

資訊揭露與投資人保護：市場風險、股票流動性與企業價值分析

陳煒朋 徐淑芳*

2011 年證券暨期貨市場發展基金會將資訊揭露評鑑結果由五等級制改為七等級制公告，並取消公布「自願性揭露資訊較透明公司」名單，本研究針對此評鑑結果呈現方式之變革，探討新、舊評鑑制度下企業資訊揭露與市場風險、股票流動性及企業價值之關聯。透過縱橫迴歸分析，實證結果顯示在原有的五等級制資訊揭露評鑑制度下，評鑑等級無法充分反應受評鑑公司在市場風險、股票流動性與企業價值等面向的表現；但自願性揭露資訊較透明的公司，則具有市場風險較低、股票流動性較好、與企業價值較高的特性，突顯自願性揭露資訊指標的重要性。在評鑑制度改為七等級制後，係以原始成績分數區間作為等級畫分依據，此時評鑑等級愈高的公司其市場風險愈低、股票流動性愈好、企業價值愈高，表示七等級制的資訊揭露評鑑結果較能夠提供市場投資人判斷投資標的狀況之參考資訊。綜言之，七等級制評鑑制度的實施，確實有益於市場資訊提供，並發揮投資人保護功能，因此建議主管機關可以考慮調高公司治理評鑑中資訊透明度構面之權重。

關鍵詞：公司治理、風險管理、資訊透明度、資訊揭露評鑑系統。

「政策與管理意涵」

本研究以長期、完整的資訊揭露評鑑結果進行分析，發現證基會將資訊揭露評鑑等級由原來的五等級制改變為七等級制後，評鑑結果已能夠正確顯現資訊透明度與企業價值的正向關聯，因此有助激勵管理者改善資訊透明度以提升企業價值。基於現行資訊揭露評鑑作業已納入公司治理評鑑一併辦理，因此建議未來主管機關在修改公司治理評鑑制度時，應可思考調高資訊透明度構面比重之可行性。

* 通訊作者：徐淑芳，國立高雄科技大學資訊管理系助理教授，通訊地址：高雄市三民區建工路 415 號資訊管理系，電話：(07)3814526 轉 17756，Email：jeanhsu@nkust.edu.tw。陳煒朋，國立臺北科技大學資訊與財金管理系副教授。
作者感謝主編及兩位匿名審查委員所提供的寶貴建議，以及科技部專題研究計畫之經費支持。

陳煒朋 徐淑芳

Information Disclosure and Investor Protection: Analysis of Market Risk, Equity Liquidity and Firm Value

Wei-Peng Chen

Department of Information and Finance Management,
National Taipei University of Technology

Shufang Hsu

Department of Information Management,
National Kaohsiung University of Science and Technology

In 2011, the Securities and Futures Institute (SFI) began to adopt the new Information Disclosure and Transparency Rankings System (IDTRS), which evaluate the level of transparency for listed companies based on a seven-tier ranking system. This study investigates the impacts of information disclosure on corporate characteristics (i.e., market risk, equity liquidity, and firm value) during the period from 2005 to 2014, and aims to clarify whether the adoption of new system helps to describe the theoretical relationships between disclosure ranking and these corporate characteristics. Evidences show that, under the five-tier rating system, firms with voluntary disclosure have lower market risk, higher equity liquidity and larger firm value; however, the links between disclosure ranking and these corporate characteristics are unclear. After the implementation of seven-tier rating system by ranking the original scores without normalization, firms with higher disclosure ranking have lower market risk, higher equity liquidity, and larger firm value, indicating that the new system provides more reliable information for market investors. In summary, the implementation of new IDTRS indeed contributes to information provision and investor protection, suggesting that the information disclosure and transparency should be more emphasized in the evaluation of corporate governance practice.

Key Words: Corporate governance, Risk management, Information transparency, IDTRS.