科技部補助專題研究計畫成果報告
期末報告

投資人對關鍵查核事項的揭露之反應

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報 告 附 件 ： 出席國際學術會議心得報告

本研究具有政策應用參考價值：□否 ■是，建議提供機關金融監督管理委員會,
（勾選「是」者，請列舉建議可提供施政參考之業務主管機關）
本研究具影響公共利益之重大發現：■否 □是

中 華 民 國 108 年 12 月 31 日

中 文 摘 要 ： 本研究探討揭露關鍵查核事項(KAM)是否影響投資人對會計師疏失與法律責任的評估。本研究另外也藉由比較兩個理論(投資人情緒理論，可歸責控制理論)的敘述效度，調節過去研究的不一致發現。本研究採2x2+1的參與者間設計，以EMBA學生代表非專業投資人，參與本研究，在閱讀一個案例的資訊後，由參與者評估會計師在此案例中的疏失程度，應負的民事責任與刑事責任。結果顯示，當會計師所揭露的KAM(存貨評價)與事後被發現的資產(存貨)高估有關時，相對於以往的審計報告(不揭露KAM)，審計報告揭露KAM可以降低投資人對會計師疏失程度與法律責任所作的評估，也發現KAM的特定性(制式KAM vs.特定KAM)與因應查核程序的揭露(揭露vs.不揭露)對投資人的會計師疏失與責任評估均無顯著的主要效果。上述結果與投資人情緒理論之預測一致。除此之外，本研究發現上述二個變數的交互作用顯著，指出若會計師僅依制式KAM揭露的話，必須一併揭露因應之查核程序方能降低投資人所評估的會計師疏失與責任。

中 文 關 鍵 詞 ： 關鍵查核事項、疏失、法律責任、決策情緒理論、可歸責控制理論

英 文 摘 要 ： This study examines whether the disclosure of key audit matters (KAM) affects investors' assessment of auditor negligence and liability when a major inventory overstatement is detected after the issuance of audited financial statements in which inventory valuation is disclosed as the KAM. This study also reconciles the mixed findings in prior research on the effects of KAM disclosure on auditor negligence and liability by way of comparing the alternative predictions of two theories, namely, decision affect theory, and culpable control theory. The results of an experiment using a 2 x 2 + 1 between-participants design and with EMBA students as surrogates for non-professional investors suggest that the disclosures of KAM decrease investors' assessment of auditor negligence, civil liability, and criminal liability, compared with the conventional audit report in which no KAM is disclosed. The results also indicate that there is no significant main effect of specificity of KAM nor is there a significant main effect of disclosure of resolution audit procedures. These results together lend support for decision affect theory. Additionally, the study finds a significant interaction effect between specificity of KAM and disclosure of resolution procedures, indicating that when KAM disclosures follow a boilerplate, auditors should include disclosure of the resolution procedures in the audit report so that their liability can be reduced, relative to the conventional audit report.

英 文 關 鍵 詞 ： key audit matters, negligence, liability, decision affect theory, culpable control theory

科技部補助專題研究計畫成果報告

（□期中進度報告/■期末報告）

（計畫名稱）

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□執行國際合作與移地研究心得報告

■出席國際學術會議心得報告

□出國參訪及考察心得報告

本研究具有政策應用參考價值： □否 ■是，建議提供機關 金管會
(勾選「是」者，請列舉建議可提供施政參考之業務主管機關)

本研究具影響公共利益之重大發現：■否 □是

中　華　民　國 108 年 12 月 30 日

Investors' Reactions to the Disclosure of Key Audit Matters in the Audit Report
投資人對關鍵查核事項的揭露之反應

Abstract

This study examines whether the disclosure of key audit matters (KAM) affects investors' assessment of auditor negligence and liability when a major inventory overstatement is detected after the issuance of audited financial statements in which inventory valuation is disclosed as the KAM. This study also reconciles the mixed findings in prior research on the effects of KAM disclosure on auditor negligence and liability by way of comparing the alternative predictions of two theories, namely, decision affect theory, and culpable control theory. The results of an experiment using a 2 x 2 + 1 between-participants design and with EMBA students as surrogates for non-professional investors suggest that the disclosures of KAM decrease investors' assessment of auditor negligence, civil liability, and criminal liability, compared with the conventional audit report in which no KAM is disclosed. The results also indicate that there is no significant main effect of specificity of KAM nor is there a significant main effect of disclosure of resolution audit procedures. These results together lend support for decision affect theory. Additionally, the study finds a significant interaction effect between specificity of KAM and disclosure of resolution procedures, indicating that when KAM disclosures follow a boilerplate, auditors should include disclosure of the resolution procedures in the audit report so that their liability can be reduced, relative to the conventional audit report.

Key words: key audit matters, negligence, liability, decision affect theory, culpable control theory

摘要

本研究探討揭露關鍵查核事項(KAM)是否影響投資人對會計師疏失與法律責任的評估。本研究另外也藉由比較兩個理論(投資人情緒理論，可歸責控制理論)的敘述效度，調節過去研究的不一致發現。本研究採 2x2+1 的參與者間設計，以 EMBA 學生代表非專業投資人，參與本研究，在閱讀一個案例的資訊後，由參與者評估會計師在此案例中的疏失程度，應負的民事責任與刑事責任。結果顯示，當會計師所揭露的 KAM(存貨評價)與事後被發現的資產(存貨)高估有關時，相對於以往的審計報告(不揭露 KAM)，審計報告揭露 KAM 可以降低投資人對會計師疏失程度與法律責任所作的評估，也發現 KAM 的特定性(制式 KAM vs.特定 KAM)與因應查核程序的揭露(揭露 vs.不揭露)對投資人的會計師疏失與責任評估均無顯著的主要效果。上述結果與投資人情緒理論之預測一致。除此之外，本研究發現上述二個變數的交互作用顯著，指出若會計師僅依制式 KAM 揭露的話，必須一併揭露因應之查核程序方能降低投資人所評估的會計師疏失與責任。

關鍵詞:關鍵查核事項、疏失、法律責任、決策情緒理論、可歸責控制理論

Introduction

International Auditing and Assurance Standards Board's (IAASB) International Standards for Audit (ISA) 701 changes the format and content of audit report to enhance the communication between auditors and audit report users, and the communication between auditors and governance units. The major change lies in the disclosure about key audit matters (KAMs) and the respective resolution procedures. According to ISA 701, KAMs are matters that, in the auditor's professional judgment, are of most significance in the audit of the financial statements. KAMs also are a selection of matters communicated with those charged with governance. KAMs are determined by determining (1) whether any matters present a risk in accordance with ISA 315; (2) whether, for the matter in discussion, it was difficult to obtain sufficient and appropriate audit evidence; (3) whether the matter has required difficult judgment; and (4) whether the internal control system has drawbacks relating to the analyzed matter. Taiwan's Auditing Standards No. 58 is patterned after ISA 701, and is effective for audit engagements with financial reporting date after December 15, 2016. A complete set of KAM disclosure includes two parts: the KAMs and why they are selected (KAM paragraph, hereafter), and the audit procedures applied by auditors to resolve the KAMs (resolution procedures, hereafter). In the U.S., the term "key audit matters" is alternatively expressed as critical audit matters (CAMs) per PCAOB. While the PCAOB has proposed but not required the disclosure of CAMs. Further, the disclosure of resolution procedures is not mandated in the proposal.

Since the KAM requirement is a response of the regulatory body to the comments that auditor report has become a boilerplate and need more relevant information, not only practicing auditors but also academics assess its impacts from different perspectives. Extant published and working papers examine whether jurors' judgment about auditor liability increases with the disclosure of CAMs (Brasel, Doxey, Grenier, and Reffett 2016; Kachelmeier, Schmidt, and Valentine 2014), whether investors change their decision due to the disclosure of CAMs (Christensen, Glover, and Wolfe 2014), whether the disclosure of KAMs has information content (Bedard, Gonthier-Basacier, and Schatt2014; Lennox, Schmidt, and Thompson 2017), and whether the disclosure of KAMs is associated with higher audit fees (Gutierrez, Minutti-Meza, Tatum, and Vulcheva 2017). Since the disclosure of CAMs was still in the PCAOB proposal stage when the above studies in the US context were conducted, researchers using the PCAOB proposal as the background setting relied on the experimental method to collect the data for analysis. Studies relying on archival data use the UK or French markets for investigation. In Taiwan, for audit engagements whose audited financial reporting dates are after December 15, 2016, auditors are required to include KAM

and related audit procedures in the audit report. While archival data exist for empirically examining the KAM related issues, not all the concerns about the implementation of KAM disclosure can be examined by the use of the archival data.

Regardless of the sources of data, the above mentioned studies pay less attention to the disclosure of resolution procedures. Resolution procedures are important because they pertain to how auditors deal with the difficult but significant audit matters. Both ISA 701 and Taiwan's auditing standards No. 58 require the disclosure of audit procedures that auditors apply in order to resolve the specific KAMs. The requirement of a complete set of KAM disclosures implies that KAM paragraph and resolution procedures are an integral part of the whole KAM disclosure. That is, the disclosure of resolution procedures is assumed to provide more relevant information by highlighting the specific audit procedures employed to audit financial statements with respect to the disclosed KAMs, and therefore improve the communication between auditors and users. Whether or not this assumption holds has never been systematically explored. From a theoretical perspective, examining the resolution procedure is important. Extant research examining the jurors' judgment about auditor negligence and liability applies two different theories but obtain inconsistent findings: Culpable control theory (Alicke 2000), and decision affect theory (Shepperd and McNulty 2002).

According to decision affect theory, when the outcomes fall short of the counterfactual alternative, people feel disappointed, and when the outcomes exceed the counterfactual alternative they feel elevated. People feel bad outcomes worse when unexpected than expected, and good outcomes better when unexpected than expected. Brasel et al. (2016) argue that disclosing a KAM that relates to a misstatement makes jurors feel less surprised than no disclosure of the KAM, and therefore disclosure of KAMs does not increase jurors' judgment about auditor liability even though a misstatement related to a KAM is later uncovered. Their experimental results show that compared to auditors who are required to disclose KAM but decide to disclose no KAM, auditors are judged less negligent when they report a KAM that is related to the detected mis-statement, presumably because the former is an unexpected bad outcome whereas the latter is an expected bad outcome. They also find that compared to auditors who are required to disclose KAMs but decide to disclose no KAM, auditors are judged less negligent when they disclose a KAM that is not related to the detected mis-statement. Note that this theory looks into whether the bad outcome (the detected mis-statement) is foreseeable to decision-makers like investors and jurors, and if it is foreseeable through the disclosure of

KAMs, auditors are judged less negligent and lower liability than when disclosing no KAM due to less negative affect. Brazel et al. (2016) do not include the resolution procedures in their case materials and thus make no empirical test on whether inclusion or exclusion of resolution procedures decreases or increases juror's judgment about auditors' negligence and liability. According to decision affect theory, once auditors disclose a KAM, audit report users are warned of the bad outcome beforehand and will not feel bad about auditors in case that the KAM-related misstatement occurs afterwards. This implies that this theory would predict no difference in judging auditors' negligence and liability whether the auditors disclose the resolution procedures in the auditor report.

On the other hand, culpable control theory looks into whether auditors do anything to avoid the misstatement related to the disclosed KAM. When auditors exert effort to mitigate the difficulty and risk indicated in KAM disclosure but a mis-statement is later detected, auditors will be judged less negligent and lower liability than when auditors only disclose KAM but do not disclose the respective resolution procedures. Extant research is mixed about the effect of KAM disclosure on jurors' assessment of auditors' negligence and liability. Kachelmeier et al. (2014) and Brasel et al. (2016) do not find auditors to be more negligent when disclosing KAMs in the audit report, compared to audit reports being silent on KAMs. But, Backof, Bowlin and Godson (2017), and Gimbar, Hansen, and Ozlanski (2016) find that the disclosure of KAMs increases jurors' assessment of auditor negligence and liability in the condition of precise accounting standards. The inconsistent findings may be ascribed to the experimental design as some studies include the resolution procedures in the audit report while others do not.

Finally, most extant research focuses on the effect of KAM disclosure on jurors' assessment of auditor negligence, and less attention is paid to investors' reaction to the KAM disclosure. While it is important to understand jurors' assessment, investors are the immediate users of audited financial statements, including the audit report. When investors claim that they rely on the audited financial statements to make investments in a company that is subsequently discovered of misstatement, how they perceive the auditor's role that causes their losses should be important to the audit profession. In fact, the foreseeability of bad outcomes in decision affect theory is more relevant to investors than to jurors because when a misstatement case enters the legal proceeding, jurors can only imagine ex post whether investors foresaw the bad outcome and what the investors' affect about auditors would have been. It is investors who incur a loss and sue the auditors, and therefore examining investors' judgement

will be more appropriate to the extent that the decision affect theory is applied.

To reconcile the mixed findings, a study should be designed in a way that investors rather than jurors are the decision makers so that the foreseeability is *directly* from the perspective of the same decision maker, but not "imagined" from another person. As a result, this study examines investors' reactions instead of jurors' or judges' decisions. Based on the above discussion, this study examines the following questions, which not only can examine whether the disclosure of the whole set of KAM makes a difference in investors' reactions about auditors' negligence and liability, compare to the "conventional" audit report in which no KAM is disclosed, but also can resolve the mixed prior findings.

RQ1: Compared to the conventional audit report, will the KAM disclosure increase or decrease investors' assessment of auditors' negligence and liability?

RQ2: Will the specificity (i.e., boilerplate KAM vs. KAM specific to an engagement) of KAM disclosure increase or decrease investors' assessments of auditors' negligence and liability?

RQ3: Will the disclosure of resolution audit procedures (i.e., disclosure vs. no disclosure) increase or decrease investors' assessments of auditors' negligence and liability?

Literature Review and Hypotheses

ISA 701 and Taiwan's Auditing Standards No. 58 require that auditors disclose key audit matters (KAMs) and related audit procedures specific to the KAMs in the audit report to enhance communication between auditors and users. KAMs are matters that, in the auditor's professional judgment, are of most significance in the audit of the financial statements, and are determined after the auditor's communication with the governance unit. KAMs are determined by considering (1) whether any matters present a risk in accordance with ISA 315; (2) whether, for the matter in discussion, it was difficult to obtain sufficient and appropriate audit evidence; (3) whether the matter has required difficult judgment; and (4) whether the internal control system has drawbacks relating to the analyzed matter. Thus, the disclosure of KAMs and related audit procedures to resolve the KAMs is the feature of this additional requirement. The audit profession has a concern about the increased legal liability as a result of this requirement while the standard setting body intends to increase the users' understanding about the audit procedure by mandating the disclosure. Academic

research thus far has produced only a few papers in this area presumably because the PCAOB in the U.S. is still in the deliberation of the disclosure of critical audit matters (CAMs). Research using the PCAOB's proposal therefore is based on experimental data to assess the consequences of this disclosure. Extant studies using other countries such as UK or France as the background have similar requirements prior to ISA 701. While Taiwan mandates auditors to disclose KAMs and related resolution procedures for the audit engagements whose financial reporting date are after December 15, 2016, no published papers have appeared.

Brasel et al. (2014)

Brasel et al. (2014) examine the effects of reporting CAMs on the jurors' judgments of auditor liability. Applying decision affect theory (Mellers et al. 1997; Shepperd and McNulty 2002), the authors argue that bad outcomes (i.e., misstatement detected subsequent to the audit report) that are foreseeable (due to the disclosure of a CAM relevant to the misstatement) result in less negative affect than unexpected bad outcomes (due to either being silent about the CAMs or explicitly stating no CAMs). Based on this reasoning, they develop two hypotheses. H1 hypothesizes that jurors will be less likely to find the auditors negligent when the audit report discloses a CAM that *relates* to the subsequently detected misstatement (i.e., related CAM)[1] than when the audit report is silent about CAMs (CAM-silent).[2] H2 predicts that jurors will be less likely to find the auditor negligent under the related-CAM condition than under the condition where the audit report explicitly states that there are no CAMs ("none"). H1 pertains to the regime where the current practice in the U.S. that does not require the CAM disclosure, and H2 pertains to the PCAOB proposed disclosure regime that is similar to ISA 701. Both hypotheses compare the "related-CAM condition" with the "CAM-silent" and "none" conditions. They also pose two research questions (corresponding to H1 and H2) to address the hypothetical situation where the disclosed CAM is *not related* to the misstatement (unrelated CAM).[3]

Adopting a 4 (CAM: related CAM, unrelated-CAM, CAM silent, none) x 2 (misstatement area: overstatement of inventory vs. understatement of environmental restoration liability) between-participants design and recruiting jury-eligible individuals through Amazon Mechanical Turk as the participants in the experiment.

[1] That is, the CAM area matches the misstatement area using the label in Kachelmeier et al. (2014). To abbreviate, I label it as "CAM-match".

[2] That is, the current practice in the U.S. (i.e., traditional audit report) that does not require the disclosure of CAMs.

[3] That is, the CAM area mismatches the misstatement area using the label in Kachelmeier et al. (2014). To abbreviate, I label it "CAM-mismatch".

Participants assigned to the cell of "related CAM X inventory (or restoration liability) misstatement" read an audit report that discloses inventory valuation (or restoration liability) as the CAM; similarly, those assigned to the cell of "unrelated CAM X inventory (restoration liability) misstatement" read an audit report that discloses restoration liability (inventory valuation) as the CAM. The participants read a case about a company whose financial statements were alleged by the SEC for overstatement of inventory (understatement of restoration liability) and the engaged auditor was sued by a lender for negligence. They also read the audit report that varies at four levels (CAM: related CAM, unrelated-CAM, CAM silent, none). In both CAM conditions, participants are noted of the use of an independent specialist, presumably serving as the audit procedures to resolve the disclosed KAM. The participants are asked to indicate whether the auditor are negligent (yes or no) for the misstatement area (inventory or restoration liability) and the financial statement as a whole. They also indicate the likelihood of auditor negligence on a 0-100 scale ("verdict"). In addition, they answer two questions about foreseeability and emotional feeling on a 0-100 scale. ANOVA shows that CAM and misstatement type both are significant, but their interaction is not. The planned comparison results support H1 and H2. They additionally find that the unrelated-CAM condition does not significantly differ from CAM-silent and "none" conditions in auditor liability. But, the "related-CAM" condition is significantly lower than the two conditions. The authors do not report the comparison between "related-CAM" condition and "unrelated-CAM" condition. The authors conclude that disclosure of CAMs (either related or unrelated) does not increase jurors' verdict on auditor liability. In fact, disclosure of related CAMs can reduce auditor liability (results of H1 and H2). The finding that unrelated-CAM condition is not higher than the CAM-silent and "none" conditions leads the authors to warn that auditors may expand CAM disclosures in unwarranted areas which may dilute the intended effect of CAM disclosure.

Kachelmeier et al. (2014)

It is noted that in Brasel et al. (2016), the participants are not clearly provided with the audit procedures applied to resolve the disclosed CAMs. Kachelmeier et al. (2014) examine a similar issue but additionally consider the effect of disclosing the resolution procedure on jurors' judgements on the assurance level, auditor responsibility and auditor liability for the subsequently detected misstatement. Instead of applying decision affect theory, they apply culpable control theory to examine auditor responsibility and auditor liability when a misstatement is detected after the audit report is issued, and posit non-directional hypotheses.

The H1 series of hypotheses pertain to the effect of the disclosed CAM area on the assurance level (H1a), auditor responsibility (H1b), and auditor liability (H1c). H1a posits: A CAM disclosure in the audit report will not influence the level of perceived user assurance in the financial statement area identified as a CAM, relative to the assurance perceived in a comparable area not identified as a CAM. H1b (H1c) posits: A CAM disclosure in the audit report will not influence the level of perceived auditor responsibility for a misstatement subsequently discovered in the financial statement area identified as a CAM, relative to the perceived auditor responsibility (liability) for a misstatement subsequently discovered in a comparable area not identified as a CAM.

The series of H2 hypotheses pertain to the disclosure of resolution procedures. H2a posits: disclosure in the auto report of the audit procedures applied to a CAM will not influence the level of perceived user assurance in the financial statement area identified as a CAM. H2b (H2c) posits: Disclosure in the audit report of the audit procedures applied to a CAM will not influence the level of perceived auditor responsibility (liability) for a subsequently discovered material misstatement. They also include two control conditions: no disclosure of CAMs as no requirement to do so; and disclosure of no CAM.

Adopting a 2 (CAM area: sales returns vs. financial instrument valuation) x 2 (resolution procedures: disclosure vs. no disclosure) + 2 (controls) between-participants factorial design, this study recruits 179 MBA students as the participants to proxy for informed nonprofessional investors with 145 useable responses. The two control groups are: one is that CAM disclosure is required but the audit report discloses no CAM (no CAM present), and the other is like the conventional audit report that no disclosure of CAM is required (i.e., CAM silent in Brasel et al. 2016). There is a within-participant factor that pertains to whether the disclosed CAM area matches the subsequently detected misstatement area (i.e., match vs. dose not match). The results show that in terms of auditor responsibility for the subsequently discovered misstatement, whether the disclosed CAM area matches the misstatement area has a significant effect. That is, when the CAM area matches the misstatement area, the assessed responsibility is lower (5.49 on a 0-10 scale) than when the CAM area does not match (6.85). But whether the audit report discloses the resolution procedures does not have a significant effect, nor does the interaction. Compared to the two control groups, the assessed auditor responsibility of both CAM-match and CAM-mismatch conditions is not significantly different from either of the two control groups (“no CAM present” and “CAM silent”). These results apply when the

dependent variable is the perceived auditor liability. Based on these results, the authors conclude that the additional CAM disclosure requirement per PCAOB proposal is something like a disclaimer, and does not increase auditor responsibility and liability.[4]

Both Brasel et al. (2016) and Kachelmeier et al. (2014) are concerned with auditor responsibility and liability and both conclude that the CAM requirement dose not increase auditor responsibility and liability, but there are differences in their results. Brasel et al. (2016) do not report the comparison between CAM-match with CAM-mismatch conditions, whereas Kachelmeier et al. (2014) report that the assessed auditor responsibility and liability are lower for the CAM-match than for the CAM-mismatch condition. Brasel et al. (2016) report that CAM-match condition is lower in jurors' verdicts than "no CAM present" and "CAM silent" conditions while Kachelmeier et al. (2016) report no difference. I use the descriptive statistics in Kachelmeier et al. (2014; Table 3) and find that when the resolution procedures are not disclosed, the mean responsibility assessed by the CAM-match, no CAM present, and CAM silent conditions are 5.21, 5.83, and 6.31, respectively. T-tests show that the CAM-match condition does not significantly differ from the "no CAM present" condition, but significantly different from the CAM silent condition. Thus, while Brasel et al. (2016) report a significantly lower auditor liability under the CAM-match condition than under the "no CAM present" and "CAM-silent" conditions, the data in Kachelmeier et al. (2014) only find a significant difference between CAM-match and "CAM silent" condition when resolution procedures are absent in the audit report. In terms of experimental design, Brasel et al. (2016) "educate participants on reasonable assurance and employ manipulation check questions to verify participant understanding" (footnote 9), while Kachelmeier et al. (2014) does not mention the clarification of the meaning about reasonable assurance.

While Kachelmeier et al. (2014) examines how nonprofessional investors react to CAMs and resolution procedures, they do not examine how their investment decisions are affected, which is an important issue as the CAM requirement is intended to enhance the relevance of audit report to users' decisions. In this regard, Christensen, Glover, and Wolfe (2014) experimentally examine whether these disclosures affect

[4] The analysis for the perceived assurance level (i.e., H1a, H1b and H1c, in Table 2 of their paper) is questionable as the CAM-match or CAM mismatch information was provided after the participants judged the assurance level, and using CAM-match (vs. mismatch) as the independent variable in ANOVA to test its effect on the perceived assurance level is not logical. That is, the participants were not aware of whether there was a misstatement subsequently detected and whether the misstatement area matched the disclosed CAM area when judging the assurance level.

nonprofessional investors' decisions.

Christensen et al. (2014)

Christensen et al. (2014) examines the information effect of the CAM paragraph (i.e., traditional audit report vs. traditional audit report + CAM paragraph) on investors' decisions. It also examines the source credibility effect of the CAM paragraph on investors' decisions (i.e., Traditional audit report + CAM paragraph vs. traditional audit report + footnote to financial statements with the content identical to the CAM paragraph). In addition, the authors add the treatments about resolution procedures with assurance, in which one treatment is "traditional audit report + CAM paragraph + resolution procedures with positive assurance", and the other is "traditional audit report + CAM paragraph + resolution procedures with negative assurance."

Based on 141 useful responses from a public university's business school graduates who have extensive professional experience, the results indicate that the investors are more likely to stop investing in the case company under the "traditional audit report + CAM paragraph" condition than under the "traditional audit report" condition, supporting the information effect that the CAM paragraph contains information. The results also support the source credibility effect in that the CAM paragraph has a larger impact than the footnote disclosure in stopping investing.

Compared to the "traditional audit report + CAM paragraph" condition, investors are less likely to stop investing when the resolution procedures are with positive assurance (6.20 vs. 4.91), or when the resolution procedures are with negative assurance (6.20 vs. 3.62). Combined, the results suggest that the additional disclosure of resolution procedures increases investors' likelihood of inverting, compared to the disclosure of CAM paragraph only. While Christensen et al. (2014) includes resolution paragraph in the examination, the resolution paragraph is confounded by the assurance type, which may have blurred the effect of the resolution paragraph. In addition, PCAOB does not allow for piecemeal assurance; the assurance type in this paper pertains to the CAM, which is piecemeal assurance. Finally, how investors evaluate auditor responsibility and liability if an undetected misstatement is discovered after the issuance of the audit report is not examined.

Backof, Bowlin, and Goodson (2017)

Backof et al. (2017) examines the effects of the CAM disclosure, and clarification of reasonable assurance on jurors' assessments of auditor negligence. The authors, based on culpable control theory, hypothesize that the disclosure of CAM along with

resolution procedures will increase jurors' verdict on auditor negligence because the bad outcome is foreseeable to the auditor and is controllable by the auditor, compared to the standard audit report in which it is silent about CAM and related resolution procedures. However, they predict that clarification about what is meant by reasonable assurance will mitigate such an effect. Adopting a 2 x 2 between-participants factorial design, they recruit individuals from MTurk (181) and QPD (166) that are qualified as jurors to participate in the experiment. The results based on 235 useable responses confirm both hypotheses. The authors also reconcile their results with Brasel et al. (2016) by conducting a supplemental experiment, and conclude that their difference in the results is due to the clarification language.[5] But, in my view, Backof et al. (2017) additionally add assurance language to the resolution procedures (i.e., not a pure explanation of resolution procedures). Thus, it is still not clear what causes the difference.

Gimbar, Hansen, and Ozlanski (2016)

Gimbar et al. (2016) examines the effects of CAM paragraphs and accounting standard precision on jurors' assessment on auditor negligence. Drawing on prior research, and culpable control theory, the authors develop three hypotheses. H1: When a client's accounting treatment complies with a precise standard, the inclusion of a related CAM (i.e., CAM match, in Kachelmeier et al. 2014) will be associated with increased auditor liability. H2: When a client's accounting treatment complies with a precise standard, the inclusion of an unrelated CAM (i.e., CAM mismatch) will be associated with increased auditor liability. H3: The inclusion of either a related or an unrelated CAM will increase auditor liability less under imprecise standards than under precise standards. The rationale is that precise accounting standards constrain auditors' judgment and discretion such that jurors will blame auditors less than when accounting standards are imprecise under which auditors have more discretion and control. Disclosure of CAMs, however, will shift the responsibility from standards to auditors as auditors are perceived by jurors to be able to foresee the outcome and can control the outcome once auditors disclose CAMs regardless of whether the CAM is related or unrelated. Since auditors under imprecise standards already are perceived by jurors to have more discretions, the increased blame on auditors will be less than under the precise standards. Recruiting 234 students who voluntarily participate in a 3 (no CAM=CAM silent; related CAM; unrelated CAM) x 2 (imprecise vs. precise standards) experiment, the results support the hypotheses. Note that in the disclosure

[5] Backof et al. (2017) explains that Brasel et al. (2016) includes resolution procedure when disclosing CAMs; but in the published version of Brasel et al. (2016), this procedure is not included in the Appendix; there is only a short description of the resolution procedure (in footnote 9).

of CAMs, audit procedures to resolve the CAMs are not mentioned.

Brown, Majors and Peecher (2016)
Unlike most studies that apply culpable control theory or decision affect theory, Brown et al. (2014) apply the Story model to examine the influence of evaluator expertise, a judgment rule, and critical audit matters on jurors' assessment of auditor legal liability. They find that a judgment rule explaining that well-intentioned specialists often can disagree reduces jurors' negligence verdict significantly more for jurors compared to evaluators with more legal knowledge (law school students). This finding is consistent with the idea that the judgment rule provides new information to lay jurors but not legal experts. This finding holds regardless of whether the CAMs are related or unrelated.

Studies using field-archival data include Lennox et al. (2017), Bedard et al. (2014), and Gutierrez et al. (2017). Since these studies are less relevant to this study, I only summarize the main findings. Lennox et al. (2017) use data from the UK to examine the market reaction to the disclosure of KAMs. Their analyses indicate that the disclosure of KAMs does not provide incremental information based on both short-window test and long-window test. The additional analyses suggest that most of the risk information contained in the KAM discourse has been disclosed in the other channels such as earnings announcement, and conference call. Bedard et al. (2014) use data from France to examine a similar issue. Their analyses show that financial market does not react to the disclosure of JOA (justification of assessments, similar to KAM). Audit quality, audit cost and audit efficiency are not affected either. Gutierrez et al. (2017) use the data from UK to examine investors' reaction to the KAM disclosure and the effect of KAM disclosure on audit quality, and audit fee. Their analyses indicate that the expanded disclosure does not affect investors' reaction to the release of audit report, audit fee, and audit quality.

Research hypotheses
As mentioned earlier, this study attempts to clearly examine the effects of KAM paragraph, and resolution procedures on the assessment of auditor negligence and liability. This study also attempts to assess whether there is a difference between related KAMs and unrelated KAMs when assessing auditor negligence and liability. I apply the most applied two theories (culpable control theory, and decision affect theory) to develop hypotheses.

According to decision affect theory (Mellers et al. 1997; Shepperd and McNulty

2002), whether the outcome is foreseeable to the investors influences their emotional affect, which in turn influences their assessment of auditor negligence and liability. Further, the impact on affect is larger when bad outcome is not foreseeable than when good outcome is not foreseeable. Thus, this theory considers foreseeability but does not consider whether auditors can control the bad outcome. While the resolution procedures are what auditors use to control the risk, its role in this theory is not important. Therefore, disclosure or nondisclosure of resolution procedures will not make a difference in assessing auditor negligence and liability. However, under the auditing standard that does not require the disclosure of KAM and therefore auditors do not disclose any KAM, investors will react strongly to the unforeseeable bad outcome should it occur afterwards. An unforeseeable bad outcome will lead to more negative emotional affect and will lead to higher negligence assessment. In addition, once a KAM that is related to the subsequently detected bad outcome is disclosed, no matter how specific, and whether resolution procedures are disclosed will have an effect on investors' assessment of auditors' negligence and liability. Based on the above, decision affect theory would make the following predictions:

H1a: Compared to no disclosure of KAMs in the conventional audit report regime, disclosure of KAMs will decrease investors' assessment of auditor negligence and liability, regardless of the specificity of the disclosed KAMs.

H2a: Compared to no disclosure of KAMs in the conventional audit report regime, disclosure of KAMs will decrease investors' assessment of auditor negligence and liability, regardless of whether resolution procedures are disclosed.

H3a: Specificity of the disclosed KAMs will not affect investors' assessment of auditor negligence and liability.

H4a: Inclusion of resolution procedures along with the disclosed KAMs in the audit report will not affect investors' assessment of auditor negligence and liability.

According to culpable control theory (Alicke 2000), however, control is key to ascribing blame. This theory builds on three control links. The first link is volitional behavior control that is from mind to behavior. The second link is causal control that is from behavior to consequence. Combined together is the volitional outcome control that is from mind to consequence. If an individual is perceived to conduct a behavior out of bad intention, other things being equal, this individual will be blamed more (mind to behavior link). Also, if an individual is perceived to be able to control a bad outcome, this individual will be blamed more as he/she can control but does not exercise control (behavior to consequence link). There are constraints that mitigate the control in each link. For example, Gimbar et al. (2016) argue that under precise accounting standards, auditors' discretion and control for the financial reporting

quality is constrained and auditors will be blamed less for the misstatement, compared to auditors under imprecise accounting standards. But once auditors disclose a KAM, the above relationship is reversed. That is, the fact that auditors disclose a KAM under the precise accounting standard suggests that auditors can exercise their discretion in auditing the financial statements (compared to no KAM is disclosed). Auditors will be assessed of higher degree of negligence and liability than under the condition of no KAM disclosure. Further, when the disclosure of KAMs' is specific to the engagement, investors will assess higher degree of auditor negligence and liability because investors will perceive that the subsequently detected misstatement is more foreseeable to auditors, compared to a boilerplate type of KAM disclosure. However, inclusion of resolution procedures along with a KAM disclosure will decrease investors' assessment of auditor negligence and liability because investors believe that auditors have taken action to mitigate the risk, compared to no inclusion of resolution procedures.

Since Gimbar et al. (2016) found not difference between the KAM disclosure and no KAM disclosure conditions in the assessed auditor negligence and liability under the imprecise accounting standard, to save the number of participants, this study focuses on the precise accounting standard situation. Below are the expected findings:

H1b: Compared to no disclosure of KAMs in the conventional audit report regime, disclosure of KAMs will increase investors' assessment of auditor negligence and liability, regardless of the specificity of the disclosed KAMs.
H2b: Compared to no disclosure of KAMs in the conventional audit report regime, disclosure of KAMs will increase investors' assessment of auditor negligence and liability, regardless of whether resolution procedures are disclosed.
H3b: Specificity of the disclosed KAMs will increase investors' assessment of auditor negligence and liability.
H4b: Inclusion of resolution procedures along with the disclosed KAMs in the audit report will decrease investors' assessment of auditor negligence and liability.

Research Method

Experimental design

This study adopts a 2 (specificity of KAM disclosure) x 2 (disclosure of resolution procedures vs. no disclosure of resolution procedures) x 2 + 1 (control: no requirement of KAM disclosure under the conventional audit report regime) between-participants design. While the current ISA requires the disclosure of resolution

procedures, it is not clear whether this disclosure (in addition to the KAM paragraph) has incremental information. This is the advantage of experimental method that can create a hypothetical but realistic scenario for examining policy issues (Libby, Bloomfield, and Nelson 2002). The misstatement area is inventory overstatement, which is assumed (and confirmed by the experimental participants) to be a precise accounting standard. The accounting standard for inventory valuation is very clear that inventory is valued at the lower value between cost and net realizable value. While net realizable value is to be estimated, it is easy to obtain the market value of the inventory items. To give both theories equal and more opportunity to be supported, the only disclosed KAM is about inventory valuation.

Participants

Participants come from EMBA students who are suggested to be appropriate surrogates of nonprofessional investors (Elliot, Hodge, Kennedy, and Pronk 2007; Christensen et al. 2014). After obtaining the agreement of the instructors, the researcher brings the instruments to the classroom assigned by the instructors. The instructors distributed the instruments to the students during the break. The students then answered the questions and the student leader in each class collected the returned instruments. In the informed consent, they are assured that their responses are anonymous. All the responses are for aggregate analysis only and will be kept confidential. In total, there are 130 returned responses, among which 21 participants did not answer the questions about the main dependent variables, and three responses came from audit partners. To test our hypotheses and to avoid the possible self-serving bias, the 24 responses are excluded, leaving with 106 responses as the sample for analysis. Most of the participants had taken introductory financial accounting, about 69% are females, and almost all of them had a bachelor's degree. On average, their working experience is more than 10 years.

Task and materials

The materials are based on Brasel et al. (2016), and Kadous (2000, 2001) with modifications that refer to a real case in Taiwan. The instrument is pilot tested with another pool (though much smaller) of participants with similar work experience. The instrument is finalized after a minor revision. Part 1 of the instrument gives participants the materials about a company's background (including a summary of financial reports) and an audit report of the recent year with unqualified opinion. They are asked to rate on a 0-10 scale the degree to which they foresee inventory overstatement after reading the audit report, their initial impression and affect about the auditor in the case, and the degree to which the accounting standard about

inventory valuation is precise.

The participants are then told that two months after the issuance of audited financial statements, the company announced a major inventory write-down NT$40,000 thousands, and the stock price declined dramatically. After reading the information, participants are asked to answer the questions on a 0-10 scale about their assessments of auditor negligence, civil liability, criminal liability, and responsibility for the declined stock price. Part 2 includes the questions for manipulation check and about the process variables regarding each theory. Part 3 includes questions about demographics.

Independent variables

According to the experimental design, the two independent variables are whether resolution procedures are disclosed in the audit report, and whether the disclosed KAM is specific to the engagement or is a boilerplate type of KAM.

Dependent variables

The primary dependent variables are the participants' assessment of the auditor's degree of negligence, and liability. The mediators include foreseeability, causal control, and audit quality.

Results and Discussion

Table 1 shows the descriptive statistics of the main dependent variables for each of the five conditions. Based on the mean values, this table indicates that investors assess auditor negligence, civil liability, criminal liability, and responsibility for stock price decline higher under the conventional audit report in which no KAM nor resolution procedures are disclosed than under the other four conditions that include a KAM disclosure. This preliminary result suggests that disclosure of KAM can reduce investors' assessment of auditor negligence and liability, regardless of the KAM specificity and whether the inclusion of resolution procedures or not. Thus, this result tends to support decision affect theory presumably because the KAM disclosure gives investors a warning about the possible inventory overstatement and thus reduces their negative affect about the auditor. However, whether the differences are significant await statistical tests.

Table 1 Descriptive Statistics

Type of Disclosure in Audit Report		Conventional (No KAM disclosure and No disclosure of resolution procedures)	Boilerplate KAM		Specific KAM	
			No disclosure of resolution procedure	Disclosure of resolution procedures	No disclosure of resolution procedure	Disclosure of resolution procedures
	N	21	20	22	24	19
Negligence (A1)	mean	7.000	6.600	5.545	4.833	5.894
	SD	2.408	1.903	3.035	2.745	1.853
	min	2	1	0	0	2
	median	8	7	6	6	6
	max	10	10	10	9	9
Civil liability (A2)	mean	6.952	5.750	4.864	4.042	5.000
	SD	1.961	2.552	2.916	2.528	2.236
	min	5	0	0	0	0
	median	7	5.5	5	5	5
	max	10	10	10	8	9
Criminal liability (A3)	mean	5.810	4.750	4.091	3.542	3.842
	SD	2.676	2.807	2.959	2.621	2.267
	min	1	0	0	0	0
	median	6	5	4	3.5	4
	max	10	10	10	9	9
Responsibility for stock price decline (A4)	mean	5.476	4.400	5.227	3.667	4.789
	SD	2.337	2.798	3.161	2.854	2.299
	min	1	0	0	0	1
	median	6	4.5	5.5	3.5	5
	max	10	10	10	9	9
Uncertainty in valuation (A5)	mean	7.095	5.650	5.955	5.833	5.737
	SD	2.406	2.231	2.591	2.729	2.182
	min	3	1	0	0	2
	median	7	5.5	6	6	5
	max	10	9	10	10	9
Foreseeability (A6)	mean	7.476	6.650	6.682	6.208	6.526
	SD	2.581	2.059	2.589	2.889	1.744

	min	0	1	0	0	2
	median	8	7	7	7	7
	max	10	9	10	10	9
Precision (B4)	mean	7.857	7.000	6.545	6.625	5.737
	SD	2.128	2.077	2.857	2.716	2.535
	min	2	2	0	1	0
	median	8	8	6	7	6
	max	10	10	10	10	9

Table 2 shows the results of statistical tests. Investors assess auditor negligence significantly higher under the conventional audit report (i.e., no disclosures of KAM and resolution procedures) than under any other individual or combined conditions, except for the comparisons with the boilerplate KAM conditions where no resolution procedures are disclosed. The comparison using auditor civil liability as the dependent variable indicates that investors assess auditor civil liability higher under the conventional audit report than under any other individual or combined conditions. When using criminal liability as the dependent variable, the tests shows a pattern similar to that using negligence as the dependent variable. The comparisons using auditor responsibility for the stock price decline as the dependent variable indicate that the differences are less significant. This is conceivable because the decline of a company's stock price can be the joint results of several causes. In summary, the test results of the pairwise comparisons suggest that disclosing KAM provides investors a warning about the possible inventory overstatement and blame auditors less when the overstatement is detected subsequently. In contrast, audit reports without the KAM disclosure provides no such warning, and investors feel more negative about auditors when the inventory overstatement is subsequently detected. Thus, the result supports the decision affect theory. Notwithstanding this finding, it is noted that when the KAM is disclosed following a boilerplate and without the corresponding resolution procedures, investors assess auditor negligence not different from under the conventional audit report regime. The effects of specificity of KAM and the disclosure of resolution procedures on auditor negligence are tested and reported in Table 3.

Table 2 Test Results of Pairwise Comparisons

Pairwise comparisons with Conventional audit report	Negligence t-value (p-value)	Civil liability t-value (p-value)	Criminal liability t-value (p-value)	Responsibility for stock price decline t-value (p-value)
Four KAM conditions as a whole - Conventional	-2.245 (0.032)	-4.057 (<0.001)	-2.721 (0.011)	-1.650 (0.108)
Two Boilerplate KAM conditions as a whole - Conventional	-1.444 (0.156)	-2.764 (0.008)	-1.916 (0.062)	-0.935 (0.354)
Two Specific KAM conditions as a whole - Conventional	-2.642 (0.012)	-4.398 (<0.001)	-3.081 (0.004)	-2.017 (0.05)
Boilerplate KAM without procedures – Conventional	-0.592 (0.558)	-1.686 (0.101)	-1.236 (0.224)	-1.333 (0.191)
Boilerplate KAM with procedures - Conventional	-1.745 (0.089)	-2.767 (0.009)	-1.999 (0.052)	-0.295 (0.770)
Specific KAM without procedures - Conventional	-2.820 (0.007)	-4.342 (<0.001)	-2.864 (0.007)	-2.337 (0.024)
Specific KAM with procedures – Conventional	-1.635 (0.111)	-2.922 (0.062)	-2.516 (0.016)	-0.936 (0.355)

All significance levels are based on two-tailed tests.

Table 3 shows that there is no significant main effect of KAM specificity, nor is there a significant main effect of disclosure of resolution procedures, consistent with the predictions based on decision affect theory. Further, the interaction effect of the two variables is significant, suggesting that the effect of either variables depends on the other variable. Simple main effect tests show that when the audit report does not disclose the resolution procedures, auditors are assessed by investors as having higher degree of negligence when the KAM disclosure only follows a boilerplate type than when the KAM disclosure is specific to the engagement in question. This finding suggests that when disclosing KAMs, the KAMs should be specific to the engagement so that the assessed degree of negligence can be reduced. But when the KAM disclosure follows a boilerplate, auditors should also include a disclosure of the resolution audit procedures. We find a similar result when the dependent variable is

auditor civil liability. But we do not find similar results when either criminal liability or responsibility for the stock price decline is the dependent variable.

Table 3 ANOVA and simple main effects with auditor negligence as the dependent variable

Source if variance	df	Sum of squares	Mean squares	F-value	p-value
Specificity (1)	1	11.802	11.802	1.922	0.169
Resolution procedure (2)	1	0.002	0.002	0.000	0.985
(1) x (2)	1	23.595	23.595	3.843	0.053*
Error	81	497.377	6.140		

Simple main effects

	df	Sum of squares	F-value	p-value	Post- comparison
Effects of disclosure of resolution procedures under					
Boilerplate KAM	1	11.650	1.897	0.172	
Specific KAM	1	11.947	1.946	0.167	
Error	81	497.377			
Effects of KAM specificity under					
No disclosure of procedures	1	34.048	5.545	0.021	Specific KAM < boilerplate KAM
Disclosure of procedures	1	1.244	0.203	0.654	
Error	81	497.377			

All p-values are based on two-tailed tests.

Thus far, the results are consistent with decision affect theory but not culpable control theory. To further provide evidence to support decision affect theory, a mediation analysis is conducted. The results indicate that compare with the conventional audit report, the disclosure of KAM as a whole does not increase investors' foreseeability of inventory overstatement, although the feasibility does reduce investors' negative affect, which in turn decreases investors' assessment of auditor negligence (and civil liability). Using an alternative mediation model shows that the KAM disclosure decreases investors' negative affect, in turn, decreases their assessment of auditor negligence (and civil liability). Thus, the mediation analysis lends some support for the underlying process suggested by the decision affect theory.

Summary and Conclusion

In summary, the test results of the pairwise comparisons suggest that disclosing KAM provides investors a warning about the possible inventory overstatement and blame auditors less when the overstatement is detected subsequently. In contrast, audit reports without the KAM disclosure provides no such pre-warning, and investors feel more negative about auditors when the inventory overstatement is subsequently detected. Thus, the result supports the decision affect theory. Notwithstanding this finding, it is noted that when the KAM is disclosed following a boilerplate and without the corresponding resolution procedures, investors assess auditor negligence not different from under the conventional audit report regime. there is no significant main effect of KAM specificity, nor is there a significant main effect of disclosure of resolution procedures, consistent with the predictions based on decision affect theory. Further, the interaction effect of the two variables is significant, suggesting that the effect of either variables depends on the other variable. In particular, when the KAM disclosure follows a boilerplate without being specific to the engagement in question, auditors should include the corresponding resolution audit procedures so that the investors can clearly be informed of the possible inventory overstatement.

Expected Contribution

This study is expected to make contributions to the literature in the following ways. First, it reconciles the mixed findings about the effect of KAM disclosure. Current studies are not consistent in how KAM disclosure is treated. Some includes resolution procedures, but other do not. Also, some studies include the clarification of reasonable assurance in the audit report, but other do not. Even within those studies that claim to include the clarification, some are explicit and clear, but other are implicit.

Second, this study disentangles the effect of the KAM paragraph alone from the disclosure of resolution procedures. This not only tests the conditions under which each of two competing theories (culpable control theory, decision affect theory) applies, but also has policy implications. The current ISA requires the disclosure of resolution procedures in addition to the KAM paragraph, implying that the complete set of KAM disclosure is better than disclosure of KAM paragraph in communication between the auditors and users. But the PCAOB proposal does not make this requirement. This study will be helpful in assessing whether inclusion of resolution procedures has incremental information.

Finally, this study extends the participants to include nonprofessional investors. Most extant research is concerned with the effect on jurors' assessment of auditor

negligence of KAM disclosure. But investors are the immediate users of audited financial statements and the communication value of KAM disclosure should be evaluated from investors' perspectives. Expanding to include investors as the participants can also test the generalizability of the theories.

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附件五

科技部補助專題研究計畫出席國際學術會議心得報告

日期：108 年 12 月 30 日

計畫編號	MOST　107-2410-H-002-042-SS1		
計畫名稱	投資人對關鍵查核事項的揭露之反應		
出國人員 姓名	杜榮瑞	服務機構 及職稱	國立臺灣大學會計學系暨研究所 教授
會議時間	108 年 10 月 13 日 至 108 年 10 月 16 日	會議地點	波蘭華沙
會議名稱	(中文)第 31 屆亞太國際會計議題研討會 (英文) the 31th Asian-Pacific Conference on International Accounting Issues		
發表題目	(中文)貪腐與會計師選擇:跨國研究 (英文) Corruption and auditor choice: A cross-country investigation		

一、 參加會議經過

本人於 10 月 13 日當日抵達波蘭華沙的會議場地，當天參加諮詢委員會議及接待晚會，為第 31 屆 Asian-Pacific Conference on International Accounting Issues 拉開序幕。10 月 14 日為研討會的正式開幕典禮，本人今年有一篇文章被接受，除了發表論文外，亦擔任另外一場論文發表的主持人。10 月 15 日各學者先進論文發表持續進行中，概括來說，此次研討會之主題圍繞著財務會計、審計議題、公司治理及國際會計議題等方面。

二、 與會心得

參與此研討會，本人印象最深刻的是開幕典禮當天，Asian-Pacific Conference (APC)舉辦了一場針對會計專業倫理的辯論大會，辯論過程相當精采且發人省思，APC 舉辦這場辯論使得此研討會有別於過去本人所參加過的研討會，非常有趣及令人印象深刻。除此之外，本人於這次聆聽完論文發表後，注意到了科技發展在審計及財務會計領域上已扮演著舉足輕重的角色，亦聆聽了各學者對此議題的前瞻討論，啟發不少靈感。經過此次會議亦得以與許多著名會計學者接觸與結識。

三、發表論文全文或摘要

The purpose of this study is to examine whether the corruption level of a country is associated with the decision to choose Big 4 versus non-Big 4 auditors. In addition, we examine whether firms cross-listing in a country with a corruption level different from the home country are more likely to appoint Big 4 auditors.

四、建議

無

五、攜回資料名稱及內容

會議議程及其他電子資料

六、其他

無

107年度專題研究計畫成果彙整表

計畫主持人：杜榮瑞	**計畫編號：**107-2410-H-002-042-SS1
計畫名稱：投資人對關鍵查核事項的揭露之反應	

成果項目			量化	單位	質化 （說明：各成果項目請附佐證資料或細項說明，如期刊名稱、年份、卷期、起訖頁數、證號...等）
國內	學術性論文	期刊論文	0	篇	
		研討會論文	0		
		專書	0	本	
		專書論文	0	章	
		技術報告	0	篇	
		其他	0	篇	
國外	學術性論文	期刊論文	0	篇	
		研討會論文	0		
		專書	0	本	
		專書論文	0	章	
		技術報告	0	篇	
		其他	0	篇	
參與計畫人力	本國籍	大專生	8	人次	協助研究問卷蒐集與分析之工作
		碩士生	3		協助研究問卷蒐集與分析之工作
		博士生	0		
		博士級研究人員	0		
		專任人員	1		協助研究工作
	非本國籍	大專生	1		協助研究問卷蒐集與分析之工作
		碩士生	0		
		博士生	0		
		博士級研究人員	0		
		專任人員	0		
其他成果 （無法以量化表達之成果如辦理學術活動、獲得獎項、重要國際合作、研究成果國際影響力及其他協助產業技術發展之具體效益事項等，請以文字敘述填列。）					