

# 學術型獨立董監事對永續金融與會計規範之影響：以 SASB 與 TCFD 之揭露為例

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國際永續規範對公司的營運至關重要，而近年來有兩項規範的重要性提升，分別為協助企業進行其氣候相關評估的 TCFD 指引，以及為各產業制定重大性議題的 SASB 準則。另一方面，在公司治理上獨立董監事被認為是重要角色之一，其中學術型獨立董監事因為具有較高的道德標準及專業性，可能對公司經營會造成影響。

本研究使用 2012 年至 2020 年的台灣上市櫃公司，探討當公司中的獨立董監事具有教授背景，對公司自願參考及揭露 TCFD 及 SASB 準則與否有何影響。此外，在自願參考 SASB 準則的公司中，本研究進一步探討學術型獨立董監事是否有助於提高其揭露程度及改善其重大性議題表現。研究結果均以二階段最小平方方法 (Two-Stage Least Squares, 2SLS) 呈現，以考慮內生性問題。研究發現公司有越多名學術型獨立董監事，或學術型獨立董監事的比例越高時，公司越有機會參考 TCFD 指引鑑別氣候變遷風險與機會，以及揭露 SASB 準則之重大性議題。並且在永續相關的投入時也會更著重於揭露及改善該產業之重大性議題，以提升公司的重大性分數，而非一般的 ESG 揭露分數，以改善永續揭露品質。

**關鍵詞：**學術型獨立董監事、國際永續政策、SASB 準則、氣候變遷揭露、TCFD。

## 「政策與管理意涵」

隨著 TCFD 與 SASB 成為全球企業永續揭露的重要準則，本研究首先以台灣產業董事會結構進行探討。研究顯示董事會中若具備學術型獨立董監事或其比例較高之企業，自願性參考 TCFD 與 SASB 等國際永續政策之可能性較高，對於企業在永續決策與提升揭露品質具有實質影響，而主管機關及企業可藉此了解公司治理結構對永續相關政策之推動成效。

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# **Do Academic Independent Directors Urge Firms to Disclose SASB Standards and TCFD Climate Disclosure Principles?**

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Many international sustainability policies have been promoted in recent years. In addition, independent directors and supervisors are considered to be one of the important roles in corporate governance. Among them, the academic independent directors have a few special characteristics that may have impacts on companies. In this paper, we use listed Taiwanese firms from 2012 to 2020 and discuss the following questions: when independent directors and supervisors in a company have professor background, will the company voluntarily refer more to the international sustainability policies?

We use the logistic regression models as well as the ordinary least squares regression models in this paper. After considering the endogeneity problem, we find that when a company has more academic independent directors, or the proportion of academic independent directors in the board is higher, the company is more likely to identify climate-change risks and opportunities by TCFD guidelines, and use the materiality map of the SASB standard to disclose the material issues. The firm also focuses more on the degree of exposing and improving the material issues of the industry, rather than the immaterial ESG issues.

**Key Words:** academic independent directors, international sustainability policy, SASB standard, climate change disclosure, TCFD.