

行政院所屬各機關出國報告

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赴日本神戶大學參加臺日學術交流研討會 出國報告

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摘要

經過事前臺日雙方綿密周延地規劃，於 2005 年 7 月 9 日至 11 日假日本神戶大學經營學部（六甲台校區）舉辦 2005 年管理領域臺日學術交流研討會（2005 Joint Conference between Taiwan and Japan on Academic Research in Management），我國共有財務、會計、人力資源管理、策略管理等領域 12 位學者赴日本出席會議並發表論文，會中與日本商管領域最優秀的神戶大學教授、博士生們在融洽的氣氛當中，針對相關議題交換意見，進行深度而成功的學術交流。

歷時 3 日的行程內容十分充實，除了涵蓋有 5 場不同主題的論文報告之外，還有 2 場企業參訪行程（東客集團和神戶製鋼），讓我國學者不只有機會接觸到日本學術界最先端的研究成果，更有機會深入企業經營的現場，親自體驗臺日企業經營的異同。

本次研討會相當成功，雙方談到後續要如何進行合作研究以及舉辦研討會等事宜，為未來的合作奠定了初步的基礎。

關鍵詞：日本，神戶大學，研討會

前言：

日本商管領域的三大研究重鎮為一橋大學及神戶大學，管理一學門召集人吳安妮教授因獲得日本米山扶輪社的獎學金，於 2003 年 6 月至 2004 年 2 月期間，赴日本一橋大學進行研究，亦常受邀至日本其他大學進行專題演講與學術交流，建立了與日本一橋大學及神戶大學良好的交流管道，也引起日本學界對於我國商管領域的高度興趣。當時雙方也談到於 2004 年暑假共同舉辦 1 場學術研討會，以促進臺日雙方的瞭解與互動，惟因經費申請進度有些不及，故顏後於 2005 年暑假舉辦。

基於互惠原則，本研討會由神戶大學商學院補助舉辦研討會的費用，國科會補助國內學者赴日本的差旅費。本研討會雙方以英語發表論文，領域涵蓋財務（以保險領域為主）、會計、人力資源管理、策略管理等。我國共有 12 位學者赴日本神戶大學，日本神戶大學方面亦相對邀請上述領域學者發表論文，並免費開放給有興趣的學者及博士生參加。

本次由國科會補助赴日本神戶大學的成員有政治大學會計系吳安妮教授、政治大學風管系張士傑教授、臺灣大學會計系林嬋娟教授、成功大學會計系吳清在教授、中正大學會計系李佳玲教授、交通大學經營管理所曾芳代教授、嘉義大學企管系楊英賢教授、高雄第一科大風管所許碩芬教授、東海大學工業工程系劉仁傑教授、中原大學國貿系李正文教授、逢甲大學經濟系利菊秀教授、大華技術學院國貿系李右婷教授等 12 位學者，國科會人文處管理一學門承辦人杜青駿助理研究員、李玟助理研究員等亦一起隨同赴日。

兩天的研討會以及一天的參訪行程相當的緊湊與充實，氣氛相當融洽，並也與日方談到後續要如何進行合作研究以及舉辦研討會等事宜。日方也將研討會的過程以及雙方發表的論文等資料，掛載於神戶大學經營學部的網頁

(<http://www.b.kobe-u.ac.jp/coe/index.htm> 及 <http://www.b.kobe-u.ac.jp/coe/taiwan050710.htm>)。以下依照各主題場次，將心得彙整如下：

(一) 人力資源管理場次 (2005 年 7 月 9 日；9:00-12:00)

人力資源學門的主持人為日本的金井壽宏 (Kanai, Toshihiro) 教授，包含 3 場論文報告，分別是：日本的鈴木竜太 (Suzuki, Ryuta) 教授，發表「職業生涯矩陣：概念與個案研究」；臺灣的李右婷教授，發表「職能模型的發展策略」；和臺灣的曾芳代教授，發表「未給薪加班之形成原因：鑲嵌理論的探索」。

鈴木竜太教授在「職業生涯矩陣：概念與實證研究 (Subjective Career Matrix: Conceptual Framework and Empirical Study)」一文中，提出職涯理論概念，將日本員工的職業生涯認知區分為職涯迷霧 (Career Mist)、職涯希望 (Career Hope)、職涯漂流 (Career Drift) 3 種類型；再將這 3 種類型的職涯認知與職涯階段相結合，整理出 4 種生涯矩陣，包括：探索 (Exploration)、遠征 (Quest)、漂浮 (Floating)、流動 (Flowing) 4 種職涯類型。除了理論建構之外，鈴木教授進一步並透過問卷調查，以因素分析方式證實這些概念確實可成功地解釋樣本資料。

李右婷教授發表「職能模型的發展策略」(Development Strategies for Competency)，提出：想要有效的運用職能(Competency)，必須能夠建構有效的職能模型後才能應用在選訓育留等各個層面；李教授建議，應用 MCDM 中 ANP 方法，可以同時選擇不同的目的，應用不同的評估準則，選出最適合建構職能模型(Competency Model)的方法。該論文透過以臺灣科學園區專業人力資源人員為對象的實證研究發現：(1) 目前臺灣的企業傾向於以提高企業績效的目的而導入職能、(2) 導入時最重視高階管理者的支持度和 (3) 導入的方法則以外部典型導入法最受青睞。

曾芳代教授發表「未給薪加班之形成原因：鑲嵌理論的探索」(Determinants of Unpaid overtime: Exploration from the Perspective of Embeddedness Theory)。曾教授首先介紹日本、澳洲、西德、美國、歐洲、加拿大等國之工作時間總數與未給薪的時數，以突顯未給薪加班之現象已儼然成為國際趨勢的問題。其後透過文獻探討，歸納出目前未給薪加班之形成原因可分別以社會交換理論、發訊理論和組織機制三種層面來進行分析，但缺乏一個整合性的理論架構足以涵蓋複雜的未給薪加班行為。曾教授建議使用從情境 (context) 角度去理解人類行為的鑲嵌理論 (Embeddedness Theory) 來做為整合架構，並使用交叉分析的方式，結合組織認知性鑲嵌 (Cognitive Embeddedness)、文化性鑲嵌 (Cultural Embeddedness)、結構性鑲嵌 (Structural Embeddedness) 和政治性鑲嵌 (Political Embeddedness) 等四個鑲嵌構面、組織機制／期待認知與社會交換與發訊／未來投資的兩個動機構面，和三個分析層次 (個人、

集團與組織)，推論出共計 24 個未給薪加班之形成原因以供後續實證研究使用。

每篇論文都在雙方學者熱烈交換意見下，展開前瞻性的對談與討論，尤其神戶大學經營學研究所的加護野忠男教授，針對每篇論文都提出精闢的見解，使發表的臺、日學者與參與的學者，深感獲益良多。

（二）財務與會計場次(I)（2005 年 7 月 9 日；9:00~12:00）

本場次為財務與會計學門的第1場論文發表，主持人為吳安妮教授，發表1篇財務管理，1篇財務會計會計和1篇國際會計領域的論文發表。財務管理領域的論文係由神戶大學財務教授Nobuyuki Isagawa（義川信行）教授所報告的「Debt Forgiveness and Stock Price Reaction of Landing Banks: Theory and Evidence from Japan」，財務會計領域的論文係由及成功大學吳清在教授所報告的「員工分紅入股對盈餘反應係數之影響」，國際會計領域則由神戶大學 Kazuhisa Otagawa（音川和久）教授所報告的「The Effects of Large Special Charges on Market Liquidity」。

Nobuyuki Isagawa教授在其「債務豁免與貸款營行之股價：日本之理論與實證」（Debt Forgiveness and Stock Price Reaction of Landing Banks: Theory and Evidence from Japan）中，提出債務豁免與貸款營行之股價分析模型，認為對財務健全之貸款營行而言，債務豁免會增加銀行股東之財富，然而，為對財務不健全之貸款營行而言，債務豁免卻會簡少銀行股東之財富。作者亦以日本上市銀行在債務豁免宣告日之股價反應作實證分析，發現平均而言，當債務豁免宣告時，貸款銀行之股價有顯著之下降。若以壞帳比作為銀行財務健全之代理變數，則發現壞帳比越高之銀行，其股價對債務豁免宣告之下降幅度越大。

吳清在教授在「員工分紅入股對盈餘反映係數之影響」（The Effect of Employee Stock Bonus on the Earnings Response Coefficient）中檢視臺灣企業員工分紅入股對盈餘反映係數之影響。由於臺灣企業對員工分紅入股之價值並未作為費用處理，會計上如此作法是否將減損了會計盈餘反映係數，乃為一值得探討之議題。作者以施行員工分紅入股之139家臺灣上市公司為研究對象，探討員工分紅入股對盈餘反映係數之影響。研究結果發現，員工分紅入股之股票市場價值對盈餘反映係數造成反向之影響。此外本研究亦發現，盈餘成長性亦左右員工分紅入股價值對盈餘反映係數之影響，在高盈餘成長公司，投資者不考慮員工分紅入股之稀釋效果，而將其視為激勵員工為公司賺取更多利益之方法；而低盈餘成長公司，員工分紅入股對盈餘反映係數負向的影響程度加劇。

Kazuhisa Otagawa（和久夫川）教授所報告的「鉅額特別費用對市場流動性之影響」（The Effects of Large Special Charges on Market Liquidity）中，作者檢視有鉅額特別費用之公司在盈餘宣告日其還價叫價差（bid-ask spread）之改變。作者以日本

股市在1997-2001年間曾宣告特別費用超過總資產10%之274家上市公司為樣本，實證結果發現在有鉅額特別費用之盈餘宣告日前後，平均而言，公司之還價叫價差有顯著增加，但盈餘宣告日後其價差則顯著減少；進一步分析更發現，還價叫價差在報導鉅額特別費用前之盈餘宣告日之前，比之盈餘宣告日語盈餘宣告日後，更是顯著增加。作者認為，如果公司可以延遲重整及認列資產減損而僅有一些股票交易商事先知情，不認列鉅額費用之盈餘宣告可能對降低資訊不對等沒有太大之助益。

在本場次問題討論時，雙方學者正面肯定所發表論文之重要性，也提出許多建設性之建議：針對Nobuyuki Isagawa教授之研究，臺灣學者建議以控制組方式，進一步實證分析何以財務健全之貸款銀行沒有顯著之市場反應。針對吳清在教授之研究，吳安妮教授建議加入產業變數以去除產業對盈餘反應係數之影響。最後關於Kazuhiisa Ootogawa教授之研究，臺灣學者認為還價叫價差亦可能受整體股市之影響，建議亦可加入日經指數為其迴歸之自變數。

（三）一般管理場次（2005年7月9日；13:30~16:00）

一般管理場次的主持人為日本的松尾博文（Matsuo, Hirofumi）教授，包含3場論文報告，分別是：日本的松尾博文教授，發表「Seven-Eleven 日本：迅速對應新鮮度要求的 ECR 體系」；嘉義大學企管系的楊英賢教授，發表「群聚分工網路與企業之競爭優勢」；和中原大學國貿系的李正文教授，發表「應用 NPD 程序於新產品研發：臺灣家電廠商之個案研究」。

松尾博文教授在「Seven-Eleven 日本：迅速對應新鮮度要求的 ECR 體系」（Seven-Eleven Japan: ECR for freshness）之中，探討利用 ECR（指在零售業中由最上游的供應商、中游批發商及下游的零售商之間構成的分工合作體系，可簡稱為迅速的消費者回應系統）之概念，來分析便利商店提供消費者所追求的新鮮商品（自產品採收或烘製後，要在 24 小時內被消費才屬符合新鮮度定義）。以東京地區（2,100k m²）的 1,211 家便利商店為例，說明個案商店如何快速縮短運籌協調與預測、如何達成大幅降低運籌成本並避免浪費，以及如何加強運籌管理與緊密的協調合作等課題。松尾教授認為，事實上以東京地區的經營模式擴大來觀察，全日本即為 Seven-Eleven 便利式的零售商網路。

楊英賢教授在「群聚分工網路與企業之競爭優勢」（Competitive Advantages created by Cluster Collaboration Network for supplier Management in Notebook PC Production）之中，從產業價值鏈中零組件的採購與供應商管理之觀點切入，結合產業群聚、垂直分工、企業間網路三者之新概念（即「群聚分工網路」概念）來分析廣達電腦公司個案，了解其如何達成以最低成本、最高品質、最佳配合度而且迅速的龐大零組件採購目標。楊教授指出：廣達藉由與供應商群聚之優勢，不僅可大幅縮短交易成本、運送成本，並可反覆的與供應商針對零組件的開發、修改、磨合等進行面對面溝通協調。又藉由上下游廠商間之垂直分工，所有的零組件都可向外採購，資源有限的廣達可專注

於組裝、設計之本業。而且廣達與多數的供應商維持一種長期但開放式（即隨時可導入新供應商之機制）的交易關係，基本上廣達亦不斷支持與平等對待這些供應商以激發其競爭潛力。惟此種群聚分工網路缺一不可，只有三者同時運用才能發揮綜效，達成企業成長與產業發展之目標。

李正文教授在「應用 NPD 程序於新產品研發：臺灣家電廠商之個案研究」(The Innovation and Success of New Products Using the NPD Process: The Case of Consumer Electronics Industry in Taiwan) 一文中，提出根據與廠商深入訪問和參考中外文獻所建構出來的，共有 4 階段（包括 13 步驟），並依此建立新產品研發程序之新模式。李教授研究結果發現：新上市產品與修正產品之間，前者對於 13 步驟均比後者重視，步驟 8（計畫管理）和步驟 9（管理評估）除外；技術和商品化不連續式的創新以及技術不連續創新，比其他型態的創新更為重視階段 1（規劃），包括商品知識規劃（Know-how Planning）和程序化（Programming）。

在本場次熱烈並有建設性的討論之後，我們可以發現雖然同樣在商品市場上享有一定程度的成功，但仍可發現日本與臺灣家電廠商之間具有許多不同之處，如供應商的忠誠度、經銷通路的封閉性等。這些發現對於參與大會的中日學者而言，具有寶貴的參考價值。

（四）財務與會計場次(II)（2005 年 7 月 9 日；13:30~16:00）

本場次為財務與會計學門的第二場論文發表，主持人為政治大學會計系吳安妮教授，共發表1篇國際會計和2篇管理會計領域的論文發表。國際會計領域的論文係林嬋娟教授所報告的「員工分紅與企業績效之相關性研究：電子產業實證研究」；管理會計領域則有河合隆治（Takaharu, Kawai）教授發表「供應鍊系統之企業變動性：日本系列企業的實證研究」，與李佳玲教授發表「連續生產環境下資本的產能利用率與生產績效之研究：製造品質的調節效果」。

林嬋娟教授在「員工分紅與企業績效之相關性研究：電子產業實證研究」（The Association between Employee Bonus and Subsequent Firm Performance: Evidence from Electronic Industry in Taiwan）中，探討目前臺灣以電子產業廣為採用的員工分紅制度對公司後續績效的影響為何？企圖釐清其是否真的能激勵員工努力工作以致於創造未來公司績效，抑或是一種損及公司投資人的作法？林教授收集1997-2002年6年間臺灣電子產業的財務報表公開資料，驗證員工紅利對公司後續短期績效與長期績效（文中以一年及三年期報酬率分別代表短期與長期績效；公司績效包括ROA與EPS）之影響。結果發現員工紅利與公司後續績效具弱式的正相關，而將員工紅利視為費用，調整營運績效後，發現樣本資料不再支持越高的紅利比例會創造更好的後續公司績效的假設。此一結果指出：員工紅利的會計處理方式的確需要改變，以適度地反應報償成本。而員工分紅並未如預期造成電子業長期績效的提升。

河合隆治教授在「供應鍊系統之企業變動性：日本系列企業的實證研究」(Variability of Buyer-supplier Relationships: Empirical Evidence from Japanese Keiretsu Systems)之中，探討企業系列(Keiretsu)的特性(例如：資訊分享、促使資訊分享的活動及長期契約)是否仍存在於日本；其次探討買方與供應商活動的績效是否影響買方對長期契約的預期。企業系列體制是日本特有的供應鍊系統，過去日本廠商透過此一長期關係的供應鍊系統創造出廠商在世界的競爭優勢，也引起西方國家對此一系統運作之興趣。信任(trust)與資訊分享是維繫企業系列體制的重要因素，但隨著產業競爭加劇，此一系統之持續也受到考驗。河合教授對353家在東京股票交易所上市的日本企業進行問卷發送，共獲得107份有效樣本。研究結果發現：某些日本企業以不再願意維持此一長期關係；企業能否從跨組織的資訊分享活動獲得利益，成為影響買方與供應商維持長期關係意願的重要因素。

李佳玲教授在「連續生產環境下資本的產能利用率與生產績效之研究：製造品質的調節效果」(Capacity Utilization and Manufacturing Performance in The Continuous Production Environment: Moderating Effect of Quality)文中，探討在連續製造過程中，產能利用率對製造績效的影響，而製造品質對於產能利用率與製造績效關聯性之影響。此研究議題係基於產能投入將造成承諾成本增加，但機器設備的產能利用率高則可能在連續製造的環境中造成生產線的瓶頸，以致引發產出時間過長與生產成本增加的問題而產生的。李教授選擇一家臺灣鋼鐵製造的領導廠商，收集其日資料。結果發現：產能利用率確會造成生產過程的瓶頸，而瓶頸造成每爐鋼鐵成本的增加。但透過製造的品質的調節效果，可降低產能利用率與瓶頸及製造成本之正向關聯性；而在最後產出為連續鑄造的情況下，此一特性又比較明顯。李教授因此建議：在連續生產過程中，當生產的日排程較為緊密，產能利用率較高時，應加強品質的控管，以降低產能利用率造成的瓶頸與製造成本。

在本場次的問題討論時，雙方學者不僅正面肯定發表論文的重要性及適切性，也相繼提出了許多建設性的建議：有學者針對林嬋娟教授的研究，建議員工分紅部分包括股票與現金，股票與現金的效果應有所不同，可分別對股票分紅與現金分紅的對後續績效的效果作測試。針對河合教授的研究，日方與臺灣學者均建議，應說明這個系統以前的狀況及現在的狀況，可以比較變化之差異；也可進行幾家個案公司的田野調查，實際報導其作法，應可引起國際上對此作法的興趣。其實目前連同西方國家，都認為供應鍊之資訊分享與策略聯盟是很不容易達成的，而在目前全球競爭時代下，日本為何還有企業可保有此系統(雖已比過去較式微)，這是一值得推廣的管理實務。供應鍊整合與上下游專業分工也是臺灣電子產業的關鍵運作模式，瞭解並分析臺灣供應鍊對成本管理的優勢，也將是未來臺灣學術界向國際推廣的機會之一。最後關於李佳玲教授的研究，日方學者認為此研究在選樣上很適當，因為臺灣是屬於不銹鋼的重要輸出國，其鋼鐵的製造

具有代表性；另外，鋼鐵廠的製造環境的確是屬於連續製造的環境，且鋼鐵的製程與產出的同質性高，的確適合此一主題之研究樣本。學者建議可增加說明引發品質不同的原因，以幫助企業控管品質。

（五）專題演講及討論（2005年7月9日；16:15~17:45）

7月9日的最後一個場次，是全員出席的專題演講與討論場次，首先是由劉仁傑教授進行專題演講，再由日本的三品和廣（Mishina, Kazuhiro）教授進行評論。

在日本企業積極地對外投資的背景之下，日本式管理系統的應用在國際企業管理方面已儼然成為相當重要的課題。劉仁傑教授以「在臺灣與中國之日本式管理系統」(The Japanese Management System in Taiwan and Mainland China)為題，主要聚焦於瞭解在臺灣和中國大陸的日本式管理系統有何不同之處？並且說明日本式管理系統的改變方法，與其在改變之後是如何適用於當地經濟環境的現況。劉教授在演講中，對日本式管理系統及其各種層級作了明確而精闢的定義，並且解釋日本式管理在海峽兩岸的企業（包括在海峽兩岸的日本子公司與在中國大陸的臺灣子公司）之實施情形。與會者咸認劉教授的分析，在理論與實務上都具有相當重要的涵意。

接著，大會安排3位與談人：包括劉仁傑教授，主講一般管理議題、日本神戶大學的加護野忠男（Kagono, Tadao）教授，主講策略議題與加登豐（Kato, Yutaka）教授，主講管理控制議題。在經過2小時熱烈的交叉討論後，由本場次的主席谷武幸（Tani, Takeyuki）教授做結論，為本次研討會提供一個整合性的理解方向。

綜合言之，這個全員出席的專題演講與討論場次可謂是該研討會的主軸。其中讓大會參加者感受最深的莫過於是藉此觀察到：當前有越來越多的經營學者，對於如何應用策略相關理論於經營管理上有極高的重視，而且在不論是在經營策略管理領域的研究鑽研上，或在推動國際化方面，日本的學者都不亞於臺灣學者的努力。

（六）風險管理與保險場次（2005年7月9日；9:00~12:00）

本發表場次的主持人為日本的加藤英明（Kato, Hideaki）教授，共有4篇論文發表。日本的久保英也教授，發表「人壽保險公司清償能力指標的新提案」；高雄第一科大風管管所許碩芬教授，發表「結合不同類神經網路之風險調整論人計酬模型」；政治大學風管系張士傑教授，發表「薪資所得與通貨膨脹不確定性於確定提撥退休金計畫」；逢甲大學經濟系利菊秀教授，發表「逆選擇下的租稅抵免與保險需求」。

久保英也教授在「人壽保險公司清償能力指標的新提案」論文中，有異於一般邊際清償能力的標準，而從另一觀點提出能夠早期掌握保險公司財務健全性發生問題的新指標。此問題係由日本保險公司在短期內連續宣告破產而顯現出其重要性：從1997年日產人壽保險相互公司發生二次世界大戰後首度的日本保險公司破產以來，在短短的4年之內，日本約40家保險公司當中，總共有7家保險公司連續破產。此7家壽險公司

在 1996 年年底的保險契約件數超過 2000 萬件，佔了全體壽險市場的 17.1%。雖然屆此，邊際清償能力（solvency margin；以市價及帳面價值的資產負債表上之存量作為清償能力的判斷標準）被當成是判斷壽險公司財務健全與否的標準，但是其事前掌握破產公司的功能仍難謂充分。甚且，保險公司的財務健全性必須從多方面加以探討。

久保教授指出，事實上由於保險會計的特殊性，通常能夠判斷財務健全與否的資料很少，也因此凸顯在財務健全性產生變化的初期即能夠掌握這些變化的方法之必要性。此方法對於監理機構而言亦為重要的監督工具。有鑑於此，久保教授提出以代表流量之損益平衡表中的利益為判斷標準的新指標。此新指標——『修正之基礎利益』，不僅可以避免保險公司破產時所伴隨的不必要的混亂，同時亦可作為監理機關與保險公司之間的定時監督以及與市場對話的工具。

許碩芬教授在「結合不同類神經網路之風險調整論人計酬模型」一文中指出，健保制度中正確掌握被保險人風險程度的重要性。為了避免醫療機構或保險人的風險選擇行為，多數實行健保總額預算預付制度的國家，亦採行漸進式的風險調整制度。臺灣為了降低健保的誘發性需求，分別對中、西、牙醫等不同的醫療服務，以及某些特約醫療機構，實施預付性的支付制度。此種預付制度使制訂政策者面臨兩難抉擇的困境，一方面，預付制度的實施可以促進健保的有效利用；但是另一方面，此種預付制度卻可能產生醫療機構選擇風險程度較低的被保險人，拒絕風險程度較高的被保險人的情形。風險調整論人計酬模型乃被設計用來降低這種所謂刮脂效應之現象。

許教授結合兩種不同的類神經模型，來計算風險調整論人計酬的支付金額。本文的結論主要如下：（1）臺灣全民健保被保險人可以 SOM 分為兩類，此並可由一因子變異數分析得到確認；（2）BPN 沒有模型假設及樣本數多寡的限制，且對非線性函數或特殊關係的優越描述能力，所建立模型配適度較佳；（3）結合 SOM 以及 BPN 的預測能力，較單獨使用 BPN 為高。

張士傑教授在「薪資所得與通貨膨脹不確定性於確定提撥退休金計畫」一文當中，於確定提撥退休金制度下，探討基金經理人如何決定最適資產策略規避薪資所得及通貨膨脹之不確定風險，求得期末財富效用期望值極大化。張教授自 Battocchio 與 Menoncin（2004）所建構之資產模型衍生出其分析架構，不僅探討來自市場之風險，同時考量薪資所得、通貨膨脹與費用率之不確定性，研究其對最適資產配置行為的影響，並建構隨機控制模型以動態規劃方法求解 Hamiltonian 方程式。

張教授研究結果發現，可利用共同基金分離定理來描述投資人之最適投資決策，包括：短期市場基金、狀態變數避險基金、薪資所得避險基金、通貨膨脹避險基金與現金部位。數值分析結果顯示：股票持有部位中，通貨膨脹避險基金佔有最大的成份；而債券持有部位中，通貨膨脹避險基金與狀態變數避險基金佔有最大的成份。

利菊秀教授在「逆選擇下的租稅抵免與保險需求」論文中，主要探討當保險市場因為逆選擇現象的存在而沒有效率時，如果所發生的損失可以抵免租稅，是否可能會有柏拉圖改善現象的發生。利教授研究發現，若以 Rothschild and Stiglitz（1976）的分離解架構來分析，與自由市場下沒有損失抵稅時的情形相較，有損失抵稅制度的保險人福利水準較高的現象發生。本論文最重要的政策涵義是：透過損失抵稅的政策，政府可

以達成部份的共同分擔解；而此種結果在沒有損失抵稅政策的完全競爭情形下並不會發生，同時也比單純的分離解更好。利教授以 RS 的圖形分析與數字模擬，都證實並支持了該論文的主要論點。

(七) 日本 DONQ (東客) 集團企業參訪 (2005 年 7 月 11 日；10:00~12:00)

7 月 11 日上午拜訪東客集團總公司時，正值東客集團創業 100 週年。先由日本神戶大學的三矢裕 (Miya, Hiroshi) 教授和臺灣代表團團長吳安妮教授代表致謝辭之後，東客集團之董事長酒井敬輔先生親自為我們作該公司的簡報，讓我們了解東客公司在日本零售麵包產業中獨特的定位與其競爭優勢。

目前日本大約有 2 萬家麵包廠。東客之市占率為 2.3%，社員數 1,140 名，營業員為 337 億日幣(2004 年)，連鎖店舖數如在三越百貨公司之麵包專櫃為 180 店(包括臺灣有 11 家)，資本額為 2 億 1000 萬日幣。酒井董事長表示，東客之企業理念為，以最高品質之產品提供給社會大眾。目前每家店舖採分社(利潤中心制)方式經營，自行培養、訓練人才，且兼具有製造與販賣功能；即有專業烘焙師父在場，從原料、製法、烘焙等採一貫作業，在每一家店舖完成。每家店舖販賣的都是當天自家烘焙師父從揉麵團起製作完成的麵包，這是與其他競爭廠商最大的不同點。以技術為後援之企畫力，東客屢屢獲得世界級比賽獲勝之高評價。

關於在臺灣的事業發展之現狀(第二品牌為 Johan)方面，自 1991 年在新光三越南京西路店開設第 1 家專賣店起，目前東客共有 11 家店舖，114 名員工，營業額為新臺幣 3 億元。現今，臺灣東客所面臨到經營的課題是推廣更進一步之現地化經營，尤其是現地化經營中所需的人才培養問題最是關鍵。

聽完酒井董事長的簡報之後，與會臺灣學者紛紛提出問題，問題的涵蓋層面自經營策略、競爭策略到人力資源管理，相當地廣泛。在與董事長的互動當中，我們更加深刻地瞭解企業策略在不同的經營環境中所可能引起的不同影響；以東客為例，堅持公司與員工之間彼此要能以心靈作直接地交流，用關懷來留住員工的經營理念，置換至多懷抱有獨立創業夢想的臺灣勞動市場中，非常容易得到員工流動率高、烘焙技術流失等不利競爭的現象。如何成功因應此一跨文化經營的問題，正是所有進入國際化企業的重要考驗，也是管理學界能夠做出貢獻的所在。

(八) 神戶製鋼株式會社 (KOBELCO) 企業參訪 (2005 年 7 月 11 日；13:00-16:00)

7 月 11 日下午大會安排我們前往神戶製鋼股份有限公司，先聽取簡報後，再實地參觀廠區。在簡報室中，首先由該公司的環境經營部長演講「神戶製鋼的環境經營狀況」；接著由神戶大學的國部克彥教授以「以提升企業價值為手段的環境經營」為題提供演講，讓與會者對環境經營課題有更深入的理解；在實地參訪之前，神戶製鋼透過企業簡介影片的放映，讓與會者先瞭解神戶製鋼 100 年來的歷史演進、現況與未來發展，最後再實地參觀神戶製鋼的發電所廠區，確實體驗與瞭解該公司的狀況。

環境經營部長在演講「神戶製鋼的環境經營狀況」時，先概述日本公害問題、生活環境問題、地球環境問題等不容忽視的環境問題作為引言，再說明神戶製鋼近年如何努力與當地居民共同改善環境。其中，最值得一提的是神戶製鋼從 1999 年起，開始發行環境報告網頁與環境報告白書（Environmental Report），並提撥 2000 萬日圓的環境基金。在提升區域住民的環保意識方面，神戶製鋼更設計「能源家計簿」發放給當地住戶 50,000 戶，以提醒大家可以隨時節省能源，提升環境保護意識。神戶製鋼不但自發性研發各項節省能源的方法，更將關心的層面從企業內部延伸到外部的關係者（即當地居民），推廣節省能源、回收再利用等的環保意識，其精神值得敬佩與學習。

為提供落實環境經營於企業經營體系時的一個溝通橋樑，國部克彥（Kokubu, Katsuhiko）教授在「以提升企業價值為手段的環境經營」的演講中，概略地介紹日本學術界的一個重要領域—環境會計。在演講中，國部教授指出環境問題本質的變化（包括公害問題：地球環境溫暖化、資源浪費）、京都議定書的影響（包括：（1）經濟的手段：課環境稅、限制排出量；（2）資訊的公開：計算溫室效應廢棄排出量並公開資訊）、以及環境問題引起的社會問題。而後，國部教授引介一系列的環境經營的概念，包括：環境監察（Environmental Audit）、環境管理（Environmental Management System）、環境會計·報告（Environmental Accounting & Reporting）、環境經營（Management for Sustainability）的內容。最後再介紹各國環境管理會計的動向與手法，並提出原物料成本會計（Material Flow Cost Accounting: MFCA）的計算方法，讓與會者確實瞭解日本企業在環境保護與環境會計落實的程度。

最後，我們進入神戶製鋼的發電所廠區進行參觀。神戶製鋼的導引者在確認所有參與者皆做好安全準備（頭戴安全帽、身配雙語無線收音器）之後，方才帶領我們進入廠房參觀。雖說是鋼鐵廠的發電所，廠內一塵不染，到處都非常乾淨，值得學習。透過廠區負責人的解說，使與會學者們不僅能更進一步瞭解神戶製鋼發電所的現況、未來的發展，也實際親見現代化企業的社會責任，以及企業與地域結合的具體成果，真可謂是獲益良多。

整體而言，透過長達 4 小時的簡報與交流，臺灣的學者們、日本神戶製鋼的部長與神戶大學的教授們得以進行雙向交流，深入探討綠色環境與環境經營的內涵，讓參與的學者們都覺得此次的交流與工廠參訪，不虛此行。

附件一、研討會議程：

2005 Joint Conference between Taiwan and Japan on Academic Research in
Management

Conference Program

2005. 7. 9 (Sat) Kobe University

9:30-9:45	Opening	
9:45-12:15	Session I	
	I-1	I-2
	<Human Resource Management>	< Accounting>
	Presentation1: Ryuta Suzuki (Subjective career matrix: Conceptual framework and empirical study)-Career Development Presentation2: Lee, Yu Ting (Development strategies for competency models)- Human Resource Management Presentation3: Tseng, Fang Tai (Determinants of Unpaid Overtime: Exploration from the Perspective of Embeddedness Theory)- Human Resource Management Chair: Toshihiro Kanai	Presentation1: Nobuyuki Isagawa (Debt Forgiveness and Stock Price Reaction of Lending Bank: Theory and Evidence from Japan)-Finance Presentation2: Kazuhisa Otogawa (The Effects of Large Special Charges on Market Liquidity)-Financial Accounting Presentation3: Wu, Tzing Zai (The effect of employee stock bonus on the earnings response coefficient)- Financial Accounting Chair: Kazumi Suzuki Discussant: Wu, Anne
	Luncheon	
12:15-13:30	Luncheon	
13:30-16:00	Session II	
	II-1	II-2
	<General Management>	<Accounting >

	<p>Presentation1: Hirofumi Matsuo (Seven-Eleven Japan: ECR for Freshness)-POM / Strategy</p> <p>Presentation2: Yung, Ing Shane (Competitive Advantages Created by Cluster Collaboration Network for Supplier Management in Notebook PC Production)- Strategy</p> <p>Presentation3: Lee, Cheng Wen (The Innovation and Success of New Product through NPD Process Performed: The Case of the Consumer Electronics Industry in Taiwan)- Strategy</p> <p>Chair: Hirofumi Matsuo</p>	<p>Presentation1: Lin, Chan Jane (The Association between Employee Bonus and Subsequent Firm Performance: Evidence from Electronic Industry in Taiwan)- International Accounting</p> <p>Presentation2: Takaharu Kawai (Valiability of Japanese Buyer Supplier Relationships: Empirical Evidence from Japanese Keiretsu Systems)- Managerial Accounting</p> <p>Presentation3: Lee, Chia Ling (Capacity Utilization and Manufacturing Performance in The Continuous Production Environment: Moderating Effect of Quality)- Managerial Accounting</p> <p>Chair: Wu, Anne</p>
16:00-16:15	Coffee Break	
16:15-17:45	Plenary Session I	
	<Japanese Business System in Asia>	
	<p>Keynote Speaker: Liu, Ren Jye (The Japanese Management System in Taiwan and Mainland China) -General Management</p> <p>Panelist1: Liu, Ren Jye-General Management</p> <p>Panelist2: Tadao Kagono -Strategy</p> <p>Panelist3: Yutaka Kato -Management Control</p> <p>Moderator: Kazuhiro Mishina -General Management</p>	
18:00-20:00	Welcome Reception @ Sakura	

2005. 7. 10 (Sun) Hotel Pearl City Kobe

	Plenary Session II
	<Insurance System in Asia>
9:00-12:00	<p>Presentation1: Hideya Kubo (Japanese Insurance System)- Insurance</p> <p>Presentation2: Shu, Shuofen (Risk-Adjusted Capitation Formula Combing Different Neural Network Models) - Risk Management & Insurance</p> <p>Presentation3: Chang, Shih Chieh (Hedging Labor Income and Inflation Uncertainties in Defined Contribution Pension Schemes) - Risk Management & Insurance</p> <p>Presentation4: Li, Chu Shiu (Tax Deduction and Demand for Insurance with Adverse Selection) -Risk Management & Insurance</p>
12:00-13:00	Luncheon

2005. 7. 11 (Mon)

	Visit for Companies
10:00-12:00	<p>Donq, Ltd.: A Japanese Bakery Chain in Taiwan</p> <p>Presentation: (董事長酒井敬輔先生)</p>
12:00-13:30	Luncheon
14:00-16:30	<p>Kobe Steel, Ltd.: Environmental Management in Taiwan</p> <p>Presentation1: Inoue Naokazu (Environmental Management of the Kobe Steel Group)</p> <p>Presentation2: Kokubu Katsuhiko (Development of Environmental Management)</p>
18:00-20:30	Farewell party at “Izakaya”

附件二、我國學者發表論文摘要：

Hedging Labor Income and Inflation Uncertainties through Capital Market in Defined Contribution Pension Schemes

Shih-Chieh Chang and Ya-Wen Hwang

Department of Risk Management and Insurance

National Chengchi University

Taipei, Taiwan, R.O.C.

Version: June 23, 2005

In this study, we investigate the portfolio selection problem in order to hedge the labor income and inflation uncertainties for defined contribution (DC) pension schemes. First, we extend the previous work of Battocchio and Menoncin (2004) that allowed the state variables (i.e., the risks from the financial market) and a set of stochastic processes to describe the inflation, labor income and expense uncertainties. A five-fund separation theorem is derived to characterize the optimal investment strategy for DC pension plans to hedge the labor income and the inflation risks. Second, by solving the Hamiltonian equation in the three-asset framework, we show that the optimal portfolio consists of five components: the myopic market portfolio, the hedge portfolio for the state variables, the hedge portfolio for the inflation risk, the hedge portfolio for the labor income uncertainty and the riskless asset. Then we explicitly solve the optimal portfolio problem. Finally, the numerical results indicate that the inflation hedge portfolio comprises the overwhelming proportion of stock holdings in the optimal portfolios. In addition, the inflation hedge portfolio and the state variable hedge portfolio constitute the overwhelming proportions of bond holdings.

Keywords: defined contribution; salary uncertainty; inflation; stochastic control; dynamic programming.

Risk-Adjusted Capitation Formula Combing Different Neural Network Models

Shoufen Hsua, Chaohsin Lina, Yaling Yangb

Department of Risk Management and Insurance, National Kaoshiung First University
of Science and Technology

In many countries the move towards prospective financing of health plans has been accompanied by the gradual introduction of risk adjustment schemes. Like other countries, Taiwan has introduced prospective payments on specific sets of medial services and on some designated health care providers. Policy-makers are confronted with a difficult trade-off. While they introduce prospective payments to create incentives for efficiency, these prospective payments create a potential danger of risk selection. The risk adjusted capitation formula has to be designed so as to minimize the danger or cream-skimming.

In this paper we combine two different neural network models for the calculation of risk adjusted capitation payments. The main conclusion of our analysis is that such a risk adjusted capitation formula would reduce the incentives for cream skinning.

Key words : SOM, BPN, risk adjusted capitation formula, cream skinning

Tax Deduction and Demand for Insurance with Adverse Selection

Chu-Shiu Li,

Department of Economics, Feng Chia University, Taichung, Taiwan

Chwen-Chi Liu,

Department of Insurance, Feng Chia University, Taichung, Taiwan

Chen-Sheng Yang

Department of Economics, Feng Chia University, Taichung, Taiwan

This paper examines how tax deductions related to losses incurred may be Pareto-improving if there are inefficiencies in insurance markets due to adverse selection. The main result we propose is that there exist circumstances under which tax allowances Pareto-dominate the free market separating equilibrium a la Rothschild and Stiglitz (1976). The most important implication of this paper is that through tax deductions the government creates partial pooling which we know may improve the separating equilibrium but cannot be achieved under perfect competition. The expositions of diagrams using RS model and numeric results of simulation in this paper fully support our arguments.

The Association between Employee Bonus and Subsequent Firm Performance: Evidence from Electronic Industry in Taiwan

Chun-Ho Chen

Assistant Professor, National Yunlin University of Science and Technology

Chan-Jane Lin

Professor, National Taiwan University

Yann-Ching Tsai

Professor, National Taiwan University

The employee bonus plan has been a widely adopted compensation scheme in Taiwan, especially in high-tech companies. Under the current accounting practice in Taiwan, the cost of employee bonus is not recognized as an expense, which results in an overstatement of reported earnings and induces excessive distribution of employee bonus. The main purpose of this paper is to investigate the relationship between employee bonus of Taiwanese electronic companies and their subsequent firm performance.

This study finds that the employee bonus has a weakly significant and positive incentive effect on subsequent firm performance. But, after adjusting subsequent operating performance by recognizing employee bonus as an expense, the results no longer support the hypothesis that higher bonus ratio will create better subsequent firm performance. It seems to suggest that the dilution effect of the employee bonus outweighs its incentive effect. This paper also fails to support the hypothesis that the higher the proportion of the stock bonus the better the subsequent firm performance. The empirical findings suggest that the accounting for employee bonus in Taiwan needs to be changed to reflect firm's true compensation cost in the income statement. Through this, the reliability and transparency of financial reporting can be improved, which will help firms set a suitable employee bonus policy.

Keywords: Employee bonus; Firm performance; Stock bonus composition; Incentive effect; Dilution effect

The effect of employee stock bonus on the earnings response coefficient: Empirical evidence from the Taiwan Stock Exchange

TsingZai C. Wu

Department of Accountancy National Cheng Kung University

Niensu Shih

Department of Finance and Banking Yuanpei Institute of Science and Technology

This paper examines the impact of employee stock bonus on the earnings response coefficient for firms listed in the Taiwan Stock Exchange (TaiEx). The employee stock bonus in Taiwan is not recorded as expenses. This study explores whether such accounting treatment attenuates the earnings response coefficient. Employing the Heckman (1976) two-stage correction model and regression analyses, we examine panel data collected from 1997 to 2002 for TaiEx-listed firms to investigate the effects of employee stock bonus on earnings response coefficient. Our empirical evidence indicates that market value of employee stock bonus has negative effect on the earnings response coefficient. We also find that a firm's earnings growth influences the effect of employee stock bonus on the earnings response coefficient. For high growth firms, investors seem to ignore the diluting effect of employee stock bonus. They might view the employee stock bonus provides incentive for employees to generate more profits for the company. On the other hand, lower growth firms exacerbate the negative effect of employee stock bonus on the earnings response coefficient.

Keywords: Employee stock bonus, Earnings response coefficient, Stock returns

Capacity Utilization and Manufacturing Performance in The Continuous Production Environment: Moderating Effect of Quality

Chia Ling Lee

Associate Professor, Department of Accounting, National Chung-Cheng University

Chin S. Ou

Professor, Department of Accounting, National Chung-Cheng University

Anne Wu

Professor, Department of Accounting, National Cheng-Chi University

A job under production may need to wait, because the required facility is busy processing an earlier job. When the manufacturing process occurs, the queuing is called a bottleneck. In a continuous production system, the manufacturing lead time of each job is significantly affected by the quality and capacity of proceeding workstations. We extend the studies of Banker et al. (1988) and Leitch (2001) by introducing into the lead time model the possibility of partial rework to be manufacturing quality and examine the interaction effects of capacity utilization and manufacturing quality on bottleneck and costs.

We collect daily data from a leading steel corporation in Taiwan for costs of 1793 furnaces. Empirical results indicate that capacity utilization is positively associated with bottleneck time and furnace costs per ton. Total bottleneck time significantly and positively affects costs per ton in each furnace. An increase in manufacturing quality can weaken the positive effect of capacity utilization on bottleneck and furnace costs per ton. We find that the significant interaction effects of capacity utilizations and manufacturing quality on bottleneck time and costs per ton in each furnace depend on product types, casting type, and variability of processing time. An interaction effect between manufacturing quality and capacity utilizations on bottleneck is more significant for continuous casting than for non-continuous casting, and for a sample of higher variability of processing than for a sample of lower variability of processing. Based on these results, we suggest in general that manufacturing quality improvements are emphasized to reduce the side effect of capacity utilization on manufacturing performance, especially for continuous casting production and high variability of processing time.

Key words: Capacity Utilization; Manufacturing Quality; Bottleneck; Furnace Costs

The Japanese Management System in Taiwan and Mainland China

Ren-Jye Liu

Department of Industrial Engineering and Enterprise Information Tunghai University

The application and adaptation of the Japanese management system to different economies in East Asia has been an important theme for international business management. Japanese enterprises started their investment in Taiwan in 1952, and have been and continue to be the most important influence on business. The Japanese management system has become familiar to Taiwanese enterprise ever since. As mainland China has become a “workshop to the world,” China has become the most important destination for both Japanese and Taiwanese companies which are setting up foreign operations and developing new businesses. The aim of this paper is to better understand the Japanese management system (JMS) in Taiwan and mainland China, and to clarify the ways in which the JMS has changed and is changing to fit the economic environment there. To that end, this paper defines the JMS and its layers, and it examines the implementation of Japanese management in cross-Strait enterprises, including Japanese affiliated firms in cross-Strait and Taiwanese affiliated firms in mainland China. Such an analysis has implications in both theory and practice.

Keywords: Japanese management system (JMS), Japanese affiliated firms, Taiwanese affiliated firms, Taiwan, China

The Innovation and Success of New Products Using the NPD Process: The Case of the Consumer Electronics Industry in Taiwan

Cheng-Wen Lee

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This study develops a model of a new product development (NPD) process suitable for consumer electronics companies – specifically, those companies whose business units have an international organizational base, complete manufacturing, production line, strong design, and engineering team. This paper presents the NPD process in terms of four phases, with 13 stages. In addition, this study builds a conceptual framework and proposes three hypotheses, tested using a benchmarking questionnaire. Data to test this research framework was gathered during a benchmarking study of the NPD process utilized by 38 consumer electronics firms in Taiwan. The results indicate that, in a comparison between new-to-the-world products and product modifications, the former is generally more important than the latter in most stages, except stage 8 and stage 9. Especially in stage 7 and stage 11, there are large gaps between the two. Furthermore, during the planning phase the focus is on how to formulate technology into a product. Finally, we see that these products derived from technological & commercial and technological innovation that significantly emphasized the planning phase, considerable more so than the products of commercial innovation.

Keywords: new product development, innovation, consumer electronics industry

Competitive Advantages Created by Cluster Collaboration Network for Supplier Management in Notebook PC Production

Ing-Shane Yung, Associate Professor, Transworld Institute of Technology

Ming-Hong Lai, Associate Professor, National Taichung Institute of Technology

If the fierce competition among international brand-name notebook PC firms can be considered as a war, Quanta and other Taiwanese notebook PC producers are undoubtedly the major suppliers of ammunitions behind the scene. Taiwanese firms based in Taiwan and China produced about 50% global outputs of notebook PC in 2002, 60% in 2003, and 70% in 2004. It is clear that Taiwanese notebook PC producers have outperformed other competitors in this field of notebook PC production. How can Taiwanese notebook PC producers accomplish such a success? Our case study of Quanta, the No.1 notebook PC producers in the world, shows that OEM/ODM strategy supported by a well managed supplier management system is the key. Based on the competitive advantages created by cluster collaboration network for component procurement, Quanta as well as other Taiwanese firms can concentrate on product design and assembly as its core competence. The result is a benchmarking case of production management.

Keywords: Supplier management, Component procurement, OEM/ODM strategy, Cluster collaboration network

Determinants of Unpaid Overtime: Exploration from the Perspective of Embeddedness Theory

Fang-Tai Tseng

Assistant Professor, Institute of Business and Management, National Chiao Tung University

The present paper attended to illustrate the previous understanding on unpaid overtime and then suggest integrating them upon the viewpoint of embeddedness theory. Cross-classification of current constructs was applied to find out 24 determinants under the direction of embeddedness framework.

Unpaid overtime is a kind of non-market activity, which refers to an overtime conduct without immediate monetary compensation. The previous studies had been concentrated on the question that why workers work overtime unpaid. This paper aimed to suggest an integrative viewpoint, embeddedness theory, to converge the current contrast explanations for unpaid overtime.

All the studies could be grouped into two research streams: the self-serving motivation group toward the organizational driving motivation group: Social exchange theory and signaling theory, mainly supported by European economists, concluded that workers chose to work overtime unpaid for their own economics benefits; While another research stream, mainly supported by Japanese management researchers, focused on the environmental conditions surrounding to workers and claimed that inappropriate management mechanism was the reason why workers worked overtime unpaid¹. Both two streams possessed bodies of evidences to support their assumption but totally incompatible. Obviously, an integrative framework is in need for further researches.

Contrasting with the limited research efforts, the international prevalence of unpaid overtime reflected its importance in understanding work life nowadays. In Japan, workers continued to work around 300 hours unpaid every year since 1970s (Morioka, 1995). JTUC-Rengo, Japanese Trade Union Confederation, reported that more than half of workers had conducted overtime unpaid in 2002. In Australia, an ACTU reported that more than 300,000 workers (5.17% of full-time workers) worked more than 60 hours a week (ACTU, 2002). The official report also recognized that 49% of

¹ In Japan, Karoshi, death from overwork, and Karo-suicide are the major issues concerning with unpaid overtime. 'Karo' is a Japanese term with the same meaning as 'overworked'. Long-time working brought a lethal industrial injury known as Karoshi or Karo-suicide (see Kawahito, 1998). Its recognition criterion in working-hours is whether worker who has done overtime work of more than 100 hours in a month or 60 hours per month in 6 months before his/her death. For further legal information, please see the website announcement of the Japan Ministry of Health, Labour and Welfare Labour Standard Bureau, [accessed December 12, 2002], < <http://www.mhlw.go.jp/houdou/0112/h1212-1.html>>.

full-time professional employees regularly work overtime unpaid in 2001, although the amount of hours is unknown (Australian Bureau of Statistics, 2003). The proportion of unpaid overtime workers in West Germany and the UK were 1/3 of white-collar workers and 50% of all types of managers (Pannenberg, 2002). In Canada, The federal Health Canada report stated that 1/4 of their respondents (3,000 workers) worked more than 50 hours a week, and half of all respondents worked unpaid overtime. In average, 6.7 hours per week spent on supplemental work at home (SWAH) and 20 hours per month were unpaid (Tomlinson, 2002; Higgins and Duxbury, 2002). Mizunoya (2001: 4-5) estimated that the unpaid overtime of United States in 1993 was 2.4 hours in a week (9.6 hours per week), according to the database of Current Employment Statistics.

The importance of reducing unpaid overtime hours had been seriously neglected for a long time. Unpaid overtime, as working hours off the record, might cover over the fact of long time working and delay the necessary solving reactions should be took by employers. Moreover, it might lead an underestimation of the real working hours input and result in overestimated labor productivity. Managers could hardly make right decision while planning the human resource management activities and development with wrong labor productivity information. It is no doubt that unpaid overtime plays an important role in human resource management. Integration of current contradictory researches, main contribution of this paper, should facilitate further communication and investigation.

Development strategies for competency models

Yu-Ting Lee, Wei-Wen Wu

International Trade Department, Ta Hwa Institute of Technology, Taiwan

Evaluating strategies for developing competency models is a kind of multiple criteria decision-making (MCDM) problem required to consider a large number of complex factors as multiple-criteria. Many traditional MCDM methods are based on the independence assumption, whereas the Analytic Network Process (ANP) is a MCDM method which can deal with all kinds of dependences systematically. Since the ANP has these advantages, in this paper, we develop an effective method based on the ANP to evaluate and select strategies for developing competency models, and in order to show the proposed model we present an empirical study of the Taiwan high-technology industry as a demonstration. The results show that the classic method with external experts is the preferred development strategy.

Keywords: Competency models; Multiple criteria decision-making (MCDM); Analytic network process (ANP)

附件三、日方學者發表論文摘要：(部分)

The Effects of Large Special Charges on Market Liquidity

Kazuhisa Otagawa

Graduate School of Business Administration, Kobe University

I investigate the change in bid-ask spread around earnings announcements with large special charges. Using the unbalanced panel data of 274 Japanese firms that once at least announced earnings with special charges exceeding 10% of total assets during 1997-2001, I find that, as a whole, there are significant increases in bid-ask spreads at the time of earnings announcements and significant decreases during the period just after releasing earnings. I then find that bid-ask spreads are significantly higher around earnings announcements before reporting large special charges than around earnings announcements with and after reporting large special charges. A possible explanation is that if firms can defer to take restructurings and write-downs of impaired assets and only some traders can anticipate them in advance, the earnings announcements keeping out of large special charges might not be so helpful to diminish the information asymmetry among the market participants.

Debt Forgiveness and Stock Price Reaction of Lending Bank: Theory and Evidence from Japan

Nobuyuki Isagawa* (Kobe University)

Tadayasu Yamashita (Kobe University)

We provide a simple model for analyzing how debt forgiveness affects the stock price of a lending bank. Our model shows that while debt forgiveness increases the shareholders' wealth of the bank in healthy financial conditions, it decreases the shareholders' wealth of the bank in unhealthy financial conditions. We empirically investigate the announcement effect of debt forgiveness on bank stock prices in Japanese markets. On average, lending banks experience a significant negative announcement effect with respect to debt forgiveness. Consistent with the prediction of the model, we find a negative relationship between the announcement effect and the bad loan ratio as a proxy of the unhealthiness of bank financial conditions.

JEL classification: G21, G31

Keywords: Debt Forgiveness, Bank Stock Price Reaction, Bad Loan, Japanese Markets

附件四、研討會照片



第一天上午，日本神戶大學管理學院院長 Prof. Hisakatsu Sakurai 開幕致詞



接著，管理一學門召集人吳安妮教授代表向神戶大學致謝，以及說明舉辦這場研討會的緣由。



促成本研討會順利舉辦的幕後功臣 Prof. Hiroshi Miya 於研討會開幕時致詞。



人力資源管理場次的主持人 Prof. Toshihiro Kanai，流利的英文，深入地分析每篇文章並向作者提出問題，明確地掌握研討會進度，令人印象深刻。



人力資源管理場次第 1 位發表論文的 Prof. Ryuta Suzuki



我國學者大華技術學院國際貿易系李右婷教授發表論文。



我國學者交通大學經營管理研究所曾芳代教授發表論文。



我國學者嘉義大學企業管理學系楊英賢教授發表論文。



我國學者中原大學國際貿易學系李正文教授發表論文。



日方學者 Prof. Hirofumi Matsuo 發表論文。



我國學者政治大學會計學系吳安妮教授擔任財務與會計場次的主持人。



我國學者臺灣大學會計學系林嬋娟教授發表論文。



我國學者中正大學會計系李佳玲教授發表論文。



日方學者 Prof. Kazuhisa Otogawa 發表論文



日方學者 Prof. Takaharu Kawai 發表論文。



我國學者東海大學工業工程與經營資訊學系劉仁傑教授發表專題演講。



日方學者 Prof. Kazuhiro Mishina 針對劉仁傑的論文提出評論。



日方學者 Prof. Yutaka Kato 發表專題演講，並針對劉仁傑教授的論文提出評論。



日方學者加護野忠男教授，是日本策略管理領域的大師級學者，對於劉仁傑的論文提出相當精闢的評論。



第一天會議結束後，我國學者在走出神戶大學管理學院時，在管理學院大門合影留念。



第一天的晚宴在神戶大學的餐廳舉行，日方學者加護野忠男教授於晚宴開幕致詞。



劉仁傑教授於第一天的晚宴代表向日方致謝，並回憶當年在神戶大學的求學情形。



許碩芬教授於第一天的晚宴，向神戶大學的師長回憶當年在神戶大學的求學情形，以及報告近況。



曾芳代教授於第一天的晚宴，向神戶大學的師長回憶當年在神戶大學的求學情形，以及

報告近況。



楊英賢教授於第一天的晚宴，向神戶大學的師長回憶當年在神戶大學的求學情形，以及報告近況。



第一天晚宴結束時，大家在餐廳合影留念。



第二天舉辦的風險管理與保險場次。



日方學者 Prof. Hideya Kubo 發表論文。



我國學者立高雄第一科技大學風險管理與保險研究所許碩芬教授發表論文。



我國學者政治大學風險管理與保險學系張士傑教授發表論文。



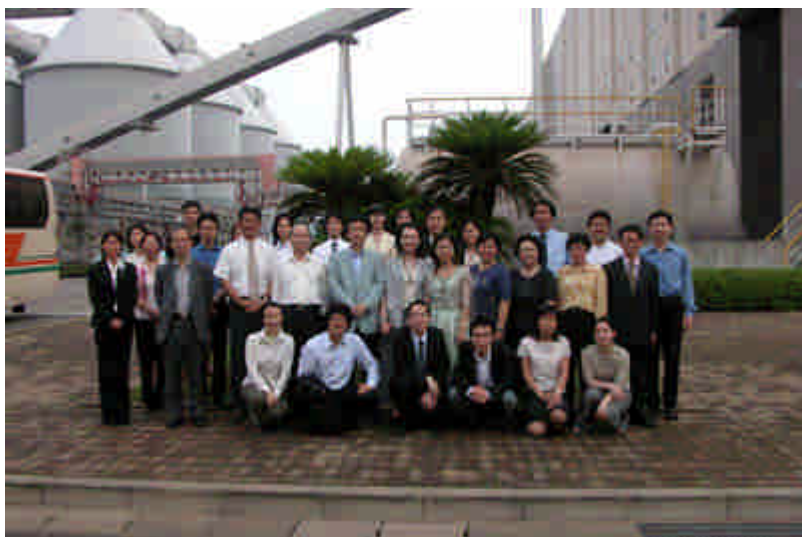
第三天上午，參訪 DONQ（東客集團），會議開始時，吳安妮教授代表致謝。



東客集團董事長酒井敬輔先生親自簡報。



第三天下午參訪 KOBELCO（神戶製鋼）。



參訪完神戶製鋼時，在場區內合影留念。



第三天的晚宴開始時，吳安妮教授代表向日方學者致謝。