題目	考量內生性下 ESG 與公司財務績效關聯性之研究 - 以中國上市公司為例
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摘要	本研究在考量內生性下，探討 ESG(環境、社會、公司治理)對中國大陸上市公司財務績效是否具顯著影響，實證資料選自 2018 至 2022 年間的 300 家大陸上市公司。由於縱橫資料迴歸模型(Panel Data Regression Model)常存在內生性問題， 透過 Wu-Hausman 檢定內生性問題後，進一步應用二階段最小平方法(Two -Stage Least Squares，2SLS)及廣義動差法 (Generalized method of moments，GMM)模型進行參數估計及分析。結果顯示，ESG 投入與 ROA 資產報酬率在 2SLS 模型及差分 GMM 與系統 GMM 模型估計均呈現顯著正關係，意謂企業落實執行 ESG 政策可激勵財務績效正成長。
關鍵字	ESG、二階段最小平方法、GMM 估計法、內生性、縱橫資料迴歸模型
Title	Research on the Relationship Between ESG and Corporate Financial Performance Considering Endogeneity - A Case Study of Listed Companies in China
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Abstract	This study investigates whether Environmental, Social, and Governance (ESG) factors significantly affect the financial performance of listed companies in China, taking into account the issue of endogeneity. The empirical data comprises 300 listed companies in China from 2018 to 2022. Given the common presence of endogeneity in panel data regression models, this study first conducts the Wu-Hausman test to detect such issues. Subsequently, it employs the Two-Stage Least Squares (2SLS) method and the Generalized Method of Moments (GMM) - including both Difference GMM and System GMM - for parameter estimation and analysis. The results reveal a significantly positive relationship between ESG engagement and Return on Assets (ROA) across all models, suggesting that effective implementation of ESG policies can promote financial performance growth.
Keyword	ESG, Two-stage least squares (2SLS),Generalized Method of Moments (GMM), Endogeneity, Panel Data Regression Model