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原碩士論文題目：企業慈善，究竟是誰的付出？——
台灣企業 ESG 揭露中的財務捐贈、員工志工與資源配置

Who Pays for Corporate Philanthropy? Employee Volunteering, Financial Giving, and ESG Resource Allocation in Taiwan

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摘要

既有研究多半只用捐款金額衡量企業慈善，本研究換一個問法：企業慈善的成本，究竟是公司出錢，還是員工出時間？多數研究以單一揭露總額作為分析單位，本研究改為逐筆閱讀並編碼每一項揭露的公益活動內容。以 2020-2024 年臺灣 50 指數成分股企業的 ESG 與永續報告書為樣本，人工編碼建立 238 筆公司年度觀察值，每項活動依主題分為教育與人才培育、社區福祉、環境倡議、社會共融與平權、緊急救援五類，並依資源型態分為財務捐贈、員工志工與組織支持三種。這項資源組成結構直接回答了「誰在付錢」：財務捐贈占社會參與投入的 61.0%，員工志工與組織支持合計占 39.0%；有揭露志工活動的企業，年均志工時數達 11,276.7 小時，顯示員工時間並非慈善支出的邊緣項目，而是實質可觀的一部分。本研究進一步直接檢驗「企業是否慷員工之慨」：簡單相關顯示捐款依賴度越高的企業，志工人數顯著越少，表面上像是以志工替代捐款；但在控制產業別與公司規模後，這項關聯不再達統計顯著。資料顯示，金融控股業捐款比例偏高，消費通路物流業捐款比例則偏低，但兩產業的志工投入並未呈現對應的明顯落差，顯示捐款依賴度與志工強度是跟著產業一起變動，而非同一家公司內部彼此替代。在控制產業與公司規模後，本研究未發現明確證據支持員工志工替代財務捐贈。作為次要的補充分析，控制產業別後，財務捐贈依賴程度較高的企業，亦揭露較多與本業相關的公益活動，但本研究資料無法確認個別捐款金額是否確實投入這些本業相關活動。本研究以逐筆編碼取代單一總額衡量，建立台灣上市企業公益活動的活動層級資料庫，具體且直接地回答了企業慈善究竟由誰買單。

關鍵詞：企業慈善、活動層級編碼、員工志工、資源配置、ESG 揭露公開說明

本文為碩士論文尚未正式出版前之研究成果摘要，供陳永泰公益信託傳善獎公開使用，非期刊審查後之最終定稿。完整研究方法、判準與統計分析，將以論文正式發表後透過國家圖書館台灣博碩士論文知識加值系統公開之完整版本為準，日後如需引用，請以該正式公開版本為準。

本研究性質為探索性研究，樣本為 2020 至 2024 年台灣 50 指數成分股之大型上市公司（238 筆公司年度觀察值），部分產業別觀察值僅 21 筆。文中所稱之產業別、資源配置關聯性，均屬統計相關性層次之觀察，非因果證據；亦因樣本侷限於大型上市公司，其發現不宜逕行類推至中小型或未上市企業。

壹、緒論

既有企業慈善研究多以企業揭露的捐款總額，作為衡量企業社會參與的主要甚至唯一指標。然而，企業投入公益的方式並不限於現金：員工志工服務、企業自身的技術與通路能力、實物與場地支援，同樣構成企業社會參與投入的一部分，且往往與企業自身的產業特性密切相關。若僅以捐款總額衡量企業慈善，可能低估企業實際投入的資源總量，也難以呈現企業究竟如何在財務捐贈與非財務資源之間進行配置。既有文獻雖已注意到非現金投入的存在，但較少將其與財務捐贈並列於同一分析架構中逐筆檢視，也少有研究以活動層級資料，直接檢驗「企業是否以員工志工替代財務捐贈」這項普遍存在的疑慮。

本研究以此為出發點，設定三項研究目的。第一，以活動層級的編碼方式取代單一捐款總額，具體呈現企業如何將公益資源分配於財務捐贈、員工志工與組織支持三種型態，回答「企業慈善究竟由誰買單」之核心問題，此為本研究之主要貢獻。第二，直接檢驗一項普遍存在的疑慮：企業推動員工志工，是否實質上以員工的志工時間與勞動，替代原應由公司資金承擔的公益成本（即是否「慷員工之慨」），並檢驗此一現象在統計上控制產業別與公司規模後是否依然成立。第三，作為補充性、探索性的延伸分析，檢驗企業運用自身本業能力參與公益的傾向，是否與捐款依賴度、外部合作型態存在系統性關聯。由於研究樣本侷限於單一制度情境（台灣 50 指數成分股）與五年觀察期間，本研究之發現應被視為初步的探索性觀察，而非普遍適用的因果結論；惟其結果對社福組織理解企業慈善行為、規劃合作策略，仍具有具體的實務參考價值。

貳、文獻回顧

既有文獻對企業慈善的衡量，長期以捐款金額作為主要甚至唯一的指標，較少將員工志工、實物與技術支援等非現金貢獻，與財務捐贈並列於同一分析架構中檢視。同時，企業慈善是否存在「以員工時間替代財務捐贈」的現象，過去研究多僅止於推論，缺乏以活動層級資料直接檢驗的實證證據，也少有研究將產業結構差異，與企業個體層次的資源配置決策清楚區分開來。本研究即針對這兩項落差，建立活動層級的編碼架構，並以此為基礎進行實證分析。

參、研究方法

本研究以台灣 50 指數成分股企業 2020 至 2024 年的 ESG 與永續報告書為資料來源，逐筆閱讀並編碼企業揭露的公益活動內容，取代以單一捐款總額作為分析單位的做法。五年樣本期間，共建立 238 筆公司年度觀察值、近 5,900 筆活動層級的觀察紀錄。每一筆活動依兩個維度分類：投入的資源型態，以及活動所屬的主題領域。需特別說明，樣本企業均為台灣 50 指數成分股之大型上市公司，資源規模與揭露完整度可能高於中小型或未上市企業，本研究之發現較適合作為理解大型企業公益樣態之參考，套用於評估中小型企業時宜個案查證，不宜逕行類推。

資源型態區分為三類：財務捐贈，指現金捐款、贊助或透過基金會撥款等直接的資金投入；員工志工，指員工投入時間與勞動的志願服務；組織支持，指實物捐贈、技術支援、場地或物流協助等非現金形式的資源投入。樣本並依主要業務性質分為四個產業別：科技製造與半導體業（TMS， N=104）、金融控股業（FSHC，N=68）、消費、通路與物流業（CTDL，N=45）、傳產與生技製造業（BTB，N=21）。完整的判斷準則與逐案編碼邏輯，屬於本研究者規劃後續延伸應用之核心方法論工具，本摘要不逐一呈現，分析結果則於下列各節完整說明。

本摘要沿用「社會參與投入」一詞，這是台灣企業 ESG 與永續報告書中常見的揭露項目名稱，指企業當年度投入公益之總價值，涵蓋物資與現金捐贈、員工志工服務、以及各項社會公益專案。由於相當比例的樣本企業報告書本身即以此作為揭露項目之名稱，本研究予以沿用，而非另創「企業慈善」等通用詞彙，以維持研究變數與企業自身揭露項目之間的直接對應關係。下文所稱之「捐款依賴度」，即指財務捐贈占社會參與投入之比例；比例越高，代表企業之公益投入越仰賴現金捐款，非現金投入（員工志工與組織支持）相對比例則越低。

肆、實證結果

以揭露金額計算，財務捐贈占企業社會參與投入的 61.0%，員工志工與組織支持合計占 39.0%。須特別說明，這 39.0%是員工投入之志工時間，與企業自身提供之非現金資源（如技術專業、場地設施等由公司出資或安排之項目）二者合併計算之結果；由於兩者往往在同一筆活動中相互交織、難以逐筆拆分為互斥的占比，本研究因此以財務與非財務投入之比例，作為資源來源之方向性參考指標，而非逐筆驗證之精確歸屬，39.0%不宜直接解讀為「員工實際負擔四成公益成本」，僅能說明企業社會參與投入中，有相當比例並非以現金形式呈現。若社福組織評估潛在合作企業時僅採計捐款金額，將忽略約 39%以非現金形式揭露的社會參與投入。有揭露志工活動的企業，年均志工投入時數達 11,276.7 小時，顯示員工時間在企業社會參與投入中占有實質比重，是社福組織在設計合作提案時不應忽略的資源類型。

表一　企業社會參與投入的資源組成

資源型態	占社會參與投入比例
財務捐贈	61.0%
員工志工與組織支持	39.0%

就活動主題分布而言，企業投入公益的領域分配並不平均。教育與人才培育是揭露頻率最高的類別，其次為社會共融與平權、社區福祉與環境倡議，緊急救援則因多屬突發性投入，平均揭露次數最低。此一分布顯示，企業公益活動的組成因企業自身能力與偏好而異，社福組織在設計提案主題時，可參考此一分布判斷哪些議題較容易獲得企業回應。

表二　各活動主題類別之平均揭露活動數

活動主題類別	平均活動數／年	排序
教育與人才培育	10.63	第一
社會共融與平權	5.94	第二
社區福祉	4.13	第三

環境倡議	3.44	第四
緊急救援	0.68	第五

本研究進一步直接檢驗前述「慷員工之慨」的疑慮：簡單相關分析顯示，捐款依賴度較高的企業，志工人數確實較少，此一結果乍看之下支持「企業以員工志工替代財務捐贈」的疑慮。然而，以產業別拆解樣本後發現，此一現象主要反映產業結構差異，而非企業個體層次刻意以志工替代捐款的行為。金融控股業的捐款依賴度顯著高於其他產業，其志工投入時數同時亦為四個產業中最高；消費、通路與物流業則捐款依賴度顯著偏低，志工投入時數居於中段。捐款依賴度與志工投入強度是隨產業而共同變動，而非在同一企業內部此消彼長。

表三　各產業志工投入、捐款依賴度與本業相關公益傾向

產業別	年均志工時數	捐款依賴度（相對基準組）	本業相關公益傾向
金融控股業（FSHC）	15,140	顯著偏高	無顯著差異
科技製造與半導體業（TMS）	9,990	基準組	基準組
消費、通路與物流業（CTDL）	10,200	顯著偏低	顯著偏高
傳產與生技製造業（BTB）	4,496	無顯著差異	無顯著差異

在統計上控制產業別與公司規模後（並改採經公司規模調整之志工參與率，取代前段簡單相關所使用之志工人數，以利跨企業比較），捐款依賴度與志工投入之間的替代關係不再顯著。此一結果的意義應審慎解讀：它顯示企業並未系統性地、刻意地以員工志工取代財務捐贈作為個別策略，資源配置方式的差異主要來自不同產業本身的資源條件與能力結構——金融業具備較高的資金與人力規模，消費、通路與物流業則在通路與人力資源上具相對優勢，捐款金額並非其主要投入形式。但這並不代表員工投入的時間不構成真實成本，也不代表「慷員工之慨」的疑慮已被排除——它僅說明此一現象不宜簡化為單一企業層次的算計，其成因更多在於產業結構本身。員工投入的志工時間，是否在合理的補償與支持機制下承擔了企業對外揭露為「公益投入」的成本，仍是一個獨立於此統計結果、需要持續關注的問題，本研究於下一章進一步討論。

此外，捐款依賴度較高的企業，同時傾向揭露較多與自身本業能力相關的公益活動，此一關聯在消費、通路與物流業尤為明顯。所謂本業相關公益，指企業運用自身產品、技術或通路能力參與公益，而非以現金捐贈為主要形式，例如電信業者提供技術平台供學校或偏鄉使用、食品業者捐贈自家產品支援賑災、金融業者以自身員工提供理財教育課程。此類合作對社福組織而言，可能更有利於整合企業本業的資源與能力，也更能發揮企業本身的資源優勢。

伍、討論

承接前一章的討論：統計上未發現企業系統性地以志工替代捐款，並不代表「慷員工之慨」的疑慮已經解除，而是說明問題的核心不在於個別企業的算計，而在於揭露方式本身。本研究發現，企業在 ESG 報告書中普遍將志工參與作為對外溝通社會參與的重點內容，用以呈現企業的社會責任

形象，但鮮少同時揭露公益活動的成本究竟由公司資金負擔，或實質上由員工的時間與勞動負擔。換言之，員工投入的時間，無論是否構成對捐款的替代，本身仍是真實、且未必獲得對等回報的付出；企業對外呈現的公益形象，未必完整反映這項成本由誰承擔的實際結構。相較於「企業是否刻意替代捐款」這個問題，「企業現行揭露方式是否足以辨識員工時間投入的成本歸屬」才是更值得社福界與政策制定者持續關注的核心警示。

更根本的問題在於，員工投入與企業資源在同一筆活動現場往往密不可分——員工的志工時間，經常是在企業安排或提供的場地、平台與資源基礎上進行，兩者難以完全視為互斥的投入來源。這是本研究測量設計上的固有限制，而非對企業揭露完整度的評價：財務與非財務投入之比例，僅能作為資源來源的方向性參考，尚不足以逐筆回答「究竟是企業出資，或員工投入」這個更細緻的問題，此一侷限有待未來研究以更精細之活動層級追蹤機制加以改善。

本研究進一步發現，企業規模與其資源配置方式之間存在系統性關聯：公司規模越大，捐款占社會參與投入的比例反而越低，對員工與組織資源的依賴程度則相對越高，顯示大型企業的公益投入更仰賴員工參與與組織能力，而非單純以資金因應。同時，本研究記錄每筆公益活動的執行方式後發現，與較少數外部基金會協作的企業，其本業相關公益活動數顯著較高；但合作夥伴組織數量越多，本業相關公益活動數反而越低，顯示外部合作並非「夥伴越多越好」，與少數合作夥伴深度協作，較容易讓企業將自身資源與能力整合進公益活動之中。

此外，控制產業別後，捐款依賴度較高的企業，亦傾向揭露更多與本業能力相關的公益活動，此一現象與「比較優勢」邏輯一致——企業傾向運用自身最擅長的資源參與公益，無論該資源是資金或本業能力。惟此一關聯不應被解讀為本業相關公益活動比單純捐款更具社會價值；兩者反映的是企業動員資源的組織型態差異，而非公益成效本身的高低。

綜合上述發現，本研究對社福組織規劃企業合作策略，提出以下建議。評估潛在合作企業時，建議不僅參考捐款金額，也一併考量該企業所屬產業的資源條件：本研究資料顯示，金融業之公益投入以現金捐贈占比較高，消費、通路與物流業則相對更常以志工投入或實物協作方式參與，此一傾向或可作為調整募款訴求與提案設計的初步參考；惟各產業樣本數不一（傳產與生技製造業僅 21 筆觀察值），此一比較仍建議個案查證後再行判斷，避免直接套用為分類公式。面對規模較大的企業，可將員工志工動員或組織資源協作，與資金挹注一併列入評估項目，而非僅聚焦於捐款金額。若希望促成企業投入本業能力與資源，深度經營少數幾個穩定的合作關係，可能比同時爭取大量、淺層的合作機會更為有效，但此一觀察目前僅屬相關性層次的初步發現，尚待更多樣本與後續研究驗證，不宜視為已確立之因果法則。在評估企業的公益投入誠意時，應留意企業對外溝通的形象內容與實際資源配置之間可能存在落差——尤其員工志工參與是否伴隨合理的補償與支持機制，宜透過進一步查證了解企業實際投入的資源型態。此外，社福組織在制定或倡議相關揭露政策、評鑑指標時，建議將資源型態的組成比例，而非僅捐款總額，一併納入評估架構，並將產業別視為解讀企

業行為差異的必要控制因素，而非用於企業間直接排名比較的變數。以上觀察皆源自台灣 50 指數成分股之大型上市公司樣本，是否適用於中小型或未上市企業，仍待後續研究驗證。

陸、結論

本研究以活動層級的編碼方法，取代傳統以單一捐款總額衡量企業慈善的方式，具體回答了企業慈善究竟由誰買單的問題，並檢驗「企業是否慷員工之慨」的疑慮。研究結果顯示，財務捐贈為企業社會參與投入之主力，但員工時間與企業自身能力仍構成實質且可觀的投入部分；捐款與志工之間表面的替代關係，實際上主要反映產業結構差異，而非企業個體層次的資源取捨。然而，這不代表員工付出的真實成本可以被忽視——企業普遍以志工參與作為對外溝通的重點，卻鮮少揭露成本歸屬，此一落差才是真正值得持續關注的問題。企業規模與外部合作型態，亦是影響企業公益資源配置樣貌的重要因素。這些發現對社福組織理解企業慈善行為、規劃合作策略、以及設計更貼合企業實際能力的提案內容，具有直接的實務參考價值。

就理論意涵而言，本研究呼應近期文獻指出企業慈善的動機與策略考量，更多展現於資源如何在不同公益主題與型態間分配，而非僅止於捐款總額之多寡；本研究進一步以台灣大型上市公司之活動層級證據，具體驗證此一觀點。展望未來，若能延伸至跨國比較、探討員工志工投入與其職場福祉之關聯，或納入公益活動實際社會影響的觀察資料，將可使「企業慈善究竟由誰買單」這一問題獲得更完整的解答。

Who Pays for Corporate Philanthropy?

Resource Allocation in Taiwanese Corporate ESG Disclosure, and Implications for Nonprofit Partnership

Research Summary

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Abstract

This study examines how Taiwanese listed firms allocate resources for corporate philanthropy — financial donations, employee volunteering, and organizational support — by coding 238 firm-year observations of disclosed philanthropic activities from Taiwan 50 Index firms' ESG and sustainability reports (2020 – 2024), in place of the conventional practice of measuring corporate philanthropy by a single aggregate donation total. This study also directly tests a common concern: whether firms promoting employee volunteering are, in effect, shifting the cost of philanthropy onto employees' volunteer time. Results show that financial contributions account for 61.0% of disclosed social participation input, while employee volunteering and organizational support together account for the remaining 39.0%. Once industry composition and firm size are held constant, the apparent substitution between donation reliance and volunteer participation is no longer statistically significant, indicating that this pattern largely reflects industry structure rather than deliberate firm-level substitution of volunteering for cash giving. This study further finds, however, that firms commonly feature volunteer participation as a centerpiece of external communication about their social engagement, while rarely disclosing whether the cost of these activities is actually borne by the firm or by employees — leaving open whether employees' contributions receive commensurate recognition. Firm size and external collaboration structure are also found to be significant factors shaping how firms allocate philanthropic resources. These findings offer nonprofit organizations concrete, practical reference points for understanding corporate philanthropic behavior and designing corporate partnership strategies.

Keywords: Corporate Philanthropy, Resource Allocation, Employee Volunteering, ESG Disclosure, Corporate – Nonprofit Partnership

Public Release Note | Nature and Limitations of This Summary

This document is a research summary released prior to the formal publication of the underlying master's thesis, prepared for public release in connection with the Chen Yung-Tai Foundation for Philanthropy — Legacy Grant for Research Impact (陳永泰公益信託傳善獎). It is not the final, peer-reviewed version of the thesis. The complete methodology, classification criteria, and statistical analysis will be presented in the formally published thesis, made available through Taiwan's National Central Library Electronic Theses and Dissertations System; please refer to that formally released version for any future citation.

This study is exploratory in nature. The sample consists of large, listed constituent firms of the Taiwan 50 Index (238 firm-year observations, 2020 – 2024); some industry subgroups include as few as 21 observations. All industry-level and resource-allocation associations reported here are statistical correlations, not causal evidence. Because the sample is limited to large listed firms, findings should not be generalized to small and medium-sized or unlisted enterprises.

I. Introduction

Existing research on corporate philanthropy has largely relied on aggregate donation totals as the primary — and often sole — indicator of firms' social engagement. Yet corporate philanthropy is not limited to cash: employee volunteering, a firm's own technical and distribution capabilities, and in-kind or facility support likewise constitute part of corporate social participation, and are often closely tied to a firm's industry characteristics. Measuring corporate philanthropy by donation totals alone risks understating the total resources firms actually contribute, and cannot reveal how firms allocate resources between financial giving and non-financial contributions. While prior literature has acknowledged the existence of non-cash contributions, few studies have examined them alongside financial donations within the same analytical framework, and few have used activity-level data to directly test the widely held concern that firms substitute employee volunteering for financial donations.

Building on this gap, this study sets three research objectives. First, by replacing a single aggregate donation total with activity-level coding, this study documents concretely how firms allocate philanthropic resources across financial donations, employee volunteering, and organizational support — directly answering the question of who pays for corporate philanthropy. This is the study's primary contribution. Second, this study directly tests a widely held concern: whether firms promoting employee volunteering are, in effect, substituting employees' volunteer time and labor for costs that should otherwise be borne by corporate funds (i.e., whether firms are "shifting cost onto employees"), and whether this pattern holds once industry composition and firm size are statistically controlled for. Third, as a supplementary, exploratory extension, this study examines whether firms' tendency to conduct philanthropy connected to their own core business capabilities is systematically associated with donation reliance and external collaboration structure. Because the sample is drawn from a single institutional setting (Taiwan 50 Index constituent firms) over a five-year period, the findings should be read as preliminary, exploratory observations rather than generalizable causal conclusions; nonetheless, the results carry concrete practical reference value for nonprofit organizations seeking to understand corporate philanthropic behavior and design partnership strategies.

II. Literature Review

Existing literature has long relied on donation amounts as the primary — and often sole — indicator for measuring corporate philanthropy, rarely examining non-cash contributions, such as employee volunteering and in-kind or technical support, alongside financial donations within the same analytical framework. Likewise, whether corporate philanthropy exhibits a pattern of substituting employee time for financial donations has mostly been asserted rather than tested: prior research offers little direct, activity-level empirical evidence on this question, and few studies clearly distinguish industry-level structural differences from firm-level resource-allocation decisions. This study addresses both gaps by building an activity-level coding framework and conducting empirical analysis on that basis.

III. Methodology

This study draws on ESG and sustainability reports published by Taiwan 50 Index constituent firms from 2020 to 2024, reading and coding each disclosed philanthropic activity individually rather than treating a single aggregate donation total as the unit of analysis. Over the five-year sample period, this study built a dataset of 238 firm-year observations from nearly 5,900 activity-level observation records. Each activity is classified along two dimensions: the type of resource contributed, and its thematic category. It should be noted that the sample firms are all large, listed constituents of the Taiwan 50 Index; their resource scale and disclosure completeness likely exceed those of small and medium-sized or unlisted firms. The findings are therefore best understood as a reference for large-firm philanthropic patterns, and should be applied to smaller firms only with case-by-case verification rather than direct extrapolation.

Resource type is classified into three categories: financial contributions (cash donations, sponsorships, or grants made directly or through a corporate foundation); employee volunteering (employees' voluntary contribution of time and labor); and organizational support (in-kind donations, technical assistance, facility use, or logistical support — non-cash forms of resource input). The sample is further divided into four industry groups by primary business activity: Technology Manufacturing and Semiconductors (TMS, N=104), Financial Services and Holding Firms (FSHC, N=68), Consumer Goods, Telecommunications, Distribution, and Logistics (CTDL, N=45), and Basic Industries and Traditional/Biotech Manufacturing (BTB, N=21). The complete classification criteria and activity-by-activity coding logic constitute a core methodological tool the researcher plans to extend in future applications and are not presented in full in this summary; analytical results are presented in full in the sections below.

This summary retains the term "social participation input," a disclosure label commonly used in Taiwanese firms' own ESG and sustainability reports to denote the total value of that year's social-related contributions — encompassing material and monetary donations, employee volunteer activities, and social welfare projects. Because a substantial share of sampled firms' reports use this exact term as the line-item label for the disclosure category in question, this study retains it rather than substituting a generic label such as "corporate philanthropy," in order to preserve a direct correspondence between the study's variables and firms' own disclosure items. "Donation reliance," referenced below, denotes the share of financial contributions within total social participation input: a higher ratio indicates that a firm's philanthropic input relies more heavily on cash donations, with a correspondingly smaller relative share of non-cash input (employee volunteering and organizational support).

IV. Empirical Results

By disclosed value, financial contributions account for 61.0% of total social participation input, while employee volunteering and organizational support together account for the remaining 39.0%. It should be specifically noted that this 39.0% combines employees' volunteer time with non-cash resources the firm itself provides (such as technical expertise, facilities, or venues funded or arranged by the company); because the two are often intertwined within a single activity rather than cleanly separable, this study uses the ratio of financial to non-financial input as a directional proxy for resource source rather than a precise, activity-by-activity attribution, so the 39.0% figure should not be read directly as "employees bearing 40% of philanthropic cost" — it indicates only that a substantial share of corporate social participation input takes a non-cash form. If nonprofit organizations evaluate potential corporate partners using donation amounts alone, they would overlook roughly 39% of disclosed social participation input that takes a non-cash form. Among firms disclosing volunteer activity, average annual volunteer hours reached 11,276.7, indicating that employee time constitutes a substantial share of corporate social participation input — a resource type nonprofit organizations should not overlook when designing partnership proposals.

Table 1 Composition of Corporate Social Participation Input

Resource Type	Share of Social Participation Input
Financial Contributions	61.0%
Employee Volunteering & Organizational Support	39.0%

Regarding the distribution of activity themes, firms' philanthropic engagement is not spread evenly across categories. Education and Talent Development is the most frequently disclosed category, followed by Social Inclusion and Equity, then Community Wellbeing and Environmental Initiatives; Emergency Relief is disclosed least often, reflecting its largely ad hoc, event-driven nature. This distribution shows that the composition of corporate philanthropic activity varies with firms' own capabilities and preferences — a pattern nonprofit organizations can reference when deciding which themes are more likely to resonate with corporate partners when designing proposals.

Table 2 Average Disclosed Activities by Category

Activity Category	Avg. Activities / Year	Rank
Education and Talent Development	10.63	1st
Social Inclusion and Equity	5.94	2nd
Community Wellbeing	4.13	3rd
Environmental Initiatives	3.44	4th
Emergency Relief	0.68	5th

This study directly tests the "cost-shifting" concern described above: a simple correlation shows that firms with higher donation reliance report significantly fewer volunteers — a pattern that, at first glance, appears to support the concern that firms substitute employee volunteering for financial donations. However, once the sample is disaggregated by industry, this pattern largely reflects differences in industry structure rather than deliberate firm-level substitution. Financial holding firms show significantly higher donation reliance than other industries, while also reporting the highest volunteer hours among the four industry groups; consumer goods, telecommunications, distribution, and logistics firms show significantly lower donation reliance, with volunteer hours in the middle range. Donation reliance and volunteer intensity move together across industries, rather than trading off within the same firm.

Table 3 Volunteer Input, Donation Reliance, and Business-Related Philanthropy by Industry

Industry	Avg. Annual Volunteer Hours	Donation Reliance (vs. Baseline)	Business-Related Philanthropy
Financial Services & Holding Firms (FSHC)	15,140	Significantly higher	No significant difference
Technology Manufacturing & Semiconductors (TMS)	9,990	Baseline	Baseline
Consumer Goods, Telecom, Distribution & Logistics (CTDL)	10,200	Significantly lower	Significantly higher
Basic Industries & Traditional/Biotech Manufacturing (BTB)	4,496	No significant difference	No significant difference

Once industry and firm size are statistically controlled for (using volunteer participation rate, adjusted for firm size, in place of the raw volunteer headcount used in the simple correlation above, to allow for cross-firm comparison), the substitution relationship between donation reliance and volunteer participation is no longer statistically significant. This result should be interpreted carefully: it indicates that firms do not systematically or deliberately substitute employee volunteering for financial donations as an individual strategy; differences in resource allocation instead largely reflect the underlying resource conditions and capability structures of different industries — financial firms have relatively larger capital and workforce scale, while consumer goods, distribution, and logistics firms hold a relative advantage in distribution networks and workforce resources, with cash donations not their primary form of contribution. This does not mean, however, that employees' time fails to constitute a real cost, nor does it mean the “cost-shifting” concern has been ruled out — it only means the pattern should not be simplified into a calculation made by any single firm; its cause lies more in industry structure itself. Whether employees' volunteer time is accompanied by commensurate compensation or support as they bear costs that firms externally disclose as “philanthropic input” remains a question independent of this statistical result, and one requiring continued attention — discussed further in the next section.

In addition, firms with higher donation reliance also tend to disclose more philanthropic activity connected to their own core business capabilities, a relationship particularly pronounced among consumer goods, telecommunications, distribution, and logistics firms. “Business-related philanthropy” refers to firms deploying their own products, technology, or distribution capabilities in philanthropic activity, rather than primarily through cash donations — for example, a telecommunications firm providing a technology platform for schools or remote communities, a food company donating its own products for disaster relief, or a financial firm delivering financialliteracy education through its own staff. For nonprofit organizations, this type of collaboration may better integrate a firm's core-business resources and capabilities, and better leverages firms' own resource advantages.

V. Discussion

Continuing the discussion above: the absence of statistical evidence that firms systematically substitute volunteering for donations does not mean the "cost-shifting" concern has been resolved — rather, it shows that the core issue lies not in any individual firm's calculation, but in disclosure practice itself. This study finds that firms commonly feature volunteer participation as a centerpiece of external communication in their ESG reports, used to project a corporate social responsibility image, but rarely disclose alongside it whether the cost of these activities is actually borne by corporate funds or by employees' time and labor. In other words, regardless of whether it substitutes for donations, employees' time remains a real contribution that may not receive commensurate recognition; the philanthropic image firms present externally may not fully reflect the actual structure of who bears this cost. Compared with the question of whether firms deliberately substitute donations, whether firms' current disclosure practices are sufficient to identify the cost attribution of employees' time is the core warning that deserves continued attention from the nonprofit sector and policymakers.

More fundamentally, employee effort and firm-provided resources are often intertwined within the same activity — employee volunteer time is frequently delivered using a venue, platform, or resources the firm itself arranges or funds, making the two difficult to treat as fully separable inputs. This is an inherent limitation of the present measurement design rather than a judgment about how completely firms disclose: the ratio of financial to non-financial input serves only as a directional proxy for resource source and is not yet precise enough to answer, activity by activity, whether a given contribution originates from the firm or from employees. Future research employing finer-grained, activity-level tracking mechanisms would help address this limitation.

This study further finds a systematic relationship between firm size and resource allocation: the larger the firm, the lower its donation share of social participation input, and the greater its relative reliance on employee and organizational resources — indicating that larger firms' philanthropic input relies more on employee participation and organizational capacity than on funding alone. In addition, having recorded how each philanthropic activity is delivered, this study finds that firms collaborating with a smaller number of external foundations report significantly more business-related philanthropic activity; but as the number of partner organizations increases, business-related activity counts decrease — indicating that external collaboration is not simply a matter of "the more partners, the better." Deep collaboration with a small number of partners appears to make it easier for firms to integrate their own resources and capabilities into philanthropic activity.

In addition, once industry composition is accounted for, firms with higher donation reliance also tend to report more business-related philanthropic activity, a pattern consistent with the logic of comparative advantage: firms tend to deploy whichever resource — cash or core-business capability — they are best positioned to mobilize. This association should not be read as evidence that business-related philanthropy is more socially valuable than donation-based giving; rather, it reflects a difference in the organizational form through which firms mobilize resources, not a difference in social effectiveness.

Based on the findings above, this study offers the following recommendations for nonprofit organizations designing corporate partnership strategies. When evaluating potential corporate partners, organizations should consider not only donation amounts but also the resource conditions typical of the firm's industry: this study's data show that financial firms' philanthropic input skews toward cash donations, while consumer goods, distribution, and logistics firms more often participate through volunteering or in-kind collaboration; this tendency may serve as a preliminary reference for adjusting fundraising appeals and proposal design — however, given uneven sample sizes across industries (Basic Industries and Traditional/Biotech Manufacturing has only 21 observations), this comparison should still be verified case by case rather than applied as a fixed classification formula. For larger firms, organizations may consider employee volunteer mobilization or organizational resource collaboration alongside — not only — funding requests. If the goal is to draw on a firm's core business capabilities and resources, deep, sustained collaboration with a small number of partners may be more effective than pursuing many shallow partnerships at once; however, this observation currently reflects only a preliminary, correlational finding that still requires further samples and research to confirm, and should not be treated as an established causal rule. When assessing the sincerity of a firm's philanthropic commitment, organizations should be attentive to potential gaps between a firm's external communication and its actual resource allocation — particularly whether employee volunteer participation is accompanied by reasonable compensation and support mechanisms, which may warrant further verification of the firm's actual resource contributions. In addition, when developing or advocating for disclosure policy or evaluation standards, nonprofit organizations should consider incorporating the composition of resource types — not donation totals alone — into their evaluation frameworks, and treat industry as a necessary control factor for interpreting differences in corporate behavior, rather than a variable for direct cross-firm ranking. All of the above observations are drawn from a sample of large, listed Taiwan 50 Index constituent firms; whether they apply to small and medium-sized or unlisted firms remains to be verified by future research.

VI. Conclusion

Using activity-level coding in place of the traditional practice of measuring corporate philanthropy by a single aggregate donation total, this study provides a concrete answer to who actually pays for corporate philanthropy, and tests the concern of whether firms are, in effect, shifting cost onto employees through volunteering. Results show that financial contributions form the primary component of corporate social participation input, but employee time and firms' own capabilities still constitute a substantial and meaningful share of that input; the apparent substitution between donations and volunteering largely reflects industry structural differences rather than firm-level resource trade-offs. This does not mean, however, that the real cost of employees' contributions can be ignored — firms commonly feature volunteer participation as a centerpiece of external communication while rarely disclosing who actually bears the cost, and this gap is the issue that truly warrants continued attention. Firm size and external collaboration structure are also important factors shaping the pattern of corporate philanthropic resource allocation. These findings offer direct, practical reference value for nonprofit organizations seeking to understand corporate philanthropic behavior, design partnership strategies, and craft proposals better suited to firms' actual capabilities.

Theoretically, these findings echo recent literature suggesting that the motives underlying corporate philanthropy are more closely tied to how resources are distributed across causes and forms than to the overall level of giving alone; this study extends that view with activity-level evidence from large, listed Taiwanese firms. Looking ahead, extending this work through cross-country comparison, examining the relationship between employee volunteering and workplace wellbeing, or incorporating observational data on the actual social impact of philanthropic activities would help answer the question of who pays for corporate philanthropy with even greater precision.