

# 政治獻金與股票報酬：租稅規避調節效果

## Corporate Political Contributions, Tax Avoidance and Stock Returns

企業管理學報 第 45 卷第 4 期 (109 年 12 月) 頁 01-31

DOI: 10.3966/102596272020120454001

邱士宗\*

**Shih-Tsung Chiu**

林立妤\*\*

**Li-Yu Lin**

郭振雄\*\*\*

**Jenn-Shyong Kuo**

何怡澄\*\*\*\*

**Yi-Cheng Ho**

---

\* 國立臺北大學會計學系副教授

Associate Professor, Department of Accountancy, National Taipei University.

\*\* 資誠聯合會計師事務所專員

Associate, PricewaterhouseCoopers Taiwan.

\*\*\* 國立臺北大學會計學系教授 (聯絡作者)

Professor, Department of Accountancy, National Taipei University. (corresponding author)

\*\*\*\* 國立政治大學財政學系教授

Professor, Department of Public Finance, National Chengchi University.

## 摘要

本文探討企業政治獻金及租稅規避與股票報酬的關聯性，並分析租稅規避對政治獻金與股票報酬關聯性的影響。本文首篇探討租稅規避對企業政治獻金與股票報酬的調節效果。資料來源為監察院的政治獻金會計報告書與臺灣經濟新報資料庫，樣本為臺灣上市與上櫃企業在 2004、2008、2012 與 2016 年 4 個選舉年度共 2,518 個觀察值。採用的政治獻金指標有捐贈政治獻金與否、捐贈金額、支持人數、候選人所屬政黨立法院影響力，及候選人是否當選等。迴歸分析結果發現，首先，政治獻金為企業帶來正向股票報酬；其次，租稅規避與股票報酬間沒顯著關係；第三，企業租稅規避對捐贈政治獻金與股票報酬的關聯性有正面影響，亦即，政治獻金與租稅規避對股票報酬的影響具互補關係。

**關鍵字：**政治獻金、租稅規避、股票報酬

## ABSTRACT

This study examines the correlation and effect of political connections and tax avoidance on firm's value. Our sample includes Taiwanese listed and OTC companies excluding TDR, F-share, financial and insurance industries, estimating four election years during 2004 to 2016. The data was collected from the Control Yuan for Taiwan Legislative election, where the political contribution and campaign expenditures data are available. Empirical results indicate that: first, political contributions were significantly positive relative to the corporate abnormal returns; second, the tax avoidance had insignificant correlation with corporate abnormal returns; thirdly, corporate political contributions have a positive impact on the relevance of tax avoidance and firm's value. It shows that corporate political contribution is complementary to tax avoidance affect firm's abnormal returns.

**Keywords:** Political contribution, Tax avoidance, Stock returns