

# 公司治理特性對價值的影響：ESG 觀點

## THE IMPACTS OF CORPORATE GOVERNANCE CHARACTERISTICS ON VALUE: ESG PERSPECTIVE

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### 摘要

本研究選擇證基會所辦理之「109 年度上市上櫃企業公司治理評鑑」中，結果名列前 5%與 81%至 100%之公司作為樣本，探討 ESG 評鑑內的排名高低，對於公司價值及獲利能力是否有顯著的影響。實證結果發現：(1)對於評鑑排名前 5%公司來說，當管理者持股比例、股權質押比例及董事會規模愈大時，公司的價值愈低；(2)對於評鑑排名後 20%公司而言，除了政府及機構投資人的持股比率外，當董監事薪酬愈高時，公司的價值會提高，而董監事持股比例愈高時，公司的價值反而愈低；(3)不論評比排名高低，建議投資人應選擇政府與機構持股比例較高，且董監持股比例與董監規模不過於龐大的公司，才是較佳之選擇。

**關鍵字：**環境保護、社會責任及公司治理(ESG)、治司治理特性、一般動差法(GMM)

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## ABSTRACT

The samples of this paper are selected from the companies that rank in the top 5% and 81% to 100% of the results of the “109 Annual Corporate Governance Evaluation of Listed Companies” conducted by the Securities and Futures Commission to explore if the ranking in the ESG evaluation system has a significant impact on the company’s value and profitability. The results show that: (1)For the top 5% companies in the evaluation system, the larger the management shareholding ratio, the equity pledge ratio and the board size, the lower the value of the company; (2)For the bottom 20% companies in the evaluation system, in addition to the shareholding ratio of government and institutional investors, the higher the remuneration of directors and supervisors, the higher the value of the company, and the higher the shareholding ratio of directors and supervisors, the lower the value of the company; (3)Regardless of the ranking, it is recommended that investors should choose the government and institutions with a higher shareholding ratio, and directors and supervisors should have a higher shareholding ratio. A company whose shareholding ratio and the scale of directors and supervisors are not too large is a better choice.

**Keywords:** Environment, Social and Governance (ESG), Corporate Governance Characteristics, Generalized Method of Moments (GMM)