

# 企業形象是否會影響其捐贈效果—台灣股票市場之實證

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## 摘要

近年來，ESG議題受到廣泛關注，企業如何提升形象已成為重要課題。在眾多提升企業形象的方法中，捐贈行為被視為最直接且常見的手段之一。本研究旨在探討企業捐贈是否能獲得投資者的正面評價，進而影響其股票報酬，並進一步分析企業形象的優劣是否會影響投資者對捐贈行為的評判，導致不同的股票報酬反應。我們採用事件研究法及迴歸分析，檢視2012年至2022年間台灣上市公司共2,778起捐贈事件對公司股票報酬的影響，並分析企業形象的優劣對結果的影響。研究結果顯示，企業的捐贈行為確實有助於提升股票報酬，且形象較佳的企業在股票報酬表現上具更顯著的正向影響。

## 關鍵字：

ESG、企業捐贈、企業形象、股票報酬

# Does corporate image affect donation effectiveness? Evidence from the Taiwan stock market

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## ABSTRACT

In recent years, ESG issues have garnered widespread attention, making the enhancement of corporate image an essential topic. Among various methods to improve corporate image, charitable donations are viewed as one of the most direct and common approaches. This study aims to investigate whether corporate donations receive positive recognition from investors, thereby impacting stock returns, and further examines whether the quality of a company's image influences investor perceptions of donations, leading to varied stock return responses. We utilize an event study methodology and regression analysis to examine the impact of 2,778 donation events by publicly listed companies in Taiwan from 2012 to 2022 on stock returns, as well as to assess the effect of corporate image quality on these outcomes. Results indicate that corporate donations indeed contribute to enhanced stock returns, with companies possessing a stronger image exhibiting a more significant positive impact on stock performance.

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## Keywords:

ESG, Corporate donation, Corporate image, Stock returns.