

金融產業從事企業社會責任的因素

Determinants of Corporate Social Responsibility in the Financial Industry

企業管理學報 第 116 期 (107 年 03 月) 頁 77-94

DOI: 10.3966/102596272018030116004

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摘要

本文發展出企業社會責任貼水為不同時期投資人對企業社會責任偏好的代理變數，並探討是否當投資人對企業社會責任偏好較高時，會有較多的企業社會責任投資。本文發現當企業社會責任貼水高時，金融機構更有可能去從事企業社會責任。進一步分析發現，規模較小、獲利較差或具較低間接成本的金融機構，比較會迎合投資人。薪酬較低的經理人也比較會迎合市場投資人對企業社會責任的需求。

關鍵字：企業社會責任、迎合

ABSTRACT

I develop a CSR premium to proxy for time-varying investor preferences for corporate social responsibility (CSR) to examine whether CSR investments are higher during periods with a larger investor demand for CSR. I find that financial institutions are more likely to act in socially responsible ways if the CSR premium is high. Furthermore, the catering behavior mainly occurs among small and less profitable financial institutions, as well as financial institutions with lower overhead costs. Lower-compensated managers are also prone to cater to market CSR demand.

Keywords: Corporate social responsibility, Catering