



台灣企業  
接軌國際  
Internationalization of  
Corporate Reporting and  
Corporate Governance Reports 的第一步

**WritePath** 雲翻譯

基隆路一段178號8樓  
+886-2-2763-1150  
writepath.co



## WritePath

二十一世紀的代名詞為『e世代』，啟發創辦人金超群及Stefan Schneider於2009年將傳統翻譯數位化，成立了WritePath寫意達有限公司。旗下最新主力B2B翻譯平台透過雲端科技將世界各地專業譯者號召起來，提供客戶便利、快速及高品質的翻譯服務。我們相信全球化是世界各地企業的下一個目標，但不同語言的翻譯卻是有著不同的價格。為此，雲翻譯所想出的解決方案是，將所有語言價格統一化。

The 21<sup>st</sup> Century, also known as the Electronic Era, inspired Founders Charles Chin and Stefan Schneider to revolutionize traditional language servicing by establishing WritePath in 2009. The company's latest launch of a B2B translation platform provides fast, easy and premium quality servicing to our customers by uniting translators across the world through our innovative cloud-based technology. We believe that globalization is the next step for businesses around the world and thus languages should not be charged differently. WritePath's solution? We offer one standard pricing for all language pairs.



呂文賢博士，總經理，永澧環境管理顧問公司



擁有超過20年的環境工程、政府及諮詢管理經驗。呂博士為無數間本地和跨國公司指導和管理過大量的一期和二期環境現場評估，產品管理和化學品登記，環境健康和安全（EHS）管理公司的審計計劃，污染的現場排查整治，企業社會責任，能源和氣候變化，廢物管理和EHS法規研究。

Dr. James Leu, Managing Director, ERM

Over 20 years of environmental engineering and management experience in government and consulting, Dr. Leu has directed and managed numerous of Phase I and II environmental site assessment, product stewardship and chemical registration, environmental health and safety (EHS) management corporate audit programs, contaminated site investigation and remediation, CSR, energy and climate change, waste management, and EHS regulatory studies for both local and multi-national corporations.

吳世宗，審計部執業會計師，勤業眾信聯合會計師事務所

負責多家上市櫃公司之財務報表查核，服務客戶涵括製造業、生技業、金融服務業及高科技產業等，協助台灣企業於海外及台灣上市，同時亦擔任企業社會責任服務之負責人，負責企業永續經營及社會責任相關工作之推廣、輔導及簽證服務。



Jimmy Wu, Audit Partner, Deloitte & Touche

Mr. Wu is responsible for the financial auditing of multiple listed companies extending across industries including manufacturing, biotechnology, financial services, and high tech. While assisting his Taiwan enterprise clients in listing and expanding markets overseas, he is also the appointed head of corporate social responsibility to promote sustainability and CSR related counselling.



劉國瑾，董事長特助，定穎電子  dynamic 定穎電子

負責企業社會責任、董事會、股東會事務，並擔任公司發言人。Jean在電子及印刷電路板產業有二十餘年的經驗，主要擔任國外品牌客戶的業務行銷，兩年前投入企業社會責任及資訊揭露的相關工作，更符合自己的志趣。Jean畢業於輔仁大學經濟系，取得大同事業經營研究所碩士及中歐國際工商學院 EMBA 學位。

Jean Liu, Special Assistant of Chairman, Dynamic Electronics Co., Ltd.

Jean's main responsibilities include the company's corporate social responsibility, Board of Directors and shareholders affairs, while also serving as acting spokesperson. Jean has twenty years of experience in the electronics and printed circuit board industry, marketing, CSR and information disclosure related work. Jean obtained a Master's degree from the Tatung University Department of Business management and an EMBA from China Europe International Business School (CEIBS).

Jason Skinner，業務副總，寫意達



Jason 於德州大學奧斯汀分校取得MBA學位。加入雲翻譯前，在台灣金融業累積超過10的任職分析師兼專案經理資歷。作為一位經驗豐富的譯者和編輯，Jason近期對於大中國區企業所面臨的將發言人和投資者關係官員國際化的相關議題產生了濃厚興趣。



Jason Skinner, Vice President of Sales and Business Development, WritePath.

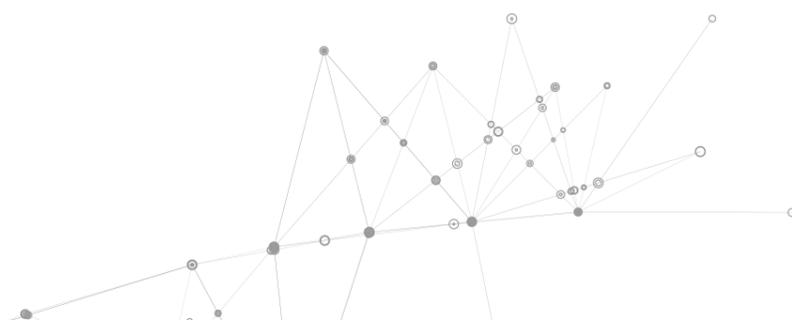
Having earned his MBA at the University of Texas at Austin, Jason worked over 10 years in Taiwan's financial industry as an analyst and project manager before joining WritePath. As an experienced translator and editor fluent in Mandarin, Jason has a keen interest in language localization issues confronting corporate.

文章顧問

陳榮德，副研究員，證基會  
鍾張涵，記者，經濟日報

Article Advisors:

Chen, Long-De , Vice Researcher, Securities and Futures Institute  
Hannah Chang, Journalist, Economic Daily News



**撰寫者對於實際內容不了解而陷於錯誤的方向**

一開始企業對於CSR報告書的認知，通常以「人」為出發點，著重於公益活動、員工福利，但事實上，報告書根本的目的是提供企業深層探討與環境、關係利害人、資源的關連性，據此鑑定各環節是否具備優化空間，繼而擬訂配套執行方案並依照營運策略，成功的達成永續發展。



台灣資本市場近年來大力推動國際化，除由證交所、金管會等主管機關積極鼓勵上、市櫃公司前進海外，並在財報規則及公司管理規定上，亦希望上市、櫃公司需與國際接軌。舉例而言，證交所不只要求公司全面採用IFRSs會計準則，同時宣布必須推動公司管理評鑑作業，並將其企業社會責任報告書 Corporate Social Responsibility Report (CSR 報告書) 視為評鑑的重要內容之一。

#### 台灣證券交易接軌國際市場

過去，推動台股攀升的主力係以散戶為主，以 1997 年為例，非自然人交易比重甚至只占個位數，反觀自然人交易比重則高達 91.6%，足以顯示當年台股之所以出現上萬點行情，全因散戶主導所致。隨著台股國際化及市場開放，台灣證券交易所統計顯示出 2015 年第一季，台股法人交易比重升至 47.1%，與自然人的 52.9% 十分接近，直至今年二月，法人交易比重更達 51.8%，已正式超越散戶，成為控制台股行情的新主力。<sup>1</sup> 目前，外資已逐步掌控台股市場，成為股王大立光、權值股台積電、電子股日月光、F-TPK、鴻海、台達電等大型公司的買賣大戶；截至 2015 年七月中下旬，外資持股大立光比重近 50%、台積電 75%、鴻海 50%，包括 F-TPK 及日月光等，外資也持股六至七成以上。

台股市場持股的主力結構改變，造成外資成為左右公司股價的最大因素，但就市場面分析，外資持股比重過高，亦有其缺點，如：（一）股價掌握於外資手中，從而影響公司經營策略。（二）現金股息的發放歸外資所有，對一般投資人及台股經濟幫助並不大。（三）假外資及國際禿鷹之潛在要脅。各大公司應將外資持股視為雙面刃，須在關注股價和企業穩定經營之間取得平衡。

外資雖具潛在隱憂，但其優點亦明顯可見，包括：（一）外資關注可讓公司更具備國際貿易市場競爭力。（二）外資說法，常作為媒體及投信、投顧的報告所引用，可提高國內外的能見度。（三）若外資出具分析評估報告，更能直接牽動股價表現。

Regulators of Taiwan's capital markets have laid great emphasis on Internationalization in recent years, including issues of corporate governance. In order to facilitate their integration with international markets, entities including the Taiwan Stock Exchange Corporation (TSE) and Financial Supervisory Commission (FSC) not only require complete adoption of International Financial Reporting Standards (IFRS) but now also mandate ongoing corporate governance evaluations on the part of local listed companies. Furthermore, one of the most important components for evaluation is a firm's Corporate Social Responsibility (CSR) Report.

#### Integration with Global Market

Authorities recognize the rising importance of institutional investors. In the past, Taiwanese stocks were mainly driven by retail investors, accounting for up to 91.6% of individual trading activity in 1997 and driving the Taiwan index above 10,000 points. Yet Internationalization and liberalization measures have now brought institutions into balance with individuals, with their respective trading volume contributions at 47.1% and 52.9% in 1Q-2015.

February of this year marked a new chapter in the history of Taiwan's stocks as institutions formally surpassed individuals at 51.8%, making it a major driving force of the market's movement.<sup>1</sup> Foreign institutions in particular are making their presence felt among Taiwan's large cap stocks, including "stock king" Largan Precision (foreign shareholding ratio of nearly 50% at the end of July 2015), as well as electronic heavyweights TSMC (75%), Hon Hai Precision (50%), Advanced Semiconductor Engineering and TPK Holding (60%-70% apiece), etc.

Though market liberalization increased foreign participation, from the market analysis perspective, high foreign shareholding ratios can be

viewed as a double-edged sword. For one, local firms' business strategies may be influenced by foreign investors through controlling of share prices. Outward remittance of cash dividend payouts arguably reduces the benefits received by average local investors and the overall Taiwanese stock market. And the potential threat from international speculators or shell firms exacerbates share price volatility. As such, local firms must be vigilant in striking an equilibrium between positive share price performances on the one hand and stable corporate management on the other.

Although there are hidden dangers, regulators still recognize increased foreign participation as a positive force for the local market. Attention from foreign investors encourages companies to become more competitive within the international trade markets, and visibility is enhanced by those statements made by foreign investors as well as reports issued by investment trust and investment consulting companies, all of which are commonly cited by the international media. As a result, share price performances are actually more impacted by analysis and evaluations issued by foreign investors directly.





#### 企業永續經營的地基

「企業社會責任」(Corporate Social Responsibility, CSR)也稱為「企業公民精神」(Corporate Citizenship)，因為企業由經營與活動，影響企業本身，也會影響到社會的整體環境。過去一般認為企業社會責任的認知是為了追求最大利益，也就是提升股東價值的理論(Friedman, 1970)，但是隨著社會環境的變遷，逐漸衍生出了企業倫理、企業治理，及環境保護等不同議題，企業的好與壞，往往會因時代的不同，而有不同的社會評價，過去的好企業現今不見得是好企業，因為社會發展趨勢隨時在演變，而僅在單一經濟、環境或社會層面並不足以稱作好企業；一個所謂的「永續」企業，或「永續發展」的企業，必定是一個能與其所處社會環境和諧共存，並且關注並致力於大環境永續發展的企業。<sup>2</sup>

#### 上市櫃公司與 CSR 報告書之關係

CSR可讓企業滿足社會利害關係人的需求，而與企業相關的利害關係人可大分為三類：組織利害關係人(含：內部員工、股東、以及公會等)、經濟的利害關係人(含：金融機構、供應商等)、以及社會利害關係人(含：社區、環境、政府、非營利組織等)。<sup>3</sup> 針對以上所列的利害關係人需求而發布的完整CSR報告書需具備七大要素，即企業社會治理的起發契機、清楚界定範疇、敘述商業理由、承諾行動企畫、整合企業資源、利害關係人參與、量制化的報告等。

#### Foundation of Corporate Sustainable Management

Corporate Social Responsibility (CSR), also known as Corporate Citizenship, because corporate management and activities affect not only corporations themselves, but also the overall social environment. In the past, CSR was widely regarded as bringing the greatest benefits for shareholders, namely through the theory of enhancing shareholder value (Friedman, 1970).

In today's society, definition of CSR is no longer evaluated solely upon economic values such as profits to shareholders but a broader definition of how a corporation fits into society; entity's ability to manage as corporate ethics, social, and environmental responsibilities; society's perception of a corporation as positive or negative; and management yields different results depending on the standards.

A company in the past may not necessarily be viewed as one now as social standards are continuously evolving. A company which is doing well in a single measure--whether from an economic, environmental, or social aspect--is not necessarily a good company. On the other hand, a so-called "sustainable" company or company with "sustainable development plan" is sure to coexist with the social environment harmoniously by devoting itself to the overall macro- environment.<sup>2</sup>

#### The Significance of CSR Reports to Listed Companies

Corporate social responsibility allows companies to meet the demands of social stakeholders; and stakeholders can be divided into three categories: organizational stakeholders (i.e. internal employees, shareholders and associations), economic stakeholders (i.e. financial institutions and suppliers), and social stakeholders (i.e. communities, governments, non-profit organizations, and the environment).<sup>3</sup> A complete CSR report should follow the standard outlined by the Global Reporting Organization (GRI) "G4 Sustainability Reporting Guidelines: Reporting Principles and Standard Disclosures" and in order to satisfy the needs of the above-listed stakeholders must contain seven key elements: an enlightened origin of corporate social governance; a clearly defined scope; stated business case supporting committed activities; allocated corporate resources; participation of stakeholders; and standardized reports.

The CSR report therefore acts as a corporate strategy filter whose purpose is to identify the most feasible company strategic decisions based on impact evaluations on the stakeholders to meet social and corporate demands.<sup>4</sup> The social expectations placed on corporations evolved from random criteria in the past, to self-disciplinary measures, to enforced regulations in the present.

中文下載



For English

