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Does Political Activism Matter for Firm Innovation Capability?

政治行動主義對企業創新能力有影響嗎？

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Abstract

This study examines the impact of firms' engagement in political activism on their corporate innovation capability, focusing on listed firms in Taiwan and analyzing legislative elections from 2008 to 2019. This study finds that firms' political activism, as indicated by support for legislative candidates through political donations, is negatively associated with corporate innovation activities. Furthermore, the negative impact on innovation capability is more pronounced in electronics firms that make political donations. These findings suggest that crowding-out and the political resource curse reduce the benefits of corporate political activism, thereby hindering innovation.

【Keywords】political activism, political contributions, innovation capabilities

摘 要

本研究以臺灣 2008 年至 2019 年間立法委員之選舉，探討企業從事政治行動主義對其創新能力的影響。藉由企業對立法委員捐贈之獻金作為政治行動主義之衡量，本研究實證結果顯示，企業透過政治獻金支持立法委員候選人所進行的政治行動主義與創新活動呈負向關係，且資訊電子產業公司提供較多的政治獻金會加劇與企業創新能力之負向關係，顯示出排擠效應與政治資源詛咒會影響公司政治行動主義現有形式價值，進而阻礙了公司的創新。

【關鍵字】政治行動主義、政治獻金、創新能力

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壹、緒論

企業在追求長期價值及永續經營的過程中，除了適當調整營運策略以達到市場需求和社會發展外，亦需要在商業環境中不斷地推動產品升級與技術變革，以強化及維持企業的核心競爭力，而研發創新能力即是鞏固及創造企業競爭優勢的重要關鍵因素 (Gökkaya and Özbağ, 2015; Harrison and Samaon, 2002)，乃因創新活動可以帶來較高的盈餘 (Deng, Lev, and Narin, 1999)，增加經營績效 (Zahra, Ireland, and Hitt, 2000)，並有助於提升公司價值。Cho and Pucik (2005) 指出因應全球經濟環境的變化，企業要保持營利增長，創新投入不可獲缺；且創新活動在企業發展過程中佔據重要的地位，尤其是在市場經濟快速發展的環境下，企業的創新能力是體現持續成長動能與積極營運效率之結果，並可用以辨別企業是否能適應所處經濟環境。創新意味著企業的產品研發與品質創造，而「專利」可反映一家企業研究發展能力與技術應用，是檢視企業創新能力與產業競爭力的指標 (Hagedoorn and Cloodt, 2003; Deng et al., 1999; Su, Xiao, and Yu, 2019; Ovtchinnikov, Reza, and Wu, 2020; Engelberg, Lu, Mullins, and Townsend, 2025)，故亦可用以觀察企業所屬產業未來發展脈絡與實務技術之導向。

Davis (2016) 表示創新投資是公司決策中相當重要的一環，屬於一項長期性投資，成本相對較高 (Holmstrom, 1989)，尤其是當面臨政府的經濟政策不確定時，將可能會影響企業經營環境，而阻礙企業的創新發展 (Bhattacharya, Hsu, Tian, and Xu, 2017)。不過，有關公司做政治行動主義所建立之政治關聯，對於公司創新有何影響，學界尚未達成一致定論。其中，Zhong and Zheng (2025) 指出公司的政治連結具有兩種機制，一方面是公司可以透過政治關聯獲得資源、降低創新風險的「資源提供 (Resource Provision)」機制；另一方面則是政治連結反而會形成約束，使得公司犧牲創新換取政治利益之「尋租 (Rent-seeking)」機制。另外，Zhao, Ni, and Liu (2024) 陳述政治連結對於公司創新的影響並不明確，一方面政治關聯有益於公司取得政府資源及資訊，降低創新政策的不確定性；但公司也可能為了維持政治連結而產生不必要的投資活動，因而產生較大的社會負擔。

承上所述，部分既有研究指出公司政治連結有助於公司創新，如 Jerke (2010) 認為對於投資者而言，企業與政治人物接近具有一定的價值，因政治人物在投資市場具有資訊優勢，可以做為企業接收政治資訊的管道；尤其是政府政策改變所產生之政治成本是外部人（投資者）無法觀察與預測的，更容易導致政治不確定性 (Pástor and Veronesi, 2012)。因此，Ovtchinnikov et al. (2020) 表示公司會為了降低外在環境的不確定性，產生從事「政治行動主義」的動機，即企業透過經常性向政治人物提供捐獻以建立長期關聯來減少政策不確定性，以期能夠即時獲取相關政策資訊，以

及增加對創新產生未來現金流量之預期。方世榮、彭彥群與張雍昇 (2009) 則指出關係資本 (Relationship Capital) 是公司一項重要的策略性資產，外部的關係資本會直接影響企業的創新能力。以上引述皆著重於「資訊獲取假說 (Information Acquisition Hypothesis)」(Pástor and Veronesi, 2012)，強調公司的政治關聯是一種「資源提供」機制 (Zhong and Zheng, 2025)，有益於公司政治資源與資訊的獲取，並降低公司面臨的政治與經濟不確定性 (Zhao et al., 2024)。

相對而言，部分研究則認為公司的政治連結可能對創新產生負向影響，因政治關聯可能會壓縮企業的創新預算並產生較高的財務負擔，導致「排擠效應」的產生 (Hou, Hu, and Yuan, 2017)[1]，而較多的政治資源與裨益使得公司更容易受到政府的干預，形成「政治資源的詛咒」(Auty, 1993; Brollo, Nannicini, Perotti, and Tabellini, 2013; Hou et al., 2017)[2]，使得企業捨本逐末而無法在創新活動上有進一步規畫與發展。一般而言，當公司與政治人物（如立法委員）建立關係時，可能存在政商間的交換對價關係 (Tahoun, 2014)；雖然公司可能因而受到政治人物的偏好與庇護，但不可否認的是政治行動主義所帶來的潛在政治成本，會讓企業過度依賴政治關聯，進而產生較多的政府干預或資源配置的排擠效應 (Auty, 1993; Hou et al., 2017)。上述觀點皆偏向「政治資源詛咒效應假說 (The Curse Effect of Political Resources Hypothesis)」(Hou et al., 2017)，公司可能會從事其他非必要的投資行為，因而犧牲創新換取政治利益 (Zhao et al., 2024; Zhong and Zheng, 2025)。

就臺灣政治實務而言，立法委員為人民直接選舉產生之民意代表且具立法權，是我國法規的主要制定者。在政府政策所適用之法源均須由立法權之授予的條件下，使得立法委員可能會因尋求連任機會，而有動機迎合選民需求而訂定相關法規（盛杏湲，1997）。故本研究認為企業從事「政治行動主義」，在選舉期間透過提供政治獻金獲取後續潛在政治資源與利益的交換是較為直接之方式，且在我國《政治獻金法》施行後，營利事業的政治獻金須向監察院公開申報，亦提供了捕捉企業從事政治行動主義而與政治人物接近的來源。本研究預期當企業從事政治行動主義，而有意與立法委員建立政治關聯時，較能藉由與擁有立法權之政治人物接近，進而影響法規制定方向，亦有利於間接影響行政權施政導向，以便於提早獲得政治

1 「排擠效應」(Crowding Out Effect) 乃指在整體市場中，因政府藉由政治力量或特權對於市場進行干預，並對私有企業參與市場的進入與成長產生限制。本文著重於當企業從事政治行動主義時，在獲得政治資源的同時，即有可能排擠企業個體本身在其他資源方面的投入（例如：創新資源）。

2 「資源詛咒」主要可被定義為一國自然資源對其經濟，社會或政治福祉之不利影響。就「政治資源詛咒」而言，則為企業過度依賴政治關聯時，雖可能獲取較多政治資源，但也造成企業發展的詛咒，而缺乏增加投資或強化創新的誘因。

資訊以因應未來政經環境變化，而得以安排與佈局公司的創新發展。但政治行動主義亦有可能導致排擠創新預算並增加政治成本，導致企業更容易受到政治干預，而形成政治資源的詛咒。不過，當前相關研究均尚無法明確發現政治行動主義對於企業創新能力之影響。本研究鑒於立法機關為制定法規與監督政策之政府單位，企業在法令遵循與政策導向的影響下，亦會連動調整未來營運策略方向，初步推論企業透過政治獻金方式從事政治行動主義將可能會促進或抑制企業的創新能力投入與發展。

本研究以臺灣 2008 年至 2019 年之上市櫃公司作為研究樣本，藉由人工蒐集與彙整我國監察院提供之營利事業向立法委員提供政治獻金的紙本資料作為衡量政治行動主義之代理變數，並手動整理 M-Trends 專利檢索暨分析管理平台 (M-Trends Patenet Search and Analysis System) 提供之美國專利暨商標局 (United States Patent and Trademark Office; USPTO) 中的臺灣公司專利權數與專利被引證數作為企業創新的評估指標 (Hagedoorn and Cloodt, 2003)。實證結果發現，公司從事政治行動主義與企業的創新能力呈顯著負向關係，表示政治行動主義產生的政治關聯可能存在政治資源詛咒的效應，導致企業產生資源配置的排擠效應 (Hou et al., 2017; Li, 2020)。再者，本研究進一步發現資訊電子產業企業從事政治行動主義時，可能會加劇政治行動主義對企業創新能力之負向影響，反映資訊電子產業因對設備與技術的需求通常較高，須仰賴足夠資金挹注及政府政策之支持 (Su et al., 2019)，更容易受到政府政策之影響及政府干預。故當資訊電子企業進行政治連結時，較可能有犧牲創新換取政治利益 (Zhong and Zheng, 2025) 的動機，因而排擠其他資源與預算的配置，形成政治資源詛咒而降低企業創新能力。

本研究具有以下貢獻：首先，本研究與 Ovtchinnikov et al. (2020) 研究發現政治行動主義與企業創新具正向關係之結果並不一致，除了因各國選舉制度與政治獻金提供方式與限制有所差異外，我國企業從事政治行動主義通常會受到政治人物任期（每四年選舉一次）之影響，當公司為了鞏固與政治人物接近所建立的政治關聯時，就必須面對潛在的政治成本，且我國產業的升級與發展都相當仰賴政府扶植，當公司慣性過度依賴政治連結時，將損害公司其他能力之發展 (Li, 2020)，且公司也更容易受到政府干預並排擠其他資源配置 (Hou et al., 2017)，而犧牲創新換取政治利益 (Zhong and Zheng, 2025)。再者，本研究發現資訊電子產業公司會加劇政治行動主義與企業創新的負向關聯，進一步凸顯政府政策雖大多對於資訊電子產業公司有較多補貼與支援性政策，以及相關立法行動，但資訊電子產業公司從事政治行動主義時，受到政府的影響與干預情況也相對會更為嚴重，產生政治資源詛咒的效應更甚，反而不利資訊電子產業公司在創新能力之提升。其次，政治獻金是企業建立政治關聯最直接的管道，是企業與政治人物接近並產生連結的重要方式。本研究發現，政

治連結會導致政治資源的排擠，符合「政治資源詛咒效應假說 (The Curse Effect of Political Resources Hypothesis)」(Hou et al., 2017) 的觀點，顯示出政治連結會是一種「尋租」機制，對企業的創新能力具有負面影響，此結果可以彌補我國探討企業政治活動與資源配置效率相關文獻之缺口。最後，企業創新能力是維持競爭力與成長性的重要指標，亦是帶動產業發展之重要立基，尤其是公司創新投入及研發均可能與政府的法律規範及施政方針息息相關，本研究之結果可提供公司了解，仰賴政治行動主義、透過政治連結獲取政治庇護，對公司不一定有益，反而應該要思考如何善用政治關聯所建構之關係資本，以作為公司創新發展與成長之資源。

本研究第貳節為文獻探討與假說發展，將藉由企業從事政治行動主義而建立政治關聯的目的，推論公司捐贈政治獻金予立法委員對企業創新之影響，並進一步論析資訊電子產業的角色與作用。第參節為研究設計，將說明研究樣本、模型設定與分析方法。第肆節則為本研究主要實證結果，亦包含穩健性與增額性分析。最後，第伍節為本研究之結論。

貳、文獻探討與假說發展

一、政治行動主義

由於政府政策與經濟增長息息相關 (Bryan, 2013)，Pástor and Veronesi (2012) 指出政府政策的變化會影響企業之股價波動及風險溢酬，尤其是政府政策常受到選舉競爭或政治輪替之政治不確定性影響，更容易使得企業所屬產業營運方式發生改變，進而造成企業會有投資緊縮或有預防性延遲投資之現象 (Julio and Yook, 2012; Gulen and Ion, 2016; Wellman, 2017)。羅勝議、陳以林、陳漢鐘與劉昀竹 (2025) 指出政府經濟政策不確定性會增加資訊不對稱，除了會影響企業的經營行為外，亦會影響公司財務資訊的報導與揭露。考量政治不確定性是政治因素影響經濟層面的問題 (Julio and Yook, 2012)，企業通常為避免政治不確定性負面效應，即會有從事政治行動主義而與政治人物建立關係，以減緩不確定性風險之行為[3]。

公司與政治人物建立政治關聯可以形成外部關係資本（方世榮等，2009），尤

3 一般而言，公司從事政治行動主義乃可以透過遊說 (Gupta and Swenson, 2003; Baloria and Klassen, 2018; Hutchens, Rego, and Sheneman, 2016; Mills, Nutter, and Schwab, 2013; Richter, Samphantharak, and Timmons, 2009)、政治獻金 (Claessens, Feijen, and Laeven, 2008; Ovtchinnikov et al., 2020; Gupta and Swenson, 2003; Huber and Kirchler, 2013; Tahoun, 2014; Akey and Lewellen, 2017; Chen, Dyreng, and Li, 2018; Baloria and Klassen, 2018; Ovtchinnikov et al., 2020)、提供董事會席次 (Su et al., 2019; Kim and Zhang, 2016)、股權 (Tahoun, 2014) 等方式與政治人物建立關聯。

其是與立法委員建立關係時，可產生之影響作用較大 (Ovtchinnikov et al., 2020; Kim, 2018; Akey and Lewellen, 2017)，因立法委員可以透過立法議程之參與，提供即時相關之政治資訊予公司；使得企業可以提前做準備，而有助於降低企業面對政治不確定性所帶來之負面影響 (Su et al., 2019)。故先前許多研究發現企業進行政治行動主義而產生的政治關聯有助於企業獲得各種經濟資源 (Lim, Wang, and Zeng, 2018) 並提升企業的競爭力 (Kim, 2018; Ferracuti, Michaely, and Wellman, 2025)[4]，因而有助於減緩政治及經濟政策的不確定性，並強化用以獲取政治資訊與資源。

然而，企業進行政治行動主義、獲得政治資源也可能帶來負面影響，Auty (1993) 針對資源詛咒觀點的研究，發現擁有大量資源的企業不一定會有良好表現，因豐富的資源可能會導致企業降低自我追求未來表現，而傾向安於現狀。Chen, Sun, Tang, and Wu (2011) 指出當企業執行較積極的政治行動主義時，容易分散企業的有限資源並壓縮其他預算支出，而形成一種排擠效應 (Auty, 1993; Brollo et al., 2013; Hou et al., 2017)。Hou et al. (2017) 則認為公司的政治連結雖能夠減少市場競爭，但反而使得企業未將有限資源充分配置於創新活動，即當公司尋求政治資源和關聯時，公司需要支付一定的尋租成本，因而擠壓公司的研究發展預算和費用。另外，當公司擁有政治資源及連結後，也更容易受到政府「干預之手 (Intervention Hand)」的影響，導致政治資源詛咒效應的發生。

再者，政治關聯企業雖可以擁有較多資訊優勢並減少不確定性，而使公司獲取超額利潤；但在社會交換理論條件下，企業享有政治關聯也會需要達到符合政府利益之社會目標，反而會與企業創新效率產生衝突 (Liu, Yang, and Augustine, 2018; Li, 2020)。因此，企業從事政治行動主義或許能夠擁有較多政治資本，但也相對面臨較高政治成本，導致發生資源配置的排擠與政治資源詛咒之問題。

二、創新能力

創新能力是企業於市場競爭中的利器及發展的關鍵因素 (Yachmeneva and Vol's'ka, 2014)。基於資源基礎理論，當企業擁有具獨特性、不可模仿性及不可交易性之無形資產 (Barney, 1991; Cho and Pucik, 2005) 時，將有助於獲得市場的競爭優勢，且較容易成為產業先驅；尤其是創新可以因應經濟市場環境的快速變化，

4 例如：較可以得到政府補助 (Su et al., 2019; Lim et al., 2018)、獲得更高額的銀行融資額度 (Claessens et al., 2008)、得到較多政府契約 (Brogaard, Denes, and Duchin, 2015; Tahoun, 2014)、從事較大幅度的租稅規避 (Akey and Lewellen, 2017; Chen et al., 2018; Richter et al., 2009; Kim and Zhang, 2016; Li, Maydew, Willis, and Xu, 2022; Chen et al., 2018) 或降低被稅務審查之機率 (Chen et al., 2018; Baloria and Klassen, 2018) 等。

而提高產品的營業利潤及替代過時產品 (Bowonder, Dambal, Kumar, and Shirodkar, 2010)，進而產生經濟利益 (Chambers, Jennings, and Thompson, 2002; Cohen, Diether, and Malloy, 2013)。Sher and Yang (2005) 指出創新能力和資產報酬率成正相關性，當公司加強創新能力時，將可以改善財務績效 (Zahra et al., 2000)，且提升公司價值（林秀鳳、陳岳鴻與黃萬華，2014；黃政仁與林秉孝，2016）及股票市場價值 (Sharma and Lacey, 2004)，亦能夠直接影響投資人對於公司前景的觀感（黃政仁與詹佳樺，2013）。因此，企業應積極透過創新投入與努力 (Kostopoulos, Spanos, and Prastacos, 2003)，以尋求市場發展之領先機會，形成公司內部核心競爭之基礎。

然而，創新需要大量資金投入 (Holmstrom, 1989; Aghion and Tirole, 1994)，具有潛在的失敗風險 (Li, 2011)，且創新屬於長期性投資，具有高昂成本及高度不確定性 (Dixit and Pindyck, 1994; Bhattacharya et al., 2017)。再者，企業的創新亦容易受到環境不確定性 (Damanpour, 1996) 及政治不確定性影響 (Bhattachar et al., 2017; Kim, 2018; Ovtchinnikov et al., 2020; Su et al., 2019)。Yachmeneva and Vol's'ka (2014) 指出外部環境是影響企業創新的重要因素；就政治角度而言，一國的政局穩定將決定企業創新效率及外國企業投資吸引力；從法律層面說，政府制訂關於創新的法律及規範，也會影響企業對於創新的態度及遵循依據（例如：我國的《產業創新條例》、「創新法規沙盒」以及《金融科技發展與創新實驗條例》）；從經濟視角看，國家總體經濟狀況將反映當前及未來的經濟發展，亦會影響企業對於未來投入創新能力之資金選擇與運用。故一國的政治與經濟穩定性對於企業的創新具有一定的影響。

三、政治行動主義對創新能力的影響

有鑑於創新對於公司維持市場競爭力 (Yachmeneva and Vol's'ka, 2014) 及持續成長驅動具有重要性，企業一般而言應藉由努力創新 (Kostopoulos et al., 2003) 達成較高盈餘 (Deng et al., 1999) 與經營績效 (Zahra et al., 2000)。但公司的創新能力也可能受限於政經環境因素之作用 (Bryan, 2013; Damanpou, 1996)，尤其經濟環境的變化很大一部分會受到政府政策之影響 (Bryan, 2013)，當政府政策具高度不確定性時，企業可能會傾向延遲投資具不可逆性之創新項目 (Gulen and Ion, 2016)。故許多企業為了避免政治或政策不確定性對公司產生衝擊與負面效應，會藉由政治行動主義與政治人物接近並建立關係，以減緩不確定性之風險 (Pástor and Veronesi, 2012; Ovtchinnikov et al., 2020)。再者，Wellman (2017) 指出政治關聯對於投資水準及政治不確定性兩者的負面關係具有調節作用；尤其是當企業與立法委員建立關係時更具明顯效果 (Kim, 2018; Ovtchinnikov et al., 2020)；因立法委員具有立法權，所訂定的相關法規將影響企業所屬產業未來應遵循的規範，且對政府政策產生作用。倘若企業能夠即時獲取相關政治資訊，較能夠提前對未來政策方向做準備，以避免政治

不確定性帶來的潛在負面影響 (Su et al., 2019)。故先前文獻顯示企業與政治人物建立關係而從事政治行動主義 (Ovtchinnikov et al., 2020; Kim, 2018; Li et al., 2022)，較容易獲得來自於政治方面的益處，也能夠帶動公司之創新能力 (Ovtchinnikov et al., 2020; Su et al., 2019; Tsai, Zhang, and Zhao, 2019)。

然而，企業從事政治行動主義雖可獲得政治資源，但也可能帶來負面影響，Auty (1993) 表示當企業擁有大量資源時，可能會導致企業減少自我追求未來更好表現之動機。Chen et al. (2011) 亦指出企業執行更強烈的政治行動主義時，較容易分散企業有限資源，因而壓縮其預算支出，形成排擠效應 (Auty, 1993; Brollo et al., 2013; Hou et al., 2017)。Bhattacharya et al. (2017) 則認為政府經濟政策的不確定性會降低企業的創新，因創新是一種長期性投資且成本相對較高，不確定性較高的經營環境會導致企業創新的減少；且企業的政治資本亦可能替代其他有形資本，使得企業減少實物資本投入及創新投入 (Kim, 2018)。再者，Hou et al. (2017) 進一步表示企業的創新是一項重要的長期投資戰略工具，影響企業未來的盈利和國家競爭優勢，但政治關聯可能會阻礙市場競爭及企業創新需求，因政治關聯可能使得公司過度投資並傾向多元化擴張，導致管理階層將注意力從企業創新方面轉移，而分散了企業有限資源之配置，對創新產生排擠效應。Akcigit, Baslandze, and Lotti (2023) 則指出政治關聯雖可能為公司帶來靜態效益，以緩解官僚程序中的摩擦，但卻容易導致較高的動態社會成本，使得公司的創新能力下降。此外，Zhao et al. (2024) 亦認為政治關聯初始可能會有益於企業創新，但隨著其政治關聯強度的增加，將可能阻礙創新，對企業創新產生負面作用。

由過去文獻可以發現：企業從事政治行動主義與公司創新能力之間存在正反兩面作用。Ovtchinnikov et al. (2020) 的研究支持 Pástor and Veronesi (2012) 提出的「資訊獲取假說 (Information Acquisition Hypothesis)」，其考量政府政策產生之政治成本是無法觀察到的，故在企業無法預測政策變化的情況下，公司從事政治行動主義所建立的政治連結，有助於企業獲取政治資訊與資源，亦符合 Zhong and Zheng (2025) 提出政治關聯是一種用以獲得政治資源而降低創新風險之「資源提供」機制。再者，Su et al. (2019) 指出政治關聯代表一種特殊的社會網絡關係，有助於公司獲得創新活動所需的各種資源，尤其是企業較能夠提前獲知政府未來政策走向，而降低政治或政策不確定性的風險。然而，Hou et al. (2017) 的研究則是強調「政治資源詛咒效應假說 (The Curse Effect of Political Resources Hypothesis)」，表示政治關聯雖可以增加公司的市場力量和競爭力，但會降低企業追求創新活動的動力，且在政治資源限制較少的情形下，公司在資本決策上會較不謹慎，導致因尋求政治連結和資源所產生的成本，反而排擠了公司創新投入；即政治連結可能制約公司，使得公司從事犧牲創新換取政治利益之「尋租」行為 (Zhong and Zheng, 2025)。其次，Li (2020) 也

指出企業藉由組織創新提高生產的能力會受到政治關聯的抑制，因政治關聯存在成本，尤其是當公司慣性過度依賴政治連結時，將可能損害公司創新能力的發展；且公司也可能為了維持政治連結而產生不必要的投資，最終面對較大之社會負擔 (Zhao et al., 2024)。

另一方面，從我國政商實務角度而言，由歷來報章雜誌報導顯示，政治獻金捐贈不僅是公司展現企業政治偏好與理念的作為，亦是公司從事政治行動主義而與政治人物連結的一種方式。由於我國多數產業的發展都與政府政策輔導與施政方向有關，故許多公司會透過提供政治獻金從事政治行動主義，以形成政商連結的利益互惠關係[5]。Tahoun (2014) 表示政商之間的交換對價 (Quid Pro Quo) 屬於一種無形合約，使得企業可以透過政治捐獻從特定政治人物獲得好處。Wei, Jia, and Bonardi (2023) 表示政治獻金的捐款是一種財務性投資，為公司與政治人物接近的機會，以及創造未來活動關聯之條件。鍾宇軒與曾映綾 (2023) 則指出企業與政府之間的政商共生關係會影響總體經濟環境與個體公司營運，公司藉由政治獻金之提供所產生的「尋租行為」，將可能形成政商恩庇與互惠效果。綜上所述，企業透過政治獻金的捐贈，有可能對政治人物及其權力的運用產生作用，進而影響政府行政單位的政策導向及立法機關對於相關法案的推行方向。

有關在臺企業從事政治行動主義而提供政治獻金與公司創新能力的關係，雖目前既有文獻缺乏較明確地闡述或論證，但不可否認的是，企業透過政治獻金向政治人物靠攏的現象確實存在，尤其許多公司為求在政府政策下獲得裨益，即會對特定候選人提供政治獻金，以獲取後續潛在政治資訊與資源。例如由部分新聞媒體之報導可見，近年因應疫情而發展的疫苗產業與配合節能減碳的綠能產業公司，為了獲得政府實施政策的利益或影響相關法規的制定，因而萌生向立法委員提供政治獻金的意圖[6]。是故，企業從事政治行動主義的目的很有可能是期望得到政治利益的反饋。但是，獲取政治獻金之政治人物也有可能為了避免有圖利財團的嫌疑，不一定實踐兩者間的政治互惠，亦或企業也有可能因自身投入較多政治成本，反而排擠到創新的發展與投入。因此，本研究推論當企業透過政治獻金進行政治行動主義而形成的政治連結，一方面有助於公司獲取政治資訊與資源 (Claessens et al., 2008; Huber

5 請參考實務報導之單例佐證，例如：林上祚 (2021) 的「投桃報李？左手拿補助、右手再捐輸綠能業砸 2500 萬政治獻金公然選邊站」之報導，或劉俞青 (2015)「二〇〇八年國宴，一個掛名捐款的毛頭小子竟被安排坐大位……科技交大幫 2 億政治獻金大追蹤」的報導。

6 請參考實務報導之單例佐證，例如：陳政嘉 (2023)「雲豹能源遭起底是綠營金主！李明璇酸爆：穩定獻金比供電重要」的報導，以及周毓翔、葉書宏與張蕎 (2022)「福又達類高端 政治獻金綠友友」的報導。

and Kirchler, 2013)，而在建構較為穩固的政治關係 (Ovtchinnikov et al., 2020) 條件下，對企業創新能力具正向作用 (Ovtchinnikov et al., 2020; Su et al., 2019; Tsai et al., 2019)；但企業也可能受到投入較多政治成本，導致犧牲創新交換政治利益的代價，反而形成資源排擠的負向效果 (Hou et al., 2017; Li, 2020; Zhong and Zheng, 2025)。故本研究在無法預期特定的影響方向下，建立假說 1 如下：

H1：公司從事政治行動主義會影響公司的創新能力。

另一方面，資訊電子業佔臺灣上市櫃公司將近 50%，且普遍被視為是投入創新比重較高之產業，故公司之研發投入相對為高，新技術及專利也相對較多（黃政仁與林秉孝，2016）。曾真真、賴勇成與高子荃 (2024) 指出臺灣的產業是藉由產業聚落方式發展形成，具備產業結構垂直分工和完整價值鏈體系，是以資訊電子產業為核心所構成的生態系，且資訊電子產業亦是我國政府重點培育的目標產業。其次，資訊電子產業著重技術創新與研發，藉以鞏固市場並維持市場競爭，故對產業環境的變動敏感度較高 (Damanpour, 1996)。具體而言，資訊電子公司多屬高科技產業，通常具備創新及複雜技術的特性，亦屬於知識密集的勞動力產業 (Kile and Phillips, 2009)，而政府則常為鼓勵企業創新活動的提升，會傾向藉由租稅減免政策獎勵特定產業，以促進經濟發展 (Bryce Campodonico, Bonfatti, and Pisano, 2016)。Su et al. (2019) 表示創新投資的彈性較低，取決於企業的籌資、市場競爭與法規等條件，尤其是高科技產業公司對於設備與技能的需求較高，故較為仰賴足夠資金的挹注及政府政策的支持，否則公司的創新可能受到阻礙。再者，Tsai et al. (2019) 曾透過社會網絡基礎 (Social-network Based) 發現公司的政治關聯愈強，愈會影響企業創新，因政治關聯可以幫助企業了解政府對於企業創新方面的政策及資訊，而使企業獲得政府對於創新的補貼及資源。Atanassov, Julio, and Leng (2024) 則認為高科技產業公司的研發投資代表著一種企業成長的選擇權，當選舉產生的政治不確定性較高時，企業可能會增加研發投資。然而，Su et al. (2019) 研究卻指出高科技產業較不依賴政治關聯，並不會偏向透過政治關聯獲得政府的財務支持。Zhong and Zheng (2025) 的研究卻發現競爭性產業和擁有大量知識儲備之公司，在中國反貪腐行動造成公司喪失政治關聯性後，反而會使得公司的創新表現有所增加。

李宗榮 (2016) 曾指出我國資訊電子產業較為理性，並不仰賴國家的內需市場，故相較其他產業的政治捐獻誘因為低[7]；但從歷來報章媒體的報導可以發現，企業的政治獻金為一種政治連結的方式，可視為企業須透過政治權力解決問題所預先購買之保險。由於近年我國資訊電子產業公司從事政治行動主義、捐贈政治獻金予候選人的現象確實存在，故本研究推論資訊電子產業公司因較重視創新技術與產品的研發，對於相關政策的立法或政府補助有其需求，較有捐贈政治獻金的動機，以避免政治不確定性對企業經營與發展帶來潛在衝擊，並可能獲得政治資訊與資源。然而，資訊電子業也可能因較容易受到政治人物的關注，反而可能過度依賴政治連結，甚至排擠公司的創新投入，導致形成政治資源的詛咒效應。因此，本研究將進一步檢視資訊電子業公司從事政治行動主義捐贈政治獻金予立法委員候選人時，對於企業創新能力之作用。本研究在無法明確預期影響方向下，建立假說 2 如下：

H2：相較於其他產業公司，電子資訊產業公司從事政治行動主義會增強對於公司創新能力之影響。

參、研究設計

一、資料來源及研究樣本

本研究以臺灣上市（櫃）公司為研究對象，在排除法律規範與性質特殊之金融產業公司，並考量我國於 2008 年施行單一選區兩票制之立法委員選舉制度變革前提下，以 2008 年至 2019 年作為研究期間。本研究透過人工蒐集與彙整我國監察院所提供之第七屆至第九屆立法委員營利事業捐贈政治獻金資料，作為衡量政治行動主義的代理變數。企業創新能力方面，則使用 M-Trends 專利檢索暨分析管理平台 (M-Trends Patent Search and Analysis System) 學術授權提供的美國專利暨商標局 (United States Patent and Trademark Office; USPTO) 公告我國企業申請核准專利資料，並手動整理樣本公司之「專利權數」與「專利被引證數」作為衡量標的 (Hagedoorn

7 根據讀＋ (READr)「數讀政治獻金 3.0」的分析與訪談報導（讀＋，2017b），中研院社會所副研究員李宗榮曾表示「國外的學者認為，政治獻金不一定是直接的影響力，但是是一種影響的管道。不是我給你錢，就可以命令你做什麼，但跟其他人比起來，至少多了一個管道。……而台灣有些研究認為，政治獻金是一種買保險的概念。我現在用不到，就是灑錢，但我需要的時候、有困難的時候，至少有人可以幫我解決問題。……」，而在其延伸閱讀之「企業篇／金權遊戲？翻開金主的投資名冊」的報導中（讀＋，2017a），李宗榮教授亦進一步指出「電子業相較於其他產業，就特別不愛參與政治獻金。因為產業的競爭受到全球環境、市場的左右，不太需要國內政府的配合。」但根據報導分析結果捐獻政治獻金的主要產業中，電子工業排名第二，捐贈金額達 4,039 萬元，惟不可排除可能存在產業公司家數較多之影響。

表 1　研究樣本

Panel A：樣本篩選表

項目	樣本數
第七屆、第八屆、第九屆選舉年度之臺灣上市櫃公司之上市櫃公司樣本 (不含 TDR 及 F 股)(2008 年、2012 年及 2016 年)	4,464
減：	
刪除控制變數遺漏之觀察值	(621)
總計	3,843

Panel B：臺灣上市櫃公司捐獻政治獻金予立法委員候選人之年度分布

屆數	捐贈政治獻金公司	百分比	未捐贈政治獻金公司	百分比	公司總樣本數	公司總樣本數百分比
第七屆 (2008 年)	189	37.88%	926	27.69%	1,115	29.01%
第八屆 (2012 年)	154	30.86%	1,130	33.79%	1,284	33.41%
第九屆 (2016 年)	156	31.26%	1,288	38.52%	1,444	37.57%
總計	499	100.00%	3,344	100.00%	3,843	100.00%

Panel C：臺灣上市櫃公司捐獻政治獻金予立法委員候選人之產業分布

產業代碼	產業	捐贈政治獻金公司	百分比	捐贈政治獻金公司占產業公司樣本數百分比	未捐贈政治獻金公司	百分比	產業公司樣本數	公司總樣本數百分比
M11	水泥工業	9	1.80%	42.86%	12	0.36%	21	0.55%
M12	食品工業	14	2.81%	19.18%	59	1.76%	73	1.90%
M13	塑膠工業	11	2.20%	15.94%	58	1.73%	69	1.80%
M14	紡織纖維	38	7.62%	24.05%	120	3.59%	158	4.11%
M15	電機機械	18	3.61%	10.00%	162	4.84%	180	4.68%
M16	電器電纜	5	1.00%	11.63%	38	1.14%	43	1.12%
M17	化學、生技與醫療	49	9.82%	16.61%	246	7.36%	295	7.68%
M18	玻璃陶瓷	9	1.80%	69.23%	4	0.12%	13	0.34%
M19	造紙工業	3	0.60%	14.29%	18	0.54%	21	0.55%
M20	鋼鐵工業	27	5.41%	21.95%	96	2.87%	123	3.20%
M21	橡膠工業	10	2.00%	30.30%	23	0.69%	33	0.86%
M22	汽車工業	15	3.01%	27.27%	40	1.20%	55	1.43%
M23	資訊電子工業	140	28.06%	6.98%	1,867	55.83%	2,007	52.22%
M25	建材營建	60	12.02%	28.30%	152	4.55%	212	5.52%
M26	航運業	4	0.80%	5.97%	63	1.88%	67	1.74%
M27	觀光事業	9	1.80%	12.50%	63	1.88%	72	1.87%
M29	貿易百貨	11	2.20%	15.07%	62	1.85%	73	1.90%
M32	文化創意業	4	0.80%	7.41%	50	1.50%	54	1.41%
M33	農業科技	1	0.20%	25.00%	3	0.09%	4	0.10%
M34	電子商務	1	0.20%	10.00%	9	0.27%	10	0.26%
M97	油電燃氣業	8	1.60%	22.22%	28	0.84%	36	0.94%
M99	其他	53	10.62%	23.66%	171	5.11%	224	5.83%
總計		499	100.00%		3,344	100.00%	3,843	100.00%

and Cloodt, 2003)。再者，企業財務資料與特徵變數則均取自臺灣經濟新報資料庫 (Taiwan Economic Journal; TEJ)，以作為本研究之控制變數。

表 1 Panel A 為本研究之樣本篩選表，以臺灣立法委員選舉第七屆（2008 年）、第八屆（2012 年）及第九屆（2016 年）之上市櫃公司作為研究樣本，共計有 4,464 筆公司年度觀察值，再刪除相關變數缺漏值的 621 筆觀察值後，本研究最終以 3,843 筆觀察值（包含捐贈政治獻金的 499 筆與未捐贈政治獻金的 3,344 筆）做分析。再者，為避免相關變數受到極端值影響，本研究對於各連續變數的 1% 及 99% 予以溫賽化 (Winsorized) 處理。Panel B 為臺灣上市櫃公司於第七屆至第九屆（2008 年、2012 年、2016 年）立法委員選舉捐獻政治獻金的年度分布情形，表中顯示立法委員選舉當屆平均約有 150 ～ 180 家企業做捐贈，其中，捐贈企業家數約佔之比例為第七屆 16.95%、第八屆 11.99% 及第九屆 10.80%。其次，Panel C 則為產業分布情形，表中顯示資訊電子業之企業提供立法委員選舉政治獻金之家數比例較高，在研究期間內共計有 140 筆觀察值，約佔整體產業捐贈政治獻金公司樣本（499 筆觀察值）之 28.06%，但就資訊電子業之樣本（2,007 筆觀察值）而言，捐贈政治獻金的公司僅佔 6.98%，可能原因與我國電子產業原本家數較多有關。但從捐贈政治獻金公司的角度而言，資訊電子產業公司比重相對其他產業為多，這很有可能是大型集團通常是臺灣政治獻金的主導力量（李宗榮，2016），而資訊電子產業之高科技公司通常規模較大且集團經營範疇較廣，亦是政府政策支持與獎勵的優先產業 (Bryce Campodonico et al., 2016)，故資訊電子產業公司在從事政治行動主義具有一定的動機。

二、實證模型及分析方法

（一）影響企業從事政治行動主義捐獻政治獻金予立法委員之因素

本文探討政治行動主義對於企業創新能力之影響，考量企業進行政治行動主義是一種自我選擇之行為，可以自行選擇是否透過政治獻金捐贈予立法委員，故存在潛在自我選擇偏誤問題。本研究為了減緩可能的估計偏誤，將採用 Heckman (1979) 的兩階段模型 (Heckman Two-stage Model)，於第一階段模型採用機率單元模型 (Probit Model)，藉由分析影響公司選擇進行政治行動主義之決定因素，並控制選舉年度及產業固定效果，以求出 inverse Mills ratio (*IMR*) 作為選擇偏誤的修正因子；並於第二階段將 *IMR* 帶回最小平方法之迴歸模型以校正選擇偏誤，以檢測政治行動主義與企業創新能力之關聯性。

第一階段:影響企業進行政治行動主義之決定因素(相關變數之定義,請參照附錄一):

$$Pr(DONATE_{i,k}) = \alpha_0 + \alpha_1 RD_{i,t} + \alpha_2 MARCAP_{i,t} + \alpha_3 SALE_{i,t} + \alpha_4 EMPLOYEES_{i,t} + \alpha_5 PB_{i,t} + \alpha_6 LEV_{i,t} + \alpha_7 CF_{i,t} + \alpha_8 MAR\_SHARE_{i,t} + \alpha_9 MAR\_SHARE^2_{i,t} + \alpha_{10} HHI_{i,t} + \alpha_{11} NUM\_DO\_FIRM_{i,t} + \alpha_{12} GOVER\_SHARE_{i,t} + \alpha_{13} FCF_{i,t} + \alpha_{14} EBIT_{i,t} + \sum YearFE + \sum IndFE \text{ 。} \quad (1)$$

(二)企業從事政治行動主義對於創新能力之影響

本研究第二階段分析企業從事政治行動主義與創新能力之關係,並納入第一階段所估計之 *IMR* 於迴歸模型做校正。其中,政治行動主義將分別藉由企業做政治獻金捐贈與否 ($DONATE_{i,k}$) 與提供政治獻金之投入多寡 ($DOS\_F_{i,k}$) 作為觀察標的。再者,在企業創新能力(應變數)方面,則會透過以調整特定期間 (Time Adjusted) 消除年度異質性的調整後專利權數 ($ADJ\_PATENT_{i,t}$) 與調整後專利被引證數 ($ADJ\_CITATION_{i,t}$),作為衡量單期或後續年度連續加總之專利數 ($PA_{i,t}$) 與專利被引證數 ($CITA_{i,t}$)。本研究亦進一步控制選舉年度及產業固定效果後,建立迴歸模型如下(相關變數之定義,請參照附錄一):

$$PA_{i,t}\ (or\ CITA_{i,t}) = \beta_0 + \beta_1 DONATE_{i,k}\ (or\ DOS\_F_{i,k}) + \beta_2 AGE_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 RD_{i,t} + \beta_5 ROA_{i,t} + \beta_6 PPE_{i,t} + \beta_7 LEV_{i,t} + \beta_8 TQ_{i,t} + \beta_9 CAPEX_{i,t} + \beta_{10} HHI_{i,t} + \beta_{11} (HHI)^2_{i,t} + \beta_{12} IMR + \sum YearFE + \sum IndFE + \varepsilon_{i,t} \text{ 。} \quad (2)$$

另一方面,本研究考量資訊電子產業與非資訊電子產業之公司特性不同,對於企業從事政治行動主義與創新能力關係可能具有影響,故設立一虛擬變數為當公司所屬產業為資訊電子業 ($IND_{i,t}$) 為 1,其他 0,再透過與企業進行政治獻金捐贈與否 ($DONATE_{i,k}$) 與提供政治獻金之投入多寡 ($DOS\_F_{i,k}$) 的交乘項 ($DONATE_{i,k} \times IND_{i,t}$) 或 ($DOS\_F_{i,k} \times IND_{i,t}$) 來觀察產業間之創新能力情形,並建立迴歸模型如下:

$$PA_{i,t}\ (or\ CITA_{i,t}) = \beta_0 + \beta_1 DONATE_{i,k}\ (or\ DOS\_F_{i,k}) + \beta_2 DONATE_{i,k} \times IND_{i,t} (or\ DOS\_F_{i,k} \times IND_{i,t}) + \beta_3 IND_{i,t} + \beta_4 AGE_{i,t} + \beta_5 SIZE_{i,t} + \beta_6 RD_{i,t} + \beta_7 ROA_{i,t} + \beta_8 PPE_{i,t} + \beta_9 LEV_{i,t} + \beta_{10} TQ_{i,t} + \beta_{11} CAPEX_{i,t} + \beta_{12} HHI_{i,t} + \beta_{13} (HHI)^2_{i,t} + \beta_{14} IMR + \sum YearFE + \sum IndFE + \varepsilon_{i,t} \text{ 。} \quad (3)$$

上述式中,考量專利可以用來評估一間企業的創新能力,並做為檢視企業創

新研發之成果，亦是公司的無形資產，有助於為公司創造價值 (Deng et al., 1999)；且專利資料通常較為客觀，可以明確地反映公司當前的創新產出。由於專利數量可展現一間公司研發成果之累積，專利數目越多，其知識資產累積較多，創新能力越佳 (Kim, 2018)。另外，專利被引證數則是指一間公司專利往後被引用的次數，可以做為彰顯企業專利的品質、價值性及創新發展能力 (Hall, Jaffe, and Trajtenberg, 2000)。其中，考量公司的專利權數或專利被引證數應因時與因地制宜，故對於專利相關資料而言會存在截斷 (Truncation) 問題，故應對專利申請年份與授權年份的時間差異或技術類別差異進行調整[8]。本研究依據 Lerner and Seru (2022) 參考 Jaffe and Trajtenberg (2002) 與 Hall, Jaffe, and Trajtenberg (2000) 的方式，將透過控制時間固定效果，以調整特定期間方式來消除年度異質性問題，進而估計出調整後的專利權數 ($ADJ\_PATENT_{i,t}$) 與調整後的專利被引證數 ($ADJ\_CITATION_{i,t}$)[9]，用以衡量企業之創新能力，並進一步以立法委員選舉當年度及後續三年期的單期與連續期分別估計專利權數 ($PA_{i,t}$) 與專利被引證數 ($CITA_{i,t}$)。

在自變數「政治行動主義」方面，本研究參考 Ovtchinnikov et al. (2020) 的方式以政治獻金作為代理衡量指標。首先，本研究除了以公司「有無從事政治行動主義 ($DONATE_{i,k}$)」而設定一項虛擬變數，代表 i 在立法委員選舉 k 屆有從事捐贈政治獻金為 1，其他為 0，亦考量企業對於立法委員候選人政治獻金金額的多寡進行捕捉，並以我國政治獻金上限之規定進行平減，設定「$DOS\_F_{i,k}$」為公司 i 於立法委員選

8 由於本研究所使用的 M-Trends 專利檢索暨分析管理平台乃是經資料庫公司（新穎數位文創股份有限公司）學術贊助研究授權使用，主要提供美國專利暨商標局 (United States Patent and Trademark Office; USPTO) 所公告的我國企業申請核准專利資料為主。由於當時僅手動整理並彙總各公司之「專利權數」與「專利被引證數」之年度總數，並未捕捉到專利權數或專利被引證數之技術類別，故本研究處理截斷 (Truncation) 問題時，僅採用特定期間 (Time Adjusted) 之「年度」進行調整公司之專利權數或專利被引證數。

9 本研究以調整特定期間所估計出的調整後專利權數 ($ADJ\_PATENT_{i,t}$) 與專利被引證數 ($ADJ\_CITATION_{i,t}$) (Jaffe and Trajtenberg, 2002; Hall, Jaffe, and Trajtenberg, 2000) 進行衡量。其中，調整後專利權數 ($ADJ\_PATENT_{i,t}$)，為個別公司 i 於第 t 年度的專利權數 (n_{it})，除以第 t 年的所有公司的專利權數 (N_t)，其衡量公式如下：

$$ADJ\_PATENT_{i,t} = \frac{n_{it}}{N_t} \quad 。$$

另一方面，公司的調整後專利被引證數 ($ADJ\_CITATION_{i,t}$)，則為個別公司 i 於第 t 年的 x 個專利被引證數 ($CITATION_i$)，除以第 t 年度的所有的 y 個專利之平均被引證數（為所有公司的專利被引證數除以第 t 年度的所有公司專利總數 ($CITATION_i / N_t$)），其衡量公式如下：

$$ADJ\_CITATION_{it} = \frac{\sum_x^{n_{it}} CITATION_i}{\sum_y^{N_t} CITATION_i / N_t} \quad 。$$

舉 *k* 屆捐獻政治獻金予立法委員候選人之金額加總後，除以營利事業捐贈政治獻金予立法委員選舉上限四百萬之比率進行衡量。其次，本研究進一步考量資訊電子產業公司與非資訊電子產業公司在政治行動主義上可能有所不同，故設立「是否為資訊電子業 ($IND_{i,t}$)」之虛擬變數，定義當企業 *i* 在 *t* 年屬於資訊電子產業為 1，其他為 0，以檢視資訊電子業所屬公司在政治行動主義與創新能力間之作用。

在控制變數方面，本研究參考過去 Ovtchinnikov et al. (2020) 及 Kim (2018) 探討影響企業創新能力之相關文獻進行設定。其中，由於較老的企業會具備學習效果及資源，故會較年輕的企業更具效率並進行創新 (Tripsas and Gavetti, 2000)，但相反的亦有學者認為年紀較輕的公司會有較多的專利 (Shefer and Frenkel, 2005)，故「公司設立年數 ($AGE_{i,t}$)」會影響公司的創新能力。Acs and Audretsch (1988) 表示公司研發通常需要大量的投入資金，公司規模大小會影響投資研發範疇與研究發展支出 (Cohen and Klepper, 1996)，故「公司規模 ($SIZE_{i,t}$)」越大，企業的研究發展支出相對較高，並影響企業創新能力（黃政仁與詹佳樺，2013）。研發活動則可視為是創新活動的催化劑，故企業的「研究發展費用 ($RD_{i,t}$)」支出水準與創新能力會呈正相關 (Acs and Audretsch, 1988)。其次，「資產報酬率 ($ROA_{i,t}$)」屬於公司在其資源或資產運用下的獲利能力，為企業分配資源而產生競爭力之最直接成果展現 (Hull and Rothenberg, 2008)。當資本有限時，創新投資與固定資產投資較能夠強化公司的競爭力，且創新並不一定會伴隨固定資產而增加 (Oerlemans and Meeus, 2005)，故「不動產、廠房及設備 ($PPE_{i,t}$)」與企業創新能力呈負向關係。依據 Nagaoka (2007) 表示「財務槓桿比率 ($LEV_{i,t}$)」可以反映公司是否能充分善用財務槓桿及企業財務結構之良窳，可能影響創新活動的進行。再者，Piergiovanni and Santarelli (2013) 指出「資本支出 ($CAPEX_{i,t}$)」為創新過程中的力量和決定因素，資本支出可視為公司長期資金的投入，用以反映公司未來競爭力，而對於創新能力具有一定作用（鍾宇軒與王嘉汝，2020）。「Tobin's Q 值 ($TQ_{i,t}$)」則用於捕捉企業價值，且會影響企業的創新能量 (Rahko, 2014)。此外，公司面對的競爭環境程度愈高，將誘發創新動機，尤其是當產業集中度較高時，即代表產業競爭力較低，較可能發生壟斷現象，故本研究透過賀式指數 (Herfindahl-Hirschman Index) 作為「產業集中度 ($HHI_{i,t}$)」之衡量標的 (Amore, Schneiderb, and Žaldokasc, 2013)。上述相關變數，下標 *i*、*k* 與 *t* 分別代表 *i* 公司於第 *k* 屆選舉之第 *t* 年的資料，為使後續內文較為精簡，相關變數除有必要說明，將省略下標表達。

肆、實證結果

一、敘述統計量及單變量分析

表 2 Panel A 為影響企業捐贈政治獻金予立法委員候選人之因素（第一階段）的敘述性統計與單變量分析，表中顯示企業提供立法委員選舉政治獻金捐贈與否 (*DONATE*) 平均數為 0.1298（標準差為 0.3362），代表有 12.98% 之臺灣上市櫃公司從事政治行動主義並於我國立法委員選舉中提供政治獻金。其次，產業捐贈家數 (*NUM_DO_FIRM*) 平均數為 29.5160（標準差為 19.2921），則代表臺灣產業平均從事政治獻金捐贈的企業約為 30 家，然而該變數的標準差較大，顯示我國各個產業從事捐贈政治獻金予立法委員候選人之政治行動主義差異較大。產業集中度 (*HHI*) 平均數為 0.0941（標準差為 0.1016），代表臺灣企業捐贈政治獻金之產業分散度也相對較高，幾乎每個產業都有企業於選舉中捐贈政治獻金予立法委員。

表 2 Panel B 為企業於立法委員選舉從事政治行動主義而捐贈政治獻金與否之差異分析，透過有捐贈政治獻金之企業共計 499 筆觀察值，及無捐贈政治獻金之企業 3,344 筆觀察值，分析結果顯示相較於無捐贈政治獻金予立法委員選舉之企業，有進行政治行動主義而捐贈政治獻金的企業之研發費用比 (*RD*) 較小、企業市值 (*MAR_CAP*) 較高、企業營業收入淨額 (*SALE*) 較大、企業員工數 (*EMPLOYEES*) 較多、股價淨值比 (*PB*) 較高，財務槓桿比 (*LEV*) 較大，市場占有率 (*MAR_SHARE*) 較大、市場占有率之平方 ($(MAR\_SHARE)^2$) 較高、產業捐贈總家數 (*NUM_DO_FIRM*) 較少，自由現金流量 (*FCF*) 較高，稅前息前盈餘 (*EBIT*) 表現較佳。上述相關控制變數之結果大致與 Ovtchinnikov et al. (2020) 之分析一致。然而，產業捐贈總家數 (*NUM_DO_FIRM*) 較小，其原因除了可能是未捐贈政治獻金之企業基數較多之外，亦有可能因為不同產業從事政治行動主義之目的有所不同，故本研究於後續分析中，將區分公司屬「資訊電子業」與「非資訊電子業」作進一步探討。

另一方面，表 3 Panel A 為企業創新能力變數及其影響因素之敘述性統計與單變量分析。其中，企業在立法委員選舉當年度 (PA_t) 及後續三年 (PA_{t+1}, PA_{t+2}, PA_{t+3}) 的單期專利權數平均數均為 0.0008，而專利被引證數 ($CITA_t$, $CITA_{t+1}$, $CITA_{t+2}$, $CITA_{t+3}$) 之平均數則介於 4.9274 至 5.4884，顯示在選舉年度及其後續年度，公司的專利權數變化不大，但專利引證數則會有所增加。連續期專利權數 ($PA_{t\sim t+1}$, $PA_{t\sim t+2}$, $PA_{t\sim t+3}$) 之平均數介於 0.0016 至 0.0031，而連續期專利被引證數 ($CITA_{t\sim t+1}$, $CITA_{t\sim t+2}$, $CITA_{t\sim t+3}$) 之平均數介於 9.5636 至 20.3823，表示在選舉的政治不確定性減緩後，企業之專利數及專利被引證數會有所增加。其次，企業年齡 (*AGE*) 之原始值平均為 34.8665（取自然對數之平均值為 3.5157），表示研究樣本公司成立年度較長。企業的研發支出比 (*RD*) 約為 2.42%，顯示企業研發支出投入占比較低。

表 2　敘述性統計量與單變量分析（第一階段）

Panel A：影響企業捐贈政治獻金予立法委員候選人之因素

	樣本數	平均數	標準差	25%	中位數	75%
DONATE	3,843	0.1298	0.3362	0.0000	0.0000	0.0000
RD	3,843	0.0242	0.0384	0.0000	0.0095	0.0293
MAR_CAP	3,843	14.7794	1.4412	13.7547	14.6215	15.6380
SALE	3,843	14.5280	1.6290	13.5896	14.4706	15.4701
EMPLOYEES	3,843	6.0996	1.5283	5.0626	6.0497	7.0825
PB	3,843	1.0951	0.7160	0.5848	0.9346	1.4085
LEV	3,843	0.3571	0.1772	0.2199	0.3440	0.4738
CF	3,843	0.0024	0.0731	-0.0256	0.0015	0.0301
MAR_SHARE	3,843	0.0139	0.0402	0.0001	0.0010	0.0078
(MAR_SHARE)^2	3,843	0.0018	0.0100	0.0000	0.0000	0.0001
HHI	3,843	0.0941	0.1016	0.0450	0.0804	0.0814
NUM_DO_FIRM	3,843	29.5160	19.2921	11.0000	40.0000	48.0000
GOVER_SHARE	3,843	0.0064	0.0290	0.0000	0.0000	0.0000
FCF	3,843	0.0382	0.1239	-0.0096	0.0454	0.1005
EBIT	3,843	0.0359	0.1058	0.0023	0.0453	0.0943

Panel B：企業於立法委員選舉提供政治獻金與否之因素差異分析

	捐贈政治獻金之企業			無捐贈政治獻金之企業			Difference	
	平均數	中位數	標準差	平均數	中位數	標準差	平均數 t 檢定	中位數 Z 檢定
RD	0.0141	0.0037	0.0280	0.0257	0.0103	0.0395	-0.0116***	-0.0066***
MAR_CAP	15.1494	15.0760	1.2868	14.7241	14.5508	1.4550	0.4253***	0.5252***
SALE	14.9793	14.9096	1.3738	14.4607	14.3800	1.6534	0.5186***	0.5296***
EMPLOYEES	6.4028	6.5147	1.5533	6.0544	6.0113	1.5196	0.3484***	0.5034***
PB	1.1661	1.0101	0.6969	1.0845	0.9259	0.7184	0.0816**	0.0842***
LEV	0.3888	0.3860	0.1635	0.3524	0.3387	0.1787	0.0364***	0.0473***
CF	0.0020	0.0003	0.0584	0.0025	0.0017	0.0750	-0.0005	-0.0014
MAR_SHARE	0.0258	0.0071	0.0521	0.0121	0.0007	0.0377	0.0137***	0.0064***
(MAR_SHARE)^2	0.0034	0.0001	0.0132	0.0016	0.0000	0.0094	0.0018***	0.0001***
HHI	0.1079	0.0758	0.1280	0.0921	0.0804	0.0969	0.0158***	-0.0046
NUM_DO_FIRM	21.9379	17.0000	17.0352	30.6468	40.0000	19.3561	-8.7089**	-23.0000***
GOVER_SHARE	0.0050	0.0000	0.0184	0.0067	0.0000	0.0303	-0.0017	0.0000**
FCF	0.0572	0.0549	0.1027	0.0353	0.0434	0.1266	0.0219***	0.0115***
EBIT	0.0494	0.0510	0.0827	0.0339	0.0446	0.1087	0.0155***	0.0064***
n	499			3,344				

1.* 為 *p* 值 < 0.1 的顯著水準，** 為 *p* 值 < 0.05 的顯著水準，*** 為 *p* 值 < 0.01 的顯著水準。

2. 變數定義請參照附錄一。

表 3　敘述性統計量與單變量分析（第二階段）

Panel A：企業創新能力及其影響因素之敘述性統計

	樣本數	平均數	標準差	25%	中位數	75%
PA(t)	3,843	0.0008	0.0085	0.0000	0.0000	0.0000
PA(t+1)	3,843	0.0008	0.0089	0.0000	0.0000	0.0000
PA(t+2)	3,843	0.0008	0.0091	0.0000	0.0000	0.0000
PA(t+3)	3,843	0.0008	0.0086	0.0000	0.0000	0.0000
CITA (t)	3,843	4.9274	71.6815	0.0000	0.0000	0.0000
CITA (t+1)	3,843	4.6362	62.0928	0.0000	0.0000	0.0000
CITA (t+2)	3,843	5.3302	79.9137	0.0000	0.0000	0.0000
CITA (t+3)	3,843	5.4884	73.0040	0.0000	0.0000	0.0000
PA(t~t+1)	3,843	0.0016	0.0174	0.0000	0.0000	0.0001
PA(t~t+2)	3,843	0.0023	0.0262	0.0000	0.0000	0.0002
PA(t~t+3)	3,843	0.0031	0.0345	0.0000	0.0000	0.0003
CITA (t~t+1)	3,843	9.5636	133.2467	0.0000	0.0000	0.0000
CITA (t~t+2)	3,843	14.8938	209.0174	0.0000	0.0000	0.0963
CITA (t~t+3)	3,843	20.3823	278.6987	0.0000	0.0000	0.3415
DONATE	3,843	0.1298	0.3362	0.0000	0.0000	0.0000
DOS_F	3,843	0.0209	0.0775	0.0000	0.0000	0.0000
AGE	3,843	3.5157	0.3637	3.2581	3.5264	3.7842
SIZE	3,843	15.1468	1.3434	14.2168	14.9660	15.9063
RD	3,843	0.0242	0.0384	0.0000	0.0095	0.0293
ROA	3,843	0.0589	0.1058	0.0171	0.0645	0.1172
PPE	3,843	0.1933	0.1738	0.0522	0.1444	0.2885
LEV	3,843	0.3571	0.1772	0.2199	0.3440	0.4738
TQ	3,843	1.1775	0.8472	0.7307	0.9345	1.2783
CAPEX	3,843	-0.0188	0.0967	-0.0512	-0.0123	0.0197
HHI	3,843	0.0941	0.1016	0.0450	0.0804	0.0814
$(HHI)^2$	3,843	0.0192	0.0747	0.0020	0.0065	0.0066

Panel B：企業於立法委員選舉提供政治獻金與否之企業創新能力及其影響因素差異分析

	捐贈政治獻金之企業			無捐贈政治獻金之企業			Difference	
	平均數	中位數	標準差	平均數	中位數	標準差	平均數 t 檢定	中位數 z 檢定
PA(t)	0.0003	0.0000	0.0022	0.0009	0.0000	0.0091	-0.0006	0.0000
PA(t+1)	0.0003	0.0000	0.0020	0.0009	0.0000	0.0095	-0.0006	0.0000***
PA(t+2)	0.0002	0.0000	0.0019	0.0009	0.0000	0.0097	-0.0007	0.0000***
PA(t+3)	0.0002	0.0000	0.0020	0.0009	0.0000	0.0092	-0.0007	0.0000***
CITA (t)	1.9603	0.0000	15.5760	5.3702	0.0000	76.5999	-3.4099	0.0000
CITA (t+1)	1.5811	0.0000	10.2737	5.0921	0.0000	66.4356	-3.5110	0.0000**
CITA (t+2)	1.6933	0.0000	16.3858	5.8729	0.0000	85.4236	-4.1796	0.0000**
CITA (t+3)	1.8009	0.0000	16.7446	6.0387	0.0000	77.9809	-4.2378	0.0000**
PA(t~t+1)	0.0006	0.0000	0.0041	0.0017	0.0000	0.0186	-0.0011	0.0000**
PA(t~t+2)	0.0008	0.0000	0.0059	0.0026	0.0000	0.0280	-0.0018	0.0000**
PA(t~t+3)	0.0011	0.0000	0.0077	0.0034	0.0000	0.0368	-0.0023	0.0000***
CITA (t~t+1)	3.5414	0.0000	24.2722	10.4623	0.0000	142.5163	-6.9209	0.0000**
CITA (t~t+2)	5.2347	0.0000	37.2121	16.3352	0.0000	223.5782	-11.1005	0.0000**
CITA (t~t+3)	7.0356	0.0000	52.3915	22.3739	0.0000	298.0395	-15.3383	0.0000***

DOS_F	0.1611	0.1250	0.1541	0.0000	0.0000	0.0000	0.1611***	0.1250***
AGE	3.6652	3.7136	0.3254	3.4933	3.4965	0.3639	0.1719***	0.2171***
SIZE	15.6429	15.5696	1.2000	15.0728	14.8714	1.3481	0.5701***	0.6982***
RD	0.0141	0.0037	0.0280	0.0257	0.0103	0.0395	-0.0116***	-0.0066***
ROA	0.0688	0.0686	0.0840	0.0574	0.0639	0.1086	0.0114	0.0047*
PPE	0.2006	0.1586	0.1674	0.1922	0.1423	0.1747	0.0084***	0.0163*
LEV	0.3888	0.3860	0.1635	0.3524	0.3387	0.1787	0.0364***	0.0473***
TQ	0.9987	0.8595	0.5715	1.2041	0.9473	0.8779	-0.2054***	-0.0878***
CAPEX	-0.0053	-0.0070	0.0777	-0.0208	-0.0133	0.0990	0.0155	0.0063***
HHI	0.1079	0.0758	0.1280	0.0921	0.0804	0.0969	0.0158***	-0.0046
$(HHI)^2$	0.0280	0.0058	0.0957	0.0179	0.0065	0.0710	0.0101***	-0.0007
n		499			3,344			

Panel C：電子產業與非電子產業公司之創新能力及其影響因素差異分析

	電子產業之企業			非電子產業之企業			Difference	
	平均數	中位數	標準差	平均數	中位數	標準差	平均數 t 檢定	中位數 z 檢定
PA(t)	0.0015	0.0000	0.0117	0.0000	0.0000	0.0004	0.0015***	0.0000***
PA(t+1)	0.0015	0.0000	0.0123	0.0000	0.0000	0.0002	0.0015***	0.0000***
PA(t+2)	0.0015	0.0000	0.0125	0.0000	0.0000	0.0002	0.0015***	0.0000***
PA(t+3)	0.0015	0.0000	0.0119	0.0000	0.0000	0.0002	0.0015***	0.0000***
CITA (t)	9.1809	0.0000	98.9801	0.2778	0.0000	2.5750	8.9031***	0.0000***
CITA (t+1)	8.7202	0.0000	85.7204	0.1719	0.0000	1.2195	8.5483***	0.0000***
CITA (t+2)	10.0376	0.0000	110.3777	0.1844	0.0000	1.3038	9.8532***	0.0000***
CITA (t+3)	10.2920	0.0000	100.7725	0.2374	0.0000	2.1146	10.0546***	0.0000***
PA(t~t+1)	0.0029	0.0000	0.0240	0.0001	0.0000	0.0005	0.0028***	0.0000***
PA(t~t+2)	0.0044	0.0000	0.0361	0.0001	0.0000	0.0007	0.0043***	0.0000***
PA(t~t+3)	0.0058	0.0000	0.0475	0.0002	0.0000	0.0009	0.0056***	0.0000***
CITA (t~t+1)	17.9011	0.0000	183.9821	0.4496	0.0000	3.2612	17.4515***	0.0000***
CITA (t~t+2)	27.9387	0.0000	288.6227	0.6340	0.0000	4.0165	27.3047***	0.0000***
CITA (t~t+3)	38.2307	0.0000	384.8006	0.8715	0.0000	5.2065	37.3592***	0.0000***
DONATE	0.0698	0.0000	0.2548	0.1955	0.0000	0.3967	-0.1257***	0.0000***
DOS_F	0.0092	0.0000	0.0487	0.0338	0.0000	0.0984	-0.0246***	0.0000***
AGE	3.3805	3.4012	0.3039	3.6634	3.7377	0.3663	-0.2829***	-0.3365***
SIZE	15.0645	14.8597	1.3329	15.2368	15.1259	1.3495	-0.1723***	-0.2662***
RD	0.0351	0.0193	0.0432	0.0123	0.0019	0.0278	0.0228***	0.0174***
ROA	0.0607	0.0694	0.1086	0.0569	0.0586	0.1026	0.0038	0.0108***
PPE	0.1590	0.1107	0.1516	0.2309	0.1985	0.1882	-0.0719***	-0.0878***
LEV	0.3387	0.3250	0.1647	0.3773	0.3708	0.1879	-0.0386***	-0.0458***
TQ	1.1306	0.9214	0.7746	1.2287	0.9465	0.9174	-0.0981***	-0.0251***
CAPEX	-0.0207	-0.0115	0.0993	-0.0167	-0.0132	0.0937	-0.0040	0.0017
HHI	0.0706	0.0804	0.0163	0.1199	0.0682	0.1416	-0.0493***	0.0122***
$(HHI)^2$	0.0052	0.0065	0.0021	0.0344	0.0046	0.1061	-0.0292***	0.0019***
n		2,007			1,836			

1.* 為 p 值 < 0.1 的顯著水準，** 為 p 值 < 0.05 的顯著水準，*** 為 p 值 < 0.01 的顯著水準。
2. 變數定義請參照附錄一。

再者，表 3 Panel B 為企業於立法委員選舉中進行政治獻金捐贈與否之創新能力及其影響因素的差異分析，透過有捐贈政治獻金之企業共計 499 筆觀察值，及無捐贈政治獻金之企業 3,344 筆觀察值，發現從事政治行動主義而捐贈政治獻金的企業之單期與連續期專利權數 (*PA*) 與專利被引證數 (*CITA*) 平均數均未有顯著差異，但卻可以捕捉到在中位數檢定方面，除了選舉當年度的單期專利權數 (PA_t) 與專利被引證數 ($CITA_t$) 外，其他創新變數均呈顯著差異性，表示進行政治獻金捐贈與否之企業之間，在創新能力上仍具有一定差異性。另外，表中可以發現企業從事政治行動主義的 *DOS_F* 變數平均數為 0.1611，代表在我國捐贈上限四百萬中，企業捐贈予立法委員候選人的投入金額佔上限金額的 16.11%，平均投入金額約為新台幣 644,400 元。另外，相較於未提供立法委員政治獻金的企業，有捐贈政治獻金企業之年齡 (*AGE*) 較高、公司規模 (*SIZE*) 較大、不動產、廠房及設備 (*PPE*) 較多、財務槓桿率 (*LEV*) 較大、產業集中度 (*HHI*) 較高；但研究發展費用 (*RD*) 較少且企業價值 (*TQ*) 較小。

此外，考量不同產業從事政治行動主義之目的並不相同，本研究透過表 3 Panel C 區分「資訊電子業（電子企業，共計 2,007 筆觀察值）」與「非資訊電子業（非電子企業，共計 1,836 筆觀察值）」進行差異分析。表中顯示電子企業的所有單期或連續期專利權數 (*PA*) 與專利被引證數 (*CITA*) 平均數與中位數均大於非電子企業，表示我國電子企業的創新能力較其他產業企業為高。然而，電子企業進行立法委員選舉政治獻金捐贈 (*DONATE*) 卻較少，且投入政治獻金金額 (*DOS_F*) 也較低，初步凸顯電子企業在從事政治行動主義方面投入較低，與非電子企業間存在差異。最後，相較於非電子企業，電子企業的公司年紀 (*AGE*) 較年輕、公司規模 (*SIZE*) 較小、研究發展支出 (*RD*) 較多、不動產、廠房及設備 (*PPE*) 較少、財務槓桿率 (*LEV*) 較低、企業價值 (*TQ*) 較小，且產業集中度 (*HHI*) 也較為分散。其中，電子企業的公司規模 (*SIZE*) 與企業價值 (*TQ*) 較低，可能是因我國電子產業家數較多，因而使得規模與價值的平均數受到樣本數大小之影響。

二、相關係數分析

表 4 為本研究各個變數之 Pearson 相關係數表，用以捕捉各變數間的相關性，其中，Panel A 為影響企業捐贈立法委員選舉政治獻金（第一階段）變數間之相關係數矩陣，Panel B 則為影響企業創新能力（第二階段）變數間的相關係數矩陣。表中結果顯示，在 Panel A 的市場占有率 (*MAR_SHARE*) 和市場佔有率的平方 ($(MAR\_SHARE)^2$) 之相關係數為 0.936，以及 Panel B 的市場集中度 (*HHI*) 和市場集中度的平方 ($(HHI)^2$) 之相關係數為 0.918，兩數值皆大於 0.7 而有較高的相關性，然其主要原因為該變數屬同一衡量基準，僅是透過原變數取平方，用以觀察市場佔有率及市場

表 4　Pearson 相關係數表

Panel A：影響企業捐贈立法委員選舉政治獻金（第一階段）因素之相關係數

	DONATE	*RD*	*MAR_CAP*	*SALE*	*EMPLOYEES*	*PB*	*LEV*	*CF*	*MAR_SHARE*	*(MAR_SHARE)²*	*HHI*	*NUM_DO_FIRM*	*GOVER_SHARE*	*FCF*	*EBIT*
DONATE	1														
RD	-0.101***	1													
MAR_CAP	0.0992***	-0.0716***	1												
SALE	0.107***	-0.106***	0.680***	1											
EMPLOYEES	0.0767***	-0.0799***	0.590***	0.631***	1										
PB	0.0383**	-0.159***	-0.393***	-0.0137	-0.0456***	1									
LEV	0.0692***	-0.202***	-0.0463***	0.240***	0.0856***	0.0452***	1								
CF	-0.00226	-0.00594	0.0448***	0.0252	0.0258	-0.0881***	-0.00359	1							
MAR_SHARE	0.114***	-0.140***	0.424***	0.414***	0.302***	-0.0581***	0.0884***	0.0084	1						
(MAR_SHARE)²	0.0608***	-0.0869***	0.325***	0.300***	0.227***	-0.0542***	0.0452***	0.00499	0.936***	1					
HHI	0.0523***	-0.117***	0.122***	0.113***	0.0562***	-0.0567***	0.0315*	0.0149	0.325***	0.298***	1				
NUM_DO_FIRM	-0.152***	0.285***	-0.0810***	0.0151	0.0194	0.0373**	-0.0894***	-0.0369**	-0.375***	-0.227***	-0.348***	1			
GOVER_SHARE	-0.0191	-0.0293*	0.248***	0.161***	0.114***	-0.109***	-0.00228	0.0331**	0.120***	0.105***	0.240***	-0.0847***	1		
FCF	0.0594***	0.00617	0.226***	0.232***	0.178***	-0.146***	-0.128***	-0.214***	0.0541***	0.0401**	-0.011	0.0519***	0.0229	1	
EBIT	0.0493***	-0.0641***	0.392***	0.293***	0.236***	-0.415***	-0.193***	0.204***	0.0705***	0.0438***	0.012	-0.0137	0.0726***	0.515***	1

Panel B：影響企業創新能力（第二階段）因素之相關係數

	DONATE	*DOS_F*	*AGE*	*SIZE*	*RD*	*ROA*	*PPE*	*LEV*	*BM*	*CAPEX*	*HHI*	*(HHI)²*
DONATE	1											
DOS_F	0.699***	1										
AGE	0.159***	0.141***	1									
SIZE	0.143***	0.192***	0.247***	1								
RD	-0.101***	-0.0810***	-0.357***	-0.219***	1							
ROA	0.0363**	0.0213	-0.0335**	0.215***	-0.0371**	1						
PPE	0.0163	-0.00736	0.0969***	0.0139	-0.0973***	0.0935***	1					
LEV	0.0692***	0.0551***	0.116***	0.192***	-0.202***	-0.191***	0.0739***	1				
TQ	-0.0815***	-0.0736***	-0.242***	-0.162***	0.244***	-0.0770***	-0.0340**	0.00336	1			
CAPEX	0.0537***	0.0376**	0.0207	0.115***	-0.0349**	0.350***	-0.205***	-0.0505***	-0.0796***	1		
HHI	0.0523***	0.0535***	0.136***	0.115***	-0.117***	0.0180	0.150***	0.0315*	-0.00975	-0.0106	1	
(HHI)²	0.0456***	0.0368**	0.0676***	0.0585***	-0.0874***	0.0263	0.138***	0.0314*	0.00369	-0.00812	0.918***	1

1.* 為 *p* 值 < 0.1 的顯著水準，** 為 *p* 值 < 0.05 的顯著水準，*** 為 *p* 值 < 0.01 的顯著水準。

2. 變數定義請參照附錄一。

集中度的變化，而控制非線性的影響，才會導致相關係數為高。另外，由於其餘變數之相關係數皆小於 0.7，代表各個變數間相互獨立，並不存在共線性問題。

三、實證結果分析

（一）第一階段：影響企業捐贈政治獻金予立法委員候選人與否之因素

表 5 Panel A 為 Heckman 兩階段模型之第一階段迴歸結果，在控制年度及產業之固定效果後，以 probit 二元迴歸模型分析影響企業於立法委員選舉捐贈政治獻金與否之因素，表中顯示迴歸式具有一定的解釋能力（*Pseudo* R^2 為 0.0700），且結果顯示市值 (*MAR_CAP*) 較大、股價淨值比 (*PB*) 較高、財務槓桿率 (*LEV*) 較大、市場占有率 (*MAR_SHARE*) 較高、自由現金流量 (*FCF*) 較大及稅前息前盈餘 (*EBIT*) 較多的企業，較會傾向於立法委員選舉中進行政治行動主義而捐贈政治獻金。然而，研發費用支出 (*RD*) 較高、產業捐贈家數 (*NUM_DO_FIRM*) 較多及政府機構持股比 (*GOVER_SHARE*) 較多的企業，則較不會捐贈政治獻金予立法委員候選人。上述之結果大致與表 2 Panel B 的單變量分析結果一致。另外，市場占有率之平方 ($(MAR\_SHARE)^2$) 為負，則表示隨著企業的市場占有率增加，公司捐贈政治獻金的可能性會降低。

（二）第二階段：企業從事政治行動主義對企業創新能力之影響

本研究將 Heckman 第一階段迴歸所估計之 inverse Mills ratio (*IMR*) 帶入第二階段迴歸模型後，探討公司從事政治行動主義而提供立法委員政治獻金與否 (*DONATE*) 及提供政治獻金之投入多寡 (*DOS_F*) 對於企業創新能力（以專利權數 (*PA*) 與專利被引證數 (*CITA*) 為代理變數）之影響。另考量不同產業從事政治行動主義可能會有不同作用，本研究將進一步設定資訊電子業（電子企業）與企業從事政治行動主義之交乘項進行檢視。

1. 企業從事政治行動主義而提供政治獻金與否對企業創新能力之影響

表 5 Panel B 探討企業從事政治行動主義而進行政治獻金與否 (*DONATE*) 對於企業創新能力之影響，在 Column 1 至 Column 8 之迴歸模型中（Column 1 至 4 檢視選舉當年度及後續三年度之單期專利權數 (*PA*)，而 Column 5 至 Column 8 則是分析選舉當年度及後續三年度單期專利被引證數 (*CITA*)），實證分析結果發現公司進行政治行動主義而提供政治獻金予立法委員候選人之係數 β_1 均呈顯著負向關係，且無論是選舉當年度或後續年度的專利權數 (*PA*) 或專利被引證數 (*CITA*) 均具有顯著影響效果。其次，Panel D 則透過連續年度的累計捕捉連續期的專利權數 ($PA_{t\sim t+1}$, $PA_{t\sim t+2}$, $PA_{t\sim t+3}$) 與專利被引證數 ($CITA_{t\sim t+1}$, $CITA_{t\sim t+2}$, $CITA_{t\sim t+3}$) 作為公司創新能力之衡

表 5　影響公司政治行動主義之因素及對創新能力之影響（全體樣本）

Panel A：影響公司從事政治行動主義而捐贈立法委員候選人政治獻金之因素（Heckman 第一階段）

	DONATE		
	coefficient	*t*-value	p
INTERCEPT	-3.1493***	(-7.4940)	0.0000
RD	-2.0029**	(-2.0622)	0.0392
MARCAP	0.1204***	(3.5551)	0.0004
SALE	-0.0019	(-0.0618)	0.9507
EMPLOYEES	-0.0032	(-0.1409)	0.8880
PB	0.2320***	(4.6599)	0.0000
LEV	0.6313***	(3.5555)	0.0004
CF	0.0285	(0.0648)	0.9484
MAR_SHARE	4.4796**	(2.0526)	0.0401
MAR_SHARE^2	-18.0221**	(-2.3412)	0.0192
HHI	0.0408	(0.1497)	0.8810
NUM_DO_FIRM	-0.0101***	(-5.2652)	0.0000
GOVER_SHARE	-3.3070***	(-2.7900)	0.0053
FCF	0.7846***	(2.7111)	0.0067
EBIT	0.8044**	(1.9622)	0.0497
YearFE	Included		
IndFE	Included		
N	3843		
chi2	207.8368***		
p-value	0.0000		
Pseudo R ^{2}	0.0700		

Panel B：企業從事政治行動主義對企業創新能力的影響：單期（捐贈政治獻金與否）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0279***	-0.0277***	-0.0279***	-0.0279***	-221.9651***	-197.2823***	-232.1651**	-229.0040***
	[-3.1894]	[-3.0256]	[-3.0339]	[-3.0339]	[-2.6277]	[-2.7883]	[-2.3900]	[-2.6045]
DONATE	-0.0009***	-0.0009***	-0.0009***	-0.0009***	-5.0211**	-5.0529***	-5.9787***	-5.9572***
	[-3.0119]	[-2.9944]	[-3.1398]	[-3.1398]	[-2.4672]	[-2.9146]	[-2.6803]	[-2.9329]
AGE	0.0003	0.0004	0.0003	0.0003	2.9417	2.6535	2.7635	1.2120
	[0.8922]	[1.0222]	[0.7204]	[0.7204]	[1.0499]	[1.1001]	[0.9442]	[0.4594]
SIZE	0.0017***	0.0017***	0.0018***	0.0018***	11.8114***	10.9593***	13.3527***	13.3688***
	[4.4737]	[4.2954]	[4.2773]	[4.2773]	[3.4121]	[3.7107]	[3.1797]	[3.4390]
RD	0.0123***	0.0123***	0.0122***	0.0122***	72.2836***	75.6197***	75.5762***	90.0657***
	[6.4896]	[6.3863]	[6.1960]	[6.1960]	[5.2110]	[4.8533]	[4.6408]	[4.7212]
ROA	0.0009	0.0013	0.0023	0.0023	20.7496	18.1933	31.5185	27.3649
	[0.5882]	[0.8055]	[1.1580]	[1.1580]	[1.1377]	[1.1559]	[1.3312]	[1.2330]
PPE	0.0010	0.0013	0.0020	0.0020	19.0952	14.9083	24.4727	21.3931
	[0.7979]	[0.9066]	[1.2493]	[1.2493]	[1.2439]	[1.1603]	[1.3833]	[1.3538]
LEV	-0.0001	-0.0002	-0.0007	-0.0007	-7.2820	-5.3630	-10.7813	-10.5354
	[-0.0723]	[-0.2159]	[-0.7752]	[-0.7752]	[-0.9258]	[-0.8175]	[-1.4985]	[-1.6375]
TQ	0.0004*	0.0005*	0.0006**	0.0006**	4.6082	4.1077*	5.7136*	5.5880**
	[1.9283]	[1.9481]	[1.9716]	[1.9716]	[1.6254]	[1.7271]	[1.9020]	[2.0929]
CAPEX	-0.0011	-0.0015	-0.0019*	-0.0019*	-13.2189	-13.5921*	-18.9983*	-14.9889
	[-1.1362]	[-1.5365]	[-1.8161]	[-1.8161]	[-1.6102]	[-1.8874]	[-1.8406]	[-1.4558]
HHI	0.0003	-0.0012	-0.0007	-0.0007	101.1404	63.5133	45.2645	50.2715

	[0.0325]	[-0.1022]	[-0.0549]	[-0.0549]	[1.1536]	[0.8142]	[0.4826]	[0.5795]
(HHI)²	-0.0010	0.0002	-0.0001	-0.0001	-94.4707	-61.4336	-45.9288	-47.4906
	[-0.1013]	[0.0154]	[-0.0114]	[-0.0114]	[-1.1566]	[-0.8487]	[-0.5261]	[-0.5912]
IMR	0.0010	0.0009	0.0009	0.0009	8.9459	7.4646	10.8786	9.8171
	[1.2846]	[1.1828]	[1.0955]	[1.0955]	[1.5463]	[1.4724]	[1.1419]	[1.0627]
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R²	0.0580	0.0533	0.0551	0.0551	0.0364	0.0432	0.0390	0.0479

Panel C：從事政治行動主義之資訊電子產業公司對創新能力的影響：單期（捐贈政治獻金與否）

	PA（專利數）				*CITA*（專利被引證數）			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0279***	-0.0276***	-0.0279***	-0.0274***	-221.6047***	-196.8698***	-231.6588**	-228.5016***
	[-3.1928]	[-3.0282]	[-3.0354]	[-3.1687]	[-2.6310]	[-2.7907]	[-2.3917]	[-2.6064]
DONATE	-0.0007***	-0.0007***	-0.0006***	-0.0006***	-3.7749***	-3.6267***	-4.2277***	-4.2199***
	[-3.3642]	[-3.2449]	[-3.2091]	[-3.2925]	[-3.0185]	[-3.1926]	[-3.0778]	[-3.3061]
*DONATE*IND*	-0.0006	-0.0007	-0.0008*	-0.0008*	-3.8573	-4.4144	-5.4197	-5.3773
	[-1.2820]	[-1.4574]	[-1.7416]	[-1.7820]	[-1.0304]	[-1.5089]	[-1.2882]	[-1.3498]
IND	-0.0011	-0.0015	-0.0014	-0.0012	9.2797	3.3186	-3.7865	0.3136
	[-0.4854]	[-0.6229]	[-0.5267]	[-0.4851]	[0.5451]	[0.2102]	[-0.1920]	[0.0161]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R²	0.0579	0.0532	0.0550	0.0611	0.0362	0.0431	0.0388	0.0477

Panel D：企業從事政治行動主義對企業創新能力的影響：連續期（捐贈政治獻金與否）

	PA（專利數）			*CITA*（專利被引證數）		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0556***	-0.0835***	-0.1110***	-419.2473***	-651.4125***	-880.4165***
	[-3.1097]	[-3.1285]	[-3.1862]	[-2.7048]	[-2.6427]	[-2.6646]
DONATE	-0.0017***	-0.0027***	-0.0036***	-10.0740***	-16.0527***	-22.0099***
	[-3.0118]	[-3.0914]	[-3.1668]	[-2.7045]	[-2.7683]	[-2.8520]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R²	0.0558	0.0568	0.0592	0.0398	0.0413	0.0442

Panel E：從事政治行動主義之資訊電子產業公司對創新能力的影響：連續期（捐贈政治獻金與否）						
	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0555***	-0.0833***	-0.1107***	-418.4745***	-650.1333***	-878.6350***
	[-3.1128]	[-3.1311]	[-3.1886]	[-2.7077]	[-2.6453]	[-2.6670]
DONATE	-0.0013***	-0.0020***	-0.0026***	-7.4016***	-11.6293***	-15.8493***
	[-3.3102]	[-3.3022]	[-3.3253]	[-3.1196]	[-3.1462]	[-3.2163]
*DONATE*IND*	-0.0013	-0.0021	-0.0029	-8.2716	-13.6914	-19.0686
	[-1.3773]	[-1.5262]	[-1.6087]	[-1.2736]	[-1.3364]	[-1.3655]
IND	-0.0026	-0.0040	-0.0052	12.5983	8.8118	9.1254
	[-0.5573]	[-0.5480]	[-0.5328]	[0.3855]	[0.1696]	[0.1290]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0557	0.0567	0.0591	0.0397	0.0412	0.0441

1.* 為 *p* 值 < 0.1 的顯著水準，** 為 *p* 值 < 0.05 的顯著水準，*** 為 *p* 值 < 0.01 的顯著水準。
2. 變數定義請參照附錄一。

量，結果呈現公司從事政治行動主義捐贈政治獻金予立法委員候選人會與連續期的專利權數 (*PA*) 與專利被引證數 (*CITA*) 呈顯著負向關係。綜合上述結果，代表企業進行政治行動主義而提供政治獻金予立法委員候選人時，公司的創新程度較低，此結果與 Ovtchinnikov et al. (2020) 的發現並不一致，可能是因企業透過政治獻金所建立之政治關聯，具有一定的政治成本，很可能導致企業對於創新資源的投入產生排擠效應，形成政治資源的詛咒，進而使得企業創新能力弱化 (Hou et al., 2017; Li, 2020)，亦即政治連結可能成為公司的一種約束，造成公司犧牲創新換取政治利益 (Zhong and Zheng, 2025)。

再者，表 5 Panel C 與 Panel E 則是透過企業政治行動主義與公司是否屬於資訊電子業之交乘項，捕捉電子企業進行政治行動主義 (*DONATE*IND*) 對創新能力之影響，迴歸僅顯示 Panel C 的 Column 3 至 Column 4 的係數 β_2 呈顯著負向關係，故部分捕捉到電子企業從事政治行動主義會加劇對於專利權數 (*PA*) 與專利被引證數 (*CITA*) 的負向關係。然而，資訊電子業企業的 (*IND*) 係數 β_3 與創新能力則無統計上的顯著性，表示雖然資訊電子業公司通常較能夠體認創新研發對企業價值的重要性 (Hirschey, Skiba, and Wintoki, 2012)，但整體平均而言，與非電子企業間在創新能力上未有顯著差異，這與表 3 Panel C 的單變量分析結果有所不同。在控制變數方面，本研究僅發現企業公司規模 (*SIZE*) 愈大、研究發展費用 (*RD*) 愈多與公司價值 (*TQ*) 愈高時，會與企業創新能力呈顯著正向關聯性；但資本支出 (*CAPEX*) 愈多的公司，

反而與企業創新能力部分呈顯著負向關係。另外，迴歸模型中納入第一階段迴歸所估計之 inverse Mills ratio (*IMR*) 不具顯著性，表示模型的估計較不會受到自我選樣偏誤問題之影響。

2. 企業從事政治行動主義而投入政治獻金多寡對創新能力之影響

表 6 Panel A 與 Panel C 分析企業從事政治行動主義而提供政治獻金之投入多寡 (*DOS_F*) 對於企業創新能力（專利權數 (*PA*) 與專利被引證數 (*CITA*)）之影響。實證結果顯示企業對於立法委員候選人提供政治獻金 (*DOS_F*) 之係數 β_1 與創新能力均呈顯著負向關係，且無論是單期或連續期衡量的專利權數 (*PA*) 與專利被引證數 (*CITA*) 都會有顯著較低之情形。再者，表 6 Panel B 與 Panel D 亦進一步部分顯示資訊電子業企業提供立法委員候選人政治獻金 (*DOS_F*IND*) 的交乘項與企業創新能力呈顯著負向關係（Panel B 的 Column 4、Column 7 與 Column 8，以及 Panel D 的 Column 3），代表企業從事政治行動主義而提供政治獻金之投入比例越高，公司創新能力較低，尤其是資訊電子業公司更具影響作用。故公司從事政治行動主義所建立的政治關聯可能會形成政治資源詛咒，致使排擠企業創新資源的配置及發展 (Hou et al., 2017; Li, 2020)。綜合上述結果，本研究結果支持「政治資源詛咒效應假說」，且企業從事政治行動主義會是一種政治連結之「尋租」機制 (Zhong and Zheng, 2025)。

四、穩健性分析

（一）企業從事政治行動主義之其他衡量方式對創新能力之影響

本研究參考 Ovtchinnikov et al. (2020) 衡量政治行動主義的方法，改以公司捐獻政治獻金予立法委員候選人之金額加總後除以一百萬 (*DOS_O*) 進行迴歸分析，表 7 Panel A 與 Panel B 結果與表 6 Panel B 大致相似，顯示企業從事政治行動主義而提供較多政治獻金時，公司創新能力較低，且當資訊電子業公司有較高的政治獻金投入比例時，會增強與創新能力的負向關係，凸顯公司從事政治行動主義可能會產生資源的排擠效應及政治資源詛咒，因而減少公司的創新能力。表 7 Panel C 與 Panel D 則進一步檢視企業進行政治行動主義而捐贈給立法委員候選人數多寡 (*DOS_P*) 的影響，結果顯示當企業捐贈立法委員候選人數愈多時，表示欲與更多的政治人物產生政治連結，公司的創新能力較低，尤其是資訊電子業公司提供較多位立法委員候選人政治獻金時，更可能使得其在資源的配置上產生排擠作用，阻礙企業創新能力。

再者，本研究於表 7 Panel E 及 Panel F 藉由企業捐贈立法委員候選人之政治獻金金額除以捐贈之人數，以估計公司平均政治獻金投入 (*DOS_A*)，檢視對於企業創新能力的影響。分析結果顯示企業平均政治獻金捐贈金額較多與企業創新能力會呈

表 6　政治行動主義對企業創新能力之影響

Panel A：企業從事政治行動主義對企業創新能力的影響：單期（捐贈政治獻金多寡）

	PA（專利數）				*CITA*（專利被引證數）			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0278***	-0.0276***	-0.0279***	-0.0274***	-221.5373***	-197.0362***	-232.1449**	-228.9344***
	[-3.1948]	[-3.0309]	[-3.0383]	[-3.1712]	[-2.6302]	[-2.7928]	[-2.3950]	[-2.6093]
DOS_F	-0.0045***	-0.0047***	-0.0049***	-0.0048***	-26.1722**	-27.8132***	-35.0759***	-34.5544***
	[-3.3579]	[-3.4637]	[-3.7158]	[-3.8942]	[-2.5763]	[-3.4029]	[-3.4043]	[-3.6831]
AGE	0.0003	0.0004	0.0003	0.0002	2.8731	2.5936	2.7059	1.1522
	[0.8691]	[1.0023]	[0.6964]	[0.4522]	[1.0353]	[1.0850]	[0.9326]	[0.4400]
SIZE	0.0018***	0.0018***	0.0018***	0.0018***	11.9387***	11.0987***	13.5342***	13.5466***
	[4.4704]	[4.2941]	[4.2805]	[4.4266]	[3.4108]	[3.7152]	[3.1895]	[3.4494]
RD	0.0125***	0.0125***	0.0123***	0.0125***	73.1986***	76.6180***	76.8711***	91.3351***
	[6.5503]	[6.4528]	[6.2541]	[6.4869]	[5.2268]	[4.8873]	[4.6804]	[4.7582]
ROA	0.0008	0.0012	0.0022	0.0024	20.3028	17.7200	30.9235	26.7784
	[0.5409]	[0.7600]	[1.1215]	[1.2003]	[1.1209]	[1.1329]	[1.3137]	[1.2132]
PPE	0.0010	0.0013	0.0020	0.0021	19.0165	14.8160	24.3442	21.2686
	[0.7882]	[0.8969]	[1.2410]	[1.3261]	[1.2403]	[1.1546]	[1.3780]	[1.3479]
LEV	-0.0001	-0.0002	-0.0007	-0.0007	-7.5001	-5.5900	-11.0609	-10.8120*
	[-0.1116]	[-0.2560]	[-0.8180]	[-0.9445]	[-0.9482]	[-0.8473]	[-1.5247]	[-1.6662]
TQ	0.0004*	0.0005*	0.0006**	0.0006**	4.6128	4.1088*	5.7099*	5.5853**
	[1.9300]	[1.9487]	[1.9714]	[2.0368]	[1.6256]	[1.7261]	[1.8995]	[2.0905]
CAPEX	-0.0012	-0.0015	-0.0019*	-0.0018*	-13.4076	-13.7756*	-19.2059*	-15.1976
	[-1.1688]	[-1.5688]	[-1.8419]	[-1.7634]	[-1.6253]	[-1.9038]	[-1.8518]	[-1.4704]
HHI	-0.0009	-0.0025	-0.0020	-0.0019	93.6230	56.3401	37.3525	42.2829
	[-0.0892]	[-0.2189]	[-0.1641]	[-0.1612]	[1.0959]	[0.7371]	[0.4050]	[0.4956]
$(HHI)^2$	-0.0000	0.0012	0.0009	0.0009	-88.6575	-55.9991	-40.1088	-41.5802
	[-0.0008]	[0.1123]	[0.0797]	[0.0882]	[-1.1135]	[-0.7908]	[-0.4683]	[-0.5281]
IMR	0.0010	0.0009	0.0009	0.0009	9.0072	7.4975	10.8753	9.8215
	[1.2939]	[1.1909]	[1.1039]	[1.0541]	[1.5515]	[1.4753]	[1.1401]	[1.0619]
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0585	0.0538	0.0556	0.0617	0.0366	0.0436	0.0395	0.0484

Panel B：從事政治行動主義之資訊電子產業公司對創新能力的影響：單期（捐贈政治獻金多寡）

	PA（專利數）				*CITA*（專利被引證數）			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0278***	-0.0276***	-0.0276***	-0.0271***	-221.5479***	-197.0647***	-232.1958**	-228.9779***
	[-3.1942]	[-3.0306]	[-3.0306]	[-3.1778]	[-2.6296]	[-2.7925]	[-2.3949]	[-2.6092]
DOS_F	-0.0041***	-0.0041***	-0.0041***	-0.0040***	-24.6419***	-23.7047***	-27.7154***	-28.2710***
	[-3.9185]	[-3.7503]	[-3.7503]	[-3.9443]	[-3.4987]	[-3.7634]	[-3.5569]	[-3.9474]
*DOS_F *IND*	-0.0018	-0.0027	-0.0027	-0.0037**	-6.9531	-18.6662	-33.4412**	-28.5481*
	[-0.7008]	[-1.3573]	[-1.3573]	[-2.3313]	[-0.2842]	[-1.4372]	[-2.1531]	[-1.9493]
IND	-0.0014	-0.0018	-0.0018	-0.0022	7.8464	1.8177	-5.6320	-1.4791
	[-0.5998]	[-0.7364]	[-0.7364]	[-0.9028]	[0.4678]	[0.1163]	[-0.2868]	[-0.0762]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included

YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0582	0.0537	0.0537	0.0629	0.0363	0.0435	0.0394	0.0483

Panel C：企業從事政治行動主義對企業創新能力的影響：連續期（捐贈政治獻金多寡）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0555***	-0.0833***	-0.1107***	-418.5736***	-650.7185***	-879.6528***
	[-3.1151]	[-3.1337]	[-3.1912]	[-2.7083]	[-2.6469]	[-2.6690]
DOS_F	-0.0092***	-0.0141***	-0.0189***	-53.9854***	-89.0613***	-123.6157***
	[-3.4264]	[-3.5802]	[-3.7020]	[-2.9899]	[-3.2418]	[-3.4052]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0563	0.0573	0.0598	0.0401	0.0417	0.0446

Panel D：從事政治行動主義之資訊電子產業公司對創新能力的影響：連續期（捐贈政治獻金多寡）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0555***	-0.0833***	-0.1107***	-418.6126***	-650.8084***	-879.7863***
	[-3.1146]	[-3.1334]	[-3.1910]	[-2.7078]	[-2.6466]	[-2.6687]
DOS_F	-0.0082***	-0.0122***	-0.0162***	-48.3466***	-76.0620***	-104.3330***
	[-3.8395]	[-3.8537]	[-3.9084]	[-3.6414]	[-3.6735]	[-3.7855]
*DOS_F *IND*	-0.0044	-0.0083	-0.0123*	-25.6193	-59.0605	-87.6086
	[-1.0036]	[-1.4463]	[-1.7148]	[-0.7096]	[-1.2551]	[-1.4702]
IND	-0.0031	-0.0048	-0.0063	9.6641	4.0321	2.5531
	[-0.6716]	[-0.6595]	[-0.6429]	[0.2996]	[0.0784]	[0.0364]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0561	0.0572	0.0596	0.0399	0.0415	0.0445

1.* 為 *p* 值 < 0.1 的顯著水準，** 為 *p* 值 < 0.05 的顯著水準，*** 為 *p* 值 < 0.01 的顯著水準。
2. 變數定義請參照附錄一。

顯著負向關係，亦部分捕捉到電子企業的平均政治獻金捐贈金額較多，會加劇公司創新能力的減少。另一方面，本研究考量捐贈政治獻金的金額多寡，可能受到公司規模與營收條件之影響，故分別以公司捐獻政治獻金予立法委員候選人之金額除以總資產（表 7 Panel G 與 Panel H）或營業收入總額（表 7 Panel I 與 Panel J）方式進行平減後，重新進行迴歸分析。表中結果僅捕捉到以總資產平減的企業政治獻金與公司創新之間具顯著負向關係。然而，營業收入總額平減之政治獻金投入愈多時，則無法顯示與創新能力具統計上之顯著關係。因此，綜合上述分析結果，大致可以穩健地捕捉到企業進行政治行動主義，反而會導致公司在創新投入上產生排擠效應，使得公司創新能力水準較低。

（二）聚焦以有從事政治行動主義公司進行分析

本研究考量政治獻金僅針對在立法委員選舉過程中有進行捐贈之企業才能獲取相關資料，故改聚焦於有捐贈政治獻金之 499 筆觀察值進行分析。表 8 Panel A 與 Panel B 檢測企業從事政治行動主義而提供政治獻金之投入多寡 (*DOS_F*) 對於企業創新能力的影響結果，顯示企業對立法委員候選人提供的政治獻金 (*DOS_F*) 愈多時與創新能力呈顯著負向關係，此結果與表 6 以全體樣本進行分析之結論一致。惟以 499 筆觀察值進行分析時，均無法捕捉到資訊電子業公司提供政治獻金多寡 (*DOS_F*IND*) 的交乘項對創新能力具統計上之顯著作用。

表 8 Panel C 為進一步將資訊電子業公司與非資訊電子業公司，依其捐獻政治獻金予立法委員的中位數區分為 4 個組別：第 1 組為捐少之非資訊電子業（177 筆觀察值），第 2 組為捐少之資訊電子業（87 筆觀察值），第 3 組為捐多非資訊電子業（182 筆觀察值），第 4 組為捐多資訊電子業（53 筆觀察值）。透過 ANOVA 分析之結果，顯示四組中的創新能力（專利權數 (*PA*) 與專利被引證數 (*CITA*)）間均具有差異。其中，第 4 組捐多資訊電子業（第 2 組的捐少資訊電子業）的創新能力會較捐多非資訊電子業（捐少非資訊電子業）為高。

最後，為了控制潛在的內生性問題且確保本研究結果的穩健性，本研究考量公司除可能受到自身研發投入及獲利成果的影響外，與同儕間面臨相同環境影響因素之遺漏變數可能會導致研發量能及獲利能力有所不同，使得企業捐贈政治獻金從事政治行動主義而達到影響創新能力之估計產生偏誤。因此，本研究將採用工具變數法 (Instrumental Variable Approach)，並參照 Lev and Sougiannis (1996) 的方法，採用同產業的研究發展費用比率平均水準 (*RD_M*) 作為工具變數，因產業研發水準不會受到公司個別異質性的影響；且以產業的平均數作為工具變數可用於捕捉產業內未觀察到變化所導致的內生性問題 (Larcker and Rusticus, 2010)。再者，本研究亦進一步參考 Lin, Lin, Song, and Li (2011) 的方式，以公司總部區域產業 (Industry-region)

表 7　企業從事政治行動主義之其他衡量方式與創新能力

Panel A：政治行動主義：以一百萬金額作為平減衡量政治獻金多寡（單期）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0278***	-0.0276***	-0.0279***	-0.0274***	-221.5479***	-197.0647***	-232.1958**	-228.9779***
	[-3.1942]	[-3.0306]	[-3.0383]	[-3.1713]	[-2.6296]	[-2.7925]	[-2.3949]	[-2.6092]
DOS_O	-0.0010***	-0.0010***	-0.0010***	-0.0010***	-6.1605***	-5.9262***	-6.9289***	-7.0677***
	[-3.9185]	[-3.7503]	[-3.7773]	[-3.9305]	[-3.4987]	[-3.7634]	[-3.5569]	[-3.9474]
*DOS_O*IND*	-0.0018	-0.0027	-0.0039**	-0.0040**	-6.9531	-18.6662	-33.4412**	-28.5481*
	[-0.7008]	[-1.3573]	[-2.2779]	[-2.4340]	[-0.2842]	[-1.4372]	[-2.1531]	[-1.9493]
IND	-0.0014	-0.0018	-0.0016	-0.0015	7.8464	1.8177	-5.6320	-1.4791
	[-0.5998]	[-0.7364]	[-0.6325]	[-0.5904]	[0.4678]	[0.1163]	[-0.2868]	[-0.0762]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0582	0.0537	0.0555	0.0617	0.0363	0.0435	0.0394	0.0483

Panel B：政治行動主義：以一百萬金額作為平減衡量政治獻金多寡（連續期）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0555***	-0.0833***	-0.1107***	-418.6126***	-650.8084***	-879.7863***
	[-3.1146]	[-3.1334]	[-3.1910]	[-2.7078]	[-2.6466]	[-2.6687]
DOS_O	-0.0020***	-0.0031***	-0.0040***	-12.0867***	-19.0155***	-26.0833***
	[-3.8395]	[-3.8537]	[-3.9084]	[-3.6414]	[-3.6735]	[-3.7855]
*DOS_O*IND*	-0.0044	-0.0083	-0.0123*	-25.6193	-59.0605	-87.6086
	[-1.0036]	[-1.4463]	[-1.7148]	[-0.7096]	[-1.2551]	[-1.4702]
IND	-0.0031	-0.0048	-0.0063	9.6641	4.0321	2.5531
	[-0.6716]	[-0.6595]	[-0.6429]	[0.2996]	[0.0784]	[0.0364]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0561	0.0572	0.0596	0.0399	0.0415	0.0445

Panel C：政治行動主義：政治獻金捐贈人數多寡（單期）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0275***	-0.0273***	-0.0275***	-0.0270***	-219.5242***	-194.7590***	-229.2537**	-226.1176***
	[-3.1831]	[-3.0168]	[-3.0200]	[-3.1510]	[-2.6266]	[-2.7823]	[-2.3826]	[-2.5964]
DOS_P	-0.0002***	-0.0002***	-0.0002***	-0.0002***	-1.2238***	-1.1802***	-1.3649***	-1.3963***
	[-3.3522]	[-3.1987]	[-3.2244]	[-3.3647]	[-3.0505]	[-3.2398]	[-3.1132]	[-3.3991]
*DOS_P*IND*	-0.0003**	-0.0004**	-0.0004**	-0.0004***	-2.0976	-1.9209	-2.9842**	-2.8715**

	[-2.0311]	[-2.2432]	[-2.4493]	[-2.5776]	[-1.4903]	[-1.6119]	[-2.0066]	[-2.1053]
IND	-0.0014	-0.0018	-0.0017	-0.0015	7.5581	1.6351	-5.8413	-1.7134
	[-0.6167]	[-0.7521]	[-0.6455]	[-0.6027]	[0.4521]	[0.1050]	[-0.2980]	[-0.0884]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0579	0.0532	0.0550	0.0611	0.0362	0.0430	0.0389	0.0478

Panel D：政治行動主義：政治獻金捐贈人數多寡（連續期）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0547***	-0.0822***	-0.1092***	-414.2832***	-643.5370***	-869.6545***
	[-3.1021]	[-3.1187]	[-3.1747]	[-2.7015]	[-2.6378]	[-2.6587]
DOS_P	-0.0004***	-0.0006***	-0.0008***	-2.4040***	-3.7688***	-5.1651***
	[-3.2798]	[-3.2857]	[-3.3294]	[-3.1567]	[-3.1819]	[-3.2655]
*DOS_P*IND*	-0.0007**	-0.0011**	-0.0015**	-4.0185	-7.0027*	-9.8741*
	[-2.1504]	[-2.2967]	[-2.3938]	[-1.6187]	[-1.8389]	[-1.9420]
IND	-0.0032	-0.0049	-0.0064	9.1932	3.3519	1.6385
	[-0.6880]	[-0.6747]	[-0.6574]	[0.2859]	[0.0653]	[0.0234]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0557	0.0567	0.0591	0.0396	0.0412	0.0441

Panel E：政治行動主義：公司平均政治獻金捐贈（政治獻金總金額除捐贈人數）（單期）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0279***	-0.0277***	-0.0279***	-0.0274***	-221.9437***	-197.2397***	-232.1031**	-228.9531***
	[-3.1947]	[-3.0305]	[-3.0380]	[-3.1717]	[-2.6317]	[-2.7924]	[-2.3935]	[-2.6085]
DOS_A	-0.0001***	-0.0001***	-0.0001***	-0.0001***	-0.3370***	-0.3249***	-0.3782***	-0.3799***
	[-3.4752]	[-3.3524]	[-3.3189]	[-3.4093]	[-3.1162]	[-3.3171]	[-3.1849]	[-3.4563]
*DOS_A*IND*	-0.0000	-0.0000	-0.0001*	-0.0001*	-0.2747	-0.3354	-0.4217	-0.4106
	[-1.1417]	[-1.3535]	[-1.6741]	[-1.7178]	[-0.8972]	[-1.4428]	[-1.2660]	[-1.2970]
IND	-0.0011	-0.0015	-0.0013	-0.0012	9.3925	3.4416	-3.6410	0.4672
	[-0.4774]	[-0.6146]	[-0.5191]	[-0.4776]	[0.5509]	[0.2177]	[-0.1845]	[0.0240]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0579	0.0533	0.0551	0.0612	0.0362	0.0432	0.0389	0.0478

Panel F：政治行動主義：公司平均政治獻金捐贈（政治獻金總金額除捐贈人數）（連續期）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0556***	-0.0835***	-0.1109***	-419.1834***	-651.2865***	-880.2396***
	[-3.1148]	[-3.1334]	[-3.1911]	[-2.7089]	[-2.6467]	[-2.6686]
DOS_A	-0.0001***	-0.0002***	-0.0002***	-0.6618***	-1.0400***	-1.4199***
	[-3.4196]	[-3.4133]	[-3.4394]	[-3.2300]	[-3.2590]	[-3.3407]
*DOS_A*IND*	-0.0001	-0.0002	-0.0002	-0.6102	-1.0318	-1.4424
	[-1.2545]	[-1.4220]	[-1.5144]	[-1.1648]	[-1.2622]	[-1.2973]
IND	-0.0026	-0.0039	-0.0051	12.8341	9.1931	9.6603
	[-0.5491]	[-0.5400]	[-0.5249]	[0.3922]	[0.1767]	[0.1364]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0558	0.0568	0.0592	0.0397	0.0412	0.0441

Panel G：政治行動主義：以企業總資產作為平減衡量政治獻金多寡（單期）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0286***	-0.0284***	-0.0286***	-0.0281***	-226.3116***	-201.5716***	-237.7879**	-234.3629***
	[-3.2207]	[-3.0577]	[-3.0712]	[-3.2017]	[-2.6445]	[-2.8117]	[-2.4158]	[-2.6300]
DOS_ASSET	-0.0000***	-0.0000***	-0.0000***	-0.0000***	-0.0011***	-0.0011***	-0.0012***	-0.0013***
	[-3.8860]	[-3.7809]	[-3.7536]	[-3.8058]	[-3.3855]	[-3.6618]	[-3.3373]	[-3.6298]
*DOS_ ASSET *IND*	-0.0000	-0.0000	-0.0000	-0.0000	0.0005	-0.0004	-0.0021	-0.0012
	[-0.0179]	[-0.3259]	[-1.3297]	[-0.9249]	[0.2123]	[-0.3620]	[-1.3505]	[-0.8781]
IND	-0.0016	-0.0020	-0.0019	-0.0017	6.6002	0.4668	-7.5613	-3.2322
	[-0.6907]	[-0.8267]	[-0.7294]	[-0.6796]	[0.3968]	[0.0300]	[-0.3845]	[-0.1663]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0585	0.0538	0.0557	0.0616	0.0366	0.0436	0.0395	0.0484

Panel H：政治行動主義：以企業總資產作為平減衡量政治獻金多寡（連續期）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0569***	-0.0856***	-0.1136***	-427.8831***	-665.6710***	-900.0339***
	[-3.1415]	[-3.1628]	[-3.2212]	[-2.7247]	[-2.6655]	[-2.6884]
DOS_ASSET	-0.0000***	-0.0000***	-0.0000***	-0.0022***	-0.0034***	-0.0047***
	[-3.8390]	[-3.8460]	[-3.8739]	[-3.5271]	[-3.5186]	[-3.5860]
*DOS_ ASSET *IND*	-0.0000	-0.0000	-0.0000	0.0000	-0.0021	-0.0033
	[-0.1631]	[-0.5642]	[-0.6841]	[0.0037]	[-0.5197]	[-0.6429]
IND	-0.0036	-0.0055	-0.0072	7.0670	-0.4943	-3.7265

	[-0.7627]	[-0.7529]	[-0.7354]	[0.2206]	[-0.0096]	[-0.0532]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0564	0.0574	0.0598	0.0401	0.0417	0.0446

Panel I：政治行動主義：以企業營業收入總額作為平減衡量政治獻金多寡（單期）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0280***	-0.0279***	-0.0281***	-0.0276***	-224.9664***	-199.2981***	-236.2265**	-230.4558**
	[-3.1386]	[-2.9855]	[-2.9742]	[-3.0900]	[-2.5822]	[-2.7355]	[-2.3339]	[-2.5170]
DOS_SALES	-0.0000	-0.0000	-0.0000	-0.0000	-0.0930	-0.0974	-0.0995	-0.1084
	[-1.3369]	[-1.4092]	[-1.4524]	[-1.4908]	[-1.4350]	[-1.5989]	[-1.5294]	[-1.6091]
*DOS_ SALES *IND*	-0.0000	0.0000	-0.0000	-0.0000	-0.1017	-0.0264	0.0726	-0.1197
	[-0.0468]	[0.0038]	[-0.0181]	[-0.0519]	[-0.0630]	[-0.0176]	[0.0397]	[-0.0607]
IND	-0.0007	-0.0010	-0.0009	-0.0008	13.9280	7.0130	2.2740	3.8162
	[-0.3547]	[-0.4560]	[-0.3663]	[-0.3364]	[0.8191]	[0.4622]	[0.1251]	[0.2258]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0567	0.0521	0.0538	0.0598	0.0356	0.0423	0.0382	0.0470

Panel J：政治行動主義：以企業營業收入總額作為平減衡量政治獻金多寡（連續期）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0559***	-0.0840***	-0.1116***	-424.2645***	-660.4910***	-890.9468***
	[-3.0643]	[-3.0781]	[-3.1292]	[-2.6555]	[-2.5897]	[-2.6016]
DOS_SALES	-0.0000	-0.0000	-0.0001	-0.1904	-0.2900	-0.3984
	[-1.3735]	[-1.4024]	[-1.4254]	[-1.5173]	[-1.5307]	[-1.5565]
*DOS_ SALES *IND*	-0.0000	-0.0000	-0.0000	-0.1281	-0.0554	-0.1751
	[-0.0219]	[-0.0206]	[-0.0287]	[-0.0412]	[-0.0112]	[-0.0254]
IND	-0.0017	-0.0026	-0.0033	20.9410	23.2149	27.0312
	[-0.4078]	[-0.3944]	[-0.3807]	[0.6534]	[0.4666]	[0.4096]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0546	0.0555	0.0579	0.0390	0.0405	0.0433

1.* 為 *p* 值 < 0.1 的顯著水準，** 為 *p* 值 < 0.05 的顯著水準，*** 為 *p* 值 < 0.01 的顯著水準。
2. 變數定義請參照附錄一。

表 8　政治行動主義與企業對創新能力 (*N*=499)

Panel A：從事政治行動主義之資訊電子產業公司對創新能力的影響：單期（捐贈政治獻金多寡）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0048**	-0.0041***	-0.0030***	-0.0031**	-41.8131*	-39.9172**	-30.9447*	-25.7491**
	[-2.1445]	[-2.6967]	[-2.8445]	[-2.5858]	[-1.9515]	[-2.3019]	[-1.7917]	[-2.1452]
DOS_F	-0.0009**	-0.0009**	-0.0007*	-0.0008*	-5.9537*	-5.0420**	-5.5942*	-7.2928**
	[-2.0574]	[-2.0591]	[-1.7380]	[-1.8605]	[-1.9388]	[-2.3956]	[-1.7546]	[-2.0048]
*DOS_F *IND*	0.0025	0.0012	-0.0000	-0.0002	24.8721	5.5967	-11.9374	-3.5453
	[0.7746]	[0.5327]	[-0.0291]	[-0.1080]	[0.8348]	[0.4952]	[-0.9094]	[-0.2439]
IND	0.0003	0.0005	0.0007	0.0007	0.2024	1.7131	6.1452	5.8998
	[0.5591]	[0.8919]	[1.1219]	[1.1672]	[0.0538]	[0.7090]	[1.3452]	[1.1450]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	499	499	499	499	499	499	499	499
Adjust R^2	0.0413	0.0413	0.0239	0.0262	0.0344	0.0607	0.0143	0.0178

Panel B：從事政治行動主義之資訊電子產業公司對創新能力的影響 : 連續期（捐贈政治獻金多寡）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0089**	-0.0119***	-0.0150***	-81.7303**	-112.6750**	-138.4241***
	[-2.3995]	[-2.6503]	[-2.7593]	[-2.4636]	[-2.5787]	[-2.5947]
DOS_F	-0.0018**	-0.0025**	-0.0033**	-10.9957**	-16.5899**	-23.8827**
	[-2.0721]	[-2.0016]	[-1.9843]	[-2.2384]	[-2.2088]	[-2.2100]
*DOS_F *IND*	0.0037	0.0037	0.0035	30.4688	18.5314	14.9861
	[0.6803]	[0.5492]	[0.4290]	[0.7542]	[0.3974]	[0.2602]
IND	0.0009	0.0015	0.0023	1.9155	8.0606	13.9605
	[0.7254]	[0.8688]	[0.9507]	[0.3208]	[0.8141]	[0.9425]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
Sample size	499	499	499	499	499	499
Adjust R^2	0.0421	0.0380	0.0354	0.0499	0.0386	0.0336

Panel C：ANOVA 分析

	捐多資訊電子業公司 (4)			捐少資訊電子業公司 (2)			Difference (4)-(2)
	平均數	中位數	標準差	t-test	中位數	標準差	t-test
PA(t)	0.0011	0.0000	0.0040	0.0008	0.0000	0.0041	0.0003
PA(t+1)	0.0009	0.0000	0.0027	0.0008	0.0000	0.0041	0.0001
PA(t+2)	0.0007	0.0000	0.0013	0.0008	0.0000	0.0044	-0.0001
PA(t+3)	0.0007	0.0000	0.0015	0.0008	0.0000	0.0045	-0.0001
CITA (t)	8.4813	0.0000	40.0709	4.7077	0.0000	19.1787	3.7736
CITA (t+1)	4.7163	0.0000	15.7327	5.1361	0.0000	20.4759	-0.4198
CITA (t+2)	3.1198	0.0000	9.9992	6.9568	0.0000	38.0468	-3.8370
CITA (t+3)	3.9380	0.0000	9.9552	6.6967	0.0000	38.7595	-2.7587
PA(t~t+1)	0.0020	0.0001	0.0067	0.0016	0.0000	0.0082	0.0004
PA(t~t+2)	0.0027	0.0002	0.0076	0.0024	0.0000	0.0125	0.0003
PA(t~t+3)	0.0033	0.0003	0.0087	0.0032	0.0000	0.0169	0.0001
CITA (t~t+1)	13.1976	0.0000	54.6636	9.8438	0.0000	37.5904	3.3538
CITA (t~t+2)	16.3174	0.3415	59.6920	16.8006	0.0000	73.9687	-0.4832
CITA (t~t+3)	20.2554	0.3415	66.8574	23.4974	0.0000	111.7316	-3.2420
N	53			87			
	捐多非資訊電子業公司 (3)			捐少非資訊電子業公司 (1)			Difference (3)-(1)
	平均數	中位數	標準差	t-test	中位數	標準差	t-test
PA(t)	0.0001	0.0000	0.0002	0.0001	0.0000	0.0002	0.0000
PA(t+1)	0.0000	0.0000	0.0002	0.0000	0.0000	0.0002	0.0000
PA(t+2)	0.0001	0.0000	0.0002	0.0000	0.0000	0.0003	0.0001
PA(t+3)	0.0001	0.0000	0.0003	0.0001	0.0000	0.0002	0.0000
CITA (t)	0.3590	0.0000	2.1175	0.3039	0.0000	2.4059	0.0551
CITA (t+1)	0.2136	0.0000	1.7394	0.3009	0.0000	2.1807	-0.0873
CITA (t+2)	0.1882	0.0000	1.0938	0.2267	0.0000	1.6748	-0.0385
CITA (t+3)	0.2143	0.0000	1.6091	0.3860	0.0000	3.0806	-0.1717
PA(t~t+1)	0.0001	0.0000	0.0004	0.0001	0.0000	0.0004	0.0000
PA(t~t+2)	0.0002	0.0000	0.0006	0.0001	0.0000	0.0007	0.0001
PA(t~t+3)	0.0002	0.0000	0.0009	0.0002	0.0000	0.0009	0.0000
CITA (t~t+1)	0.5726	0.0000	3.5707	0.6048	0.0000	3.8815	-0.0322
CITA (t~t+2)	0.7608	0.0000	4.4209	0.8315	0.0000	5.3403	-0.0707
CITA (t~t+3)	0.9751	0.0000	5.3578	1.2175	0.0000	7.6042	-0.2424
n	182			177			
	Difference (4)-(3)			Difference (2)-(1)			ANOVA (*N* = 499)
	t-test			t-test			*F-value*
PA(t)	0.0010***			0.0007**			5.5872***
PA(t+1)	0.0009***			0.0008**			6.0327***
PA(t+2)	0.0006***			0.0008**			4.6062***
PA(t+3)	0.0006***			0.0007**			4.1141***
CITA (t)	8.1223***			4.4038***			5.4494***
CITA (t+1)	4.5027***			4.8352***			7.3819***
CITA (t+2)	2.9316***			6.7301**			4.1897***
CITA (t+3)	3.7237***			6.3107**			3.7957**
PA(t~t+1)	0.0019***			0.0015**			5.8922***
PA(t~t+2)	0.0025***			0.0023**			5.6672***
PA(t~t+3)	0.0031***			0.0030***			5.3551***
CITA (t~t+1)	12.6250***			9.2390***			6.7484***
CITA (t~t+2)	15.5566***			15.9691***			6.2640***
CITA (t~t+3)	19.2803***			22.2799***			5.6832***

Panel D：企業從事政治行動主義對企業創新能力的影響（工具變數法檢測）

	PA (專利數)							
	First Stage	*t* (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t~t+1* (5)	*t~t+2* (6)	*t~t+3* (7)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.3843**	-0.0112**	-0.0102***	-0.0086**	-0.0088**	-0.0214**	-0.0300***	-0.0389***
	[-2.2222]	[-2.3744]	[-2.6714]	[-2.5600]	[-2.5012]	[-2.5346]	[-2.6572]	[-2.6740]
RD_M	-1.6415**							
	[-2.1069]							
ROA_M	-0.1072							
	[-0.8577]							
DOS_F		-0.0119**	-0.0113**	-0.0105**	-0.0109**	-0.0232**	-0.0337**	-0.0446**
		[-2.0223]	[-2.1120]	[-2.0090]	[-2.0127]	[-2.0838]	[-2.1104]	[-2.1080]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.1733	0.0387	0.0394	0.0216	0.0229	0.0401	0.0364	0.0337
Weak identification test (p-value)	0.0703*							
Overidentification test (p-value)		0.5890	0.8808	0.9452	0.7637	0.7165	0.7847	0.8982

Panel E：企業從事政治行動主義對企業創新能力的影響（工具變數法檢測）

	CITA (專利被引證數)							
	First Stage	*t* (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t~t+1* (5)	*t~t+2* (6)	*t~t+3* (7)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.3843**	-82.6962**	-66.7418***	-69.2662**	-72.4638**	-149.4379**	-218.7041***	-291.1679***
	[-2.2222]	[-2.0528]	[-2.9140]	[-2.1315]	[-2.3751]	[-2.5380]	[-2.7096]	[-2.7375]
RD_M	-1.6415**							
	[-2.1069]							
ROA_M	-0.1072							
	[-0.8577]							
DOS_F		-82.7491**	-60.3685**	-80.9201*	-93.5233**	-143.1175**	-224.0376**	-317.5610**
		[-1.9653]	[-2.3652]	[-1.7993]	[-2.0076]	[-2.2077]	[-2.2230]	[-2.2252]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.1733	0.0309	0.0633	0.0097	0.0149	0.0499	0.0406	0.0345
Weak identification test (p-value)	0.0703*							
Overidentification test (p-value)		0.5769	0.3815	0.9054	0.8318	0.4328	0.5851	0.7325

1.* 為 *p* 值 < 0.1 的顯著水準，** 為 *p* 值 < 0.05 的顯著水準，*** 為 *p* 值 < 0.01 的顯著水準。
2. 變數定義請參照附錄一。

的資產報酬率平均水準 (*ROA_M*) 作為另一個工具變數，以捕捉同一區域所屬產業公司的競爭獲利情形。故本研究將分別以同儕研發量能平均水準 (*RD_M*) 及公司總部區域產業獲利平均水準 (*ROA_M*) 作為兩項工具變數，並採用兩階段最小平方法 (Two Stage Least Square; 2SLS) 進行檢定，以檢視公司政治行動主義與創新能力之關聯性。

表 8 Panel D 與 Panel E 的結果顯示，同儕研發量能平均水準 (*RD_M*) 會顯著負向影響企業捐贈予立法委員候選人的政治獻金金額；亦顯示企業對立法委員候選人捐贈愈多政治獻金 (*DOS_F*) 時，公司的創新能力會較低，此與先前主要實證分析結果一致。再者，表中透過弱工具檢定 (Weak Identification Test) 捕捉兩項工具變數與政治行動主義的相關性，結果呈現工具變數均具顯著解釋作用，表示不存在弱工具變數的問題；而藉由過度認定檢定 (Over Identification Test) 確定工具變數之排它性分析中，則顯示結果均不具統計上顯著性，表示本研究所採用的工具變數具有效性。

五、增額性檢測

（一）企業從事政治行動主義而捐贈政治獻金予連任立法委員候選人對企業創新能力之影響

由於當立法委員進行連任時，較能夠全心投入工作，以制定良善政策並監督政府施政，且在較為熟稔國會運作模式下，可以於各自領域發揮所長並建立個人立法專業性（吳宜侃，2005a、2005b），故本研究將進一步探討公司從事政治行動主義並捐贈政治獻金予連任立法委員候選人時，是否會對企業的創新能力有所影響。考量我國於 2008 年施行單一選區兩票制之立法委員選舉制度變革，故本研究在衡量連任立法委員時，僅聚焦於 2012 年與 2016 年的觀察值（共計 2,728 筆）進行分析。未製表的結果顯示企業捐贈政治獻金予連任之立法委員候選人 (*DONATE_CON*) 或捐贈較多政治獻金予連任之立法委員候選人 (*DOS_F_CON*) 時，對企業創新能力（專利權數 (*PA*) 與專利被引證數 (*CITA*)）具有負向影響。其次，分析結果也部分顯示資訊電子業公司捐贈政治獻金予連任立法委員 (*DONATE_CON*IND*) 或捐贈較多政治獻金 (*DOS_F_CON*IND*) 的交乘項會加劇與企業創新能力之負向關係。另外，值得注意的是，研究結果顯示資訊電子業 (*IND*) 與企業創新能力大多呈顯著正向關係，可以捕捉到電子資訊產業的公司可能會因應長期的成長機會和戰略目標，而有較高的創新能力。整體而言，上述結果大致與主要實證分析發現相似，可能原因是連任立法委員的政治影響力較大，當企業（尤其是電子企業）捐獻政治獻金予連任立法委員候選人時，可能會有從事政治連結的「尋租」目的，企業依賴政治關聯的意圖較高，更容易產生資源配置的排擠效應，而犧牲創新換取政治利益 (Zhong and Zheng, 2025)。

（二）企業進行政治行動主義而捐贈政治獻金予執政黨立法委員候選人對企業創新能力之影響

吳重禮 (2007) 曾指出當行政與立法為一致性政府時，因意識形態較為一致且面對相同的選舉課責，故較能強化整體政策制定的能力，且 Engelberg et al. (2025) 表示選舉引發的政治情緒會影響勞工生產力，使得獲勝政黨所偏好的技術領域專利數量有所變化。故本研究另外探討公司從事政治行動主義而捐贈政治獻金予執政黨立法委員候選人時，是否會對企業的創新能力產生影響，未製表的結果均一致地顯示企業捐贈政治獻金予執政黨之立法委員候選人 (*DONATE_RUL*) 或捐贈較多政治獻金 (*DOS_F_RUL*)，與企業的創新能力專利權數 (*PA*) 與專利被引證數 (*CITA*) 呈顯著負向關係。另外，分析結果也有部分捕捉到資訊電子業公司捐贈予執政黨之立法委員候選人的政治獻金愈多 (*DOS_F_RUL*IND*) 時，會加劇對企業創新能力的負向關係。結果表明企業捐贈政治獻金予執政黨之立法委員候選人時，因其行政影響力或政策干預能力通常較高，更容易使得公司產生政治資源的詛咒，反而使得企業的創新能力為低。

（三）企業從事政治行動主義對資訊電子業上下游創新能力之影響

本研究考量資訊電子業中的產業類別範疇較大，故進一步將資訊電子業 (*IND*) 的上下游公司進行區分，其中，上游 (*UP*) 企業設定為屬於半導體業、光電業與電子零組件業之觀察值，而下游 (*DOWN*) 企業則設定為屬於電腦與週邊業、通信網路業與資訊服務業之觀察值，並重新探討企業進行政治行動主義對創新能力之影響。表 9 的結果顯示將資訊電子業區分為上下游公司後，無法捕捉到上下游電子公司從事政治獻金捐贈（*DONATE*UP* 及 *DONATE*DOWN*）與捐贈政治獻金多寡（*DOS_F*UP* 及 *DOS_F*DOWN*）對創新能力具統計上之顯著影響；僅顯示下游電子公司 (*DOWN*) 與企業創新能力呈現顯著負向關係，這很有可能是因為下游電子公司 (*DOWN*) 在產業鏈中，通常不需投入那麼多的研發設計活動，故企業本身的創新能力較低。

（四）企業進行政治行動主義雙邊押寶對創新能力之影響

由於許多企業從事政治行動主義而捐贈政治獻金時，會有捐贈單一傾向（選邊）或捐贈給不同政黨的立法委員候選人（雙邊押寶），故本研究設定一虛擬變數為公司從事政治行動主義捐贈政治獻金時，捐贈給不同政黨之立法委員候選人 (*YB*) 為 1，其他為 0。表 10 的結果僅顯示捐贈給不同政黨的立法委員候選人（雙邊押寶）的公司且捐贈較多政治獻金時 (*DOS_F*YB*) 時，會與企業創新能力呈現顯著正向關係（Panel C 與 Panel D）。這表示企業捐贈政治獻金時，採用對不同立法委員均提供政治獻金的押寶策略，可能為對選舉產生的政治不確定性進行風險趨避，且與不同政黨產生政治連結，也可以減少資源配置之傾斜，反而有機會更多元的獲取政治

表 9　企業從事政治行動主義之資訊電子產業（區分上下游）對創新能力之影響

Panel A：從事政治行動主義之資訊電子產業上下游企業對創新能力之影響：單期（捐贈政治獻金與否）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0278***	-0.0276***	-0.0277***	-0.0271***	-219.0795***	-194.8876***	-228.6544**	-224.9576***
	[-3.1762]	[-3.0220]	[-3.0604]	[-3.2014]	[-2.6538]	[-2.8189]	[-2.4153]	[-2.6269]
DONATE	-0.0009***	-0.0008***	-0.0009***	-0.0009***	-5.5085***	-5.1174***	-6.3041***	-6.3298***
	[-3.8678]	[-3.6739]	[-3.6509]	[-3.7846]	[-3.0137]	[-3.2127]	[-3.1159]	[-3.3993]
*DONATE*UP*	-0.0002	-0.0003	-0.0003	-0.0002	2.5790	-0.3139	2.3733	2.9935
	[-0.2760]	[-0.4625]	[-0.3910]	[-0.2853]	[0.6006]	[-0.1054]	[0.5128]	[0.6784]
*DONATE*DOWN*	0.0005	0.0004	0.0004	0.0004	2.4386	5.9308	1.0738	0.5052
	[1.4101]	[1.1212]	[1.0243]	[0.9105]	[0.8077]	[1.1516]	[0.3047]	[0.1344]
UP	-0.0002	-0.0002	-0.0004	-0.0006	-5.8154	-4.9279	-6.8715	-7.9344
	[-0.3679]	[-0.2720]	[-0.6353]	[-0.8967]	[-1.1417]	[-1.1230]	[-1.2222]	[-1.5735]
DOWN	-0.0013***	-0.0012***	-0.0012***	-0.0013***	-8.4429**	-6.3030*	-8.0699*	-7.8387*
	[-3.6307]	[-3.2259]	[-3.0065]	[-3.1642]	[-2.1523]	[-1.6725]	[-1.7872]	[-1.7006]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0584	0.0534	0.0552	0.0615	0.0363	0.0430	0.0388	0.0481

Panel B：從事政治行動主義之資訊電子產業上下游企業對創新能力之影響：連續期（捐贈政治獻金與否）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0554***	-0.0831***	-0.1102***	-413.9671***	-642.6215***	-867.5791***
	[-3.1015]	[-3.1331]	[-3.1992]	[-2.7333]	[-2.6717]	[-2.6927]
DONATE	-0.0017***	-0.0026***	-0.0034***	-10.6259***	-16.9299***	-23.2598***
	[-3.7777]	[-3.7646]	[-3.7994]	[-3.1168]	[-3.1659]	[-3.2585]
*DONATE*UP*	-0.0005	-0.0008	-0.0010	2.2651	4.6384	7.6319
	[-0.3704]	[-0.3837]	[-0.3653]	[0.3223]	[0.4270]	[0.5141]
*DONATE*DOWN*	0.0010	0.0014	0.0018	8.3695	9.4433	9.9485
	[1.2683]	[1.1876]	[1.1179]	[1.2757]	[1.0212]	[0.7946]
UP	-0.0004	-0.0008	-0.0014	-10.7433	-17.6148	-25.5491
	[-0.3193]	[-0.4326]	[-0.5534]	[-1.1374]	[-1.1925]	[-1.3052]
DOWN	-0.0024***	-0.0037***	-0.0049***	-14.7459*	-22.8158*	-30.6545*
	[-3.4405]	[-3.3087]	[-3.2959]	[-1.9396]	[-1.9270]	[-1.8908]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0561	0.0570	0.0595	0.0397	0.0412	0.0442

Panel C：從事政治行動主義之資訊電子產業上下游企業對創新能力之影響：單期（捐贈政治獻金多寡）

	PA (專利數)				*CITA* (專利被引證數)			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0277***	-0.0275***	-0.0276***	-0.0270***	-218.6139***	-194.5933***	-228.3769**	-224.7060***
	[-3.1807]	[-3.0254]	[-3.0615]	[-3.2015]	[-2.6563]	[-2.8233]	[-2.4180]	[-2.6300]
DOS_F	-0.0045***	-0.0045***	-0.0046***	-0.0045***	-28.7324***	-27.1920***	-32.8557***	-33.5361***
	[-4.0786]	[-3.8817]	[-3.9185]	[-4.0719]	[-3.3696]	[-3.6326]	[-3.4454]	[-3.8178]
*DOS_F *UP*	-0.0000	-0.0015	-0.0023	-0.0022	19.9537	-5.1847	-11.6627	-1.7994
	[-0.0122]	[-0.5537]	[-1.1090]	[-1.1915]	[0.6001]	[-0.3961]	[-1.0249]	[-0.1694]
*DOS_F *DOWN*	0.0001	-0.0009	-0.0013	-0.0018	-7.7948	42.0994	-23.0186	-28.4129
	[0.0244]	[-0.3237]	[-0.4469]	[-0.5632]	[-0.3149]	[0.7728]	[-0.7845]	[-0.8930]
UP	-0.0003	-0.0002	-0.0004	-0.0006	-5.9061	-4.9769	-6.6083	-7.7301
	[-0.4335]	[-0.3203]	[-0.6672]	[-0.9236]	[-1.1754]	[-1.1508]	[-1.1903]	[-1.5492]
DOWN	-0.0012***	-0.0011***	-0.0012***	-0.0013***	-8.3704**	-6.2377*	-8.0016*	-7.7835*
	[-3.6101]	[-3.2047]	[-2.9871]	[-3.1470]	[-2.1516]	[-1.6722]	[-1.7877]	[-1.7068]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0588	0.0539	0.0558	0.0621	0.0366	0.0435	0.0393	0.0486

Panel D：從事政治行動主義之資訊電子產業上下游企業對創新能力之影響：連續期（捐贈政治獻金多寡）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0551***	-0.0828***	-0.1098***	-413.2072***	-641.5841***	-866.2901***
	[-3.1054]	[-3.1362]	[-3.2017]	[-2.7367]	[-2.6749]	[-2.6959]
DOS_F	-0.0090***	-0.0136***	-0.0181***	-55.9243***	-88.7800***	-122.3161***
	[-3.9861]	[-4.0013]	[-4.0572]	[-3.5063]	[-3.5470]	[-3.6582]
*DOS_F *UP*	-0.0016	-0.0038	-0.0061	14.7689	3.1062	1.3068
	[-0.2503]	[-0.4893]	[-0.6449]	[0.3278]	[0.0623]	[0.0228]
*DOS_F *DOWN*	-0.0009	-0.0022	-0.0040	34.3047	11.2861	-17.1269
	[-0.1573]	[-0.2604]	[-0.3431]	[0.6390]	[0.1681]	[-0.1901]
UP	-0.0005	-0.0009	-0.0014	-10.8830	-17.4913	-25.2213
	[-0.3762]	[-0.4819]	[-0.5981]	[-1.1683]	[-1.2001]	[-1.3048]
DOWN	-0.0024***	-0.0036***	-0.0049***	-14.6081*	-22.6097*	-30.3932*
	[-3.4194]	[-3.2879]	[-3.2759]	[-1.9392]	[-1.9268]	[-1.8925]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0565	0.0575	0.0600	0.0400	0.0416	0.0446

1.* 為 *p* 值 < 0.1 的顯著水準，** 為 *p* 值 < 0.05 的顯著水準，*** 為 *p* 值 < 0.01 的顯著水準。
2. 變數定義請參照附錄一。

表 10　企業從事政治行動主義雙邊押寶對創新能力之影響

Panel A：企業從事政治行動主義雙邊押寶對創新能力之影響：單期（捐贈政治獻金與否）

	PA（專利數）				*CITA*（專利被引證數）			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0279***	-0.0277***	-0.0279***	-0.0274***	-221.9255***	-197.4103***	-232.1265**	-228.9551***
	[-3.1880]	[-3.0244]	[-3.0329]	[-3.1661]	[-2.6269]	[-2.7897]	[-2.3893]	[-2.6036]
DONATE	-0.0009***	-0.0009***	-0.0009***	-0.0009***	-4.9699**	-5.2189***	-5.9286***	-5.8937***
	[-2.9667]	[-2.9572]	[-3.1098]	[-3.2259]	[-2.4279]	[-3.0179]	[-2.6475]	[-2.8866]
*DONATE*YB*	-0.0002	-0.0001	-0.0002	-0.0002	-1.2743	4.1275	-1.2453	-1.5776
	[-0.4641]	[-0.4241]	[-0.4549]	[-0.5818]	[-0.5649]	[0.9526]	[-0.4937]	[-0.6000]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0578	0.0531	0.0548	0.0609	0.0361	0.0430	0.0387	0.0476

Panel B：企業從事政治行動主義雙邊押寶對創新能力之影響：連續期（捐贈政治獻金與否）

	PA（專利數）			*CITA*（專利被引證數）		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0556***	-0.0835***	-0.1109***	-419.3358***	-651.4623***	-880.4174***
	[-3.1084]	[-3.1273]	[-3.1850]	[-2.7050]	[-2.6426]	[-2.6643]
DONATE	-0.0017***	-0.0026***	-0.0035***	-10.1888***	-16.1173***	-22.0111***
	[-2.9707]	[-3.0538]	[-3.1295]	[-2.7245]	[-2.7687]	[-2.8402]
*DONATE*YB*	-0.0003	-0.0004	-0.0007	2.8532	1.6079	0.0302
	[-0.4449]	[-0.4497]	[-0.4853]	[0.5818]	[0.2456]	[0.0035]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0556	0.0566	0.0590	0.0396	0.0411	0.0439

Panel C：企業從事政治行動主義雙邊押寶對創新能力之影響：單期（捐贈政治獻金多寡）

	PA（專利數）				*CITA*（專利被引證數）			
	t (1)	*t+1* (2)	*t+2* (3)	*t+3* (4)	*t* (5)	*t+1* (6)	*t+2* (7)	*t+3* (8)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0279***	-0.0276***	-0.0279***	-0.0274***	-221.6699***	-197.5148***	-232.3688**	-229.1378***
	[-3.1945]	[-3.0310]	[-3.0388]	[-3.1717]	[-2.6294]	[-2.7970]	[-2.3952]	[-2.6094]
DOS_F	-0.0049***	-0.0052***	-0.0054***	-0.0053***	-28.7285**	-31.2781***	-38.9633***	-38.1876***
	[-3.2624]	[-3.4047]	[-3.7076]	[-3.8830]	[-2.5026]	[-3.4331]	[-3.4261]	[-3.6844]
*DOS_F * YB*	0.0038*	0.0042*	0.0044**	0.0041*	21.4405	-3.3975	30.1898**	28.8513*
	[1.6846]	[1.8356]	[2.0654]	[1.8967]	[1.4105]	[-0.1362]	[1.9941]	[1.8865]
YB	-0.0006	-0.0006	-0.0007	-0.0006	-3.5143	11.9225	-4.1023	-4.1609
	[-0.7463]	[-0.7995]	[-0.8503]	[-0.7613]	[-0.6501]	[0.9532]	[-0.6893]	[-0.6743]
Control variables	Included	Included	Included	Included	Included	Included	Included	Included

IMR	Included	Included	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0580	0.0534	0.0552	0.0613	0.0361	0.0433	0.0390	0.0480

Panel D：企業從事政治行動主義雙邊押寶對創新能力之影響：連續期（捐贈政治獻金多寡）

	PA (專利數)			*CITA* (專利被引證數)		
	t~t+1 (1)	*t~t+2* (2)	*t~t+3* (3)	*t~t+1* (4)	*t~t+2* (5)	*t~t+3* (6)
	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]	Coefficient [*t*-value]
INTERCEPT	-0.0555***	-0.0834***	-0.1108***	-419.1847***	-651.5535***	-880.6912***
	[-3.1150]	[-3.1338]	[-3.1915]	[-2.7098]	[-2.6479]	[-2.6698]
DOS_F	-0.0101***	-0.0156***	-0.0209***	-60.0065***	-98.9698***	-137.1574***
	[-3.3495]	[-3.5269]	[-3.6595]	[-2.9616]	[-3.2350]	[-3.4020]
*DOS_F * YB*	0.0080*	0.0124*	0.0164*	18.0430	48.2328	77.0841
	[1.7656]	[1.8788]	[1.8981]	[0.5885]	[1.1756]	[1.4452]
YB	-0.0012	-0.0019	-0.0025	8.4082	4.3059	0.1450
	[-0.7749]	[-0.8019]	[-0.7934]	[0.6847]	[0.2876]	[0.0076]
Control variables	Included	Included	Included	Included	Included	Included
IMR	Included	Included	Included	Included	Included	Included
YearFE	Included	Included	Included	Included	Included	Included
IndFE	Included	Included	Included	Included	Included	Included
Sample size	3843	3843	3843	3843	3843	3843
Adjust R^2	0.0559	0.0569	0.0594	0.0397	0.0413	0.0442

1.* 為 *p* 值 < 0.1 的顯著水準，** 為 *p* 值 < 0.05 的顯著水準，*** 為 *p* 值 < 0.01 的顯著水準。
2. 變數定義請參照附錄一。

資訊與資源，有益於公司創新之提升，故雙邊押寶的政治行動主義會是一種政治關聯的「資源提供」機制。

（五）企業進行政治行動主義而有集團其他公司捐贈政治獻金對創新能力之影響

李宗榮 (2016) 表示集團的規模越大，以及家族控制的集團，從事捐贈政治獻金的傾向愈高；鍾喜梅與葉家豪 (2010) 指出企業集團通常會被政府視為是一種具經濟優勢的團體組織。鍾宇軒與曾映綾 (2023) 曾發現集團所屬企業捐贈總統大選政治獻金時，有助於公司獲取較優惠的銀行貸款合約條件。本研究考量企業從事政治行動主義時，可能會透過集團中不同的公司進行政治獻金捐贈，故本研究設定一虛擬變數為公司從事政治行動主義時，集團內其他公司亦對立法委員候選人進行捐贈 (*GROUP*) 為 1，其他為 0。未製表的結果除了顯示企業從事政治行動主義而對立法委員候選人提供政治獻金 (*DONATE*) 及捐贈較多政治獻金 (*DOS_F*) 與企業創新能力呈顯著負向關係外，亦捕捉到企業集團內其他公司也對立法委員候選人進行捐贈 (*GROUP*) 時，會對企業創新能力產生負向影響。表示企業透過集團內公司間的多方投入政治獻金捐贈時，擴大了公司政治獻金的規模與範疇，但也使得公司的資源配置產生排擠效應，政治資源的詛咒問題更為明顯，並阻礙公司的創新發展。

伍、結論

本研究以臺灣 2008 年至 2019 年間之三屆立法委員選舉，探討上市櫃公司從事政治行動主義對企業創新能力之影響。由於目前學界對公司透過捐贈政治獻金對於企業創新的影響存在正反兩面觀點，一方面企業進行政治關聯較可以獲取政治資訊與資源之裨益（例如：避稅、股票報酬及獲得政府契約等），並有助於降低政治不確定性，因而帶動企業創新能力之投入與發展。另一方面，政治連結亦有可能導致企業過度仰賴政治關聯並壓縮其他資源之配置，反而產生政治資源詛咒或排擠效應，使得企業降低創新能力投入的誘因。本研究之實證結果顯示，企業從事政治行動主義提供政治獻金或捐贈較多政治獻金予立法委員候選人時，對企業的創新能力具負向影響。其次，本研究進一步觀察到相較於其他產業，資訊電子產業公司的政治行動主義，可能會加劇與企業創新能力之負向關係。整體而言，本研究結果顯示公司從事政治行動主義所建立之政治關聯，存在政治資源詛咒的問題，使得企業在資源配置上產生排擠效應，阻礙了企業創新能力之發展，故支持「政治資源詛咒效應假說」(Hou et al., 2017)，而將政治連結視為是一種「尋租」機制，公司會犧牲企業創新以換取政治利益 (Zhong and Zheng, 2025)。

然而，本研究尚存在些許研究限制。由於本研究主要透過我國監察院獲取營利事業對立法委員提供政治獻金之資料，然因個人資料保護法之限制，目前無法捕捉企業高階管理人員藉由個人捐贈政治獻金予立法委員之詳盡資料，故僅能囊括營利事業個體透過政治獻金從事政治行動主義之情況。其次，尚有許多企業可能透過非公發子公司、主要上層集團企業或投資控股公司進行政治獻金的捐贈，惟本研究在捕捉營利事業政治獻金的捐贈資料時，是透過監察院提供捐贈公司之「統一編號」欄位定義政治獻金之歸屬公司，故目前僅能夠就上市櫃公司自身的政治獻金進行探討，建議未來研究若能獲得較為完整的公司資料，可進一步透過企業集團角度檢視營利事業政治獻金捐贈對創新之影響。最後，本研究只針對公司向立法委員提供的政治獻金進行分析，係考量立法委員的立法權影響公司所屬產業相關法規制度較大，並會對相關政策進行監督。但企業亦可能對於擁有行政權之政治人物（例如：總統與縣市首長）從事政治行動主義而捐贈政治獻金，建議未來研究亦可就公司與不同層級政治人物接近之政治關聯作更進一步的探討。

Does Political Activism Matter for Firm Innovation Capability?

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1. Purpose and Objective

In pursuit of long-term value and sustainable operations, firms adjust their operating strategies to meet market demands and social development while continuously enhancing product upgrades and technological advancements to strengthen and maintain competitiveness. Engaging in research and development to increase innovation capabilities is a fundamental factor in creating a competitive advantage (Gökkaya and Özbağ, 2015; Harrison and Samaon, 2002), as innovation activities can lead to higher profits (Deng, Lev, and Narin, 1999) and generate better operating performance (Zahra, Ireland, and Hitt, 2000), thus contributing to increased firm value. Cho and Pucik (2005) document that, in response to changes in the global economic environment, firms cannot sustain profit growth without innovation. Innovation activities are essential for corporate development in a rapidly shifting market economy. Innovation capability not only reflects sustained growth and operational efficiency but also determines whether firms have sufficient capacity to adapt to the current economic environment and maintain competitiveness. Since innovation results from research and development, patents are the most direct indicators of capabilities and technology application derived from research and development inputs, representing firms' innovation capabilities and industrial competitiveness (Hagedoorn and Cloodt, 2003; Deng et al., 1999; Su, Xiao, and Yu, 2019; Ovtchinnikov, Reza, and Wu, 2020), and the future development trends of industry and practical technology.

Davis (2016) argues that innovation is a crucial component of corporate investment decisions, but it involves long-term, high-cost commitments (Holmstrom, 1989). When firms face uncertainty in political and economic policies, the business environment can be affected, impeding corporate innovation (Bhattacharya, Hsu, Tian, and Xu, 2017).

Current research on the influence of corporate political activism on innovation presents a dual perspective. Zhong and Zheng (2025) highlight that corporate political connections exert two effects on innovation: a "resource provision" mechanism, whereby firms gain resources through political connections to reduce innovation risks, and a "rent-seeking" mechanism, whereby political connections impose constraints, leading firms to sacrifice innovation for political advantages. Moreover, Zhao, Ni, and Liu (2024) noted that the impact of political connections on corporate innovation remains uncertain. Although political connections can help firms secure government resources and reduce uncertainty regarding innovation policies, they may also lead to unnecessary investments to maintain these connections, thereby increasing social burdens.

In Taiwanese political practice, legislators are directly elected representatives of the people who hold legislative power. Because the legal basis for government policies must be authorized by the legislature, legislators are motivated to serve their constituents' needs and to pass relevant laws to secure re-election (Sheng, 1997). Therefore, this study argues that firms that make political donations during elections employ a more direct means of engaging in political activism in exchange for potential political resources and benefits. Furthermore, following the implementation of the Political Donations Act in Taiwan, political contribution data from profit-seeking enterprises must be submitted to and publicly reported by the Control Yuan, providing a channel to identify firms that engage in political activism and approach politicians. This study hypothesizes that when firms engage in political activism and seek to establish political connections with legislators, it may indirectly influence the policy guidelines of administrative agencies. This could enable firms to gain early access to political information, respond to future changes in the political and economic environment, and strategize for innovative policies. However, corporate political activism may also divert funds from innovation budgets and increase political costs, making firms more vulnerable to political interference and creating a "political resources curse." Therefore, as previous research has not yet clearly outlined the advantages and disadvantages of corporate political activism on corporate innovation, this study focuses on corporate political activism through political donations in legislative elections to investigate its impact on innovation capabilities.

2. Research Design

This paper examines the impact of political activism on corporate innovation capabilities. Since corporate political activism is a self-selection behavior, firms can choose whether to donate to legislators through political contributions. To minimize estimation bias, this study employs Heckman's (1979) two-stage model. The first stage uses a probit model to identify the factors influencing firms' decisions to engage in political activism while controlling for election-year and industry fixed effects to calculate the inverse Mills ratio (IMR). The probit regression model is as follows:

$$\begin{aligned} Pr(DONATE_{i,k}) = {} & \alpha_0 + \alpha_1 RD_{i,t} + \alpha_2 MARCAP_{i,t} + \alpha_3 SALE_{i,t} + \alpha_4 EMPLOYEES_{i,t} \\ & + \alpha_5 PB_{i,t} + \alpha_6 LEV_{i,t} + \alpha_7 CF_{i,t} + \alpha_8 MAR_S HARE_{i,t} \\ & + \alpha_9 MAR\_SHARE^2{}_{i,t} + \alpha_{10} HHI_{i,t} + \alpha_{11} NUM\_DO\_FIRM_{i,t} \\ & + \alpha_{12} GOVER\_SHARE_{i,t} + \alpha_{13} FCF_{i,t} + \alpha_{14} EBIT_{i,t} \\ & + \sum YearFE + \sum IndFE. \end{aligned} \quad (1)$$

In the second stage, this study analyzes the impact of corporate political activism on innovation capabilities by incorporating the IMR estimated in the first stage into the ordinary least squares regression to correct for self-selection bias. Political activism is proxied by whether firms engage in political donations ($DONATE_{i,k}$) or by the amount of political contributions to legislators ($DOS\_F_{i,k}$). We measure corporate innovation capabilities (the dependent variable) by using the adjusted number of patents ($ADJ\_PATENT_{i,t}$) and patent citations ($ADJ\_CITATION_{i,t}$) to eliminate time heterogeneity, based on patents ($PA_{i,t}$) and patent citations ($CITA_{i,t}$) over a single period or subsequent years. Additionally, this study further controls for election year and industry fixed effects and establishes the following regression model:

$$\begin{aligned} PA_{i,t}\ (or\ CITA_{i,t}) = {} & \beta_0 + \beta_1 DONATE_{i,k}\ \ (or\ DOS\_F_{i,k}) \\ & + \beta_2 AGE_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 RD_{i,t} + \beta_5 ROA_{i,t} + \beta_6 PPE_{i,t} \\ & + \beta_7 LEV_{i,t} + \beta_8 TQ_{i,t} + \beta_9 CAPEX_{i,t} + \beta_{10} HHI_{i,t} + \beta_{11} (HHI)^2{}_{i,t} \\ & + \beta_{12} IMR + \sum YearFE + \sum IndFE + \varepsilon_{i,t}. \end{aligned} \quad (2)$$

This study further examines the moderating effect of differences between electronics and non-electronics industries on the relationship between corporate political activism

and innovation capabilities. We assign a dummy variable equal to 1 if a firm belongs to the electronics industry and 0 otherwise. We analyze Innovation capabilities of electronics across through interaction terms ($DONATE_{i,k} \times IND_{i,t}$ or $DOS\_F_{i,k} \times IND_{i,t}$), and the regression model is as follows:

$$\begin{aligned} PA_{i,t}\ (or\ CITA_{i,t}) = {} & \beta_0 + \beta_1 DONATE_{i,k}\ (or\ DOS\_F_{i,k}) + \beta_2 DONATE_{i,k} \times IND_{i,t} \\ & (\ or\ DOS\_F_{i,k} \times IND_{i,t}) + \beta_3 IND_{i,t} + \beta_4 AGE_{i,t} + \beta_5 SIZE_{i,t} \\ & + \beta_6 RD_{i,t} + \beta_7 ROA_{i,t} + \beta_8 PPE_{i,t} + \beta_9 LEV_{i,t} + \beta_{10} TQ_{i,t} \\ & + \beta_{11} CAPEX_{i,t} + \beta_{12} HHI_{i,t} + \beta_{13} (HHI)^2{}_{i,t} + \beta_{14} IMR \\ & + \sum YearFE + \sum IndFE + \varepsilon_{i,t}. \end{aligned} \quad (3)$$

3. Findings

This study analyzes listed firms in Taiwan from 2008 to 2019 to examine how corporate political activism impacts innovation capabilities. We manually collect data on political donations made by profit-seeking enterprises to legislators from Control Yuan, using them as a proxy for political activism. We also compile patent and patent citation data from the M-Trends Patent search and analysis system, and utilize the number of patents held and cited by Taiwanese firms at the United States Patent and Trademark Office (USPTO) as proxies for corporate innovation capabilities (Hagedoorn and Cloodt, 2003). The results reveal a significant negative relationship between corporate political activism and innovation capabilities, suggesting that engaging in political donations may create a political resource curse, which hinders resource allocation (Hou, Hu, and Yuan, 2017; Li, 2020). Moreover, the results indicate that when firms in the electronics industry participate in political activism, this negative relationship may be strengthened. These findings suggest that electronics firms typically have high demands for advanced equipment and skills, rely heavily on sufficient funding and government policy support (Su et al., 2019), and are more vulnerable to government intervention. Consequently, electronics firms involved in political connections may sacrifice innovation efforts for political gains (Zhong and Zheng, 2025), leading to a misallocation of resources and budgets and contributing to a political resource curse that diminishes their innovation capabilities.

4. Limitations

Our results have limitations and offer opportunities for future research. First, this study uses data from the Control Yuan of Taiwan on political donations by profit-seeking enterprises to legislators. However, due to restrictions under the Personal Data Protection Act, detailed data on political donations made personally by corporate executives to legislators is unavailable. Therefore, this study includes only data on profit-seeking enterprises engaging in political activism through political contributions.

Second, although firms may make political donations through non-public subsidiaries, parent companies, or holding companies, we identify the data on political contributions from profit-seeking enterprises solely based on the "unified business number" for listed firms in Taiwan. Future research could investigate political activism from a corporate group perspective once complete data on the affiliated companies are available.

Lastly, this study examines only political donations made by firms to legislators because legislators are more likely to influence relevant laws and regulations affecting the firms' industries. However, firms may also engage in political activism by donating to politicians with executive power, such as the president or county and city mayors. Future research could further explore the impact of corporate political activism on different types of politicians.

5. Contributions

Our paper makes several contributions. First, the results of this study are inconsistent with the findings of Ovtchinnikov et al. (2020), which indicate a positive relation between political activism and corporate innovation. These differences arise not only from variations in electoral systems and the methods and restrictions on political donations across countries, but also because corporate political activism in Taiwan is influenced by the four-year election cycle. Firms seek to build political connections with politicians, which can entail political costs—particularly since industry upgrading and development in Taiwan heavily depend on government support—potentially hindering the growth of other capabilities (Li, 2020). Therefore, firms may experience government intervention and crowding out of other resource allocations (Hou et al., 2017), sacrificing innovation

in exchange for political benefits (Zhong and Zheng, 2025). Moreover, this study finds that firms in the electronics industry strengthen the negative relationship between political activism and corporate innovation. These findings further suggest that, although the Taiwanese government provides substantial subsidies and supportive policies for the electronics industry, firms are more strongly influenced by the government, resulting in a more pronounced "curse of political resources" that impacts their innovation capacity.

Second, from the business perspective, political donations are the most direct means of building political connections and an important method for firms to engage with politicians. This study finds that political connections can lead to the crowding out of political resources, consistent with the "curse of political resources hypothesis" (Hou et al., 2017). The results indicate that political connections can serve as a "rent-seeking" mechanism, negatively impacting corporate innovation capabilities. These findings fill a gap in the Taiwanese literature by examining the relationship between corporate political activities and the efficiency of resource allocation.

Finally, innovation capability is crucial for firms to remain competitive and achieve growth, serving as a foundation for industrial development. In particular, corporate innovation investment and research and development input may depend on government regulations and policies. Our results suggest that firms should not rely excessively on political activism to gain protection through political connections. Instead, firms should focus on building relationship capital through political connections as a resource to support innovation and growth.

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附錄一

變數代號	變數定義
$ADJ\_PATENT_{i,t}$	調整後的專利權數，為企業 *i* 在 *t* 年的專利權數，除以 *t* 年度所有企業的專利權數。
$ADJ\_CITATION_{i,t}$	調整後的專利被引證數，為企業 *i* 在 *t* 年的專利被引證數，除以 *t* 年度所有企業的平均專利被引證數。其中，平均專利被引證數為所有公司的專利被引證數除以 *t* 年度所有公司的專利權數。
PA_i	創新能力之代理變數，為調整後的專利權數之相關變數總稱。其中，$PA_{i,t}$ 為企業 *i* 於 *t* 期（單期）調整後的專利權數。$PA_{i,t+1}$、$PA_{i,t+2}$ 與 $PA_{i,t+3}$ 則分別為企業 *i* 於 *t+1* 至 *t+3* 期的各單期調整後專利權數。$PA_{i,t\sim t+1}$ 為企業 *i* 於 *t* 期至 *t+1* 期（連續期）之調整後專利權數加總，$PA_{i,t\sim t+2}$ 與 $PA_{i,t\sim t+3}$ 則分別為企業 *i* 於 *t* 期至 *t+2* 期或 *t+3* 期之調整後專利權數加總。
$CITA_i$	創新能力之代理變數，為調整後的專利被引證數之相關變數總稱。其中，$CITA_{i,t}$ 為企業 *i* 於 *t* 期（單期）調整後的專利被引證數。$CITA_{i,t+1}$、$CITA_{i,t+2}$ 與 $CITA_{i,t+3}$ 則分別為企業 *i* 於 *t+1* 至 *t+3* 期的各單期調整後專利被引證數。$CITA_{i,t\sim t+1}$ 為企業 *i* 於 *t* 期至 *t+1* 期（連續期）之調整後專利被引證數加總，$CITA_{i,t\sim t+2}$ 與 $CITA_{i,t\sim t+3}$ 則分別為企業 *i* 於 *t* 期至 *t+2* 期或 *t+3* 期的調整後專利被引證數加總。
$DONATE_{i,k}$	政治行動主義之代理變數，為虛擬變數，企業 *i* 於選舉 *k* 屆捐獻政治獻金予立法委員候選人為 1，反之為 0。
$DOS\_F_{i,k}$	政治行動主義之代理變數，企業 *i* 於選舉 *k* 屆捐獻政治獻金予立法委員候選人的總金額除以四百萬之捐贈上限。
$DOS\_O_{i,k}$	企業 *i* 於選舉 *k* 屆捐獻政治獻金予立法委員候選人的總金額除以一百萬。
$DOS\_P_{i,k}$	企業 *i* 於選舉 *k* 屆捐獻政治獻金予立法委員候選人的人數。
$DOS\_A_{i,k}$	企業 *i* 於選舉 *k* 屆捐獻政治獻金予立法委員候選人的總金額除以捐贈候選人人數（平均政治獻金）。
$DOS\_ASSET_{i,k}$	企業 *i* 於選舉 *k* 屆捐獻政治獻金予立法委員候選人的總金額除以總資產。
$DOS\_SALE_{i,k}$	企業 *i* 於選舉 *k* 屆捐獻政治獻金予立法委員候選人的總金額除以營業收入總額。
$DONATE\_CON_{i,k}$	為虛擬變數，企業 *i* 於選舉 *k* 屆捐獻政治獻金予連任立法委員候選人為 1，反之為 0。
$DOS\_F\_CON_{i,k}$	企業 *i* 於選舉 *k* 屆捐獻政治獻金予連任立法委員候選人的總金額除以四百萬之捐贈上限。
$DONATE\_RUL_{i,k}$	為虛擬變數，企業 *i* 於選舉 *k* 屆捐獻政治獻金予執政黨之立法委員候選人為 1，反之為 0。
$DOS\_F\_RUL_{i,k}$	企業 *i* 於選舉 *k* 屆捐獻政治獻金予執政黨之立法委員候選人的總金額除以四百萬之捐贈上限。
$MAR\_CAP_{i,t}$	公司市值，企業 *i* 在 *t* 年之市值取自然對數。

變數代號	變數定義
$SALE_{i,t}$	公司銷售額，企業 *i* 在 *t* 年之營業收入取自然對數。
$EMPLOYEES_{i,t}$	公司員工人數，企業 *i* 在 *t* 年之企業員工人數取自然對數。
$PB_{i,t}$	股價淨值比，企業 *i* 在 *t* 年之收盤價，除以每股淨值。
$LEV_{i,t}$	財務槓桿比率，企業 *i* 在 *t* 年之總負債，除以總資產。
$CF_{i,t}$	現金流量，企業 *i* 在 *t* 年之現金流量，除以總資產。
$MAR\_SHARE_{i,t}$	市場占有率，企業 *i* 在 *t* 年之營業收入淨額佔該產業總營業收入淨額。
$HHI_{i,t}$	產業集中度，赫氏指數，企業 *i* 在 *t* 年之營業收入淨額佔該產業總營業收入淨額，並將產業中各家公司之市占率平方和加總。
$NUM\_DO\_FIRM_{i,t}$	產業捐贈家數。
$GOVER\_SHARE_{i,t}$	政府機構持股比，企業 *i* 在 *t* 年之政府機構持股比。
$FCF_{i,t}$	自由現金流量，企業 *i* 在 *t* 年之自由現金流量，除以總資產。
$EBIT_{i,t}$	稅前息前盈餘，企業 *i* 在 *t* 年之稅前息前淨利，除以總資產。
$IND_{i,t}$	為虛擬變數，資訊電子業，*i* 公司在 *t* 年屬於資訊電子業為 1，反之為 0。
$UP_{i,t}$	為虛擬變數，資訊電子業的上游公司，*i* 公司在 *t* 年屬資訊電子業之上游（包含：半導體業、光電業與電子零組件業）企業為 1，其他為 0。
$DOWN_{i,t}$	為虛擬變數，資訊電子業的下游公司，*i* 公司在 *t* 年屬資訊電子業之下游（包含：電腦與週邊業、通信網路業與資訊服務業）企業為 1，其他為 0。
$AGE_{i,t}$	公司年數，以公司創立年度至當年度計算，並取自然對數。
$SIZE_{i,t}$	公司規模，企業 *i* 在 *t* 年之總資產取自然對數。
$RD_{i,t}$	研究發展費用，企業 *i* 在 *t* 年之研究發展費用，除以總資產。
$RD\_M_{i,t}$	公司同產業的研究發展費用比率 (*RD*) 取平均數。
$ROA_{i,t}$	資產報酬率，企業 *i* 在 *t* 年之稅前息前折舊前淨利，除以總資產。
$ROA\_M_{i,t}$	公司同產業同區域的資產報酬率 (*ROA*) 取平均數。
$PPE_{i,t}$	不動產、廠房及設備，企業 *i* 在 *t* 年之不動產、廠房及設備，除以總資產。
$TQ_{i,t}$	Tobin's Q 值，企業 *i* 在 *t* 年之公司市場價值，除以總資產。
$CAPEX_{i,t}$	資本支出，企業 *i* 在 *t* 年之資本資出，除以總資產，如果為空值則設定為 0。
$YB_{i,k}$	為虛擬變數，企業 *i* 於選舉 *k* 屆捐獻政治獻金予不同政黨之立法委員候選人（雙邊押寶）為 1，其他為 0。
$GROUP_{i,k}$	為虛擬變數，企業 *i* 於選舉 *k* 屆有集團其他公司進行捐獻政治獻金予立法委員候選人為 1，其他為 0。
$YearFE_t$	年度固定效果。
$IndFE_t$	產業固定效果。