

# 控制股東對企業社會責任之影響

林展群、徐傳瑛

E-mail: 342532@mail.dyu.edu.tw

## 摘要

公司治理機制在國內外弊案事件頻傳後已廣泛被各界探討。當企業的控制權高度集中，有可能會產生核心代理問題，控制股東的角色與影響愈發受到重視。現今企業的經營不單追求創造經濟價值，為股東賺取利潤，同時也應注重創造社會價值，善盡企業社會責任。然而，企業社會責任的履行固然可以帶來正面形象，也需支付相當的成本代價。因此，本研究探討我國控制股東的特質，分別以控制股東持股、所有權與控制權偏離倍及董監質押比率作為代理變數衡量，是否會對企業進行社會責任造成影響。研究中選用2007-2009年間天下公民獎得獎企業作為履行企業責任的樣本，經過1比3的配對篩選，採取79家配對樣本，輔以台灣經濟新報(TEJ)公司治理資料庫及上市公司會計年報資料選取相關變數後，採用ordered-probit模型分析。研究結果發現，控制持股比率愈高的企業，愈容易實行企業社會責任，但董監質押比率則與善盡企業社會責任的可能性呈現負向相關。此外，在控制變數方面則發現公司規模愈大與負債比率愈低，履行企業社會責任的機會也愈高。

關鍵詞：控制股東、企業社會責任、控制持股比率、董監質押

## 目錄

目錄 中文摘要 . . . . .	iii	英文摘要 . . . . .	iii
. . . iv 誌謝辭 . . . . .		. . . v 目錄 . . . . .	v
. . . vi 表目錄 . . . . .		. . . viii 圖目錄 . . . . .	viii
. . . ix 第一章 緒論 . . . . .		. . . 1 第一節 研究背景與動機 . . . . .	1
. . . 1 第二節 研究目的與問題 . . . . .		. . . 2 第三節 研究流程 . . . . .	2
. . . 3 第二章 文獻探討 . . . . .		. . . 5 第一節 企業社會責任定義與重要性 . . . . .	5
. . . 5 第二節 與企業社會責任相關之實證性研究 . . . . .		. . . 7 第三節 控制股東實證性研究 . . . . .	7
. . . 10 第四節 董監事質押比率實證性研究 . . . . .		. . . 14 第三章 研究設計 . . . . .	14
. . . 15 第一節 研究架構 . . . . .		. . . 15 第二節 研究假說 . . . . .	15
. . . 16 第三節 資料來源與樣本選取 . . . . .		. . . 17 第四節 統計方法 . . . . .	17
. . . 19 第五節 變數之操作型定義 . . . . .		. . . 21 第四章 實證結果與分析 . . . . .	21
. . . 25 第一節 敘述統計分析 . . . . .		. . . 25 第二節 相關係數分析 . . . . .	25
. . . 26 第三節 Ordered-Probit 迴歸分析 . . . . .		. . . 28 第四節 實證結果討論 . . . . .	28
. . . 32 第五節 穩健測試 . . . . .		. . . 33 第五章 結論與建議 . . . . .	33
. . . 38 第一節 研究結論 . . . . .		. . . 38 第二節 研究建議 . . . . .	38
. . . 39 參考文獻 . . . . .		. . . 41 附錄A 企業樣本1對3配對表 . . . . .	41
. . . 50			50

## 參考文獻

參考文獻 一、中文部分 方俊儒、李秀英、龍春伶，獨立董監事對公司績效與盈餘品質之影響-控制股東之調節效果，會計與公司治理，2008年，第5卷，第1期，頁55-80。王健銘、蘇欣玫、李彥賢，企業內部監督與信用風險之關聯性研究，企業管理學報，2009年，第83卷，頁1-32。王陸舜、黃昭彥、林有志，法律保護、股權結構、多角化與經營績效關聯性之研究，中華管理學報，2007年，第8卷，第2期，頁61-82。王郁民，公司治理與財務績效:企業社會責任之角色，東海大學國際貿易學研究所碩士論文，2008年。朱俞靜，企業社會責任對企業競爭力影響之探討，大葉大學事業經營研究所碩士論文，2006年。沈中華、陳錦村與吳孟紋，更早期預警模型:台灣銀行道德指標的建立及影響，管理學報，2005年，第22卷，第1期，頁1-28。吳琮璠、黃娟娟，公司治理機制是否影響會計師查核意見? 企業管理學報，2009年，第83卷，頁65-98。吳建頤，董事會規模對公司價值的影響，國立中正大學財務金融研究所碩士論文，1999年。金成隆、陳俞如，公司治理與專利權:台灣新興市場，管理學報，2006年，第23卷，第1期，頁99-124。周興源，以文獻分析企業社會責任的發展、變遷及未來趨勢，永續性產品與產業管理研討會，2011年。徐中原、林宜勉，最終控制股東結構與股票市場績效之關聯性，國立中興大學會計學研究所碩士學位論文，2006年。陳迪，董事會、監察人特性與公司績效關聯之再探討，國立政治大學會計學習碩士論文，2002年。郭方昇，企業社會責任對企業財務績效與投資組合績效之影響性分析，私立中原大學企業管理研究所碩士論文，2000年。許美滿、吳壽山、鐘惠民、林怡群，控制股東代理問題對公司價值之影響與舉債之監督效果分析，會計與公司治理，2004年，第1卷，第2期，頁67-90。許崇源、李怡宗、林宛瑩、鄭桂蕙，控制權與盈餘分配權偏離之衡量，貨幣觀測與信用評等

, 2003年, 第42卷, 頁15-31。張瑞當、方俊儒、曾玉琦, 核心代理問題與盈餘管理:董事會結構與外部監督機制之探討, 管理學報, 2007年, 第24卷, 第1期, 頁17-39。莊嘉建、呂佩蓉, 股權結構、關係人交易與公司財務績效關聯性之研究, 蘭陽學報, 2008年, 6月, 第7期, 頁86-94。康峰菁, 企業社會責任、財務績效與盈餘管理之國際實證研究, 國立台北大學合作經濟學所博士論文, 2003年。楊朝旭、蔡柳卿、吳幸蓁, 最終控制股東與公司創新之績效與市場評價:台灣電子業之證據, 管理評論, 2008年, 第27卷, 第4期, 頁29-56。葉銀華, 從台灣上市公司網站資訊揭露看透明度, 會計研究月刊, 2002年, 第200卷, 頁70-77。詹心怡, 履行企業社會責任對企業經營策略績效之研究:以玉山金控為例, 明新科技大學企業管理研究所碩士論文, 2007年。劉昱菁, 台灣企業社會責任得獎公司之財務績效探討, 國立成功大學財務金融研究所碩士在職專班論文, 2009年。

二、英文部分 Allouche, J., and Laroche, P., A meta-analytical examination of the link between corporate social and financial performance, *Revue Française de Gestion des Ressources Humaines*, Vol. 57, 2005, pp. 18-41. Archhie, B. C., *Ethics and Stakeholder Management, Business and Social*, Vol. 3, 1996, pp. 37-41. Aupperly, K. E., Carroll, A. B., and Hatfield, J. D. An Empirical Examination of the Relationship between Corporate Social Responsibility and Profitability, *Academy of Management Journal*, Vol. 28, 1985, pp. 446-463. Bacon, J., *Corporate Directorship Practice: Member and Committees of the Board*. New York: The conference board, 1973. Barnea, A., and A. Rubin. Corporate social responsibility as a conflict between shareholders. *Journal of Business Ethics*, Vol. 97, 2010, pp. 71-86. Baysinger, B. D., R. D. Kosnik, and T. A. Turk. Effects of board and ownership structure on corporate R and D strategy. *Academy of Management Journal*, Vol. 34, No.1,1991, pp. 205-214. Bebchuk, L., Kraakam, R., and Triantis, G., Stock pyramids, cross-ownership and dual class equity: The creation and agency costs of separating control from cash flow right. *Concentrated corporate ownership*,2000, pp. 295-318. Bowman, E., and Haire, M., A strategic posture toward corporate social responsibility, *California Management Review*, Vol. 18, No. 2, 1975, pp. 49-58. Bragdon, J. H. and Marlin, J. H. Is Pollution Profitable? *Risk Management*, Vol. 19, 1972, pp. 9-18. Chih, H. L., H. H. Chih., and T. Y. Chen. On the determinants of corporate social responsibility: international evidence on the financial industry. *Journal of Business Ethics*, Vol. 93, 2010, pp. 115-135. Claessens, Stijn, Simeon, D., jankov, Joseph, F., and Larry L., Expropriation of Minority Shareholders: Evidence from East Asia, Policy Research paper 2088, 1999. Claessens, S., Djankov, S., and Lang, L. H. P. The separation of ownership and control in East Asian corporations. *Journal of Financial Economics*, Vol. 58, 2000, pp. 81-112. Claessens, S., Djankov, S., J. P. H. Fan and L. H. P. Lang, Disentangling the Incentive and Entrenchment Effects of Large Shareholdings, *The Journal of Finance*, Vol. 57, No. 6, 2002, pp. 2741-2772. Cornell, B., and Shapiro, A. C. *Corporate Stakeholders and Corporate Finance*, Financial Management, 1987. Eisenberg, M. A. Legal Model of Management Structure in the Modern Corporation, Officers, Directors, and Accounts, *California Law Review*, Vol. 63, 1975, pp. 375. Faccio, Mara, and Larry, H. P. Lang, The ultimate ownership of western European corporations, *Journal of Financial Economics*, Vol. 65, 2002, pp. 365-395. Friedman, M. The Social Responsibility of Business is to Increase Its Profit, *New York Times Magazine*, September 1970, pp. 122-126. Griffin, J. J., and J. F. Mahon, The Corporate Social Performance and Corporate Financial Performance Debate: Twenty-Five Years of Incomparable Research, *Business and Society*, Vol. 36, 1997, pp. 5-31. Haw, I. M., B. Hu, L. S. Hwang and W. WU, Ultimate Ownership, Income Management Legal and Extra-Legal Institutions, *Journal of Accounting Research*, Vol. 42, No. 2, 2004, pp. 423-462. Hay, R., and Gray, E. Social Responsibilities of Business Managers, *The Academy of Management Journal*, Vol. 17, No. 1, 1976, pp. 135-143. Hill, C. W. L., and S. A. Snell. Effects of ownership structure and control on corporate productivity. *Academy of Management Journal*, Vol. 32, 1989, pp. 25-46. Hudson, P. J., Newborn, D. and Dobson, A. P. Regulation and stability of a free-living host-parasite system, *Trichostrongylus tenuis* in red grouse. I. Monitoring and parasite reduction experiments, *Journal of Animal Ecology*, Vol. 61, 1992, 477-486. Jensen, M. C. Agency costs of free cash flow, corporate finance and takeovers. *American Economic Review*, Vol. 76, 1976, pp. 323-329. Jensen, Michael, C., The modern industrial revolution. And the failure of internal control systems, *Journal of Finance*, Vol. 48, 1993, pp. 225-264. Johnson, S., P. Boone, A. Breach and E. Friedman, Corporate Governance in the Asian Financial Crisis, *Journal of Financial Economics*, Vol. 58, 2000, pp. 141-186. Konar, Shameek and Cohen, Mark, Does the Market Value Environmental Performance? *Review of Economics and Statistics*, Vol. 83, No. 2, 2001, pp. 281-309. Lacey, R., and K. Hensel. Longitudinal effects of corporate social responsibility on customer relationships. *Journal of Business Ethics*, Vol. 97, 2010, pp. 581-597. La Porta, Rafael, Florencio Lopez-de-Silanes, and A. Shleifer. Corporate ownership around the world, *Journal of Finance*, Vol. 54, 1999, pp. 471-517. La Porta, Rafael, Florencio Lopez-de-Silanes, Andrei Shleifer, and Robert W. Vishny, Investor Protection and corporate valuation, *Jornal of Finance*, Vol. 57, 2002, pp. 1147-1170. Leland, H. and Pyle, H. Informational Asymmetries, Financial Structure, and Financial Intermediation, *Journal of Finance*, Vol. 32, No. 2, May, 1977, pp. 371-387. Lipton, Martin and Jay W. Lorsch, A modest proposal for improved corporate governance, *Business Lawyer*, Vol. 48, No. 1, 1992, pp. 59-77. Makni, R., C. Francoeur., and F. Bellavance. Causality between corporate social performance and financial performance: Evidence from Canadian firms. *Journal of Business Ethics*. Vol. 89, 2008, pp. 409-422. McWilliams, A. and Siegel, D. Corporate social responsibility: a theory of the firm perspective, *Academy of Management Review*, Vol. 26, 2001, pp.117-127. Meckling, W. H. Theory of the firm: Managerial behavior agency costs and ownership structure. *Journal of Financial Economics*, Vol. 3, 1976, pp. 305-360. Mitton, T., A Cross-Firm Analysis of the Impact of Corporate Governance on the East Asian Financial Crisis, *Journal of Financial Economics*, Vol. 64, No. 2, 2002, pp.215-241. Mohr, L. A., Webb, D. J., and Harris, K. E., Do Consumers Expect Companies to be Socially Responsible? The Impact of Corporate Social Responsibility on Buying Behavior, *Journal of Consumer Affairs*, Vol. 31, No. 1, 2001, pp. 45-72. Moskowitz, Milton R. Choosing social responsible stocks, *Business and Society Review*, Vol. 1, 1972, pp. 71-75. Parket, R., and Eibert, H., Social responsibility. The underlying factors. *Business Horizons*, Vol. 18, 1975, pp. 5-10. Patten, D. T. Evaluating human impacts in the Grcater Yellowstone Ecosystem. *Conservation Biology*, Vol. 5, 1991, pp. 405-411. Pava, M., and Krausz, J. The association between corporate social responsibility and financial performance: The paradox of social cost, *Journal of Business Ethics*, Vol. 15, 1996, pp. 321-357. Preston, L. E., and D.

P. O' Bannon. The corporate social financial performance relationship: a typology and analysis, *Business and Society*, Vol. 36, No. 4, 1997, pp. 419-429. Roberts, Julian V. Public Opinion, Crime and Criminal Justice. In: M. Tonry (ed.), *Crime and Justice. A Review of Research*. Vol. 16, Chicago: University of Chicago Press, 1992. Shleifer, A., and R. W. Vishny. A survey of corporate governance. *The Journal of Finance*, Vol. 52, No. 1, 1997, pp. 737-783. Soloman, R. C., and Hanson, K. R. *It's Good Business*, New York: Harper and Row, 1985. Sturdivant, F., and Ginter, J. Corporate social responsiveness: Management attitudes and economic performance, *California Management Review*, Vol. 19, No. 3, 1977, pp. 71-79. Thomas, S. P., and Williams, R. L. Perceived stress, trait anger, modes of anger expression, and health status of college men and women, *Nursing Research*, Vol. 4, 1991, pp. 303-307. Ullmann, A. A. Data in Search of a Theory: A Critical Examination of the Relationships Among Social Performance, Social Disclosure, and Economic Performance of U.S. Firms, *Academy of Management Review*, Vol. 10, No. 3, 1985, pp. 540-557. Vance, S. C. Are socially responsible corporations good investment risks? *Management Review*, Vol. 64, 1975, pp. 18-24. Weisbach, M. Outside Directors and CEO Turnover, *Journal of Financial Economics*, Vol. 20, 1988, pp. 431-460. William, S. Social network and corporate financial performance: Conceptual framework of board composition and corporate social responsibility. *International Journal of Business and Management*, Vol. 5, No. 6, 2010, pp. 92-97. Wiwattanakantang, Y. Controlling shareholders and corporate value: Evidence from Thailand. *Pacific-Basin Finance Journal*, Vol. 9, 2001, pp. 323-362. Yermack, D. Higher Market Valuation of Companies with a Small Board of Directors, *Journal of Financial Economics*, Vol. 40, 1996, pp. 185-211. Zahra, S. A., Stanton, W. W. The implications of board of directors' composition for corporate strategy and performance, *International Journal of Management*, Vol. 5, 1988, pp. 229-236.