

S&P 1500 CEO 與 CFO 從事高爾夫運動之球技、頻率及社交活動對公司 R&D 投資績效表現之影響

The Impact of S&P 1500 CEOs' and CFOs' Golfing Skill, Frequency and Social Activities on Company's R&D Performance

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摘要

本研究檢驗了公司研發績效與公司高階主管 (CEO 及 CFO) 從事高爾夫運動之關聯。並以 S&P 1500 公司為樣本及根據來自美國高爾夫球協會之 GHIN 資料庫之高爾夫資料，本研究發現有從事高爾夫運動之 CEO 及 CFO 之公司擁有較好的研發投資績效。此外，當 CEO 打球頻率越高，公司研發投資績效也越好。結果意味著高爾夫球場可作為一個給高階主管交換投資資訊及與其他公司建立有效率之溝通管道的平台。另一方面，本研究發現 CEO 之球技對公司之研發投資績效有負面之顯著影響，意味球技較佳之 CEO 可能較為過度自信，導致較差之研發投資績效。本研究並無發現 CFO 之球技及打球頻率對公司研發投資績效之顯著影響，表示 CFO 在公司研發投資之決策中扮演之角色較不如 CEO 重要。

關鍵字：高爾夫運動、研發績效、研發投資績效、過度自信

ABSTRACT

This study examines the association between the firm's R&D investment efficiency and the golfing activities of corporate top executives (CEOs and CFOs). Based on a sample of S&P 1500 firms and golfing data obtained from GHIN (Golf Handicap and Information Network), this study find that golfer-CEOs and golfer-CFOs tend to yield better R&D investment efficiency than their non-golfer counterparts. Furthermore, the more frequently CEOs play golf, the better their firms' R&D investment efficiency. These interesting results seem to suggest that golf court may serve as a useful platform for top executives to exchange investment information and establish efficient communication channel with other firms. On the other hand, this study also find CEOs' golfing skill has significant negative impact on firms' R&D investment efficiency, implying that better-skilled CEOs may tend to be overconfident, resulting poor R&D investment efficiency. This study does not find significant impact of both CFOs' golfing skill and golfing frequency on firms' R&D investment efficiency, indicating that CFOs may not play as important role as CEOs when it comes to R&D investment decisions.

Keywords: Golfing, R&D performance, R&D investment efficiency, Overconfidence