中文題目：董事性別和企業 ESG 投入之關聯性
英文題目：The Effect of Female Directors on ESG Practice
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中文摘要

近年來，各國政府及國際組織積極推動 ESG 的政策及相關報告。企業在追求財務獲利的同時，逐漸開始重視 ESG 投入產生的影響。人們越來越關注董事會對公司是否積極投入 ESG 外，也根據 Gilligan（1977; 1982）關懷倫理學主張性別的道德差異，據以探討女性董事的關懷特質會否影響企業 ESG 實踐。廖紹妤（2023）以 2015 年至 2020 年臺灣的上市、上櫃，在排除金融、證券及保險產業公司， 以 4,614 筆樣本資料（10 類產業）；Hongyu Peng et. al（2023）以 2010-2020 中國上市公司的 8193 筆樣本資料，從多變項迴歸分析來驗證『女性董事與企業 ESG 實踐呈正相關』的假說。有趣的事：廖紹妤（2023）和 Hongyu Peng et. al（2023）的理論背景（關懷倫理學）、研究假說與統計方法相同，但是實證結果相反。廖紹妤（2023）實證結果發現：公司的女性董事比例與企業之 ESG 投入呈現負向關係，顯示女性董事並不支持公司 ESG 的投入，而董事長是否為女性與企業在 ESG 投入並無顯著的關聯性。反之，Hongyu Peng et. al（2023）實證結果發現：公司的女性董事比例與企業之 ESG 投入呈現正向關係。

此演講除了更深入補充女性董事關懷特質所根據的關懷倫理學，以利於全盤理解研究的中心假說（Hypothesis）：『女性董事與企業 ESG 實踐呈正相關』(*Female directors are positively associated with corporate ESG practices*)。其次，演講中也將剖析廖紹妤（2023）和 Hongyu Peng et. al（2023）各自對於實證結論的解釋，從而建議可以考慮其他哪些變項（如企業文化會否影響（道德）人格特質）以利於後續在董事性別和企業 ESG 投入之關聯性研究。

Abstract

In recent years, governments and international organizations have actively promoted ESG policies and related reports. While pursuing financial profits, companies are gradually beginning to pay attention to the impact of ESG investment. In addition to the growing concern about whether boards are actively engaged in ESG in companies, researches also delve into whether female directors make significant contribution to ESG practices, holding that caring traits of female directors are evidenced from care ethics developed by Gilligan (1977; 1982). With the hypothesis that female directors are positively associated with corporate ESG practices, both Liao (2023) and Hongyu

Peng et. al (2023) conduct statistical multi-regression analysis. Liao (2023) based on Taiwan's listings and OTC listings from 2015 to 2020, excluding financial, securities and insurance companies, with 4,614 sample data (10 types of industries); Hongyu Peng et. al (2023) used 8193 data from 2010 to 2020 of listed companies in China. Interestingly, despite similarity in terms of theory (care ethics), hypothesis and research design, the empirical results of Liao (2023) and Hongyu Peng et. al (2023) are to the contrary. Liao (2023) found that the proportion of female directors in companies has a negative relationship with corporate ESG investment, indicating that female directors do not support corporate ESG investment, and whether the chairman is a female or not has no significant correlation with corporate ESG investment. Quite the contrary, Hongyu Peng et. al (2023) show that there is a positive relationship between the proportion of female directors and the ESG investment of companies.

This lecture will explain in more detail the moral reasoning of assuming female directors' caring characteristics, so as to understand how the hypothesis of the female directors are positively associated with corporate ESG practices is plausible. Moreover, this lecture will critically examine the explanations of their contributions suggested by both Liao (2023) and Peng (2023). The lecture will end up suggesting an alternative explanation of the divided results conducted by both Liao (2023) and Peng (2023), such as, whether corporate culture affects (moral) personality traits, to further the subsequent study on the correlation between the gender of directors and corporate ESG investment.

References

廖紹妤 2023 "董事性別和企業 ESG 投入之關聯性"（The Relationship between Female on Board and Corporate ESG Engagement）碩士論文。國立中正大學管理學院財務金融系。

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