

# ESG、綠色債券與關係人交易

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本文探討企業環境、社會與公司治理 (Environmental, Social, and Governance, ESG) 表現與關係人交易行為之關聯，並進一步檢驗綠色債券是否具備治理調節效果。實證結果顯示，無論以 ESG 分數或等級衡量，企業 ESG 表現與關係人交易之發生機率及交易金額皆呈現顯著的正向關聯。即使在控制延遲一期 ESG 變數以緩解潛在內生性問題後，主要結論仍然成立，顯示高 ESG 表現未必能有效抑制關係人交易行為，反而可能伴隨聲譽遮蔽效果。進一步將 ESG 分解為環境、社會與治理三個構面後，發現上述正向關聯主要來自環境與社會構面，而非治理構面，顯示較偏向對外揭露與聲譽建構的構面，較可能透過形象與信任機制影響企業行為。而於控制樣本選擇偏誤後，綠色債券能顯著削弱 ESG 與關係人交易之正向關聯，其調節效果亦主要集中於環境與社會構面，顯示綠色債券透過資金用途揭露、外部審查與可驗證之永續承諾，有助於抑制 ESG 被策略性運用作為聲譽遮蔽的空間。產業分析結果進一步指出，上述治理效果在非高科技產業中尤為明顯，顯示在 ESG 揭露與永續金融制度尚未完全成熟之情境下，綠色債券能有效轉為具實質約束力的外部治理機制。

**關鍵詞：**ESG 績效、關係人交易、綠色債券、永續金融、資訊透明度。

## 「政策與管理意涵」

本文發現 ESG 未必抑制關係人交易，反可能產生聲譽遮蔽效果，顯示單一 ESG 評等之治理功能有限。監理機關應強化 ESG 揭露之可驗證性與一致性，並加強對關係人交易之監督。同時，綠色債券具外部審核與資金用途約束，能強化治理效果，政策上宜持續推動。企業則應將 ESG 由形象導向轉為實質治理機制，以降低代理問題並提升長期價值。

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# **ESG, Green Bond, and Related Party Transactions**

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This study examines the association between firms' Environmental, Social, and Governance (ESG) performance and related-party transactions and further investigates whether green bonds exert a governance moderating effect. The empirical results show that, regardless of whether ESG performance is measured using ESG scores or ratings, firms' ESG performance is positively and significantly associated with both the likelihood and the magnitude of related-party transactions. These findings remain robust after controlling for lagged ESG measures to mitigate potential endogeneity concerns, suggesting that higher ESG performance does not necessarily restrain related-party transactions but may instead be accompanied by a reputational shielding effect. Further decomposing ESG into its environmental, social, and governance components reveals that this positive association is primarily driven by the environmental and social dimensions rather than the governance dimension. This pattern indicates that ESG components more closely related to external disclosure and reputation building are more likely to influence corporate behavior through image- and trust-based mechanisms. After addressing sample selection bias, we find that green bonds significantly weaken the positive association between ESG performance and related-party transactions, with the moderating effect again concentrated in the

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environmental and social dimensions. These results suggest that green bonds, through use-of-proceeds disclosure, external verification, and credible sustainability commitments, help constrain the strategic use of ESG as a reputational shield. The industry-level analysis further indicates that the above governance effect is particularly pronounced in non-high-tech industries, suggesting that in settings where ESG disclosure and sustainable finance institutions are not yet fully mature, green bonds are more likely to function as an effective external governance mechanism with substantive constraining power.

**Key Words:** ESG performance, Related party transactions, Green bonds, Sustainable finance, Information transparency.