

# Voluntary Disclosure of ESG Information, Firm Performance, and Idiosyncratic Risk

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In this study, we investigate the effect of the voluntary disclosure of environmental, social, and governance (ESG) information on firm performance and idiosyncratic risk. Other studies have shown mixed and inconclusive evidence that may stem from endogeneity issues, as voluntary ESG disclosure is subject to self-selection bias. We use data from Taiwan-listed firms and employing the Heckman (1979) self-selection model and find that firms engaging in voluntary ESG disclosure and obtaining third-party certification have higher Tobin's Q, return on assets (ROA), and return on equity (ROE), as well as lower idiosyncratic and downside risks. The findings indicate that voluntary ESG disclosure enhances firm performance and mitigates risk by improving information transparency and alleviating agency problems. Moreover, institutional shareholdings serve as an important external governance channel through which voluntary ESG disclosure strengthens the outcomes of firms.

**Key Words:** ESG information, firm performance, idiosyncratic risk, information transparency, agency problem.

「政策與管理意涵」

本研究結果具重要政策意涵，可供主管機關研擬相關政策之參考。鼓勵上市櫃公司自願揭露 ESG 資訊並取得第三方認證，有助提升資訊透明度，降低資訊不對稱與改善代理問題，進而提升公司績效與降低風險，強化國際投資人信心，吸引國際長期資金投入，提升企業國際競爭力與臺灣資本市場的國際能見度。

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# 自願性 ESG 資訊揭露、公司績效 與獨特性風險

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本研究探討自願揭露 ESG 資訊對於公司績效與獨特性風險的影響，由於自願性 ESG 揭露可能受到自我選擇偏誤影響，既有文獻的實證結果仍不一致。本文以臺灣上市櫃公司作為樣本，採用 Heckman (1979) 自我選擇模型處理潛在內生性問題。實證結果顯示，自願揭露 ESG 資訊與取得第三方認證的公司，具有較高的 Tobin's Q、資產報酬率 (ROA) 與股東權益報酬率 (ROE)，以及較低的獨特性風險與下行風險；自願性 ESG 揭露可透過提升資訊透明度與降低代理問題，進而提升公司績效，減少獨特性風險。另外，機構持股是重要的外部治理機制，有助於強化自願性 ESG 資訊揭露，對於公司表現的正向效果。

**關鍵詞：**ESG 資訊、公司績效、獨特性風險、資訊透明度、代理問題。

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