

企業策略、氣候相關揭露與 公司價值之關聯性

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本研究以 2021 年至 2022 年臺灣發布永續報告書的上市櫃公司為研究對象，探討企業策略、氣候相關揭露與公司價值之間的關聯性。實證結果顯示，當企業策略屬穩健型時，其氣候相關揭露程度越高；氣候相關揭露程度高的企業，其公司價值也越高。換言之，企業策略透過氣候相關揭露的中介效果，產生對公司價值的影響。相較於氣候相關揭露的廣泛性，氣候相關揭露的具體性對公司價值的影響更大。此外，永續報告書經 AA1000 保證標準中的 Type 2 類型進行的第三方驗證，對氣候相關揭露與公司價值間之關係具有正向調節效果。本研究為投資者和公司管理層在決策時提供了參考依據。投資者可以根據企業策略類型推斷其氣候相關揭露程度，而公司管理層則可以通過提高氣候相關揭露程度來提升公司價值。最後，主管機關可據以規劃永續政策，來完善氣候相關揭露程度。

關鍵詞：企業策略、氣候相關揭露、公司價值。

「政策與管理意涵」

本研究發現穩健型企業有較高的氣候相關揭露程度，滿足利害關係人期望進而提高公司價值；此外，高度等級的第三方保證，放大氣候揭露對公司價值的正面影響。因此，管理者應視投資於健全的永續資訊揭露為一項策略性決策，有助於吸引投資人、強化市場信任，並促進企業的永續發展，是提升企業價值與競爭力的策略性工具。

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The Relationship among Business Strategy, Climate-related Disclosure and Firm Value

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This study investigates the interplay among business strategy, climate-related disclosure, and firm value, analyzing Taiwanese listed companies with published sustainability reports from 2021 to 2022. The empirical evidence reveals that firms employing defender strategies demonstrate elevated levels of climate-related disclosure. Subsequently, higher levels of climate-related disclosure are associated with enhanced firm value. Thus, the findings indicate that business strategy indirectly influences firm value, mediated by climate-related disclosure. Significantly, the specificity of climate-related disclosure is found to have a more pronounced impact on firm value than its breadth. Moreover, third-party verification (AA1000 Type 2 assurance) positively moderates the linkage between climate-related disclosure and firm value. This research yields valuable implications for investors, corporate management, and policymakers. Investors can infer a firm's climate disclosure propensity from its strategic orientation. Concurrently, corporate management can potentially augment firm value by enhancing the quality and credibility (via assurance) of their climate-related reporting. These findings are a foundation for regulatory bodies to devise effective sustainability policies to bolster climate disclosure practices.

Key Words: Business Strategy, Climate-related Disclosure, Firm Value.