

# 台灣企業之公司治理與盈餘穩健性的 關聯性

## Relationship between Corporate Governance and Earnings Conservatism in Taiwanese Companies

企業管理學報 第 44 卷第 2 期 (108 年 06 月) 頁 67-86

DOI: 10.3966/102596272019060442003

李佳蓓\*

**Chia-Pei Lee**

王茂昌\*\*

**Mao-Chang Wang**

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\* 中國文化大學會計學系碩士  
Master, Department of Accounting, Chinese Culture University.

\*\* 中國文化大學會計學系教授 (聯絡作者)  
Professor, Department of Accounting, Chinese Culture University. (corresponding author)

## 摘要

會計穩健性為重要的盈餘屬性之一，學者認為企業之盈餘穩健性與公司治理機制具關聯性，故本文以 C-Score 來衡量盈餘穩健性，並探討台灣上市櫃公司之公司治理對盈餘穩健性的影響，實證結果發現，董事會規模、偏離程度、家族持股比率分別與盈餘穩健性呈現顯著正向相關；CEO 雙重性、獨立董事比率、經理人持股比率、董事持股比率、大股東持股比率分別與盈餘穩健性呈現顯著負向相關。

**關鍵字：**公司治理、盈餘穩健性、C-Score、台灣企業

## ABSTRACT

Accounting conservatism is one of the important attributes of earnings. The academic argued that the earnings conservatism of firm correlates with corporate governance mechanisms. This paper used C-Score to measure earnings conservatism and examined the relationship between corporate governance and earnings conservatism in Taiwanese listed companies. The results showed that size of the board of directors, the deviation level of control rights and cash-flow rights, percentage of family shareholding were positive related to earnings conservatism, but the manager as concurrent director, ratio of independent directors, percentage of managers shareholding, percentage of directors shareholding, percentage of major shareholders shareholding were negative related to earnings conservatism.

**Keywords :** Corporate governance, Earnings conservatism, C-Score, Taiwanese companies