

ESG 企業的股價是否較為抗跌－台灣新冠疫情的實證研究

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摘要

本文運用事件研究法，探討在 COVID-19 對全球經濟造成劇烈衝擊下，ESG 評等為 A 等級之企業，其股價是否展現較強的抗跌能力；相對地，ESG 評等為 C 等級之企業是否面臨較大跌幅。鑑於本次疫情影響時間較長，本研究除使用日資料以觀察短期股價波動外，亦納入週資料以分析疫情是否對股市產生持續性影響。實證結果顯示，無論 ESG 評等為 A 或 C 等級之企業，皆在疫情爆發初期出現股價下跌現象。然而，A 等級企業跌幅相對較小，且股價反彈速度較快；反觀 C 等級企業不僅股價下跌幅度較大，亦出現顯著負向異常報酬，後續回升力道明顯不足。此結果顯示，ESG 表現良好的企業在面對重大衝擊時具有較高的抗跌性，反之，ESG 績效不佳的企業則易受到負面衝擊。

關鍵字：

ESG、新冠疫情、股價抗跌、異常報酬、事件研究法

Are the stock prices of ESG companies more resilient - evidence from the COVID-19 pandemic in Taiwan

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ABSTRACT

This study investigates whether ESG performance influenced stock price resilience during the COVID-19 pandemic. Employing an event study methodology, we examine whether companies with high ESG scores (A-rated) exhibited greater resistance to stock price declines compared to those with low ESG scores (C-rated). Given the prolonged nature of the pandemic, we analyze both daily data to capture short-term market reactions and weekly data to assess longer-term impacts on the stock market. Empirical findings reveal that both A- and C-rated ESG companies experienced stock price declines at the onset of the pandemic. However, A-rated firms demonstrated smaller declines and quicker recoveries, whereas C-rated firms suffered more severe drops, significant negative abnormal returns, and slower rebounds. These results suggest that strong ESG performance enhances a company's resilience in times of crisis, while poor ESG performance is associated with greater vulnerability to external shocks.

Keywords:

ESG, COVID-19, Stock price defense, Abnormal returns, Event study.