

國家科學及技術委員會補助專題研究計畫報告

ESG揭露難題整合性研究(第1年)

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本研究具有政策應用參考價值：☐否 ☒是，建議提供機關金融監督管理委員會

(勾選「是」者，請列舉建議可提供施政參考之業務主管機關)

本研究具影響公共利益之重大發現：☒否 ☐是

中 華 民 國 114 年 05 月 04 日

中文摘要：過去文獻對於企業ESG績效與ESG揭露行為關聯性看法相當分歧。根據自願揭露理論，部分實證研究指出，當企業ESG績效表現良好時，企業傾向充份揭露ESG活動，本計劃稱此履行ESG揭露行為，這類型企業遇到ESG揭露難題挑戰較小。相反地，支持合法性理論的相關文獻認為，當企業ESG績效表現不如外界預期時，企業有可能從事ESG窗飾行為，本計劃稱此為「型I ESG揭露難題」。另一方面，當企業ESG績效表現不如外界預期時，企業也可能從事模糊化ESG揭露行為，本計劃稱此為「型II ESG揭露難題」。最近文獻開始從心理學或利害關係人理論角度分析管理者決策，當總經理組織認同感越高或ESG永續治理表現越佳時，從事短期近利決策機率越低。整合上述理論基礎，本計劃第一年將分析總經理組織認同感或ESG報告書品質對於ESG揭露難題之影響。本計劃以我國最近年(2019年至2023年)上市公司為研究對象，研究結果將分析與比較總經理組織認同感與ESG報告書品質如何影響ESG揭露難題，本計劃實證結果具有管理與實務意涵。

中文關鍵詞：ESG揭露難題、組織認同感、ESG報告品質

英文摘要：The correlation between ESG (environmental, social, and governance) performance and its disclosure remains a subject of ongoing inquiry in the academic literature. Empirical evidence on the voluntary disclosure theory suggests a favorable connection between ESG performance and the extent of ESG disclosure. In this study I refer to this phenomenon as going ESG disclosure behavior, wherein companies face fewer hurdles in addressing the challenge of ESG disclosure. Conversely, in line with the legitimacy theory, academic research indicates a relationship between dubious ESG performance and an exaggerated level of ESG disclosure, which is a practice commonly known as ESG window dressing behavior. I categorize this scenario as the Type I ESG disclosure puzzle. One expects that companies with limited involvement in ESG practices would have less motivation to improve the quality of their ESG disclosure. I classify this scenario as the Type II ESG disclosure puzzle, characterizing it as a manifestation of ESG opacity disclosure behavior. Psychological studies have observed that CEOs with strong organizational identification are less inclined to engage in shortsighted managerial practices. The stakeholder-agency theory also posits that firms having quality of ESG attributes and ESG principles tend to exhibit certain behaviors. By integrating these theories, the initial year of this project aims to address the gap in the literature concerning how CEO organizational identification and firms with ESG-aligned the quality of ESG attributes influence the ESG disclosure puzzle. There remains an unresolved research inquiry regarding the connection between the ESG disclosure puzzle. The study

sample cover Taiwanese companies listed from 2019 to 2023 and present results after comparisons of CEO organizational identification and firms possessing high quality of ESG attributes aligned with ESG principles on disclosure puzzle. This project aims to provide empirical evidence of the economic consequences of ESG disclosure puzzle. Lastly, relevant findings will be analyzed and discussed.

英文關鍵詞：ESG Disclosure Puzzle, Organizational Identification, ESG reports Quality