

發表論文全文

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DYNAMIC MORAL HAZARD, AGENCY PROBLEM AND CORPORATE PHILANTHROPY IN AN EMERGING COUNTRY CONTEXT: EVIDENCE FROM TAIWAN

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ABSTRACT

This study develops a framework to analyze the extent to which moral philosophy influences the philanthropic corporate social responsibility (CSR) by agency problem under firm's limited resource condition. In a departure from the traditional studies of corporate philanthropy that focus on the financial support, marketing tool, and particularly developed western markets, this research design controls for agency situations while observing different moral levels on philanthropic CSR in Taiwan's context. This paper hypothesizes that a manager has different donation decisions based on various moral levels. According to managerial opportunism hypothesis, we also extend the boundaries in agency theory and we hypothesizes that there are different decision outcomes under various agency environments. To understand the interaction effect of agency problem and moral philosophy on philanthropic CSR intention, this study draws on the CSR activity proxied by philanthropic donation, which has discretionary characteristic and could bring forward the problem of opportunistic behavior by a manager.

Using the questionnaire experimental approach, we find that agency environments provide opportunities and incentives for managerial donation intention. Under no agency problem condition, high-idealists have higher intention to donate than low-idealists; while under agency problem condition, low-relativists have higher intention than high-relativists. These results are anticipated because high-idealists are thought to be more other-centered, altruistic and unselfish (Forsyth, 1992; Park, 2005) and insists that one must always avoid harming others. We also speculate that low-relativists, compared to high-relativists, concentrate more on moral absolutes and treats people with dignity and respect, and thus are little impacted from agency environments.

This paper has contribution to fill the gap in philanthropic donation literature by conceptualizing and investigating an integrated model of moral hazard, and corporate philanthropic in which considering different managerial agency environments in emerging countries. We believe this research with integrated design could not only make a breakthrough in our findings but also offer academics for future research directions to do comprehensive analyses. This study also offers

expectations and alternative explanations regarding moral judgments; the results are useful guidance to practitioners for designing human resource management and corporate governance mechanisms. In addition, in-house ethical training is necessary to help managers make appropriate ethical decisions.

Keywords: Corporate Social Responsibility, Moral Hazard, Agency Problem, Philanthropic Donation.

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