

2018

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人文關懷與社會實踐

暨世界公益學論壇



資本市場能夠察覺企業善盡社會責任的真誠心嗎？

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Jean Tirole

2017

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2014 Sveriges Riksbank prize in economic sciences in memory of Alfred Nobel

Individual and Corporate Social Responsibility

By ROLAND BÉNABOU† and JEAN TIROLE‡

†*Princeton University*

‡*Toulouse School of Economics*

Final version received 6 November 2009.

Society's demands for individual and corporate social responsibility as alternative responses to market and distributive failures are becoming increasingly prominent. We draw on recent developments in the psychology and economics of prosocial behaviour to shed light on this trend and the underlying mix of motivations. We then link individual concerns to corporate social responsibility, contrasting three possible understandings of the term: firms' adoption of a more long-term perspective, the delegated exercise of prosocial behaviour on behalf of stakeholders, and insider-initiated corporate philanthropy. We discuss the benefits, costs and limits of socially responsible behaviour as a means to further societal goals.

Economists' view of how society should be organized has traditionally rested on two pillars:

1. **The invisible hand of the market**, described in Adam Smith, harnesses consumers' and corporations' pursuit of **self-interest** to the pursuit of **efficiency**. 市場機能、自利、效率
2. **The state corrects market failures** whenever **externalities** stand in the way of efficiency, and **redistributes income and wealth**, as the income and wealth distribution generated by **markets** has no reason to fit society's moral standards. (the state)

市場失靈(market failure):

外部性(externalities)、分配失靈(貧富差距)

政府必須扮演解決上述問題的角色

Question:

Why do citizens and corporations empower themselves and substitute for elected government?

Question: Why do citizens and corporations empower themselves and substitute for elected government?

1

A first and clearly relevant motivation is that government may itself fail.

政府失靈 (導因於被利益團體遊說、管轄權的限制與政府不效率), 所以無法解決市場失靈與貧富差距的問題。

2

Economic agents may want to promote values that are not shared by law-makers.



Because preferences are heterogeneous, it is inevitable that some consumers', investors' or workers' values will not be fully reflected in policy.

政府政策無法滿足消費者、投資人與勞工的多樣化的偏好。

Responding to such demands, business leaders, governments and academics are now also emphasizing the notion of corporate social responsibility (CSR).

企業社會責任的定義

Corporate Social Responsibility (CSR)

企業除了追求股東 (shareholders) 利潤 (或財富) 極大化之外，必須同時兼顧到其他利害關係人 (stakeholders) 的福利。

譬如改善員工工作環境與福利、重視人權、注重產品與服務品質以增進消費者的權益、避免進行內線交易或會計操縱以保護外部人(小股東與債權人等)、降低或避免環境污染、贊助社區公益活動、協助解決社會問題等。

Michael Porter:

Why business can be good at solving social problems

TEDGlobal 2013 · 16:28 · Filmed Jun 2013

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Why do we turn to nonprofits, NGOs and governments to solve society's biggest problems? Michael Porter admits he's biased, as a business school professor, but he wants you to hear his case for letting business try to solve massive problems like climate change and access to water. Why? Because when business solves a problem, it makes a profit — which lets that solution grow.

[Interactive transcript](#)



Michael Porter
Business strategist

Michael E. Porter wrote the books on modern competitive strategy for business. Now he is thinking deeply about the intersection between society and corporate interests. [Full bio](#)

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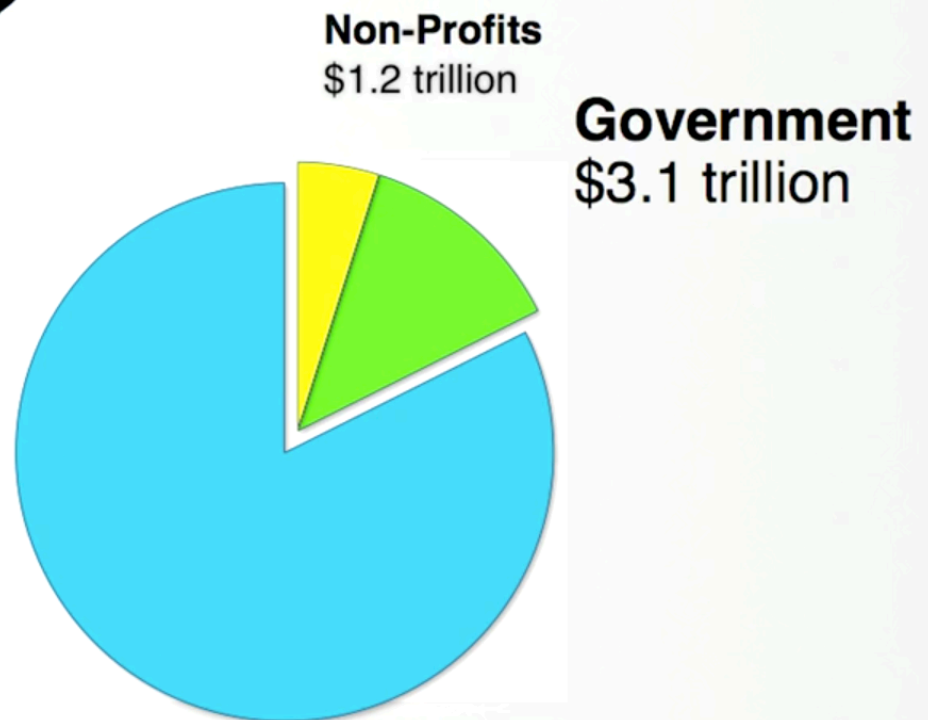
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United States

Corporations
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SOCIALLY RESPONSIBLE BUSINESS

The Myth of CSR

The problem with assuming that companies can do well while also doing good is that markets don't really work that way

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By Deborah Doane | 3 | Fall 2005

THE CORPORATE SOCIAL RESPONSIBILITY (CSR) MOVEMENT has grown in recent years from a fringe activity by a few earnest companies, like the Body Shop, and Ben & Jerry's, to a highly visible priority for traditional corporate leaders from Nike to McDonald's. Reports of good corporate behavior are now commonplace in the media, from GlaxoSmithKline's donation of antiretroviral medications to Africa, to Hewlett-Packard's corporate volunteering programs, to Starbucks' high-volume purchases of Fair Trade coffee. In fact, CSR has gained such prominence that the Economist devoted a special issue to denouncing it earlier this year.

Although some see CSR as simply philanthropy by a different name, it can be defined broadly as the efforts corporations make above and beyond regulation to balance the needs of stakeholders with the need to make a profit. Though traces of modern-day CSR can be found in the social auditing movement of the 1970s, it has only recently acquired enough momentum to merit an Economist riposte. While U.S. and European drivers for CSR have differed slightly, key events, such as the sinking of Shell's Brent Spar oil rig in the North Sea in 1996, and accusations of Nike and others' use of 'sweatshop labor,' triggered the first major response by big business to the uprisings against the corporate institution.

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Avoid the 7 Most Common Mistakes When Choosing Data Management Software for Your Nonprofit



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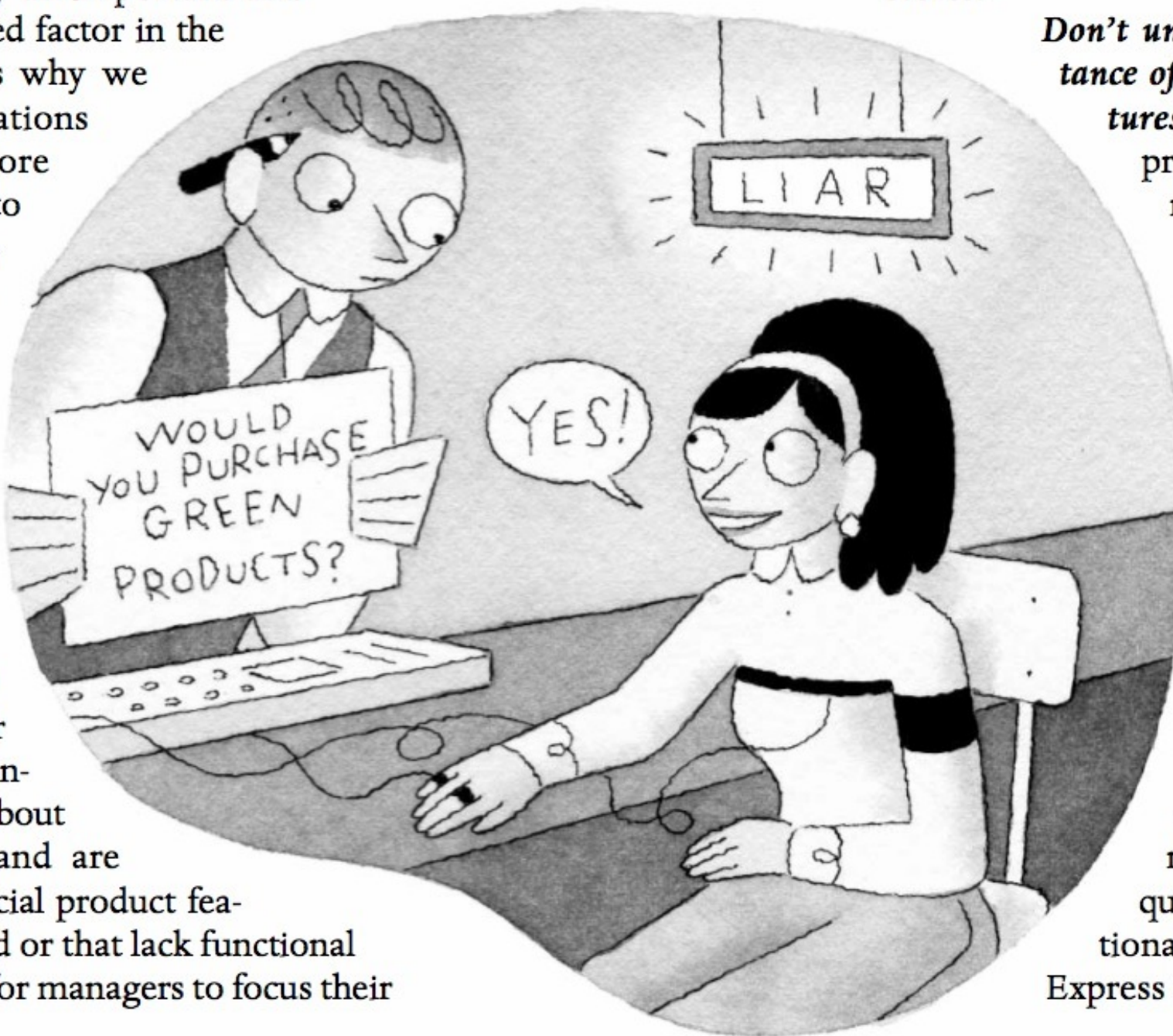
The Strategic Plan is Dead. Long Live Strategy. | 26

In today's fast-changing world, why freeze your strategic thinking in a five-year plan?

a Proactive Organization

are clearly an important and overlooked factor in the solution. That's why we see that organizations become more forthcoming with respect to social responsibility when they want to create social responsibility initiatives—a greater number of followers can get started on a more proactive note.

Be socially responsible. Our research reveals that consumers concerned about social issues and are more likely to react to social product features that are too broad or that lack functional features. It is critical for managers to focus their



consumers would pay a 2 percent price premium for FSC-certified plywood, Home Depot expanded the program to 1,000 stores.¹⁷

Don't underestimate the importance of functional product features. Consumers purchase products to fulfill specific needs and wants. They will not sacrifice functional features for socially acceptable ones. To be compelling to consumers, there must be a connection between social features and functional features. We believe that the difficulties faced by Product Red arise in part, because there is no psychological connection between conquering AIDS and the functional features of American Express or Giorgio Armani.

a Proactive Organization

are clearly an important and overlooked factor in the equation. That's why we see that organizations become more forthcoming with respect to social responsibility.

They want to create social responsibility initiatives—a greater emphasis follows—so that companies can get started on the path of being more socially responsible.

The social responsibility movement is growing rapidly. Our research reveals that consumers are increasingly concerned about social and environmental issues and are reacting to social responsibility initiatives that are too broad or too vague. It is critical for managers to focus their

customers would pay a 2 percent price premium for FSC-certified plywood, Home Depot expanded the program to 1,000 stores.¹⁷

Don't underestimate the importance of functional product features. Consumers purchase products to fulfill specific needs and wants. They will not sacrifice functional

features for social responsibility. To be competitive, companies must be able to connect between functional features and social responsibility. Consumers believe that companies face a trade-off between functional features and social responsibility.

Product Red arose because the psychological distance between AIDS and the fashion world of Giorgio Armani

The problem with assuming that companies can do well while also doing good is that markets don't really work that way.

Deborah Doane, 2005, The Myth of CSR, *Stanford Social Innovation Review*, Fall 2005.

consumers turn out not to care all that much about buying green; the market punishes lower profits at socially responsible firms, while rewarding initiatives to green-wash their reputations, or give money to schools to avoid paying taxes.

全球SRI趨勢與現況



Table 1: Growth of SRI Assets by Region 2014–2016

Region	2014	2016	Growth over period	Compound Annual Growth Rate
Europe	\$ 10,775	\$ 12,040	11.7%	5.7%
United States	\$ 6,572	\$ 8,723	32.7%	15.2%
Canada	\$ 729	\$ 1,086	49.0%	22.0%
Australia/New Zealand	\$ 148	\$ 516	247.5%	86.4%
Asia ex Japan	\$ 45	\$ 52	15.7%	7.6%
Japan	\$ 7	\$ 474	6689.6%	724.0%
Total	\$ 18,276	\$ 22,890	25.2%	11.9%

Table 2: Proportion of SRI Relative to Total Managed Assets

Region	2014	2016
Europe	58.8%	52.6%
United States	17.9%	21.6%
Canada	31.3%	37.8%
Australia/New Zealand	16.6%	50.6%
Asia	0.8%	0.8%
Japan		3.4%
Global	30.2%	26.3%

Figure 1: Proportion of Global SRI Assets by Region

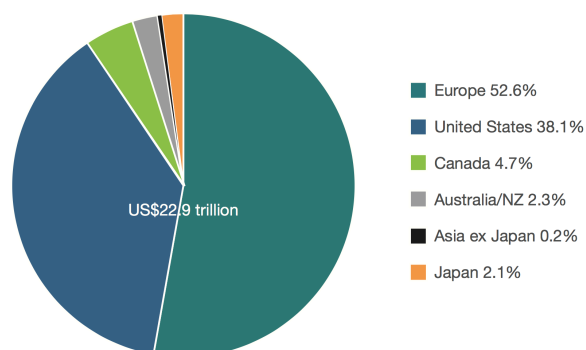
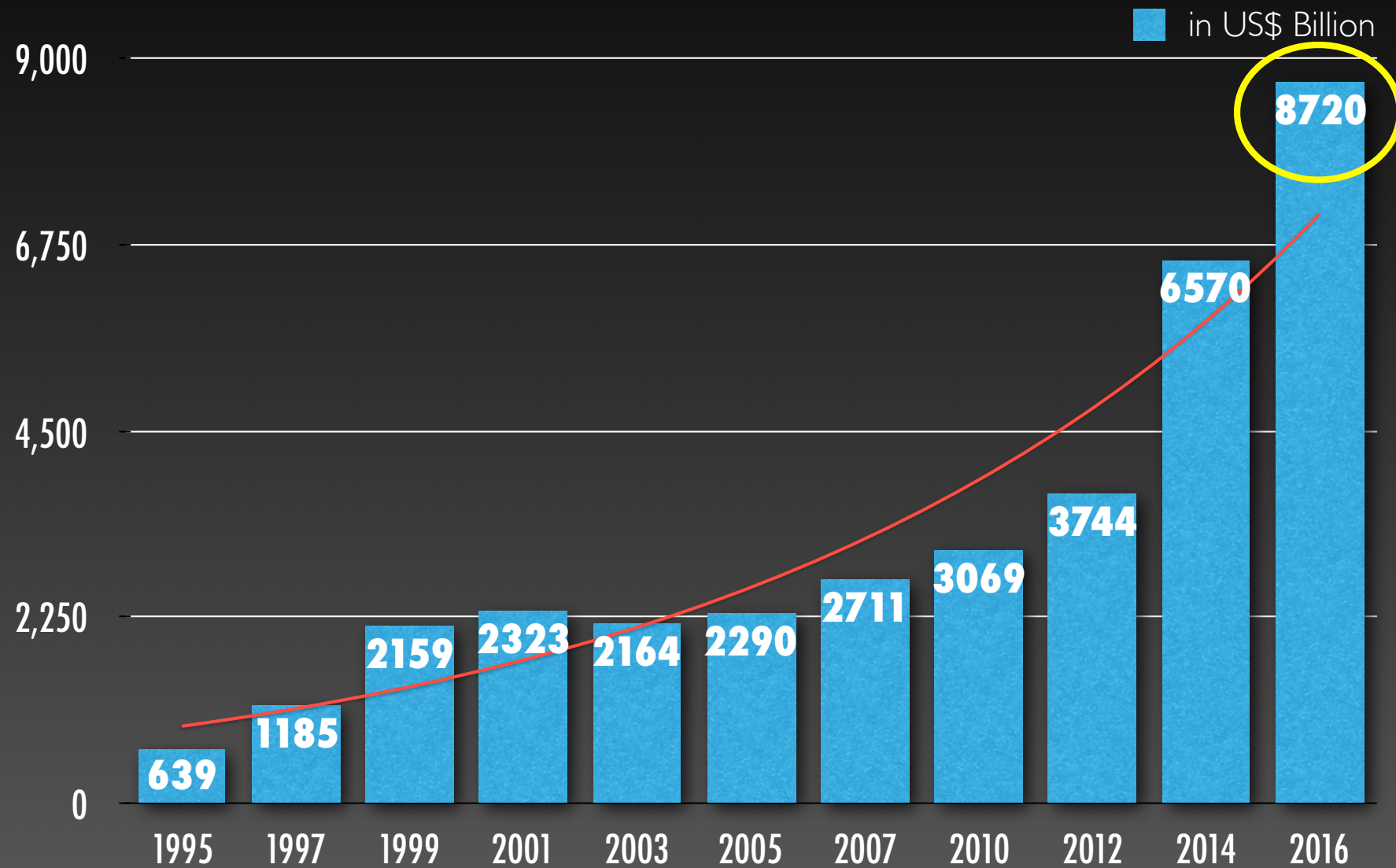


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Asia	0.8%	0.8%
Japan		3.4%
Global	30.2%	26.3%

SRI in the United States



Corporate Sustainability: First Evidence on Materiality

Mozaffar Khan

Harvard University and University of Minnesota

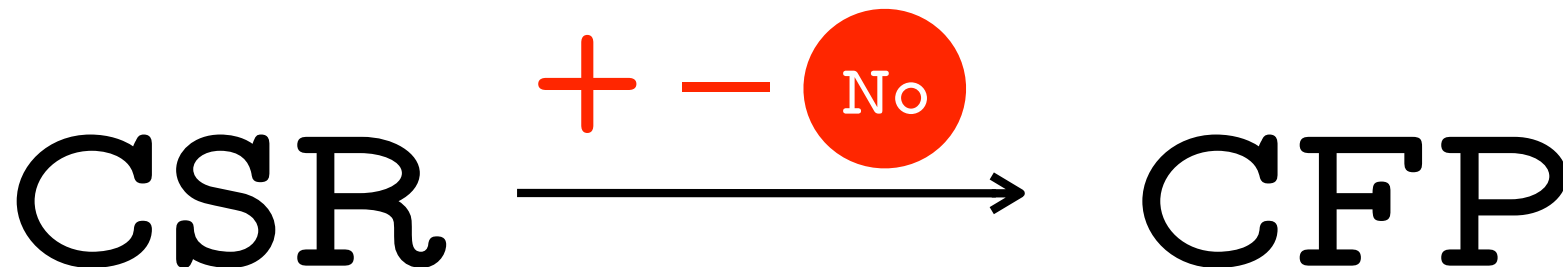
George Serafeim

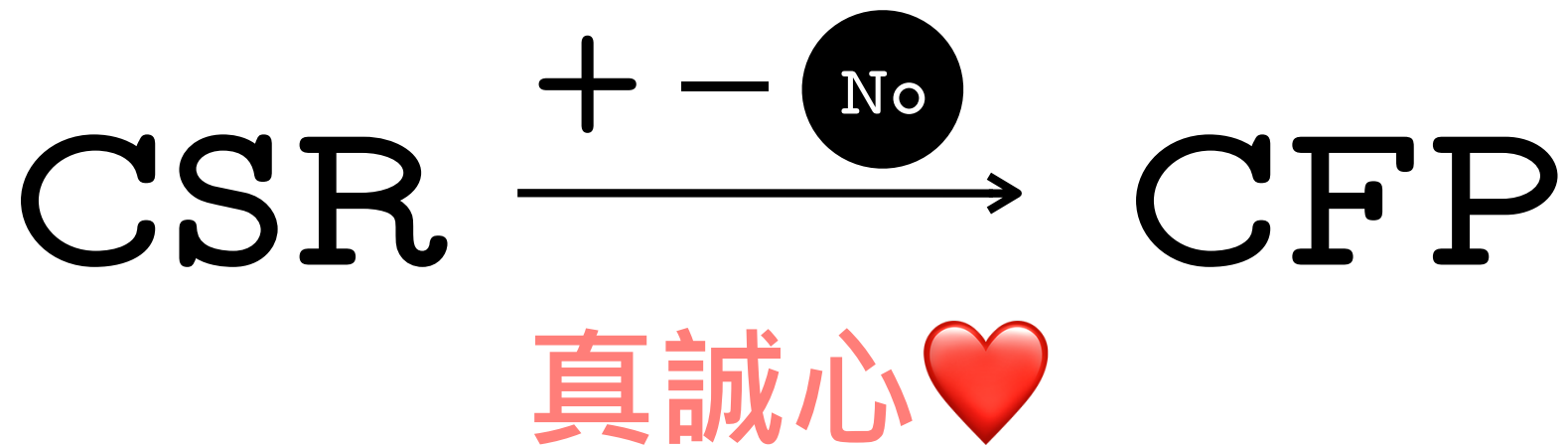
Aaron Yoon

Harvard University

ABSTRACT: Using newly available materiality classifications of sustainability topics, we develop a novel dataset by hand-mapping sustainability investments classified as material for each industry into firm-specific sustainability ratings. This allows us to present new evidence on the value implications of sustainability investments. Using both calendar-time portfolio stock return regressions and firm-level panel regressions, we find that firms with good ratings on *material* sustainability issues significantly outperform firms with poor ratings on these issues. In contrast, firms with good ratings on *immaterial* sustainability issues do not significantly outperform firms with poor ratings on the same issues. These results are confirmed when we analyze future changes in accounting performance. The results have implications for asset managers who have committed to the integration of sustainability factors in their capital allocation decisions.

Keywords: sustainability; corporate social responsibility; investment performance.





社會大眾(投資者)覺得該公司於 CSR 的投入真誠(genuine, sincere)嗎?
這又會如何影響上述CSR與CFP兩者間的關係?

CORPORATE SOCIAL RESPONSIBILITY AND FIRM PERFORMANCE: INVESTOR PREFERENCES AND CORPORATE STRATEGIES

ALISON MACKEY
TYSON B. MACKEY
California Polytechnic State University

JAY B. BARNEY
The Ohio State University

We address the debate about whether firms should engage in socially responsible behavior by proposing a theoretical model in which the supply of and demand for socially responsible investment opportunities determine whether these activities will improve, reduce, or have no impact on a firm's market value. The theory shows that managers in publicly traded firms might fund socially responsible activities that do not maximize the present value of their firm's future cash flows yet still maximize the market value of the firm.

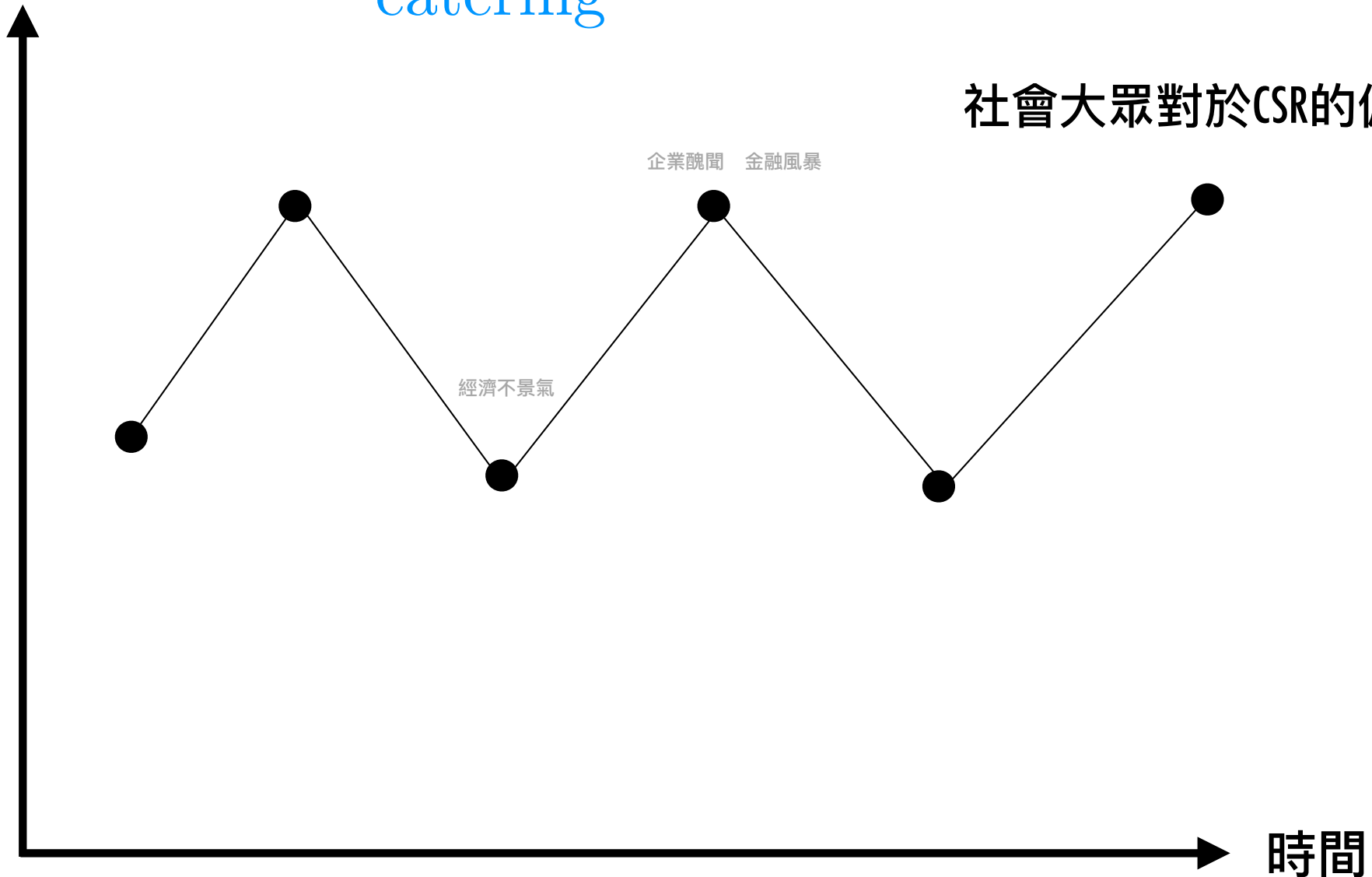
Debates continue to rage about whether or not firms should engage in socially responsible behavior. On the one hand, traditional economic arguments suggest that managers should make decisions that maximize the wealth of their firm's equity holders (Friedman, 1962). Managers do this by making decisions that maximize the present value of the firm's future cash flows (Copeland, Murrin, & Koller, 1994). To the extent

On the other hand, some business and society scholars have argued that firms have a duty to society that goes well beyond simply maximizing the wealth of equity holders (Swanson, 1999; Whetten, Rands, & Godfrey, 2001). These scholars argue that such a narrow focus can lead management to ignore other important stakeholders—including employees, suppliers, customers, and society at large—and that some-

公司的CSR政策迎合社會大眾的偏好會提升公司的CFP

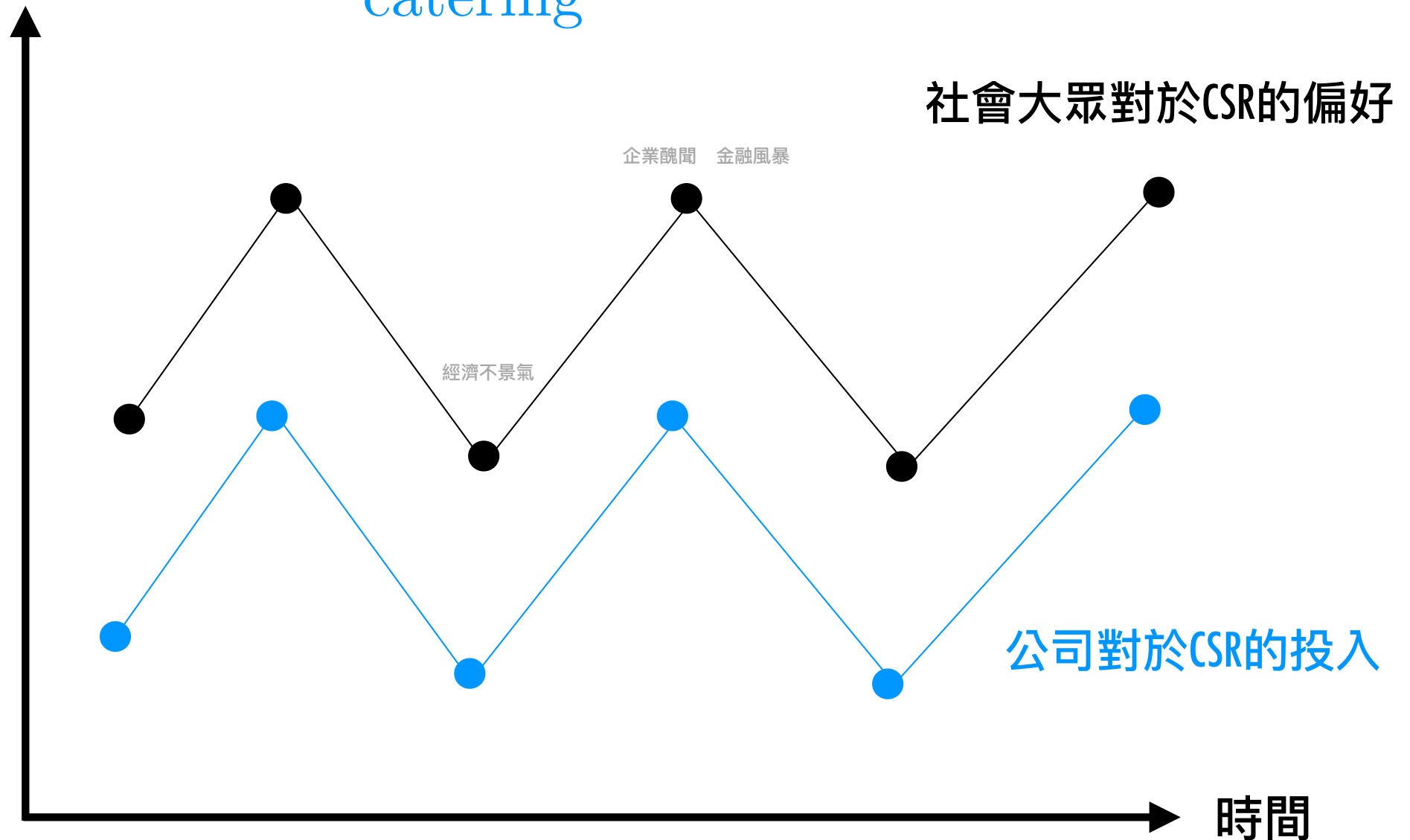
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社會大眾對於CSR的偏好



公司的CSR政策迎合社會大眾的偏好會提升公司的CFP

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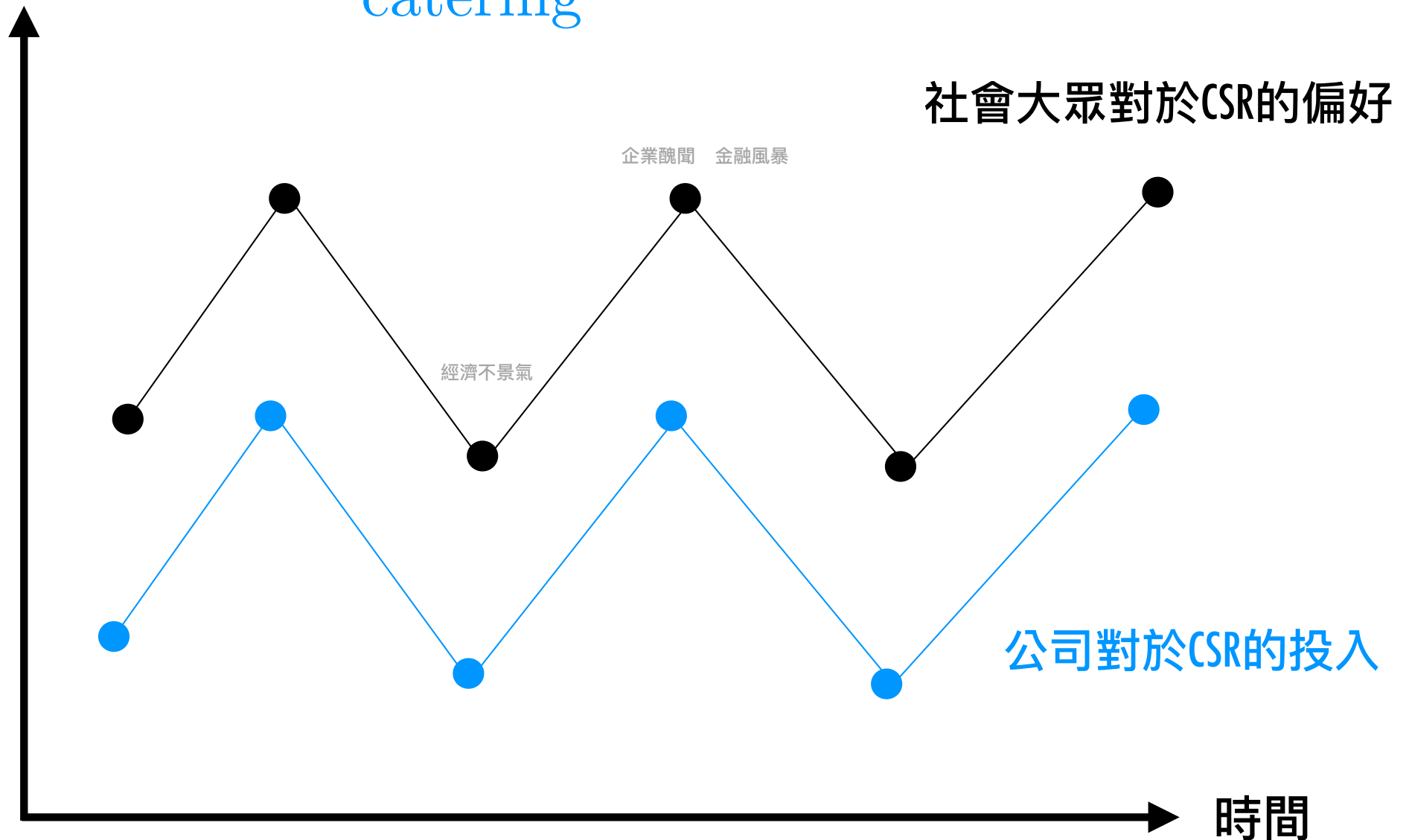


公司的CSR政策到底要迎合還是穩定？

如果公司頻繁地改變CSR策略的話，投資者會覺得該公司於 CSR 的投入並不真誠，即使該公司目前的CSR 表現很好，投資者還是會降低對於該公司的持股，而導致公司市場價值的下降？

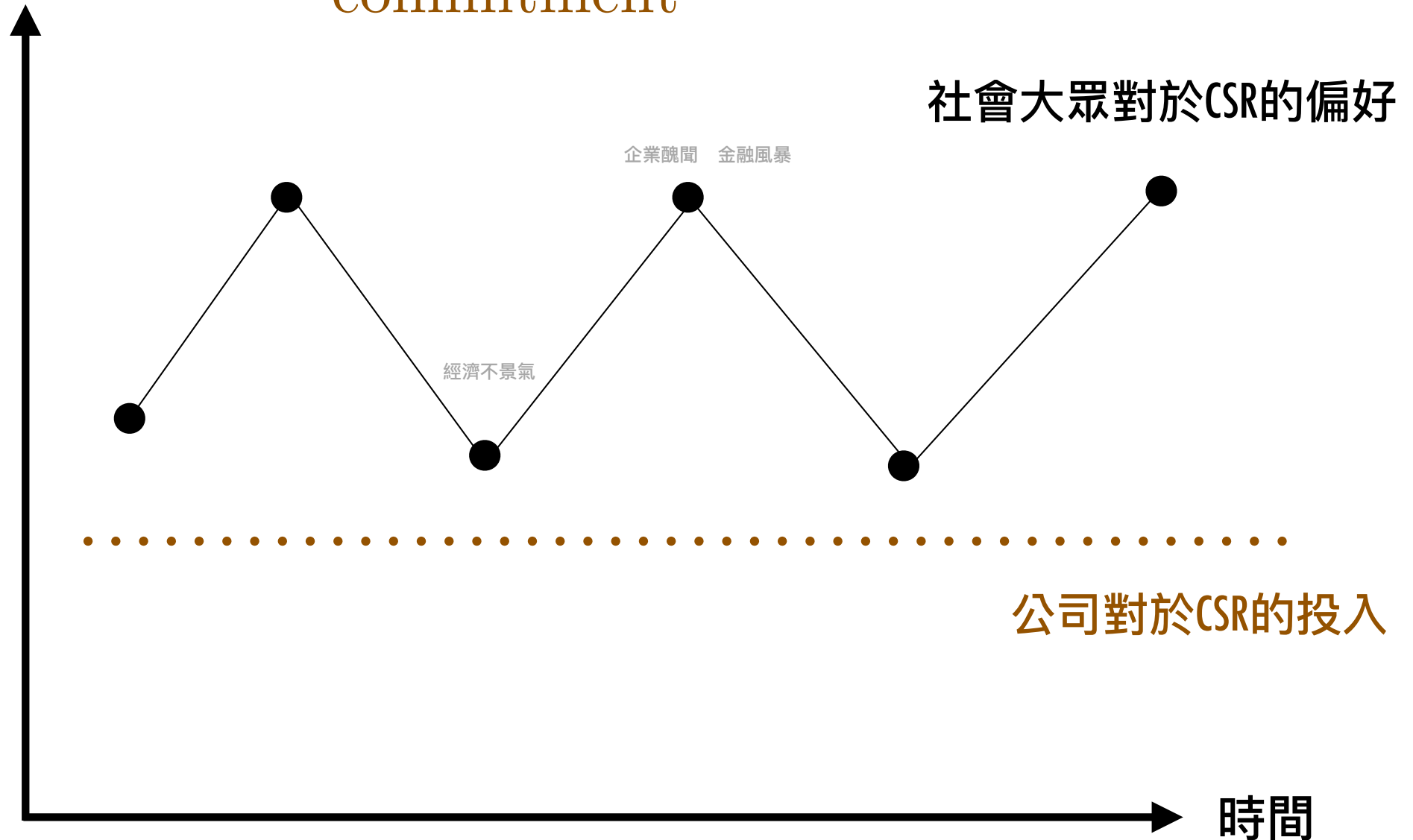
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Harish Manwani:

Profit's not always the point

TED@BCG Singapore · 13:58 · Filmed Oct 2013
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You might not expect the chief operating officer of a major global corporation to look too far beyond either the balance sheet or the bottom line. But Harish Manwani, COO of Unilever, makes a passionate argument that doing so to include value, purpose and sustainability in top-level decision-making is not just savvy, it's the only way to run a 21st century business responsibly.

[Interactive transcript](#)



Harish Manwani
COO, Unilever

Harish Manwani joined Unilever as a management trainee in 1976; he is now the company's chief operating officer. [Full bio](#)

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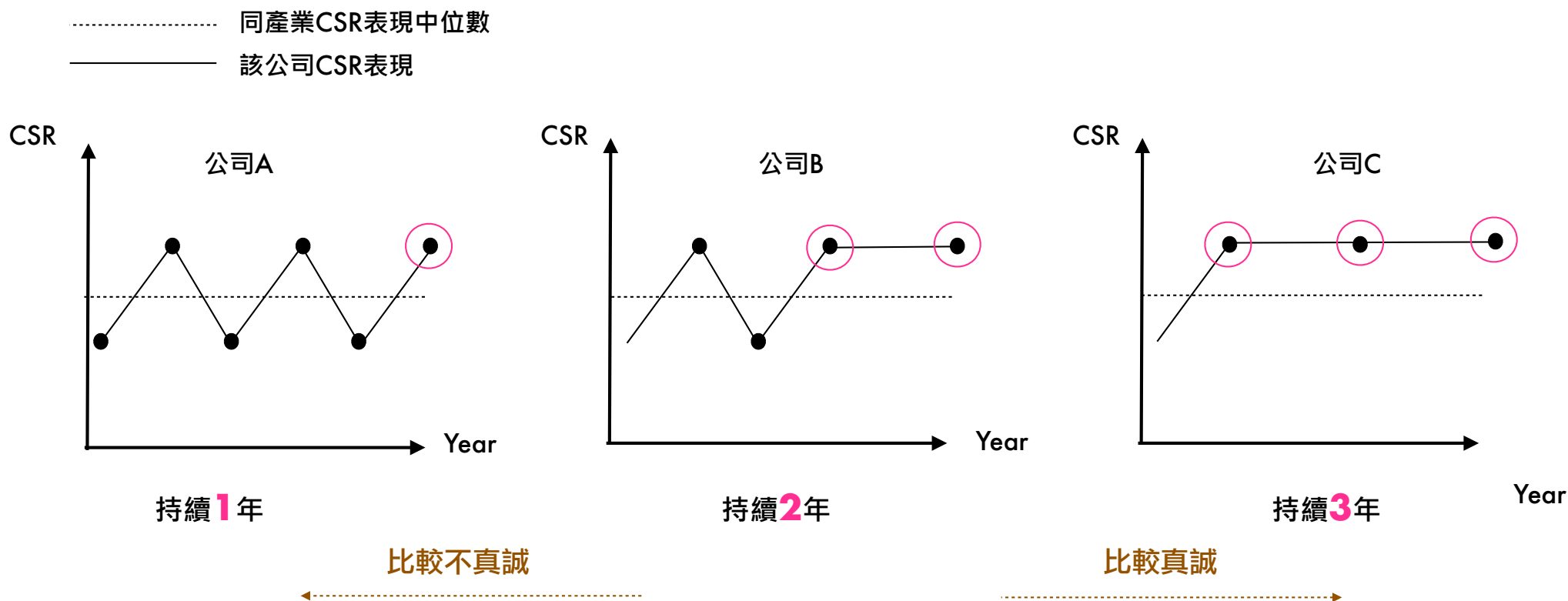


PURPOSE-DRIVEN, VALUES-LED

不倫世道是好，還是不好，甚至惡劣 --

真誠善盡CSR (Commitment to CSR)

如果公司的CSR政策只是在迎合投資人的偏好，公司將會在投資人對CSR的偏好提高時，才投入較多資源於CSR活動，在投資人對CSR的偏好降低時，就改為投入較少資源於CSR活動。由於投資人的偏好會不斷改變，所以該公司將會頻繁地改變CSR策略 (如公司A)。如此一來，即使該公司目前投入很多資源於CSR，資本市場投資人還是會認為該公司對於CSR的承諾並不真誠，從而那些SRI投資人投資該公司的意願會下降，而讓該公司的股價下跌。



A CORPORATE SOCIAL PERFORMANCE–CORPORATE FINANCIAL PERFORMANCE BEHAVIORAL MODEL FOR CONSUMERS

DOUGLAS A. SCHULER
MARGARET CORDING
Rice University

We present a model linking corporate social performance (CSP) and corporate financial performance (CFP). Our CSP–CFP behavioral model for consumers examines the roles of information intensity and moral values in linking CSP with purchase behavior. We predict information intensity will influence the consumer’s brand attitude, and we expect consumer moral values to have a main effect on purchase intentions, as well as to interact with information intensity in predicting purchase intentions.

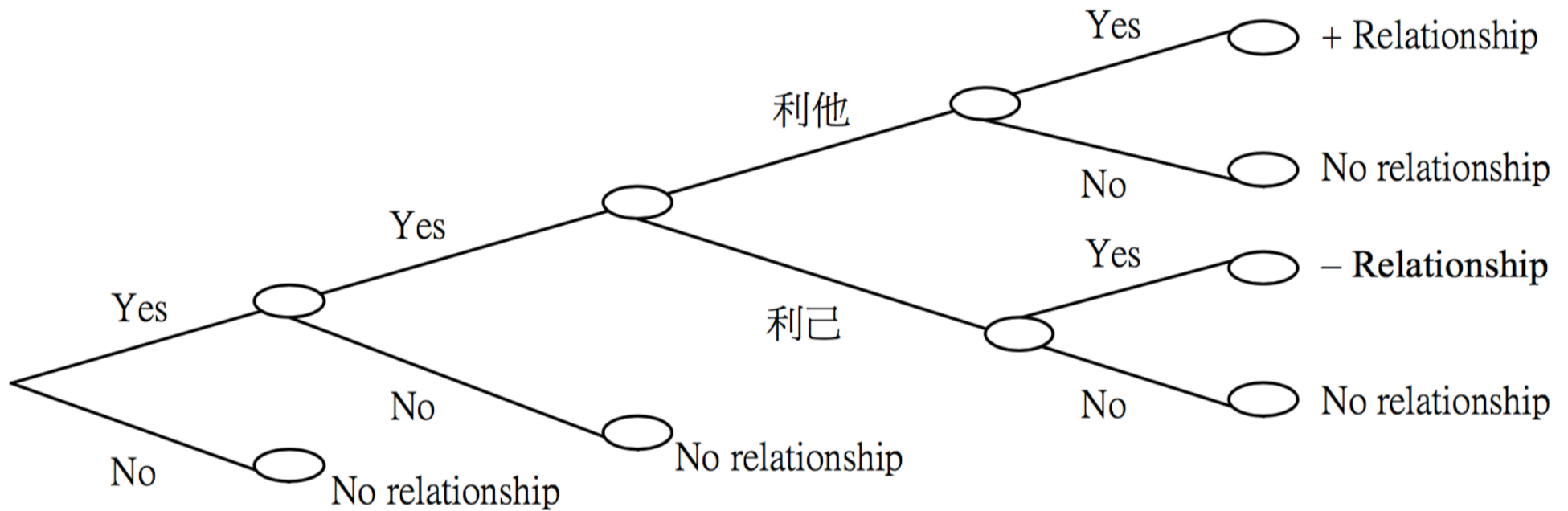
The linkage between corporate social performance (CSP) and corporate financial performance (CFP) is of profound interest to management scholars (Griffin & Mahon, 1997; Husted, 2000; McWilliams & Siegel, 2001; Orlitzky, Schmidt, & Rynes, 2003; Swanson, 1995, 1999; Waddock & Graves, 1997; Windsor, 2001; Wood, 1991; Wood & Jones, 1995; Wright & Ferris, 1997), although its nature remains elusive. We define CSP as a voluntary business action that produces social (third-party) effects. CFP is normally measured in terms of a firm’s profitability,

(1999), using an almost identical data set but a different classification scheme, found many more instances of a positive relationship between CSP and CFP. Margolis and Walsh (2001) found that ethical orientation as a predictor was positively related to financial performance in 53 percent of the eighty studies reviewed. McWilliams and Siegel (2001) concluded that the conflicting empirical results across studies leave managers without a clear direction regarding the desirability of pursuing socially responsible programs.

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企業社會責任

企業財務績效

公司之 CSR 活動的資訊有公開嗎？

利害關係人知道、相信這些資訊嗎？資訊具有強度嗎？

利害關係人的道德價值是利己或利他？

利害關係人會言行一致嗎？

真誠心與社會的道德價值

- 要避免讓利害關係人覺得企業公布此 CSR 活動的資訊其實是爲了利己(亦即股東的利益)而非真誠的利他，否則企業盡 CSR 對於公司財務績效的提升不會有太大的幫助。
- 當利害關係人的「利他」價值越強，而且正面 CSR 資訊強度越大時，則利害關係人所意識到的 CSR 特性就越正面。

四、研究資料、研究方法與實證結果

本篇文章使用三個資料庫，包括 Standard And Poor's Research Insight(Compustat)以取得美國公司財務報表的數據，主要用來衡量公司的財務績效，包括會計績效：資產報酬率(returns on assets, ROA)與市場績效：市值對帳面價值比(market-to-book ratio)⁸；Thomson-Reuters Institutional Holdings (13F)資料庫以取得機構投資人持股的數據，以及 KLD Research& Analytic, Inc. (KLD)資料庫已取得企業社會責任的績效資料⁹，資料頻率為年，合併三種資料庫後，本文以樣本期間 1991-2015 年，扣除缺值後總共 16,948 個公司年度的觀察值。

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CORPORATE SOCIAL RESPONSIBILITY
CSR企業社會責任獎
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<http://thecro.com/100-best/the-100-best-corporate-citizen/>

<http://www.newsweek.com/green-2016>

Figure 2: MSCI ESG Key Issue Hierarchy

3 Pillars	10 Themes	37 ESG Key Issues	
Environment	Climate Change	Carbon Emissions* Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Resources	Water Stress* Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste* Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building	Opp's in Renewable Energy
Social	Human Capital	Labor Management* Health & Safety*	Human Capital Development Supply Chain Labor Standards
	Product Liability	Product Safety & Quality Chemical Safety Financial Product Safety	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications Access to Finance	Access to Health Care Opp's in Nutrition & Health
Governance	Corporate Governance*	Board** Pay**	Ownership** Accounting**
	Corporate Behavior	Business Ethics* Anti-Competitive Practices* Tax Transparency*	Corruption & Instability Financial System Instability

如何衡量投資者對CSR的偏好

How to measure the time-varying investor preference for CSR?

CSR premium =



CSR Group

market-to-book

(weighted average)

—



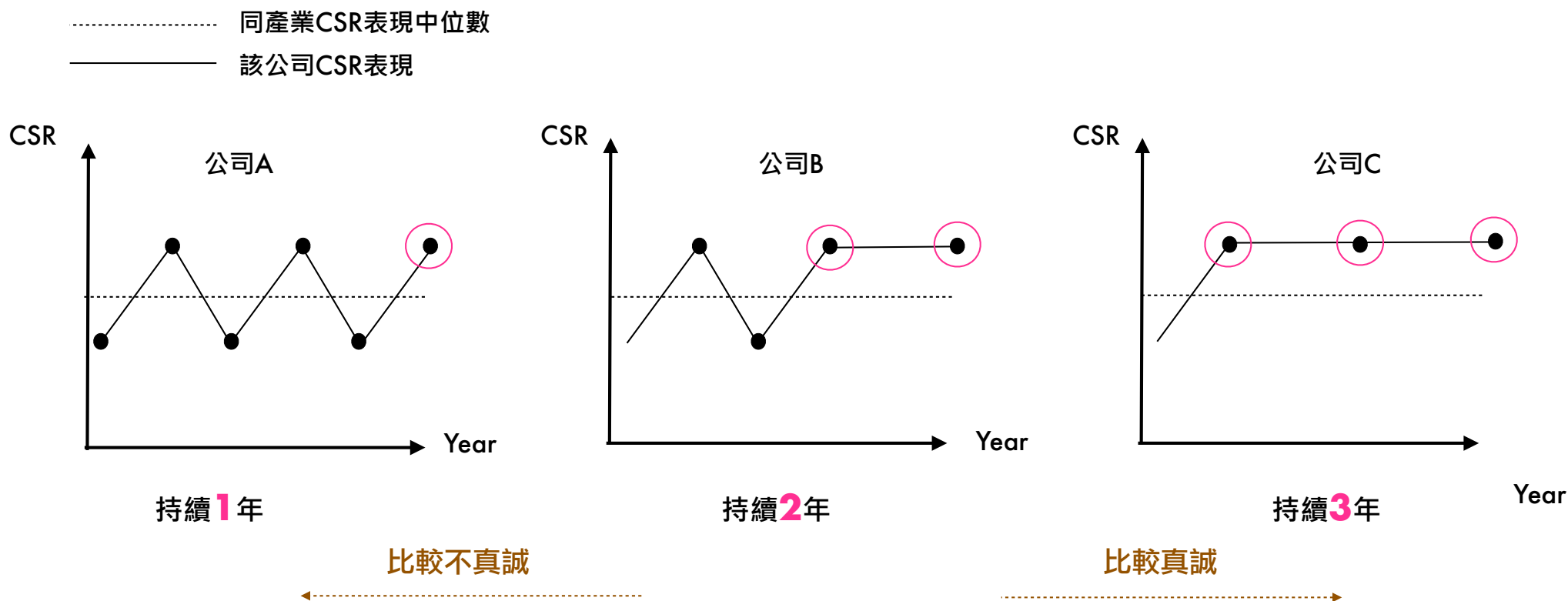
NCSR Group

market-to-book

(weighted average)

真誠善盡CSR (Commitment to CSR)

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公司的CSR政策到底要迎合還是穩定？

答案：穩定。因為投資人會察覺CSR的真誠心

Panel A	Dependent Variable: Market-to-Book Ratio(t+1)			
	CSR(t): Ind.-adj. Strengths – Ind.-adj. Concerns			
CSR(t)	0.053 ^{**} (0.037)	0.026 (0.314)	-0.031 (0.317)	-0.042 (0.185)
CSR(t) * CSR premium(t-1)		-17.811 ^{**} (0.031)		-10.219 (0.201)
CSR Persistence			0.033 ^{***} (0.000)	0.031 ^{***} (0.000)
Control Variables	Yes	Yes	Yes	Yes
Year Fixed Effect	Yes	Yes	Yes	Yes
Industry Fixed Effect	Yes	Yes	Yes	Yes
\bar{R}^2	0.606	0.608	0.616	0.616
Number of Observations	643	643	643	643

Thank you for your attention.

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