務報表重編後會計師的聲譽重建

邱獻良\* 吳怡萱\*\*

**摘要：**企業財務報導重編不僅讓企業形象受損，亦使會計師之簽證品質遭受質疑，更損及事務所之聲譽。本研究以美國上市公司為樣本探討會計師於分所簽證客戶重編後如何重建受損之聲譽，並進一步比較大型事務所相較於非大型事務所是否會更積極重建聲譽。本研究發現若會計師事務所分所之客戶重編後，該分所在後續查核時會提升審計品質及增強客戶會計資訊保守性，以重建聲譽。然而進一步比較大型會計師事務所與非大型會計師事務所之差異後，結果皆沒有跡象顯示大型會計師事務所會更積極提升審計品質及增強客戶會計資訊保守性以重建受損之聲譽。會計師事務所應積極提供優質的專業服務品質，以實踐企業社會責任。本研究的發現可以使會計師事務所更了解如何實踐企業社會責任，也能降低投資人對聲譽受損之會計師簽證財報品質的疑慮。

**關鍵詞：**財務報表重編、會計師聲譽、審計品質、會計保守性

## Repairing Reputation of Accounting Firm after a Misstatement of Financial Report

Hsien-Lian Chiu I-Hsuan Wu

**Abstract:** Restatements of financial reports impair not only company but also auditor reputation. This study is to investigate how audit firms repair their reputation after a financial report restatement of their clients using a sample of U.S. listed companies. We find that auditors enhance audit quality and accounting conservatism to repair their reputation after restatements of their clients occur. However, we do not find evidence suggesting that Big 4 auditors repair their damaged reputation to a greater extent than their non-Big 4 counterparts. Our evidence demonstrates how audit firms rebuild prestige and fulfill corporate social responsibility after a high-profile audit failure. Beside our study can also mitigate investors' doubts and recover their confidence towards reputation-damaged auditors.

**Keywords:** restatement, auditor reputation, audit quality, conservatism

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## 集團財務報表由不同會計師事務所查核之決定因素

李建然\* 陳宥融\*\*

**摘要：**我國審計準則公報第54號實施後，集團財務報表由不同會計師事務所查核之成本大幅提高，相關研究也指出集團財務報表由同一會計師事務所查核之審計品質較佳。基於查核成本與審計品質之考量，集團企業理應由同一會計師事務所查核。然而本研究的樣本資料顯示，台灣仍有約11.56%的集團企業，其集團財務報表委由不同會計師事務所查核。因此本研究欲探討集團企業的管理階層將集團財務報表由不同會計師事務所查核之決定因素，期許能提供主管機關於監管時及投資人於投資時一些參考的價值，並解決許多研究中所面臨的自我選擇問題。

研究發現，集團企業控制股東對董事會的控制力越強、規模越大，集團企業的管理階層傾向將集團財務報表委由不同會計師事務所查核。

**關鍵詞：**集團企業、會計師事務所、企業規模、控制股東

## The Determinates of Group Financial Statements Audited by Different Auditors

Jan-Zan Lee Yu-Jung Chen

**Abstract:** After the implementation of Auditing Standards No. 54, the cost of group financial statements audited by different auditors has increased significantly. Related studies have also pointed out that the audit quality of group financial statements audited by the same auditors is better. Based on the consideration of audit cost and audit quality, groups should decide to be audited by the same auditor, pay less audit cost and provide better audit quality. However, the sample data of this study shows that about 11.56% of groups in Taiwan still have their group financial statements audited by different auditors. Therefore, the purpose of this study is to explore the determinants of the management of group auditing the group financial statements by different auditors. It is expected to provide some reference values for regulatory authorities and investors, and to solve the self-selection problems faced by many researches.

The empirical results show that when scale is larger, and the controlling shareholder has stronger control over the board of directors, the management of groups tends to decide to have the group financial statements audited by different auditors.

**Keywords:** groups; auditor; scale; controlling shareholder

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## 績效衡量系統對協同合作滿意度之影響：公平認知的中介效果

史雅男\* 李程\*\*

**摘要：**如今組織之間會通過進行協同合作來提高績效，但會面臨很多不確定性的風險，合理的制定績效指標使得雙方有較高的公平認知可以降低這樣的風險。本研究以台灣前1000大上市、櫃製造業公司為研究對象進行問卷的調查研究，以社會交換理論為基礎，說明在進行長期協同合作的背景下公司如何合理的使用績效指標來提高公平性的認知，進而影響到雙方協同合作的滿意度，而公平認知在其中對兩者是否有很重要的影響。結果發現診斷式使用對分配公平有顯著正向影響，對於程序公平未達到顯著水平。互動式使用對分配與程序公平認知皆有顯著正向的影響。同時，分配與程序公平認知對於合作的績效與關係滿意度都有顯著正向的影響。在中介效果的測試方面，發現兩種公平認知在互動式使用與協同合作滿意度之間皆具中介效果。診斷式使用則只能透過分配公平認知提升協同合作的滿意度。

**關鍵詞：**社會交換理論、績效衡量系統、公平認知、績效、關係

### The effect of performance measurement system on collaborative satisfaction: Examining the mediating role of perceived justice

Ya-Nan Shih Cheng Li

**Abstract:** At present, organizations will improve their performance through collaboration, but they will face so much uncertain risks. Reasonable development of performance indicators can reduce such risks so that both parties have a high perception of Justice. This research takes Taiwan's top 1000 listed and cabinet manufacturing companies as the research object to conduct a questionnaire survey. Based on the social exchange theory, it explains how companies can reasonably use Performance measurement systems (PMS) to improve the perception of Justice in the context of long-term collaboration, thus affecting the satisfaction of both parties in collaboration, and whether Justice perception has an important impact on the two. The results show that the use of diagnostics has a significant positive effect on distributive justice, but it does not reach a significant level on procedural justice. Interactive use has a significant positive effect on the perception of distributive and procedural Justice. At the same time, the distributive and procedural fairness perception has a significant positive impact on the collaboration performance and relationship satisfaction. In terms of mediating effect, found that both kinds of Justice perception have mediating effect between interactive use and collaboration satisfaction. Diagnostic use can only improve collaboration satisfaction through the perception of distributive justice.

**Keywords:** social exchange theory, performance measurement systems, justice perception, performance, relationship

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## 2022 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session A3

**時間：2022 年 12 月 17 日(星期六) 10:40~12:00**

**地點：淡江大學台北校園(D313)**

## 集團企業法人董監與盈餘管理選擇

魏妤珊\* 鍾詩韻\*\*

**摘要：**本文以 2017 至 2019 年台灣上市櫃公司驗證法人董監制度下，企業就實質盈餘管理、裁決性應計項目及分類變動三種盈餘管理方法如何選擇運用。實證結果發現，管理當局傾向以實質盈餘管理為主要操弄盈餘的手段。集團法人董監比率愈高，企業愈會進行實質盈餘管理，且實質盈餘管理與裁決性應計項目的互補效果越大。然而集團法人董監比率高低，不影響實質盈餘管理與分類變動間的互補效果。集團法人董監比率愈高的公司傾向選擇同時運用實質盈餘管理與裁決性應計項目進行利潤獲取。再則，集團法人董監比率愈高的公司傾向採用向上盈餘管理。當公司意圖進行向上盈餘管理時，較傾向採用實質盈餘管理和裁決性應計項目進行盈餘管理，而不採用分類變動管理。我們的研究結果表明我國法人董監制度的陰暗面，它誘發較高的實質盈餘管理水平和波動，為企業經營帶來的隱憂，不容忽視。

**關鍵詞：**集團法人董監、實質盈餘管理、裁決性應計項目、分類變動

## Corporate Entity Representatives of Business Group and the Choice of Earnings Management

Yu-Shan Wei Shih-Yun Chung

**Abstract:** This paper verifies how companies choose and apply the three techniques of earnings management, namely, real earnings management, discretionary accruals, and classification shifting, under the corporate director system of Taiwan listed companies from 2017 to 2019. The results showed that the management tends to use real earnings management as the main means to manipulate the surplus. The higher the corporate director ratio is, the more companies will manage their earnings in real terms, and the greater the complementary effect of real earnings management and discretionary accruals. However, the level of the corporate director ratio does not affect the complementary effect between real earnings management and classification shifting. Companies with a higher corporate director ratio tend to choose to use both real earnings management and discretionary accruals for engaging in rent-extraction. In addition, companies with a higher percentage of directors and supervisors tend to use upward earnings management. When companies intend to manage earnings upward, they tend to use both actual earnings management and discretionary accruals rather than Classification shifting. Our findings indicate the dark side of the corporate directorship system, which induces higher REM levels and volatility and brings hidden concerns for corporate operations that should not be ignored.

**Keywords:** corporate entity representatives of business group, real earnings management, discretionary accruals, classification shifting

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## 現金持有與成本僵固性之關聯

潘健民\* 廖思宇\*\*

**摘要：**本研究以東京證券交易所上市企業為對象，探討現金持有與成本僵固性之關聯。成本僵固性係指成本隨著成本動因不同方向的變動時，呈現不對稱比例變動的成本行為，而通常認為此一現象發生的主因是管理者對於成本投入決策之審慎態度以及調整成本的產生。與其他主要工業國家之企業相比，日本企業的現金持有一直以來比其他國家之企業還要高，而現金代表一個企業之資源的根本，企業可以產生虧損，但企業手頭上不能沒有現金，因此，企業之現金持有的多寡代表著企業面對經營環境變化時的韌性。

本研究之實證結果顯示，與過去的文獻一致，日本企業之銷管費用普遍存有成本僵固性之現象，然而，超額現金持有與成本僵固性並沒有關聯。

**關鍵詞：**超額現金、現金持有、成本僵固性

## The Association between Cash Holdings and Cost Stickiness

Kevin Chien-Min Pan Si-Yu Liao

**Abstract:** Using data from firms listed in the Tokyo Stock Exchange, this paper investigates whether corporate cash holdings affect cost stickiness. Cost stickiness refers to the asymmetric cost behaviors in relation to the change in sales. The main reason for the asymmetric cost behavior is generally considered as the cost decisions and the adjustment costs. Japanese firm have higher cash holdings compared to their counterparts in other major industrial countries. Cash is the essence resource of a firm. A firm can survive while reporting loses but may not survive without cash.

The empirical results find cost stickiness on Japanese firms but no association between cash holdings.

**Keywords:** excess cash, cash holdings, cost stickiness

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## **2022 穩懋當代會計碩士論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session B1**

**時間：2022 年 12 月 17 日(星期六) 13:10~14:30**

**地點：淡江大學台北校園(D207)**

## 運用即時性資訊構建財務危機預警模型之研究

謝永明\* 潘文華\*\*

**摘要：**傳統財務危機預警模型多半是依據年報或季報，所以只能每年或每季提供一次預測報告。本研究在預測模型中加入月營收及股市月交易資訊，將違約預測週期改為每月一次，可以更即時反映公司營運狀況，提供投資人、金融機構與管理階層等參考。預警模型分別採用羅吉斯迴歸模型、倒傳遞類神經網路以及隨機森林三種方法。實證分析以2010~2021年台灣上市與上櫃公司為對象，實證結果發現，新增即時性的月資訊後，彙整三種預測模型，可以降低約20.425%的Type II Error。且月資訊中，以月營收年增率、月營收負成長平均值、質押比率變動率、管理階層異動、益本比/同業平均與月報酬率/同業平均等六項變數的影響力最為顯著。

**關鍵詞：**財務違約預警、月營收、即時資訊、羅吉斯迴歸、倒傳遞類神經網路

## An Implementation of the Financial Distress Prediction by Timely Information

Yung-Ming Hsien Wen-Hua Pan

**Abstract:** Most Financial Distress Prediction models are based on the information from annual reports or quarterly reports, hence they could provide the prediction one or four times per year. This study utilizes the more timely information-- ie. monthly revenue and monthly stock-related information, to implement the prediction models, therefore, the prediction cycle could be shortened to monthly and the more immediate report could be provided to investor, bank and management. Three prediction models: Logistic Regression、Back-propagation Neural Network and Random Forest are used in this study. The sample data collected from Taiwan listed & OTC companies since 2010 to 2021. Combining the three models, when considering the immediate variables, the Type II Error could be reduced 20.425%. Comparing all the immediate variables, YoY (Year over Year) of monthly revenue, average of negative growth of YoY of monthly revenue from past 12 months, change of pledge ratio, turnover rate of management, earning to price ratio/industry average and rate of monthly return/industry average are the most important variables.

**Keywords:** financial distress prediction, monthly revenue, timely information, logistic regression, back-propagation neural network

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## 公司治理評鑑系統是否存在示警及預警之監督功能？

張瑀珊\* 孔繁華\*\* 詹昀\*\*\*

**摘要：**本研究旨在探討公司治理評鑑系統是否存在監督職能，並將監督功能分為「示警」及「預警」效果。實證結果發現，公司治理評鑑系統能示警公司使用向下之裁決性應計數、過度生產與裁決性費用之實質盈餘管理工具；且若上期被評為最後兩等級之公司，下期將較不會使用向上之裁決性應計數，此為評鑑系統之預警效果。本文另觀察評鑑系統與同為外部監督機制之產業專家之交互作用，以了解此二機制是否存在監督之加成效果。結果發現評鑑等級與產業專家之交互作用下，更能夠削弱公司進行盈餘管理之行為。再者，本文也在其他分析上發現，處於成長期或成熟期階段之公司，以及處於動盪期或衰退期階段之公司會有不同之盈餘管理行為，若其被評鑑為最後兩等級之公司，則會削弱或改變其原先之盈餘管理行為，顯見評鑑系統對於不同企業生命週期之公司存在評鑑之資訊價值。

**關鍵詞：**公司治理評鑑系統、示警功能、預警功能、產業專家、盈餘管理

## Does the Corporate Governance Evaluation System have a supervisory function?

Yu-Shan Chang Fan-Hua Kung Yun Chan

**Abstract:** The objective of this study was to determine whether the Corporate Governance Evaluation System performs a supervisory function, which is divided into warning and forewarning effects. The empirical results indicated that the Corporate Governance Evaluation System can warn firms that have been using downward discretionary accruals and real earnings management tools such as overproduction and discretionary expenditures to manage earnings downwards. Firms that were given one of the bottom two grades in the previous period are less likely to use discretionary accruals for upwards earnings management in the current period; this is the forewarning effect of the evaluation system. We next observed the interactions between the evaluation system and auditor industry specialization, which is also an external supervision mechanism, to understand whether these two mechanisms have a synergistic effect on supervision. The results indicated that the interaction between the two can reduce the earnings management behavior of firms. Further analyses revealed that the earnings management behavior of firms in the growth or mature stage differed from that of firms in the shakeout or decline stage. Firms that were given one of the bottom two grades in either the previous period or the current period reduced their original earnings management behavior, which shows that the evaluation system holds information value for firms in different stages of the business life cycle.

**Keywords:** corporate governance evaluation system, warning function, forewarning function, auditor industry specialization, earnings management

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## 擇木而棲：公司總部搬遷與租稅規避

黃劭彥\* 鍾宇軒\*\* 張聖浩\*\*\*

**摘要：**本研究探討臺灣2001年至2019年間，公司總部搬遷導向與租稅規避之關聯性。研究結果顯示，公司進行總部搬遷後，租稅規避程度明顯上升，尤其是在激進性避稅之租稅規避程度具有顯著影響。再者，本研究進一步透過公司總部搬遷之政經導向(政治中心或經濟中心)與社會導向(社會資本)檢視對於公司租稅規避程度之影響。實證結果表明，當公司將總部搬遷至政治中心或經濟中心後，會促使公司在激進性避稅之租稅規避具顯著正向影響。然而，當公司搬遷至社會資本較高的環境，對於合法性與租稅庇護之激進性避稅則呈顯著負向影響。本研究彰顯當公司總部搬遷至不同之地理環境時，會採取不同之租稅策略。

**關鍵詞：**公司總部搬遷、政治中心、經濟中心、社會資本、租稅規避

## Optimal Site Selection : Corporate Headquarter Relocation and Tax Avoidance

Shaio Yan Huang Yu-Husan Chung Sheng-Hao Chang

**Abstract:** This study examines the relationship between corporate headquarters relocation and tax avoidance from 2001 to 2019 in Taiwan. The results show that there is a significant increase in the degree of tax avoidance after the relocation of headquarters, and it has a significant effect on the degree of tax avoidance in tax aggressiveness. Furthermore, this study also investigates the effect of the political and economic orientation (political center, economic center) and social orientation (social capital) on the degree of tax avoidance after the relocation of headquarters. The empirical results show that when a company moves its headquarters to a political center and an economic center, it has a significant positive effect on aggressive tax avoidance. However, when a company moves to an environment with higher social capital, there is a negative significant relationship between legal tax avoidance and tax aggressiveness-tax sheltering, which inhibits companies from engaging in tax avoidance strategies. The results show that firms have different tax strategies when they move their headquarters to different geographic environments.

**Keywords:** corporate headquarters relocation, political center, economic center, social capital, tax avoidance

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## **2022 穩懋當代會計碩士論文獎研討會**

### **論文中英文摘要**

### **論文發表 Session B2**

**時間：2022 年 12 月 17 日(星期六) 13:10~14:30**

**地點：淡江大學台北校園(D309)**

## 家族企業傳承、企業社會責任與績效之關聯性

洪玉舜\* 陳雋美\*\*

**摘要：**本文探討家族企業傳承、企業社會責任與績效之關聯性，並進一步區分家族企業傳承模式，分析於傳承第一年，對於企業社會責任投入之影響，進而瞭解對後續財務與市場績效之影響。實證結果為針對上市櫃公司之樣本，家族企業於傳承第一年時，所有傳承型態都會降低 CSR 之投入。再者，由專業經理人傳承時，對後續一年財務績效有較為嚴重之下降趨勢，其他傳承模式對後續績效未有顯著之變化。投入 CSR 活動能改善後續一至二期財務績效，卻會降低後續一期之市場績效，此可能因投資人對於公司價值評估，仍著重於企業獲利能力及預期未來成長性有關。進一步發現，未發生傳承時，企業若能進行 CSR 活動之投入，能提升後續財務績效。然而是否進行傳承第一年，進行 CSR 投入，則會造成後續市場績效下降，此顯示投資人對於資源之分配仍可能有所疑慮。

**關鍵詞：**家族企業、家族企業傳承、企業社會責任、經營績效

## The Association among Family Firm Inheritance, Corporate Social Responsibility and Firm Performance

Yu-shun Hung Chun-Mei Chen

**Abstract:** This study explores the relationship between family business inheritance, CSR and performance, and further distinguish the inheritance model, analyze the subsequent impact on financial and market performance as family business invests in CSR. The results reveal that for the sample of all listed companies, in the first year of inheritance, all inheritance types will reduce the investment in CSR. Furthermore, when inherited by professional managers, there is a more serious downward trend in financial performance in the subsequent year, while other inheritance types have no significant changes. Investing in CSR activities can improve the financial performance of the first to second periods, but it will reduce the market performance of the subsequent period. This may be because investors still focus on the profitability of the company and the expected future growth in the evaluation of it. Find out further when family business is no inheritance, its financial performance increases as CSR investment improves. However, business invests in CSR during the first year of succession will lead to decline in subsequent market performance. The result indicates that investors may doubt about the way resources are allocated.

**Keywords:** family businesses, family firms succession, CSR, firm performance

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## 家族企業傳承、機構投資人持股與經營績效之關聯性

洪玉舜\* 彭淑美\*\*

**摘要：**台灣企業中家族企業佔比極高，家族企業對產業貢獻卓越，是經濟發展的重要基石。隨著第一代創業家年歲漸長逐漸交棒退居幕後，企業也進入傳承接班、世代交替的階段。有鑑於機構投資人在資本市場的重要地位，本研究主要目的為探討家族企業傳承對機構投資人持股，尤其是針對外部法人角度之影響，更進一步探討家族企業傳承與機構投資人持股對經營績效之關聯性。本研究實證結果顯示，於傳承第一年，各傳承類型中，當繼任者為隔代家族成員時，將使外部法人持股下降。再者，以會計績效(ROA)及市場績效(Tobin's Q)衡量各傳承模式時，相較於其他傳承類型，當繼任者為來自內部集團時，將有助會計績效及市場績效之提升。而外部法人之持股比率愈高，對家族企業之會計績效及市場績效皆有正面助益。

**關鍵詞：**家族企業、家族企業傳承、公司治理、機構投資人、所有權結構

## The Association among Family Firm Succession, Institutional Holding and Firm Performance

Yu-shun Hung Shu-Mei Peng

**Abstract:** Most businesses in Taiwan are family firms. They make outstanding contributions to industries and are the cornerstone of economic development. While first-generation founders gradually hand over the operations and stay behind the scenes, business succession and generation transition take place. In view of the importance of institutional investors in the capital market, this study aims to explore the effects of family firms succession on institutional holdings, particularly for external corporate investors, as well as the correlations among family firms succession, institutional holdings and firm performance. The results of this empirical study show that if the successor is a skipped-generation member of the family, the holdings of external corporate investors will reduce in the first year of succession in all types of succession. Additionally, when measuring all succession models in terms of accounting performance (ROA) and market performance (Tobin's Q), compared to other types of succession, the accounting performance and market performance will be increased if the successor is an internal successor developed within the organization. Furthermore, the higher the holdings of external corporate investors, the more the positive effect on both the accounting performance and market performance of family firms.

**Keywords:** family firm, family firm succession, corporate governance, institutional investors, ownership structures

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## 營建業之致股東報告書產業趨勢展望與土地持有行為

陳岳鴻\* 賴澄葳\*\*

**摘要：**本研究主要探討台灣上市業者年報中之致股東報告書產業趨勢未來展望與土地持有之關聯，致股東報告書中營建業公司管理階層揭露對於外部環境對產業趨勢展望影響之資訊，而過去文獻指出營建業公司土地持有行為與外部環境產生關聯，因此本研究觀察營建業管理階層所發布之致股東報告書對於產業趨勢展望影響之資訊與土地持有行為之關聯。

研究樣本蒐集2016年至2020年營建業公司樣本為研究對象，以企業財報中土地存貨、營建用地，待售房地、在建房地之變化量為衡量土地持有行為，並對營建業公司致股東報告書中未來產業趨勢樂觀程度以及納入的控制變數進行相關的迴歸分析。

實證結果發現，營建用地與致股東報告書中未來產業趨勢樂觀程度呈現正相關，待售房地與致股東報告書中未來產業趨勢樂觀程度呈現負相關，意味當公司管理階層於致股東報告書中揭露未來產業趨勢樂觀時，公司會加速購入土地，同時當公司管理階層於致股東報告書中揭露未來產業趨勢為樂觀時，會加速賣出已經建設好之待售房地。

**關鍵詞：**致股東報告書，未來展望資訊，土地持有行為

## Forward-looking statement and land holdings behavior: Real estate industry's letter to shareholders

Yueh-Hung Chen Cheng Wei Lai

**Abstract:** This research mainly explores the relationship between the forward-looking of industry trends and land holdings in the Real estate industry's letter to shareholders of listed companies in Taiwan. In the past, the literature pointed out that the land holding behavior of Real estate industry's companies is related to the external environment. Therefore, this study observes the relationship between the information of the letters to shareholders issued by the management of the Real estate industry about the industry forward-looking statement and land holdings behavior. This research collected the sample of Real estate industry's companies from 2016 to 2020 as the research object. The changes in land inventory, land Held for construction Site, buildings and land Held for Sale, and construction in progress in corporate financial reports were used to measure land holding behavior. The optimism of the forward-looking of industry trends and the included control variables in the report to shareholders are related to regression analysis.

The empirical results show that land Held for construction Site is positively correlated with the optimism of the forward-looking in the report to shareholders, and Buildings and Land Held for Sale are negatively correlated with the optimism of forward-looking in the report to shareholders. When the company discloses that the forward-looking is optimistic, the company will accelerate the purchase of land, and when the company's management discloses that the forward-looking is optimistic in the report to shareholders, it will speed up the sale of the buildings and land held for sale.

**Keywords:** letters to shareholders, forward-looking, land holdings behavior

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## 2022 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session B3

**時間：2022 年 12 月 17 日(星期六) 13:10~14:30**

**地點：淡江大學台北校園(D313)**

## 董事會成員年齡與現金持有的關聯

潘健民\* 黃欣翎\*\*

**摘要：**本研究探討董事會成員年齡與企業現金持有之關聯。本研究以日本東京證券上市交易所企業為對象，日本企業之董事會為實質上參與企業營運和制定企業決策之高階管理人員。過去文獻指出日本企業之現金持有比其他國家高，是因為其獨特之主要往來銀行制度。但在 1990 年代後，主要往來銀行影響力式微，日本企業之現金持有卻還是比其他國家的企業還高。本研究以董事會成員年齡探討日本企業現金持有之原因。實證結果顯示，董事會成員平均年齡越高，企業超額現金持有越少，同時，董事長年齡越高，企業超額現金持有越少。以上結果代表日本企業的現金持有雖然高，但都是營運上所需之現金，並無持有多餘之現金。

**關鍵詞：**現金持有、超額現金、董事會成員年齡

## The Association between Board Age and Cash Holdings

Kevin Chien-Min Pan Hsin-Ling Huang

**Abstract:** This study examines the association between cash holdings and board age using data from firms listed on the Tokyo Stock Exchange. In Japan, the board of directors is responsible for decision making. Prior research suggest that Japanese firms hold higher cash compared to their counterparts in other major industrial countries. Prior researches argue that main bank system cause the high cash holding. However, Japanese firms now hold more cash, when the main banks are not as powerful as they were in the past. The empirical results find a negative association between board age and cash holding. The results also find a negative association between CEO age and cash holding.

**Keywords:** cash, excess cash, board age

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## 董事會成員年齡與投資效率的關聯性

潘健民\* 周侑蓁\*\*

**摘要：**企業在投資時會審慎評估後續的風險與效益，過去文獻指出影響企業投資的因素眾多，其中管理團隊本身特質也會對投資造成影響。因此，本研究採用高層理論的理論框架作為分析基礎，以日本資料進行實證，董事會年齡作為變數，探討高階管理團隊的人口統計特徵與投資效率的關聯性。研究對象為2005年至2021年東京證券交易所的上市公司，分別探究董事會平均年齡和董事會成員年齡多元性如何影響企業的投資效率。

研究結果顯示，董事會年齡與投資效率具有關聯性。首先，董事會平均年齡與投資效率為負相關，當董事會平均年齡越大，企業投資更穩定，有更好的投資效率。次之，董事會成員年齡多元性與投資效率為正相關。當董事會成員年齡更具多元性，衝突的發生，使企業有更差的投資效率。以上結果皆不存在於過度投資樣本中，表示企業過度投資後果與董事會年齡沒有關係。

**關鍵詞：**投資效率、董事會成員、年齡

## The Association between Investment Efficiency and Board Age

Kevin Chien-Min Pan Chou Yu Chen

**Abstract:** Prior studies suggest that there are many factors affecting corporate investment decisions, and the characteristics of the top management team also have impact on investments. According to the upper echelons theory, this study examines the association between board age and corporate investment efficiency. Using data from firms listed on the Tokyo Stock Exchange from 2005 to 2021, this study tests how board age affect investment efficiency.

The empirical results show a negative association between board age and investment efficiency. When change the board age measure from mean age to diversity of board members age, this study finds a positive association between board age and investment efficiency. When the sample is restricted to overinvestment sample, there is no association between board age and investment efficiency, indicating that the consequences of corporate overinvestment are not related to board age.

**Keywords:** investment efficiency, board members, age

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\*\* 安侯建業聯合會計師事務所

## 預期信用損失與企業現金管理：兼論 COVID-19 疫情之影響

溫宜潔\* 余承美\*\*

**摘要：**本研究以台灣上市櫃公司 2017 年至 2020 年為樣本，探討在 COVID-19 疫情期間，市場風險及預期信用損失分別對公司現金管理之影響。本研究結果顯示，市場風險和公司信用風險顯著增加時的預期信用損失對公司現金持有水準皆呈正向關聯。研究結果亦發現在 COVID-19 疫情期間，市場風險會使公司風險定價不穩定，導致公司現金持有價值提高，另外，當公司在預期未來違約之風險下降時，其所認列的預期信用減損之迴轉利益，會因在 COVID-19 疫情期間持有現金的代理成本提高，而使現金持有價值下降。整體而言，在 COVID-19 疫情期間，本研究結果支持現金持有之預防性動機假說，也證實當公司面臨市場風險及信用風險變動時，會使公司現金管理決策產生改變。

**關鍵詞：**市場風險、信用風險、預期信用損失、現金管理、COVID-19

## The Relationship between Expected Credit Losses and Corporate Cash Management: An Extended Discussion on the Impact of the COVID-19 Pandemic

Yi-Chieh Wen Cheng-Mei Yu

**Abstract:** This study investigates the impact of market risk and the expected credit losses on corporate cash management for Taiwan Stock Exchange listed companies over the period from 2017 to 2020 including the COVID-19 pandemic. Our results show that the cash holding presents significantly increases with market risk and expected credit losses under a higher credit risk. We also find that market risk cause substantial instability of risk pricing during the COVID-19, leading to substantial value of cash holdings. Further, our results show that the value of cash holding decreases with the reversal of expected credit losses, because the expected default risk will decrease in the future, implying an increase in agency cost of cash holding during the COVID-19 pandemic. Collectively, this study supports the precautionary motive hypothesis of cash holding. Our results suggest that the market risk and expected credit losses can change the corporate's cash management.

**Keywords:** market risk, credit risk, expected credit losses (ECL), cash management, COVID-19

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## 2022 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session C1

**時間：2022 年 12 月 17 日(星期六) 14:40~16:00**

**地點：淡江大學台北校園(D207)**

# IFRS 15 的宣告與實施對上市公司月營收及股票報酬率會產生影響嗎？

高立翰\* 劉武嘉\*\*

**摘要：**有鑑於臺灣上市櫃公司自 2018 年起全面適用 IFRS 15 之規範，本研究針對受影響較顯著產業之上市櫃公司，比較其在 IFRS 15 宣告前後股票報酬率變化之差異，並檢驗其月營收表現在 IFRS 15 宣告及實施前後，是否會對股票報酬率造成不同影響。實證結果顯示在 IFRS 15 宣告日前後之股價累積異常報酬，僅通信網路業呈現顯著差異，而宣告後之長期影響，則僅有建材營造業較為顯著。在 IFRS 15 適用實施日前後，則未有顯著證據產生月營收認列上的變動。最後在以宣告日、適用實施日，以及月營收成長三項影響因素及其交互作用對公司股票報酬率的影響表現上，僅有通信網路業及生技業完全未受影響，其餘產業則分別受到宣告或適用後之影響，並產生股票報酬率的變動。受影響之產業可能係因公報中特定之要求，或是其營業收入之合約性質特殊，而造成其在宣告後及適用後之報酬率變動產生差異。

**關鍵詞：**IFRS 15、合約收入、月營收、股票報酬

## Do the announcement and implementation of IFRS 15 affect the monthly revenue and stock returns of listed companies?

Li-Han Kao Wu-Chia Liu

**Abstract:** This study compared the differences in stock returns before and after the announcement of IFRS 15 for listed companies in Taiwan. We also examined whether the monthly revenue of the companies after the announcement and implementation of IFRS 15 would have an impact on the stock returns and cause long-term disruptions to the company's operations. The empirical results showed that the difference of cumulative abnormal return on stock price before and after the announcement of IFRS 15 was significant only in the telecommunication industry. While the long-term impact on stock return after the announcement was significant only in the construction industry. Secondly, regarding the impact of IFRS 15 before and after the implementation date, there is no significant changes in monthly revenue recognition due to the adoption of IFRS 15. Finally, only the telecommunication industry and the biotechnology industry were not affected at all in the analysis of the impact on stock return based on the interaction terms of the three major variables. The rest of the industries were affected by the announcement or the implementation of IFRS 15 and resulted in changes in stock returns. These affected industries may be subject to specific regulatory requirements or the contractual nature of their operating revenues, resulting in different influences after the announcement and implementation of IFRS 15.

**Keywords:** IFRS 15, revenue from contracts, monthly revenue, stock returns

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## 上游廠商銷貨和下游客戶重編之關聯性：供應鏈夥伴之實驗證據

曹嘉玲\* 林柔均\*\*

**摘要：**在此供應鏈網絡日趨重要之時代，由於客戶和供應商間之關係同為供應鏈管理之一環，有許多因素會影響供應鏈夥伴關係。過去已有研究探討銀行對貸款客戶宣布財務報表重編後之反應 (Files and Gurun, 2018)，雖然銀行和供應商皆視為其客戶的債權人，過去並無研究探討主要客戶之財務報表重編對供應商的影響，亦無研究探討重編在供應鏈夥伴(上下游公司)關係間所扮演的角色，據此，本文發現，當主要客戶進行大重編(更正重大的前期錯誤)相較於進行小重編(非重大的前期錯誤，累積至當期成為重大誤述所做之修正)，供應商對於前者的銷貨占比會明顯降低。本文之研究成果，希望能提供權責機構、投資人、債權人、和供應鏈夥伴，對於財務報表重編的影響，能有不同層面之瞭解。

**關鍵詞：**供應鏈、銷貨變動、大重編、小重編

### Suppliers' Sales and Customers' Restatement: Evidence from Supply Chain Partners

Chia-Ling Chao Rou-Jun Lin

**Abstract:** Given the importance of supply chain within today's economy, research in supply chain management is highly based on a network view –upstream suppliers and downstream customer. Moreover, many factors contribute to the supply chain partnership. For instance, Files and Gurun (2018) find that banks adjust a borrower's loan spread upward following customer restatements. Although banks and suppliers are both perceived as creditors, extant research does not examine whether a restatement by a major customer firm affects the supplier and whether the restatement plays a prominent role in the supply chain partnership. The empirical results based on the aforementioned research issues document that after major customers disclose a misstatement as “Big R” (i.e., a material error that weakens reliance on previously issued financial statements and must be corrected and disclosed retrospectively through restatements) rather than “Little r (i.e, corrections of errors that were not material to prior period financial statements, but accumulate to a material amount in the current period), suppliers will reduce the percentage of total sales attributed to the customers substantially. The findings are useful for accounting regulators, investors, creditors, and supply chain partners by providing them with insights on the effects of accounting restatement from a different perspective.

**Keywords:** supply chain, sales change, big r, little r

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## 2022 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session C2

**時間：2022 年 12 月 17 日(星期六) 14:40~16:00**

**地點：淡江大學台北校園(D309)**

## 審計委員會產業知識與分類變動之關聯性

潘昭容\* 楊凱淳\*\*

**摘要：**過去研究探討審計委員會之專業性時，大多圍繞著會計知識與財會知識，鮮少分析審計委員會產業性，但不同產業所面臨的會計問題複雜程度不盡相同，相關財務資訊的會計估計及原則的採用極度仰賴產業專家之判斷，故本研究著重於分析審計委員會產業性對公司分類變動盈餘管理的影響。

本研究以 2013 年至 2019 年已設置審計委員會之上市公司為研究樣本，參考 McVay (2006) 之研究，以未預期核心盈餘衡量分類變動之盈餘管理，並依循 Cohen et al. (2014)，定義審計委員會之產業知識。此外，也將該知識與會計及法律等兩種知識作一結合，探究審計委員會專業性對分類變動盈餘管理之影響。實證結果顯示，審計委員會若僅有產業知識，無法抑制分類變動之盈餘管理，唯有委員會同時具備此知識與會計知識，才能降低分類變動之盈餘管理，但此知識與法律知識結合則無前述效果。

**關鍵詞：**審計委員會、產業知識、會計知識、分類變動、盈餘管理

## The Association between Industry Expertise of Audit Committees and Classification Shifting

Chao-Jung Pan Kai-Chun Yang

**Abstract:** Extant literature on the expertise of audit committees focuses on accounting or financial expertise than industry expertise. However, the complexity of accounting issues vary in different industries. The relative accounting estimates and principles thus rely on industry expertise. Industry expertise is valuable for audit committee. Accordingly, this thesis focuses on the impact of audit committees' industry expertise on classification shifting.

This thesis uses Taiwanese listed firms with audit committees from 2013 to 2019 as the sample. It uses the definitions of industry expertise in Cohen et al. (2014) and the measure of classification shifting in McVay (2006), who used unexpected core earnings to be a proxy for classification shifting. In addition, extra expertise may strengthen professional competence resulting from industry expertise. This thesis further links the industry expertise with accounting and legal expertise to examine the impact of audit committees' industry expertise on classification shifting. The empirical results show that classification shifting will not be mitigated as the audit committee only have industry expertise. However, such earnings management could be reduced as the audit committee has both industry expertise and accounting expertise.

**Keywords:** audit committees; industry expertise; accounting expertise; classification shifting; earnings management

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## 新冠疫情對海外第一上市企業關鍵查核事項可讀性之影響：產業 專精會計師之調節效果

黃劭彥\* 鍾宇軒\*\* 陳柔安\*\*\*

**摘要：**本研究以台灣2016年至2020年間的海外回台第一上市企業(簡稱KY公司)為樣本，探討新冠疫情對於關鍵查核事項可讀性之影響，並檢視會計師產業專精的調節效果。實證結果發現新冠疫情爆發後KY公司之關鍵查核事項內文篇幅會減少，且事項的相似度與產業相關關鍵查核事項數量則相對增加。此外，本研究進一步發現，具備產業專精會計師在面臨新冠疫情的不確定性時，較無法發揮其專業知能，故在審計報告中將會更加穩健地報導關鍵查核事項。最後，本研究彰顯新冠疫情的後果帶給會計師一定的挑戰，乃因執行審計業務受限而降低了關鍵查核事項之可讀性水準。

**關鍵詞：**關鍵查核事項、可讀性、海外來台第一上市公司、新冠疫情、會計師產業專精

## The Influence of COVID-19 on Cross-Listed Company's Key Audit Matter Readability: The Moderating Effect of Auditor Industry Specialization

Shaio Yan Huang Yu-Hsuan Chung Jou-An Chen

**Abstract:** This study investigates the impact of COVID-19 on key audit matters (KAMs) readability and the moderating effect of auditor industry specialization by using a sample of primary listed companies (foreign firms) during the period 2016 to 2020 in Taiwan. The empirical results show that the content of KAMs decreased after the global coronavirus pandemic, and the similarity of KAMs and the number of industrial-related KAMs increased. Furthermore, this study finds that auditors with industry expertise can not exploit their specialization as facing the uncertainty of COVID-19. Thus, they will communicate KAMs more conservatively in the auditor's report. Finally, this study highlights the consequences of Covid-19 have resulted in challenges for auditors because of a limitation in audit engagements that may decline KAMs readability level.

**Keywords:** key audit matters, readability, cross-listed company, COVID-19, auditor industry specialization

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## 新型冠狀病毒肺炎對查核品質之影響

邱獻良\* 林培元\*\*

**摘要：**在新冠肺炎疫情蔓延全球下，多國政府為減少病毒擴散，而採取多項強制措施，其中包括封鎖城市、關閉邊境和隔離政策等，此舉不僅影響了人民日常生活、企業營運活動，也對會計師的審計工作造成諸多限制。本研究旨在探討新型冠狀病毒肺炎對審計品質的影響，及是否因會計師特性的不同致其影響程度而有所不同。本研究以 2018 年至 2021 年共計四年之紐約證券所(NYSE)及那斯達克交易所(NASDAQ)上市公司為樣本發現，以裁決性應計數衡量來說，在新冠肺炎疫情大流行與裁決應計數絕對值呈正相關，即新冠肺炎疫情對會計師的審計品質造成負面影響。而進一步探討會計師事務所規模及產業專精程度的影響差異，結果顯示在疫情期間委任大型或產業專精會計師事務所提供審計服務，可減緩疫情對客戶裁決性應計數盈餘絕對值增加之程度，即可有效減緩因新冠肺炎疫情對審計品質帶來的負面影響。本研究實證結果可供投資人在面對特殊疾病的肆虐下，對財務報表之審計品質的信賴程度作衡量參考，並可依會計師事務所的特性適當調整。

**關鍵字：**新型冠狀病毒肺炎、大型會計師事務所、會計師產業專精、審計品質

## The Effect of the COVID-19 Pandemic on Audit Quality

Hsien-Lian Chiu Pei-Yuan Lin

**Abstract:** As the COVID-19 pandemic continued unabated around the world, many governments have taken a few mandatory measures to contain its spread, including city lockdowns, border closures and quarantine requirements, which have not only affected people's daily lives and business activities, but also have limited the audit practice. This study is to examine the impact of COVID-19 pandemic on the audit quality and whether the extent of the impact varies across auditor characteristics. With a sample of companies listed on NYSE and NASDAQ from 2018 to 2021, and we find that absolute discretionary accruals is higher during the pandemic, suggesting that the COVID-19 pandemic impairs audit quality. Next, we also find that the negative effect of the pandemic on audit quality is less pronounced for brand name auditors or industry specialists. Our empirical evidence can provide insights for investors to take into consideration the impacts of the extensive pandemic in analyzing financial reports.

**Keywords:** COVID-19, big 4 auditors, industry specialization, audit quality

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## 2022 穩懋當代會計碩士論文獎研討會

### 論文中英文摘要

### 論文發表 Session C3

**時間：2022 年 12 月 17 日(星期六) 14:40~16:00**

**地點：淡江大學台北校園(D313)**

# 集團企業經營複雜化、獨立董事異常離職與公司治理之關聯性研究

張瑞當\* 楊郁亭\*\*

**摘要：**本研究旨在探討集團企業經營複雜化及獨立董事異常離職是否與公司治理有關。文獻指出集團企業因經營複雜化而產生的可能危機，會影響到公司治理機制的功能及獨立董事續任的意願，而獨立董事的異動亦會影響到公司治理績效。本研究採用公司治理評鑑之結果作為判斷公司治理優劣之指標，分別探討集團企業經營複雜化與獨立董事異常離職之關係，以及集團經營複雜化及獨立董事異常離職，是否較無法建立良好的公司治理。本研究以 2014 年至 2020 年的上市櫃集團母公司作為研究樣本，實證發現集團企業經營複雜化程度愈高，其獨立董事異常離職機率愈高，公司治理績效相對不佳；而當獨立董事異常離職機率愈高，集團企業的公司治理績效也愈差。本研究結果對於集團企業經營複雜化、獨立董事異常離職與公司治理之關聯性具有重要管理意涵。

**關鍵詞：**集團企業、經營複雜化、獨立董事異常離職、公司治理

## The Relationship among Operating Complexity of Affiliated Business Groups, Abnormal Departure of Independent Directors, and Corporate Governance

Ruey-Dang Chang Yu-Ting Yang

**Abstract:** This study examines whether operating complexity of business groups and abnormal departure of independent directors affect corporate governance. Existing literature shows that possible crisis due to operating complexity of business groups affects corporate governance mechanisms as well as the willingness of independent directors to continue assuming their roles, and the abnormal departure of independent directors also affects corporate governance. Using results from the corporate governance evaluation system to determine corporate governance quality, this study explores the relationship between operating complexity of business groups and the abnormal resignation of independent directors, and whether operating complexity of business groups and abnormal resignation of independent directors would result in poor corporate governance. We sampled parent companies of listed and OTC business groups in Taiwan from 2014 to 2020. Empirical results indicate that the more complicated the group operations are, the higher the probability of abnormal departure of independent directors in the company is, and the poorer corporate governance performance becomes; and the higher the probability of abnormal departure of independent directors is, the poorer governance performance becomes. Results of this study have important managerial implications on the relationship among operating complexity of business groups, abnormal departure of independent directors, and corporate governance.

**Keywords:** affiliated business groups, operating complexity, abnormal departure of independent directors, corporate governance

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## 高階經理人星座與投資效率之關聯性

潘健民\* 李婉綺\*\*

**摘要：**Hambrick and Mason (1984)提出高層理論，認為高階管理團隊的人口統計特徵，反映其認知及價值觀等心理因素，進而影響企業策略和績效結果。本研究以過去文獻中未關注的星座，探討高階經理人的星座如何影響企業投資效率。本研究以 2005 年至 2021 年在東京證券交易所上市的公司為樣本。實證結果說明，僅高階經理人為處女座、天蠍座時對企業投資效率有 10% 顯著影響，但星座與過度投資或投資不足皆無關聯。在過度投資的樣本中，牡羊座、雙子座的高階經理人所領導的企業過度投資的程度較低；在投資不足的樣本中，射手座的高階經理人所領導的企業投資不足的程度較低。然而大多數星座與投資效率之間並無顯著關聯，與過度投資或投資不足亦然，因此本研究無法證實高階經理人星座對於企業投資效率的影響。

**關鍵詞：**投資效率、高階經理人、星座

## Managerial Characteristics and Investment Efficiency: Evidence from CEO's Zodiac

Kevin Chien-Min Pan Wan-Chi Lee

**Abstract:** Hambrick and Mason (1984) propose the upper echelons theory and argue that managerial characteristics of the top management team have consequences on corporate strategies and outcomes. This study examines how CEO zodiac signs affect the corporate investment efficiency using data from firms listed on the Tokyo Stock Exchange from 2005 to 2021. The empirical results show that only CEOs whose zodiac is Virgos or Scorpios have a slightly significant association with investment efficiency. In the sample of over-investment, the companies led by the CEO of Aries and Gemini are less overinvested. In the sample of under-investment, the companies led by the CEO of Sagittarius are less underinvested. However, there is no significant association between most zodiac signs and investment efficiency. Overall, the results find no association between CEO zodiac signs and corporate investment efficiency.

**Keywords:** investment efficiency, top managers, zodiac

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# 衍生性金融商品與企業風險：兼論女性監督角色與信用風險之影響

溫宜潔\* 鄭洧文\*\*

**摘要：**本文針對 2010 年至 2020 年有操作衍生性金融商品之臺灣上市櫃公司為研究樣本，檢測企業風險是否隨著衍生性金融商品之金額程度而降低，以達到避險之目的；另外，本文延伸探討公司董事或獨立董事為女性時及公司信用評等為中高等級，其對於公司操作衍生性金融商品是否也會減少企業風險之情形。實證結果發現，當公司操作衍生性金融商品金額程度愈高時，會明顯減少企業風險。另外，當公司設有女性董事或獨立董事為三位以上時或是當信用風險評等為中高風險之公司，其操作衍生性金融商品皆可降低企業風險。本文指出衍生性金融商品在企業風險管理中之重要影響，以及其他兩種因素也呈現調節之效果。整體而言，本研究結果提供衍生性金融商品在公司風險管理上之有用資訊。

**關鍵字：**衍生性金融商品、企業風險、女性監督者、信用風險評等

## Derivative and Corporate Risk: The Impacts of Female Supervisors and Credit Risk

Yi-Chieh Wen Yu-Wen Cheng

**Abstract:** The purpose of this study is to examine whether the use of financial derivatives with hedging needs affects corporate risk for a sample of Taiwan Stock Exchange-listed companies over the period from 2010 to 2020. Further, we test the relationship between two factors including the female supervisor and credit risk rating on derivatives usage and corporate risk. The empirical results show that corporate derivatives usage for hedging can reduce business risk. Similarly, when setting up more than three female supervisors or firms with a credit risk rating of medium-high level, they can decrease corporate risk by operating derivatives. Our findings imply that the importance of derivatives usage in corporate risk management and the two factors have moderating effects. Overall, this study provides useful information regarding derivatives on risk management.

**Keywords:** derivatives, corporate risk, female supervisor, credit risk rating

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