

影子董事是否會影響企業的財務報表品質？

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台灣法人董事代表制度在全球主要資本市場是獨特的選任模式，因此本研究將探討此法人董事代表制度，亦即俗稱的影子董事，當席次比率愈高或是持股比率愈重時，是否會傷害企業的財務報表品質。本研究使用 2011 至 2021 年台灣上市櫃公司作為研究樣本進行研究。實證結果發現，當公司董事會中法人董事代表的席次比率及持股比率愈高，公司會有較高的裁決性應計數，也就是企業有較強烈的動機進行盈餘管理，損害財務報表品質。再者，本研究控制了內生性及超額影響後發現，過高的法人董事代表席次及法人董事持股比率，會強化大股東的利益掠奪行為，並且對財務報表品質產生負面的影響效果。另外，本研究將樣本分群後發現，當企業有較佳的公司治理或是聘任會計師產業專家時，愈多的法人董事代表席次或持股較不會正向影響裁決性應計數，顯示未對財務報表品質造成傷害。最後，敏感性測試中，本研究針對裁決性應計數的絕對值及正負數分群、扣除官股控制及集團企業、使用不同財務報表品質變

「政策與管理意涵」

近年來各界對於完善公司治理主要在聚焦在兩方面，一是權責相符，若無職而有權，影響公司正常經營，即違反權責相符原則，必須受到約束，二則是資訊透明，積極揭露公司的經營資訊以降低外部的資訊不對稱所造成的負面成本。相對於其它主要先進國家，台灣則為極少擁有法人董事制度的國家。公司法第 27 條規定「法人股東指派之代表人，得依其職務關係，隨時改派補足原任期」，導致被投資公司、法人股東與法人董事三者之間產生角色與利益衝突，且不符合於當前 ESG 所暢議的股東行動主義之精神。是故本研究的研究結果可供主管機關參考，再次思考公司法 27 條法人董事制度廢除或修正之必要性，期許建立完善的法人董事制度，藉此可以降低企業大股東與小股東的利益衝突，亦有助於資本市場之健全運作。

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數、傾向分數配對等方式進行衡量，其結果皆與假說推論預期相符，意即法人董事代表席次或法人董事持股比率愈高，會負向影響企業的財務報表品質。

關鍵詞：法人董事代表、影子董事、裁決性應計數、財務報表品質。

Whether Shadow Directors Affect the Quality of Financial Statement?

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The election of directors in Taiwan is unique. One notable characteristic is that legal entities such as corporations, not just natural persons, can serve as non-independent directors. Legal entities can either appoint individuals as candidates or run for election themselves and then appoint representatives to perform the fiduciary duties. Thus, our study will investigate whether the legal director representatives on the board will harm the quality of financial statements. We use Taiwan listed companies from 2011 to 2021 as our sample observations and adopt the seat ratio and the shareholding ratio of legal director representatives as the proxy to measure the shadow directors. The empirical results show that when the seat ratio and shareholding ratio of legal director representatives are higher, it will lead to higher discretionary accruals, which causes the negative impact on the quality of financial statements. Furthermore, after controlling for endogeneity and the excess effects, we find that excessively high ratios of legal director representatives will harm the quality of financial statements. In addition, we find that when the firms having better corporate governance or audited by auditor expertise, the legal director representative will not generate more discretionary accruals, indicating that it does not damage the quality of financial statements. Finally, in the robustness tests, such as controlling the differences types or definitions of financial reporting quality, deducting the sample firms controlled by the government or group and propensity score matching method, the empirical results are still consistent with our expectations.

Key Words: Legal Director Representatives, Shadow Directors, Discretionary Accruals, Quality of Financial Statement.