

2023

穩懋當代會計論文獎

議程手冊

- 會議日期：112年12月16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



2023「穩懋當代會計論文獎」研討會議程表

會議日期：2023年12月16日（星期六）

會議地點：淡江大學台北校園

| 時間 | 活動內容 | | | |
|-------------|---|------------------------------|------------------------------|------------------------------|
| 10:20~ | 來賓報到 (D208、D302、D309、D319) | | | |
| 10:30~11:50 | 論文發表 Session A1 (D208) | 論文發表 Session A2 (D302) | 論文發表 Session A3 (D309) | 論文發表 Session A4 (D319) |
| 11:50~13:00 | 午餐 | | | |
| 13:00~14:20 | 論文發表 Session B1 (D208) | 論文發表 Session B2 (D302) | 論文發表 Session B3 (D309) | 論文發表 Session B4 (D319) |
| 14:20~14:35 | 休息 | | | |
| 14:35~14:45 | 2024 穩懋當代會計學者介紹 穩懋半導體股份有限公司 陳進財董事長 (D208) | | | |
| 14:45~14:50 | 2024 穩懋當代會計學者授證儀式 臺灣大學會計學系 林嬋娟特聘教授 (D208) | | | |
| 14:50~15:50 | 專題演講 (D208) 講題：我的學術之旅：研究、教學與服務的體驗 主講人：臺灣大學會計學系 林嬋娟特聘教授 | | | |
| 15:50~16:00 | 休息 | | | |
| 16:00-17:10 | 頒獎暨閉幕典禮 (D208) | | | |

註：本次研討會僅提供發表論文之中英文摘要。

論文發表 Session A1 議程

主持人：陳明進教授 政治大學會計學系

2023 年 12 月 16 日，10:30~11:50，地點：D208

- 題目：應用作業價值管理在品質與流程管理—以 R 公司為例
作者：郭翠菱 輔仁大學會計學系副教授
楊子儀 勤業眾信聯合會計師事務所查帳員〔發表人〕
評論人：黃政仁 政治大學會計學系副教授
- 題目：財報可比性是否有助於降低財務報導複雜性的不利影響？來自避險會計的證據
作者：張窈菱 臺北商業大學國際商務系副教授〔發表人〕
劉啟群 臺灣大學會計學系教授
林純央 臺北商業大學國際商務系副教授
評論人：潘健民 政治大學會計學系副教授
- 題目：併購宣告對主併公司、被併公司及各自競爭對手股價之影響
作者：蔡偉澎 輔仁大學金融與國際企業學系副教授
張四薰 臺北商業大學企管系助理教授
連志剛 臺灣大學會計系博士候選人／嶺東科技大學會計資訊系助理教授〔發表人〕
林俞岑 美國波士頓大學專案管理研究所
評論人：邱志忠 淡江大學財務金融學系助理教授

論文發表 Session A2 議程

主持人：李建然教授 臺北大學會計學系

2023 年 12 月 16 日，10:30~11:50，地點：D302

- 題目：會計師在地專精程度對於審計公費之影響
作者：邱獻良 中正大學會計與資訊科技學系助理教授
呂惟凡 中正大學會計與資訊科技學系碩士〔發表人〕
評論人：謝安軒 臺北大學會計學系助理教授

- 題目：會計師供應鏈知識對稅務規劃與租稅服務公費之影響
作者：邱獻良 中正大學會計與資訊科技學系助理教授
杜祐銘 中正大學會計與資訊科技學系碩士〔發表人〕
評論人：汪瑞芝 臺北商業大學會計資訊系教授兼財經學院院長

- 題目：會計師的合法與專家權力是否會提升財務報表可比性?審計公費溢酬觀點
作者：張瑀珊 淡江大學會計學系教授
徐子惠 淡江大學會計學系碩士〔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

論文發表 Session A3 議程

主持人：許文馨教授 臺灣大學會計學系

2023 年 12 月 16 日，10:30~11:50，地點：D309

- 題目：內部控制缺失與企業漂綠之關聯性
作者：洪玉舜 輔仁大學會計學系副教授
陳姿仔 輔仁大學會計學系碩士〔發表人〕
評論人：黃美珠 中原大學會計學系副教授

- 題目：現金持有之預防性動機：引證於臺灣員工分紅費用化
作者：陳以林 靜宜大學會計學系助理教授〔發表人〕
羅勝議 中山大學財務管理學系助理教授
評論人：洪玉舜 輔仁大學會計學系副教授

- 題目：公司負面事件對銀行貸款之影響
作者：劉志諒 陽明交通大學經營管理研究所助理教授
歐怡廷 永豐商業銀行股份有限公司法金業務助理〔發表人〕
評論人：吳思蓉 成功大學會計學系助理教授

論文發表 Session A4 議程

主持人：戚務君教授 政治大學會計學系

2023 年 12 月 16 日，10:30~11:50，地點：D319

- 題目：公司治理與董監持股不足
作者：何里仁 雲林科技大學會計系副教授
溫潔芸 佳邦科技股份有限公司財務會計中心課長〔發表人〕
評論人：李德冠 中原大學會計學系副教授

- 題目：不友善獨立董事是否能增加關鍵查核事項之價值攸關性？
作者：張瑀珊 淡江大學會計學系教授〔發表人〕
評論人：廖益興 中原大學會計學系教授

- 題目：離任獨立董事臉部可信度會影響財務報導穩健性嗎？
作者：鍾宇軒 中正大學會計與資訊科技學系副教授〔發表人〕
黃劭彥 中正大學會計與資訊科技學系教授
李育丞 資誠會計師事務所
評論人：張哲嘉 東海大學財務金融學系教授

論文發表 Session B1 議程

主持人：陳明進教授 政治大學會計學系

2023 年 12 月 16 日，13:00~14:00，地點：D208

● 題目：**致股東報告書文本特性之資訊後果**

作者：盧佳琪 中央大學會計研究所副教授
湯凱嬪 資誠會計師事務所〔發表人〕
評論人：鍾宇軒 中正大學會計與資訊科技學系副教授

● 題目：**ESG 績效與租稅負擔之關聯性分析**

作者：汪瑞芝 臺北商業大學會計資訊系教授兼財經學院院長
張芳瑜 臺北商業大學會計資訊系會計財稅碩士〔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

2023 年 12 月 16 日，13:00~14:20，地點：D302

- 題目：獨立董事特徵對 ESG 揭露績效之影響
作者：林美鳳 彰化師範大學會計學系副教授
張儀御 彰化師範大學會計學系碩士〔發表人〕
評論人：張謙恆 元智大學管理學院會計學群助理教授

- 題目：公司治理對企業投入企業社會責任程度之影響—探討投資者情緒之角色
作者：張謙恆 元智大學管理學院會計學群助理教授〔發表人〕
王芮秋 勤業眾信聯合會計師事務所查帳員
評論人：邱碩志 臺北大學會計學系副教授

- 題目：企業策略與企業社會責任績效、報告書品質間的關係：以 CEO 聲譽為調節變數
作者：張謙恆 元智大學管理學院會計學群助理教授〔發表人〕
羅珮齊 元智大學財務金融暨會計碩士生
評論人：劉志諒 陽明交通大學經營管理研究所助理教授

論文發表 Session B3 議程

主持人：許文馨教授 臺灣大學會計學系

2023 年 12 月 16 日，13:00~14:20，地點：D309

- 題目：**ESG 的環境構面、創新能力對產品創新績效的影響**
作者：洪嘉馨 銘傳大學會計系助理教授
林于汝 銘傳大學會計系碩士生〔發表人〕
評論人：簡秀芳 實踐大學會計學系副教授

- 題目：**企業社會不負責任事件對執行長與財務長異動**
作者：劉志諒 陽明交通大學經營管理研究所助理教授
巫仲岳 陽明交通大學經營管理研究所〔發表人〕
評論人：陳玉麟 臺北商業大學會計資訊系教授

- 題目：**連鎖董事網絡中心性與女性董事長對於 ISO 14064 認證的影響：
臺灣碳密集型產業的證據**
作者：陳玉麟 臺北商業大學會計資訊系教授〔發表人〕
黃美珠 中原大學會計系副教授
陳其蘊 臺北商業大學會計資訊系會計財稅碩士
評論人：林美鳳 彰化師範大學會計學系副教授

論文發表 Session B4 議程

主持人：戚務君教授 政治大學會計學系

2023 年 12 月 16 日，13:00~14:20，地點：D319

- 題目：**獨立董事財務背景與盈餘管理之關聯**
作者：潘健民 政治大學會計系副教授
吳冠萱 資誠聯合會計師事務所審計員〔發表人〕
評論人：何里仁 雲林科技大學會計系副教授

- 題目：**經理人盈餘預測與成本僵固性之關聯**
作者：潘健民 政治大學會計系副教授
梁思蘋 聯發科技股份有限公司資深管理師〔發表人〕
評論人：張淑清 中原大學會計學系副教授

- 題目：**會計師更換時點與關鍵查核事項揭露**
作者：何里仁 雲林科技大學會計系副教授〔發表人〕
黃靖晏 雲林科技大學會計系碩士
評論人：林孝倫 臺北大學會計學系教授

2023 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session A1

時間：2023 年 12 月 16 日(星期六) 10:30~11:50

地點：淡江大學台北校園(D208)

應用作業價值管理在品質與流程管理-以 R 公司為例

郭翠菱* 楊子儀**

摘要：本研究導入作業價值管理系統（Activity Value Management System, AVM）於 R 公司，以作業為管理基礎，應用 AVM 系統產生之因果關係資訊，結合全面品質管理（Total Quality Management, TQM）及流程管理。藉由深度訪談個案公司管理階層，整合內部意見資訊，運用於 AVM 中的品質及附加價值屬性的作業成本資訊，作為公司管理者改善品質與流程管理之依據。本研究發現在品質管理方面，公司較注重之品質要素為客戶關注及教育與訓練，建議公司未來須增加客戶維繫作業及人員教育訓練作業之資源投入，以利提升客戶滿意度及提高人員職能；在流程管理方面，本研究利用柏拉圖 80-20 法則，找出公司最需改善之異常點，並利用因果關係圖及 AVM 作業成本資訊，找出導致異常發生之作業，據此提出未來改善建議。

關鍵詞：作業價值管理、全面品質管理、流程管理

Apply Activity Value Management in Quality and Process Management : A Case Study of R Company

Tsui-Lin Kuo Zi-Yi Yang

Abstract: This study introduces the Activity Value Management System into R Company, using activities as the management foundation and applying the causal-and-effect relationship information generated by the AVM system, combined with Total Quality Management and process management. Through in-depth interviews with managers of the case company and integrating internal feedback, the quality and value-added attributes of activity costs in AVM were used as the basis for the company's managers to improve quality and process management. This study found that in terms of quality management, the company emphasizes both customer focus and education and training as the most important quality elements. It is recommended that the company increase resource investment in customer maintenance, personnel education and training to enhance customer satisfaction and improve personnel competence in the future. In terms of process management, this study uses the Pareto principle to identify the most critical points for improvement in the company and uses fish bone diagrams and AVM cost information to identify the activity of abnormalities, thus proposing improvement recommendations for the future.

Keywords: Activity Value Management, Total Quality Management, Process Management

* 輔仁大學會計學系副教授

** 輔仁大學會計學系碩士

財報可比性是否有助於降低財務報導複雜性的不利影響？來自避險會計的證據

張窈菱* 劉啟群** 林純央***

摘要：財務報導複雜性降低使用者有效理解會計資訊的能力，儘管準則制定者致力於簡化，但複雜資訊對決策品質的不利影響仍引發各界疑慮。在避險會計的架構下，本研究藉由分析師預測績效，探究財報可比性是否有助於因應複雜資訊的挑戰。

本研究始於檢視避險會計複雜性的不利影響，進而分析財報可比性的改善效果。我們發現分析師對會計避險企業的預測績效不佳，呈現較低的準確性與較高的分歧性。深入分析發現，財報可比性有效改善預測績效，尤其對於資訊複雜程度較高的會計避險企業，預測績效的改善幅度益為顯著。該結果顯示分析師利用財報可比性以克服避險會計複雜性的嚴峻考驗。

本研究建議，現行會計架構內建機制—強化品質特性之可比性，對於降低財務報導複雜性的負面影響，提供了立即而有效的解決之道。在主管機關致力於簡化會計準則之際，本研究具有重要的政策意涵。

關鍵詞：財務報導複雜性、財報可比性、避險會計、分析師預測

Does financial statement comparability help mitigate the adverse impacts of financial reporting complexity? Evidence from hedge accounting

Yao-Lin Chang Chi-Chun Liu Chun-Yang Lin

Abstract: Financial reporting complexity hinders users' ability to comprehend accounting information effectively. Despite standard setters' endeavors on simplification, concerns persist due to its adverse impacts on decision-making quality. In the context of hedge accounting, this study investigates whether financial statement comparability assists users in surmounting the intricacies of financial reporting from the perspective of analysts' earnings forecasts.

Our analysis commences by identifying the adverse impacts of hedge accounting complexity and subsequently delves into whether comparability aids in alleviating these unfavorable consequences. We find that analysts exhibit poor performance when dealing with accounting hedgers, as evidenced by less accurate and more dispersed forecasts. Further analyses reveal that greater comparability leads to substantial improvements in analysts' earnings forecasts, particularly for accounting hedgers with higher information complexity. The results indicate that analysts leverage comparable financial reporting to surmount the obstacles of hedge accounting complexity.

We suggest that the existing mechanisms within the accounting framework—one of the enhancing qualitative characteristics, comparability—offer an efficient and effective solution to mitigate the negative impacts of financial reporting complexity. This study holds significant policy implications as regulatory authorities strive to simplify accounting standards.

Keywords: financial reporting complexity, financial statement comparability, hedge accounting, analysts' earnings forecasts

* 臺北商業大學國際商務系副教授

** 臺灣大學會計學系教授

*** 臺北商業大學國際商務系副教授

併購宣告對主併公司、被併公司及各自競爭對手股價之影響

蔡偉澎* 張四薰** 連志剛*** 林俞岑****

摘要：併購對於企業的重要性逐漸增加，併購的宣告不但可能影響主併公司、被併公司，甚至可能影響各自競爭對手之股價，本研究以 2007 年至 2020 年台灣上市電子工業公司為樣本，探討併購宣告對主併公司及其競爭對手與被併公司及其競爭對手股價之影響，並進一步探討影響併購宣告之累積異常報酬的因素。實證結果顯示，在併購事件宣告前第 1 日至後第 1 日，主併公司及其競爭對手與被併公司及其競爭對手的股價同時反應向上，均呈現正向累積異常報酬，此結果符合蔓延效果。而被併公司的股價在併購宣告前第 2 日至後第 2 日中，有四天均呈現顯著正向異常報酬，此結果符合信號理論。

本研究將併購宣告對於主併公司與被併公司即各自競爭對手股價的影響做出完整的討論，此研究結果希望對於管理當局在進行併購宣告時亦能注意其對於自身與被併公司與其他競爭對手所可能造成之影響。

關鍵詞：併購宣告、蔓延效果、信號理論、異常報酬

Impacts of M&A Announcements on the Acquiring Firm and the Target Firm and their Rivals

Wei-Peng Tsai Sylcien Sze-Hsun Chang Chih-Kang Lien Yu-Tsen Lin

Abstract: The importance of mergers and acquisitions to enterprises is gradually increasing. The announcement of mergers and acquisitions may affect not only the main merger company, the merged company, but also the share price of their competitors. This study examines the effect of M&A announcement on the share price of the main merger company and its competitors and the merged company and its competitors in 2007-2020. The empirical results show that from the 1st to the 1st day before the announcement of the merger, the share price of the merger company and its competitors and the merged company and its competitors are positive. This result is consistent with the contagion effect. And the share price of the merger company in the 2nd to 2nd day before the announcement of the merger, there are four days of significant positive abnormal compensation, the result accords with the signal theory.

In this study, the effect of M&A announcement on the share price of the main merged company and the merged company is discussed completely. The results of this study hope that the management will also pay attention to the possible impact on itself, the merged company and other competitors when making the M&A announcement.

Keywords: M&A announcement、contagion effect、signal theory、abnormal return

* 輔仁大學金融與國際企業學系副教授兼校務研究室主任

** 臺北商業大學企管系助理教授

*** 臺灣大學會計系博士候選人/嶺東科技大學會計資訊系助理教授（通訊作者）

**** 美國波士頓大學專案管理研究所

2023 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session A2

時間：2023 年 12 月 16 日(星期六) 10:30~11:50

地點：淡江大學台北校園(D302)

會計師在地專精程度對於審計公費之影響

邱獻良* 呂惟凡**

摘要：本研究探討會計師的在地專精程度與審計公費之間的關聯。過去的研究已經證實在地化策略能夠幫助企業準確地評估風險和提高盈利能力。同樣地，我們認為會計事務所發展在地化策略也可能影響審計公費。另外，我們進一步探討會計師事務所產業專精是否對在地專精程度與審計公費之間的關係具備調節效果。我們使用空間統計之最近鄰分析法計算會計師在特定區域其客戶的聚集程度來衡量會計事務所在地專精，並且以2011年至2021年間，在納斯達克和紐約證券交易所上市且位於美國本土的公司為樣本。我們的實證結果顯示，會計事務所的在地專精程度與審計公費之間存在顯著正向關聯。在地專精程度與審計公費之間正向關聯於非產業專精會計師事務所更明顯。

關鍵詞：會計師在地專精程度、審計公費、會計師產業專精

Auditor Region Specialization and Audit Fees

Hsien-Lian Chiu Wei-Fan Lu

Abstract: Prior studies indicate the benefits of localization strategies in assessing risks and improving profitability. This study examines the association between auditor region specialization and audit fees. We measure region specialization by the degree of geographic concentration of clients that an auditor has within a city using nearest neighbor analysis, a technique of spatial statistics. With a sample covering U.S. companies listed on NASDAQ and NYSE from 2011 and 2021, we find that region specialization is positively related with audit fees. Furthermore, we also find that the positive association between region specialization and audit fees is more pronounced for non-specialist auditors.

Keywords: auditor region specialization, audit fees, auditor industry specialization

* 中正大學會計與資訊科技學系助理教授

** 中正大學會計與資訊科技學系碩士

會計師供應鏈知識對稅務規劃與租稅服務公費之影響

邱獻良* 杜祐銘**

摘要：本研究檢視會計師事務所之供應鏈稅務知識對公司租稅規劃品質的影響，以及與稅務服務公費的關聯。本研究定義供應鏈稅務知識為對供應商及其主要客戶相關稅務議題的資訊及流程之專業理解。實證研究結果顯示當會計師事務所若同時幫供應鏈上、下游公司進行稅務規劃時，能夠達到較高的避稅程度。而且若供應鏈稅務會計師同時提供供應鏈公司租稅服務，會計師事務所亦能向公司收取較高的稅務服務公費。敏感性測試顯示本研究實證結果尚屬穩定，不受疫情期間及避稅程度衡量期間長短的干擾或影響。本研究實證證據可以作為企業在選擇稅務會計師之參考，將會計師供應鏈稅務知識納入考量以提升租稅規畫成效。此外，會計師事務所若能將發展供應鏈稅務專業知識納入其經營策略，將有助其租稅服務之品質，並得獲取較高的稅務服務公費收入。

關鍵詞：供應鏈稅務會計師、租稅規避、稅務服務公費、供應鏈

Tax Avoidance, Tax Service Fees and Tax Service Provided by Auditors with Supply Chain Knowledge

Hsien-Lian Chiu You-Ming Du

Abstract: The study examines the effect of auditors' supply chain knowledge on tax avoidance and tax service fees. Supply chain knowledge refers to the understanding of information and processes about tax issues that relates to both a supplier and its major customer. We find that tax avoidance is increased if supplier companies employ the same auditor for tax service as their major customers. Additionally, auditors with supply chain knowledge may also charge more tax service fees due to better service contributing to higher tax avoidance. Our robustness checks show that the results are not sensitive to the possible disturbance of the COVID-19 pandemic and the length of measurement periods for tax avoidance. The study provides to managers the insights into supply chain knowledge of tax when they appoint auditors for tax services. Our evidence also informs auditors of the differentiation strategy that helps enhance their quality of tax service and charge a tax fee premium.

Keywords: auditors with supply chain knowledge, tax avoidance, tax service fees, supply chain

* 中正大學會計與資訊科技學系助理教授

** 中正大學會計與資訊科技學系碩士

會計師的合法與專家權力是否會提升財務報表可比性? 審計公費溢酬觀點

張瑀珊* 徐子惠**

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

關鍵詞：財務報表可比性、合法權力、專家權力、審計公費溢酬

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

Yu-Shan Chang Tzu-Hui Hsu

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

Keywords: financial statement comparability, legitimate power, expert power, audit fee premiums

* 淡江大學會計系教授

** 淡江大學會計系碩士(通訊作者)

2023 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session A3

時間：2023 年 12 月 16 日(星期六) 10:30~11:50

地點：淡江大學台北校園(D309)

內部控制缺失與企業漂綠之關聯性

洪玉舜* 陳姿仔**

摘要：本研究旨在探討內部控制缺失與企業漂綠行為的關聯性，研究樣本為台灣 2015 至 2021 年之上市櫃公司。實證結果顯示，內控缺失與否對漂綠行為與否為顯著正向關係影響；內控缺失與否對漂綠行為強度也為顯著正向關係影響。此意謂有內控缺失的企業更會於 CSR 活動進行漂綠行為；且企業在財務績效愈好、公司成立愈久或為 KY 公司時，會加深漂綠行為強度。此研究結果可能的原因為內控缺失之企業透過 CSR 活動進行漂綠，其帶來的效益大於內部資源排擠的成本，所以企業內部管理失責，容易發生企業外部表現失責。此外，實證結果也顯示，內控缺失與否對環境面漂綠行為的強度有顯著正向關係影響，代表有內控缺失的公司，在環境面議題的 CSR 活動違規愈多項目或負面事件新聞愈多。隨 ESG 議題興起，內控缺失的不良影響，從過去的財務層面，擴大到非財務層面的影響，值得大眾思考。

關鍵詞：內部控制缺失、漂綠、企業社會責任、ESG

The Association between Internal Control Weaknesses and Corporate Greenwashing

Yu-Shun Hung Tzu-Yu Chen

Abstract: This study investigates the relationship between internal control weaknesses and corporate greenwashing. Using data from listed and OTC companies in Taiwan from 2015 to 2021. The empirical results present that internal control weaknesses are significantly positively correlated with both the occurrence and the intensity of greenwashing behavior. The companies with internal control weaknesses are more likely to engage in greenwashing, and their greenwashing efforts tend to be more pronounced compared to companies without such deficiencies. Companies with internal control weaknesses tend to engage in more intense greenwashing when their financial performance is better, they have been established for a longer time, or when they are KY companies. It could be because companies lacking internal controls engage in greenwashing through CSR activities. The benefits outweigh the costs of internal resource allocation. Therefore, when a company mismanages its internal affairs, it is prone to exhibit poor external performance. Furthermore, this study also indicates that companies with internal control weaknesses tend to have more violations in their CSR activities related to environmental issues or more negative news events. With the rise of ESG issues, the negative impacts of internal control weaknesses extend beyond financial aspects to non-financial aspects, making it worth public attention.

Keywords: internal control weaknesses, greenwashing, corporate social responsibility, ESG

* 輔仁大學會計學系副教授

** 輔仁大學會計學系碩士

現金持有之預防性動機：引證於臺灣員工分紅費用化

陳以林* 羅勝議**

摘要：本研究主要探討現金持有及價值在員工分紅費用化與股票分紅大幅減少後，所受到之影響。本研究推論，費用化後，具有利用股票分紅替代現金薪酬傾向之公司，為了保留人才而大幅增加現金薪酬，致使現金大量流出。是故上述公司的預防性動機會大幅增強而持有較多現金，進而減少資金缺口的發生機率和相關成本，故持有價值會提升。本研究以2003至2012年臺灣上市（櫃）公司為研究對象，除了獲得支持上述推論之實證結果，更額外發現融資限制愈大，上述公司在費用化後之現金持有水準和價值會更高。有別於過去研究大多基於促進風險承擔功能，本研究則是為股份基礎薪酬之現金保留功能提供額外證據並發現此類薪酬能舒緩預防性動機。

關鍵詞：預防性動機、現金持有及其價值、員工分紅費用化、股份基礎薪酬、現金保留功能

Precautionary Motive for Holding Cash: Evidence from Expensing Employee Bonuses in Taiwan

I-Lin Chen Sheng-Yi Lo

Abstract: This study investigates the effects on corporate cash-holdings after the employee stock bonuses (ESBs) reduction around the implementation of the regulations that mandated expensing employee bonuses. We argue that firms with a tendency to substitute ESB for cash-based compensation to conserve cash would raise cash-based compensation to retain employees; therefore, they could hardly conserve cash and their precautionary cash-holding motives would be intensified. Thus, we expect that these firms would hold more cash. Since a higher level of cash-holdings reduce the risks and costs of cash-shortages, we expect that the value of cash-holdings would rise. By examining a sample of firms in Taiwan from 2003 to 2012, the empirical evidence supports all the expectations. Furthermore, these positive relations become stronger under higher financing constraints. We present additional evidence supporting the cash-saving perspective on using share-based payments and find that such payments can mitigate the precautionary motives.

Keywords: precautionary motive, level and value of cash-holdings, expensing employee bonus, share-based payments, cash-saving perspective

* 靜宜大學會計學系助理教授

** 中山大學財務管理學系助理教授

公司負面事件對銀行貸款之影響

劉志諒* 歐怡廷**

摘要：隨著全球經濟快速變化，公司的融資策略也隨之改變，台灣大多數的公司都以銀行貸款作為資金融通的主要來源。當公司的貸款成本無法有效控管時，將造成公司的還款壓力，並壓縮其營運利潤。債權人設定貸款利率時會依據公司相關訊息報導以評估其違約風險；然而，負面消息報導可能提高或降低公司的融資成本。因此，公司負面事件揭露對銀行貸款影響為一個重要研究議題。本研究以2013年至2021年間台灣上市櫃公司之銀行貸款資料為研究樣本，探討公司負面事件揭露對銀行貸款利率影響，及負面事件報導是否會提高銀行對公司貸款時擔保品要求。實證結果顯示，當公司在貸款期間有負面事件報導時，銀行將調高公司貸款利率，且要求公司提供貸款之擔保品。然而，當研究資料以公司層級進行分析或控制公司特徵內生性，銀行對公司負面事件報導仍維持較高的貸款利率，但較不要求公司提供貸款之擔保品。實證結果也顯示，當公司涉及環境相關的負面事件報導，如汙水排放、違反空氣污染防治法，此環境的負面事件報導能提高公司負面訊息可信度，因而調降銀行貸款利率，但當公司涉及公司治理負面事件報導，如董監或高管個人違法、訴訟、災害或意外事故等，提高銀行對公司的貸款利率。本研究結果提供實務與學術上有關公司負面事件報導與銀行貸款關係新洞察。

關鍵詞：債務成本、資金成本、負面事件、銀行貸款利率、資訊不對稱

The Effect of Corporate Negative Events on Bank Loans

Chih-Liang Liu I-Ting Ou

Abstract: As the global economy has rapidly changed, the financing choices of many companies have also alternated. In Taiwan, most companies primarily rely on bank loans as their main source of funding. When the cost of loans for companies is not effectively managed, it can increase repayment pressure and reduce operating profits. Lenders use relevant information disclosed by companies to set interest rates for loans and assess default risk. Nevertheless, negative event reporting can either increase or decrease a company's cost of financing. Therefore, the impact of negative event reporting on bank loans is an important research topic.

This study investigates the influence of companies' disclosure of negative events on the interest rates of bank loans and whether such disclosures affect the likelihood of companies being required to provide collateral for these loans. We obtain bank loan data from Taiwanese listed companies for the period from 2013 to 2021. The empirical results demonstrate that when a company reports negative events during the loan periods, banks tend to raise their loan interest rates and are more likely to request collateral. However, when analyzing the research data at the firm level or controlling for the endogeneity of company characteristics, banks still request higher loan interest rates but are less likely to demand collateral.

Furthermore, when companies report negative environmental events, such as wastewater discharge or violations of air pollution control laws, the disclosure of such events enhances the reliability of the company's negative information disclosures, subsequently reducing bank loan interest rates. In contrast, when companies report negative corporate governance events, such as personal legal violations or lawsuits involving board and executive officers, losses due to disasters, or unforeseen accidents, the disclosure of such events increases bank loan interest rates. These findings offer new insights into the relationship between corporate negative event reporting and bank loans for both practitioners and academics.

Keywords: cost of debt, cost of capital, negative events, bank loan interest rates, information asymmetry

* 陽明交通大學經營管理研究所助理教授

** 永豐商業銀行股份有限公司法金業務助理

2023 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session A4

時間：2023 年 12 月 16 日(星期六) 10:30~11:50

地點：淡江大學台北校園(D319)

公司治理與董監持股不足

何里仁* 溫潔芸**

摘要：證券交易法第26條規定公開發行公司董監應該維持最低持股成數，但2008年修正取消對董監持股不足的罰款規定。本研究將探討個別公司治理機制及整體公司治理情形對董監持股不足的影響。個別公司治理機制從公司內部治理機制的董監結構、股權結構和公司外部治理機制進行分析。整體公司治理情形從公司治理評鑑評估公司治理情況。實證結果發現，個別公司治理機制：董事會規模、獨立董監席次比率、是否設置審計委員會、經理人持股比率和是否為大型事務所與董監持股不足呈現顯著負相關。集團上市公司董監席次比率、大股東持股比率和負債比率則呈現顯著正相關。整體公司治理情形：公司治理評鑑與董監持股不足呈現顯著負相關。意旨強化公司治理有助於減少董監持股不足問題。

關鍵詞：公司治理、公司治理評鑑、董監事持股、董監持股不足

Corporate Governance and the Insufficiency of Director and Supervisor Shareholdings

Li-Jen He Chieh-Yun Wen

Abstract: The Securities and Exchange Act stipulates that directors and supervisors of publicly traded companies should maintain a minimum shareholding percentage. However, in 2008, amendments were made that eliminated the penalties for directors and supervisors failing to meet these shareholding requirements. This study aims to investigate the impact of individual corporate governance mechanisms and overall corporate governance on the inadequacy of shareholdings by directors and supervisors. Individual corporate governance mechanisms are analyzed based on internal and external governance structures. The overall corporate governance situation is assessed through corporate governance evaluations. Empirical results reveal that individual corporate governance mechanisms, such as board size, the ratio of independent directors and supervisors, the presence of an audit committee, managerial ownership percentage, and whether the company is a large firm, exhibit a significant negative correlation with inadequate shareholdings by directors and supervisors. For group-listed companies, the ratio of directors and supervisors, the ownership percentage by major shareholders, and the debt ratio show a significant positive correlation. Regarding the overall corporate governance situation, corporate governance evaluations exhibit a significant negative correlation with inadequate shareholdings by directors and supervisors. This implies that strengthening corporate governance can help mitigate the issue of inadequate shareholdings by directors and supervisors.

Keywords: corporate governance, corporate governance evaluation, director and supervisor shareholding, the insufficiency of director and supervisor shareholdings

* 雲林科技大學會計學系副教授

** 佳邦科技股份有限公司財務會計中心課長

不友善獨立董事是否能增加關鍵查核事項之價值攸關性？

張瑀珊*

摘要：本文旨在探討不友善獨立董事，是否會影響公司被報導關鍵查核事項之更新性、項目數、項目平均字數與獨特性之價值攸關性。本研究並進一步分析公司營運波動性高低與是否設置審計委員會等因素，是否會改變前述價值攸關性之發現。實證發現，獨立董事反對意見與關鍵查核事項之更新性、項目數、項目平均字數與獨特性之交互作用，會有較高之價值攸關性；代表市場投資人信任獨立董事之監督功能，故會給予關鍵查核事項報導正面的評價。再者，本文亦進一步發現，上述之結果是出現於經營穩定度較高及有設置審計委員會之樣本，而對於經營不確定性高或沒有設置審計委員會之公司，則無顯著之價值攸關性影響，顯示投資人仍會考量公司所屬之營運狀況與公司治理良窳，以作為判斷不友善獨立董事與關鍵查核事項指標之資訊價值。希冀透過本文之實證發現，能提供未來相關研究不同之思考方向。

關鍵詞：不友善獨立董事、獨立董事反對意見、關鍵查核事項、價值攸關性

Can Unfriendly Independent Directors Increase the Value Relevance of Key Audit Matters?

Yu-Shan Chang

Abstract: The purpose of this article is to investigate whether unfriendly independent directors affect the value relevance of key audit matter reporting in terms of timeliness, number of items, average word count per item, and uniqueness. This study further explores whether factors such as the volatility of company operations and the existence of an audit committee have different impacts on this value relevance. Empirical findings reveal that there is a higher value relevance when there is an interaction between the opposition of independent directors and the timeliness, number of items, average word count per item, and uniqueness of key audit matters. This suggests that market investors trust the supervisory role of independent directors, leading to a positive assessment of key audit matter reporting. Furthermore, the results indicate that these findings are more prominent in samples with higher operational stability and the presence of an audit committee. In contrast, companies with higher operational uncertainty or without an audit committee show no significant impact on value relevance, indicating that investors still consider the company's operational conditions and governance when assessing the informational value of unfriendly independent directors and key audit matter indicators. It is hoped that the empirical findings presented in this article can provide different directions for future related research.

Keywords: unfriendly independent directors, independent director dissent, key audit matters, value relevance

* 淡江大學會計系教授

離任獨立董事臉部可信度會影響財務報導穩健性嗎？

黃劭彥* 鍾宇軒** 李育丞***

摘要：本研究乃探討獨立董事臉部可信度與財務報導穩健性之關係。使用獨立董事離任事件之樣本，並透過機器學習的人臉辨識演算法來衡量公司獨立董事的臉部可信度，實證結果顯示離任獨立董事的臉部可信度較高，會使得企業財務報導穩健性降低；但若離任獨立董事為功能性委員會主席，則此種負面關係會得到減緩。總體而言，本研究結果彰顯獨立董事臉部可信度與財務報導穩健程度具一定的關聯性。

關鍵詞：離任獨立董事、臉部可信度、財務報導穩健性

Does the Facial Trustworthiness of Resigned Independent Directors Affect Financial Reporting Conservatism?

Shaio Yan Huang Yu-Husan Chung Yu-Cheng Li

Abstract: This study investigates the relationship between independent directors' facial trustworthiness and financial reporting conservatism. Using a sample of independent director resignation events by employing a machine-learning-based face-detection algorithm to measure independent directors' facial trustworthiness. The empirical results show that the resigned independent directors with higher facial trustworthiness decrease financial reporting conservatism; however, this negative relation is significantly moderated by resigned independent directors as chairmen of functional committees. Overall, the results highlight that independent directors' facial trustworthiness is associated with financial reporting conservatism.

Keywords: resigned independent directors, facial trustworthiness, financial reporting conservatism

* 中正大學會計與資訊科技學系教授

** 中正大學會計與資訊科技學系副教授

*** 中正大學會計與資訊科技學系碩士

2023 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session B1

時間：2023 年 12 月 16 日(星期六) 13:00~14:20

地點：淡江大學台北校園(D208)

致股東報告書文本特性之資訊後果

盧佳琪* 湯凱嬪**

摘要：本研究以 2016 年至 2020 年台灣上市櫃公司為研究對象，利用文字探勘技術及使用內容分析法萃取致股東報告書文本特性—可分析性、責任歸屬、營業結果段占比以及外部環境段占比，並分別透過權益投資人角度與債權人角度探討其資訊後果。實證結果顯示，四項致股東報告書文本特性均會對資訊後果產生影響，且對權益投資人的影響較債權人大，代表兩者立場與目的不同，對於致股東報告書的重視程度也不相同。此外，四項致股東報告書文本特性中，可分析性及責任歸屬與資訊後果間存在顯著關聯。然而，較無發現營業結果段占比及外部環境段占比與資訊後果之間存在顯著關聯。本研究同時考慮權益投資人以及債權人角度下自願性揭露會產生的資訊後果，為公司於未來編製致股東報告書時須考量的事項提供建議，也對監理機關在致股東報告書是否應有更統一之規定提供參考。

關鍵詞：致股東報告書、文字探勘、內容分析法、文本特性、資訊後果

Consequences of the Texture Attributes of the Report to the Shareholders

Chia-Chi Lu Kai-Chen Tang

Abstract: This study focuses on Taiwanese listed and OTC companies from 2016 to 2020. Using text mining techniques and content analysis, this research extracts the texture attributes of the report to the shareholders, including readability, responsibility attribution, the proportion of operational results paragraphs, and the proportion of external environment paragraphs. The information consequences are examined from the perspectives of equity investors and debt holders separately. Empirical results show that all four texture attributes have an impact on information consequences, with a greater influence on equity investors than debt holders. This indicates that the two groups have different positions and objectives, leading to varying levels of importance placed on shareholder reports. Additionally, there are significant association between analyzability and information consequences, responsibility attribution and information consequences among the four textual characteristics. However, there are less significant association found between the proportion of the business performance section and information consequences, as well as external environment section and information consequences. This study provides recommendations for companies to consider when preparing shareholder reports in the future, taking into account the information consequences from the perspectives of equity and debt investors. It also offers insights for regulatory authorities in considering more uniform regulations for shareholder reports.

Keywords: the report to the shareholder, text mining, content analysis, texture attributes, information consequence

* 中央大學會計研究所副教授

** 資誠會計師事務所

ESG 績效與租稅負擔之關聯性分析

汪瑞芝* 張芳瑜**

摘要：本文探討ESG績效與企業租稅負擔是否互為因果之關係，以2015至2021年台灣上市上櫃公司作為研究對象，並採用聯立方程模組進行迴歸檢驗ESG績效及租稅負擔因果關聯性。本文以道德倫理假說、成本補償假說以及形象彌補假說作為因果關係之假說推導。實證結果顯示：ESG績效及企業租稅負擔存在因果關係；ESG績效會負向影響企業租稅負擔，符合成本補償假說；租稅負擔會正向影響ESG績效，符合道德倫理假說。另外同時考量企業是否以自願性揭露永續報告書是否影響ESG績效及企業租稅負擔，實證結果亦顯示出對ESG績效而言有正向關聯，對企業租稅負擔也會有正向之影響。

關鍵詞：環境、社會與公司治理、租稅負擔、自願性揭露

The Relationships Between ESG and Tax Burdens

Jui-Chih Wang Fang-Yu Chang

Abstract: This article explores the causal relationship between ESG performance and corporate tax burdens using the simultaneous equations model to regress ESG performance and tax burdens. The sample consists of TWSE and OTC companies from 2015 to 2021, and the hypotheses of ethical theory, cost compensation, and image compensation are used to derive causal relationships. The empirical results indicate that there is a causal relationship between ESG performance and corporate tax burdens. ESG performance has a negative impact on corporate tax burden, which is consistent with the cost compensation hypothesis, while the corporate tax burden has a positive impact on ESG performance, which is consistent with the ethical theory hypothesis.

Additionally, the study considers whether voluntary disclosure of sustainability reports affects ESG performance and corporate tax burdens, and the empirical results also show a positive correlation with ESG performance and corporate tax burdens.

Keywords: ESG, tax burden, voluntary disclosure

* 臺北商業大學會計資訊學系教授兼財經學院院長

** 臺北商業大學會計資訊系會計財稅碩士

2023 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session B2

時間：2023 年 12 月 16 日(星期六) 13:00~14:20

地點：淡江大學台北校園(D302)

獨立董事特徵對 ESG 揭露績效之影響

林美鳳* 張儀御**

摘要：本研究使用 2017 年至 2021 年之臺灣上市櫃公司為樣本進行研究，欲探討獨立董事兼職程度、經歷多樣性和性別對 ESG 揭露績效之影響，ESG 揭露績效是以目前臺灣證券交易所規定 ESG 資訊揭露項目衡量。實證結果顯示，獨立董事兼職程度及女性獨立董事比率與 ESG 揭露績效呈現顯著正相關，而獨立董事經歷多樣性對 ESG 揭露績效呈現負向不顯著。進一步對 ESG 各構面分析，獨立董事兼職程度與 ESG 三大構面皆呈正向關係，而女性獨立董事比率只有在社會與治理呈顯著正相關。另對獨立董事個別經歷分析，結果顯示除政治經歷不顯著外，其餘經歷皆呈顯著正向，其中學術經歷的影響較強。

關鍵詞：ESG、獨立董事、ESG 資訊揭露項目

The Impact of Characteristics of Independent Directors on ESG Performance

Mei-Feng Lin Yi-Yu Zhang

Abstract: This study examines the effects of overlapping independent directors, diversity of experience, and gender on ESG disclosure performance using Taiwanese listed and OTC companies as a sample from 2017 to 2021. ESG disclosure performance is measured based on the current disclosure requirements of the Taiwan Stock Exchange. The empirical results show a significant positive correlation between the overlapping independent directors and the proportion of female independent directors with ESG disclosure performance. However, the diversity of experience of independent directors shows a non-significant negative correlation with ESG disclosure performance. Further analysis of the individual dimensions of ESG shows a positive correlation between the overlapping independent directors and all three dimensions of ESG. In contrast, the proportion of female independent directors shows a significant positive correlation with the social and governance dimensions. In the analysis of the individual experiences of independent directors, except for political experience, all other experiences show a significant positive correlation with ESG, and academic experience has a more substantial impact on ESG.

Keywords: ESG, independent directors, ESG information disclosure

* 彰化師範大學會計學系副教授

** 彰化師範大學會計學系碩士

公司治理對企業投入企業社會責任程度之影響－探討投資者情緒之角色

張謙恆* 王芮秋**

摘要：過去探討公司治理對企業社會責任(CSR)影響之學術論文，其結論不盡相同。而2014年台灣發布「上市公司編製與申報企業社會責任報告書作業辦法」後，其關係應有所改變。本研究加入投資者情緒議題，探討投資者情緒對公司治理及CSR之關係中所造成之影響。本研究以2016至2021年間台灣上市櫃企業做為研究樣本，試圖探討企業之各項公司治理特性對其CSR表現之影響，以及投資者情緒在此影響中扮演之角色。實證結果發現，董事會規模較大以及大股東持股比例較高之企業會有較好的CSR表現，但機構投資人以及經理人持股比例較高之企業，其CSR表現會較差，此結果與台灣2014前之相關研究相比確實有差異。至於在投資者情緒部分，本研究發現投資者情緒對於「董事會規模與企業CSR表現之關係」與「董事長是否兼任CEO與企業CSR表現之關係」皆顯現出顯著正向調節作用。

關鍵詞：公司治理、企業社會責任、投資者情緒

The Influence of Corporate Governance on Corporate Social Responsibility-The Role of Investor Sentiment

Chien-Heng Chang Jui-Chiu Wang

Abstract: Academic papers that have discussed corporate governance's impact on corporate social responsibility (CSR) have come to different conclusions. Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies is released in 2014, the relationship should change. This study adds the topic of investor sentiment to explore the impact of investor sentiment on the relationship between corporate governance and CSR. In this study, we used Taiwanese listed and OTC companies from 2016 to 2021 as the research sample to investigate the influence of various corporate governance characteristics on their CSR performance and the role of investor sentiment in this influence. The empirical results show that companies with larger board size and higher ownership concentration by major shareholders have better CSR performance. However, companies with higher institutional ownership and manager ownership tend to have poorer CSR performance. These results indeed differ from the relevant research before 2014 in Taiwan. Regarding investor sentiment, we found significant positive moderating effects of investor sentiment on the relationship between board size and CSR performance and the relationship between whether the chairman also serves as the CEO and CSR performance.

Keywords: corporate governance, CSR, investor sentiment

* 元智大學管理學院會計學群助理教授

** 勤業眾信聯合會計師事務所查帳員

企業策略與企業社會責任績效、報告書品質間的關係：以 CEO 聲譽為調節變數

張謙恆* 羅珮齊**

摘要：本研究旨在探討台灣上市公司在 2017 年至 2021 年期間，總經理聲譽對企業策略、企業社會責任績效與報告品質之間的關係。實證結果顯示，總經理聲譽在企業策略中的分析者和防禦者與企業社會責任績效上具有正向調節效果。僅有限證據顯示，總經理聲譽在企業策略中的進取者與企業社會責任活動，與在企業策略中的分析者與企業社會責任報告書品質上，皆具有正向調節效果。綜上所述，當公司原本的企業策略在企業社會責任方面表現較差時，更換一位具有良好聲譽的總經理後可以促進公司在 CSR 方面的改善。因此，若公司希望更加確實地實踐企業社會責任，在總經理的挑選和聘用過程中應加以注重候選人的聲譽和能力。

關鍵詞：企業策略、企業社會責任、企業社會責任報告書、總經理聲譽

The relationship among business strategy, performance of corporate social responsibility and report quality: The CEO reputation as a moderator

Chien-Heng Chang Pei-Chi Lo

Abstract: This study explores the relationship between the reputation of chief executive officers (CEOs) and business strategy, corporate social performance (CSP), and corporate social responsibility report quality of listed companies in Taiwan from 2017 to 2021. The empirical findings indicate that CEO reputation positively moderates the relationship between business strategy and CSP for firms categorized as "analyzers" and "defenders." Limited evidence suggests that CEO reputation positively moderates both the relationship between business strategy and CSR activities for "prospectors" and the relationship between corporate strategy and CSR quality for "analyzers." In summary, when a company's original business strategy performs poorly regarding CSR, replacing the CEO with a good reputation can facilitate CSR improvement. Therefore, the company should emphasize the reputation and capabilities of candidates during the selection and hiring process for the CEO position.

Keywords: business strategy, corporate social responsibility, corporate social responsibility report, CEO reputation

* 元智大學管理學院會計學群助理教授

** 元智大學財務金融暨會計碩士生

2023 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session B3

時間：2023 年 12 月 16 日(星期六) 13:00~14:20

地點：淡江大學台北校園(D309)

ESG 的環境構面、創新能力對產品創新績效的影響

洪嘉馨* 林于汝**

摘要：隨著全球氣候變遷的挑戰持續升高，環境、社會和公司治理（Environment, Social, Governance；簡稱 ESG）已經成為企業不能忽視的重要議題。許多國家為了響應永續環境的要求，制定了相關法規，期望企業能在生產流程中做出調整，以符合這些新的標準。本研究鑒於當前的學術界尚未有對 ESG 中的環境構面及其遵循環境法規與創新能力對於企業績效的深入影響。因此，本研究擬在 ESG 策略的框架下，探討 ESG 中的環境構面、創新能力與企業產品創新績效的關係。

本研究主要的研究對象為 2018 年至 2022 年間在台灣的上市和上櫃企業並排除金融相關產業。同時，我們也刪除了資料不完整的企業，最後，本研究擁有 758 家企業，共有 2,387 個觀察值。實證結果顯示，ESG 中的環境構面、企業的產品創新績效，以及創新能力之間，存在著相當顯著的相互作用。譬如：當企業進行 ESG 相關的策略性投資時，能夠刺激企業的產品創新績效。再者，儘管在短期間，ESG 的策略性投資可能導致企業營運成本上升，但長遠來看，這些初步的投資將轉化為企業的競爭優勢，特別是在創新績效的表現上。最後，我們的研究發現，企業具有良好的創新能力可以進一步加強其在 ESG 環境構面中對產品創新績效的正向影響。

關鍵詞：ESG 的環境構面、創新能力、產品創新績效

The Impact of ESG Environmental Dimensions and Innovation Capability on Product Innovation Performance

Chia-Hsin Hong Yu-Ru Lin

Abstract: As global climate change challenges continue to escalate, Environment, Social, and Governance (ESG) have become imperative concerns for businesses. Many countries, in response to sustainability needs, have established various regulations. These mandate companies to adjust their production processes to meet these new standards. Recognizing that current academic research is yet to profoundly delve into the impacts of ESG's environmental facet, its compliance with environmental regulations, and innovation capabilities on corporate performance, this study aims to explore the relationship between ESG's environmental aspect, innovation capacity, and corporate product innovation performance within the framework of ESG strategies.

We examined Taiwanese firms listed from 2018 to 2022, excluding financial sectors. After filtering out those with incomplete data, our study covers 758 companies, totaling 2,387 observations. Empirical findings underscore a pronounced correlation between ESG's environmental aspects, product innovation outcomes, and innovation prowess. While strategic ESG investments may incur short-term operational costs, they ultimately confer long-term competitive edges, predominantly in innovation outcomes. Significantly, firms exhibiting robust innovation capabilities enhance this positive ESG-mediated impact on their innovation performance.

Keywords: ESG environmental dimensions, innovation capability, product innovation performance

* 銘傳大學會計學系助理教授

** 銘傳大學會計學系碩士生

企業社會不負責任事件對執行長與財務長異動

劉志諒* 巫仲岳**

摘要：近期，社會大眾非常關注企業是否以負責的態度經營公司，公司除了追求企業利益同時也必須考慮環境、社會及公司治理，以減少不負責任事件的發生，進而保護相關利益關係者權益。本研究以2005年至2022年間台灣經濟新報 (Taiwan Economic Journal; TEJ) 中企業負面事件資料庫，及合併公開資訊觀測站中執行長與財務長異動資料，以探討企業社會不負責任事件對上市櫃公司執行長與財務長異動之影響。本研究發現，在企業社會不負責任事件發生後，董事會將解雇高階主管，因而增加公司執行長與財務長異動率。本研究也發現社會類別不負責任事件會加劇執行長異動，而公司治理類別不負責任事件增加執行長與財務長異動。最後，對報導社會不負責任事件的企業，董事會較不易對執行長或是財務長提出減薪的懲罰。此研究發現對企業社會不負責任事件對高階主管異動提供新的洞察。

關鍵詞：不負責任事件、執行長與財務長異動、高階經理人薪酬、利害關係人、公司治理

The Effect of Corporate Social Irresponsibility Events on CEO and CFO Turnovers

Chih-Liang Liu Chung-Yueh Wu

Abstract: Recently, there has been an increasing public concern about responsibility of corporate operations. In addition to increase business profits, companies must also consider environmental, social, and corporate governance factors. These help in curbing the events of irresponsible and safeguarding the rights and interests of stakeholders.

This study explores how corporate irresponsible events affect the CEO and CFO turnovers by collecting data on negative events from Taiwan Economic Journal (TEJ) database for the period 2005 to 2022, and combining with information on chief executive officer (CEO) and chief financial officer (CFO) turnovers from Market Observation Post System (MOPS).

The results show that following irresponsible events, companies opt to terminate senior executives, resulting in turnovers for both CEOs and CFOs. Moreover, this study highlights that irresponsible events under the social category tend to aggravate CEO turnovers, while those under the corporate governance category tend to heighten turnovers for both CEOs and CFOs. Nevertheless, these irresponsible events fail to reduce the average compensation of senior managers, serving as a penalty of their accountability. Consequently, this research offers a new insight on the impact of corporate irresponsible events on CEO and CFO turnovers.

Keywords: irresponsible events, CEO and CFO turnover, executive compensation, stakeholder, corporate governance

* 陽明交通大學經營管理研究所助理教授

** 陽明交通大學經營管理研究所

連鎖董事網絡中心性與女性董事長對於 ISO 14064 認證的影響： 臺灣碳密集型產業的證據

陳玉麟* 黃美珠** 陳其蘊***

摘要：既有文獻多聚焦於ISO 14064認證對於公司碳績效的影響，忽略了ISO 14064認證的成因。本研究使用動機-機會-能力的理論架構，來探討連鎖董事網絡中心性(董事會成員與其他公司董事會的連結程度)對於ISO 14604認證的影響。本研究也探究女性董事長如何調節上述的關係。本文以2016年到2021年的臺灣碳密集型產業為研究樣本，進行假說的驗證。本文透過UCINET 6軟體計算連鎖董事網絡中心性的資料。本文的研究結果顯示：連鎖董事網絡中心性與ISO 14604認證之間，具有正向關聯性。此外，女性董事長的存在，能強化上述的關係。最後，雖然連鎖董事網絡中心性與公司碳排放量降低之間，並不具有關聯性，但女性董事長扮演關鍵調節變數的角色；其存在使得上述關係呈現正向關聯性。

關鍵詞：連鎖董事網絡中心性、女性董事長、碳密集型產業、碳排放量、ISO 14064認證

Impact of board interlock centrality and female chairs on ISO 14064 certification: Evidence from Taiwan's carbon-intensive industries

Yu-Lin Chen Mei-Chu Huang Qi-Yun Chen

Abstract: Extant research has primarily centered on the effect of the firm's ISO 14064 certification on its carbon performance and largely overlooked the antecedents of ISO 14064 certification. This study applies the motivation-opportunity-ability theory to explore the effect of the firm's board interlock centrality, the extent to which board members are connected to boards of other firms, on ISO 14064 certification. Furthermore, we explore how female chairs moderate this relationship. We test the hypotheses using a sample of Taiwan's carbon-intensive industries between 2016 and 2021. Data of board interlock centrality were calculated through UCINET 6 software. We find that board interlock centrality has a positive effect on ISO14064 certification. This effect is more substantial for firms with the presence of female chairs. Finally, whereas board interlock centrality has no impact on reductions in carbon emissions, female chairs have become a key moderating factor between board interlock centrality and reductions in carbon emissions.

Keywords: board interlock centrality, female chairs, carbon-intensive industries, carbon emissions, ISO 14064 certification

* 臺北商業大學會計資訊學系教授

** 中原大學會計學系副教授

*** 臺北商業大學會計資訊系會計財稅碩士

2023 穩懋當代會計論文獎研討會

論文中英文摘要

論文發表 Session B4

時間：2023 年 12 月 16 日(星期六) 13:00~14:20

地點：淡江大學台北校園(D319)

獨立董事財務背景與盈餘管理之關聯

潘健民* 吳冠萱**

摘要：公司經理人出於自利動機、政策誘因等原因而從事盈餘管理，獨立董事往往被期許能對企業盈餘管理行為產生有力的監督效果。本研究以日本東京證券交易所上市公司為研究樣本，探討聘用獨立董事與否和聘用之比率，對於盈餘管理之影響。實證結果顯示，僅設立獨立董事一職無法對盈餘操縱行為產生顯著抑制作用，惟當獨立董事比率愈高時，企業確實會減少盈餘管理行為。同時，本研究亦探討獨立董事之財務專業背景是否能對盈餘管理產生較佳之監督效果，結果顯示具財務背景的獨立董事比例愈高，企業反而傾向於增加應計項目盈餘管理，推測原因為具財務背景之獨立董事與企業有密切往來，因此未能發揮應有之監督效果。再者，本研究也以企業是否聘僱具財務背景獨立董事替換主要變數，以論證具財務背景獨立董事是否同樣需佔董事會一定比例才會導致盈餘管理程度的改變。惟研究顯示財務背景獨立董事不僅無法發揮其監督效果，且當其存在於董事會中，僅有聘任的事實就能對盈餘管理程度造成影響。

關鍵詞：公司治理、應計項目盈餘管理、實質盈餘管理、獨立董事、財務背景

The Association Between Financial Background of Independent Directors and Earnings Management

Chien-Min Kevin Pan Kuan-Hsuan Wu

Abstract: Managers have incentives to manage earnings and independent director plays an important role in corporate governance to safeguard financial reporting quality. Earnings management stems from managers exploit the flexibility and discretion given by accounting policies to achieve an earnings target. On the other hand, independent directors are expected to monitor the managers and safeguard the financial reporting quality of the firm. Taking the advantage that independent directors are not mandated in Japan, we examine the association between independent directors and earnings management behaviors using the data from firms listed on the Tokyo Stock Exchange. Consistent with the prior studies, the empirical results show that the existence of independent directors in the board of director have no association with earnings management, but as the ratio of independent director in the board gets higher, the level of earnings management gets lower.

To our surprise, the analyses show that independent directors with financial background increase the level of accrual-based earnings management. Further analyses also show that the existence of independent director in the board can increase the level of accrual-based earnings management.

Keywords: corporate governance, accrual-based earnings management, real activities manipulation, independent director, financial background

* 政治大學會計學系副教授

** 資誠聯合會計師事務所審計員

經理人盈餘預測與成本僵固性之關聯

潘健民* 梁思蘋**

摘要：本研究以日本東京證券交易所上市企業為對象，探討經理人盈餘預測與成本僵固性之關聯。成本僵固性為隨著產銷量減少，成本的下降幅度卻小於產銷量增加時上升的幅度，其主係因經理人對未來之預期影響其對企業承諾資源之決策，進而造成成本僵固性之現象。在日本，大多數企業會評估且發布未來一年之盈餘預測，當經理人盈餘預測準確度高，表示經理人對於未來產業景氣是否復甦、外部需求不確定性之趨勢判斷較為準確，可能不會裁撤大量已投入成本，會保留產能以供需求回升，以避免往後發生不必要之調整成本，進而影響成本僵固性。

本研究之實證結果顯示，與過去成本僵固性文獻一致，日本企業普遍本身即存有成本僵固性，實證結果亦顯示盈餘預測準確之日本企業，亦會導致企業成本呈現僵固性之現象。進一步分析後，本研究發現疫情前預測較準確之企業會導致成本僵固性；反之，疫情後兩者則不具顯著相關性。本研究亦進一步測試經理人預測是否樂觀且是否準確與成本僵固性之關聯性，實證結果發現預測較準確且悲觀之企業以及預測較不準確且樂觀之企業，會導致成本僵固性；預測較不準確且悲觀之企業反而會導致成本反僵固性；而預測較為準確且樂觀之企業則與成本僵固性無顯著關係。

關鍵詞：強制揭露盈餘預測、經理人盈餘預測、成本僵固性

The Association Between Management Earnings Forecasts and Cost Stickiness

Chien-Min Kevin Pan Sz-Ping Liang

Abstract: This study examines the association between management earnings forecasts and cost stickiness using data from firm listed on the Tokyo Stock Exchange in Japan. Cost stickiness refers to the phenomenon of asymmetric decrease in sales in relation to the decrease in SG&A expenses. This is primarily due to managerial expectations about the future propensity, which influence their decision-making regarding resource commitments that leads to cost stickiness.

Empirical results of this study show that Japanese firms generally exhibit cost stickiness. The results also show that firms with management accurate earnings forecasts are cost stickiness. Furthermore, there is an association between the accuracy of management earnings forecasts before COVID-19 and such association cannot be found since the pandemic of COVID-19.

At last, this study further examines the association between manager forecast optimism and cost stickiness. The empirical results reveal that accurate and pessimistic forecasts, as well as inaccurate and optimistic forecasts, are associated with cost stickiness. On the other hand, inaccurate and pessimistic forecasts lead to cost anti-stickiness. However, there is no significant association between cost stickiness and accurate and optimistic forecasts.

Keywords: mandatory earnings forecasts, management earnings forecasts, cost stickiness

* 政治大學會計學系副教授

** 聯發科技股份有限公司資深管理師

會計師更換時點與關鍵查核事項揭露

何里仁* 黃靖晏**

摘要：本研究以2016年至2021年之台灣上市（櫃）公司為研究對象，探討會計師更換時點對關鍵查核事項（Key Audit Matter; KAM）揭露之影響。實證結果發現，相較於早更換會計師之公司，晚更換會計師之公司，其會計師於查核報告中揭露之KAM項目數較少，且KAM段落中包含之總字數及KAM每項平均字數皆較少；相較於未更換會計師之公司，早更換會計師之公司，其會計師於查核報告中揭露關鍵查核事項之項目數、總字數及每項平均字數皆無顯著差異；相較於未更換會計師之公司，晚更換會計師之公司，其會計師於查核報告中揭露之KAM項目數較少，且KAM段落中包含之總字數及KAM每項平均字數皆較少。本研究進一步使用傾向分數配對法（Propensity Score Matching; PSM）將樣本配對後進行迴歸分析，亦得出相似之結果。

關鍵詞：會計師更換、關鍵查核事項、新式查核報告

The Timing of Auditor Changes and the Disclosure of Key Audit Matters

Li-Jen He Jing-Yan Huang

Abstract: This study takes listed companies in Taiwan from 2016 to 2021 as the research object, and explores the association between timing of auditor changes and the disclosure of key audit matters (KAM). The empirical results show that, compared with companies which changed auditors earlier, companies which changed auditors later communicated fewer KAM items in their audit reports, and the total number of words included in the KAM paragraphs and the average number of words per KAM item were both fewer. On the other hand, the above-mentioned KAM disclosure indicators had not been found to have significant different between companies those have not experience auditor changes and companies changed auditors early. However, compared with companies which did not changed auditors, companies which changed auditors later communicated fewer KAM items in their audit reports, and the total number of words included in the KAM paragraphs and the average number of words per KAM item were both fewer. Moreover, similar results were obtained for the above findings in the analysis of the paired samples using the propensity score matching (PSM) method.

Keywords: auditor changes, key audit matters (KAM), new audit report

* 雲林科技大學會計學系副教授

** 雲林科技大學會計學系碩士