

產業聲望與公司經理人短視近利的問題

Industry Reputation and CEO Horizon Problems

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摘要

過去的文獻發現產業的聲望有助於公司經理人投入研究發展的行為。過去的文獻也發現台灣的研發密集產業，特別是電子業，研發的投入是讓公司規模增加的主因。本研究以台灣研發密集產業上市、櫃公司為樣本，樣本時間選取2001年到2010年。本文發現產業的聲望有利於經理人對研究發展投入的行為，即令遇到全球性的金融海嘯。再者，電子業的經理人會比台灣其它三個研發密集產業具有更少的短視近利的行為。經理人對公司聲望的榮耀感與其對公司研發經費的投入有正向的關係，在經理屆退前特別顯著。這也意味著公司可藉由經理人對產業聲望的榮耀感來減緩經理人退休前短視近利的行為，同時提升公司的生產力。

關鍵字：研發投入行為、經理人退休前短視近利的行為、台灣電子產業、產業聲望

ABSTRACT

Previous studies have indicated that a good company reputation contributes to research and development (R&D) investment behavior. Extant literature reports that R&D performance is an increasingly vital function of firm size within the R&D-intensive industries especially within the electronics industry in Taiwan. Using a sample of Taiwanese listed firms in R&D-intensive industries from 2001 to 2010, this study found that a good industry reputation can mitigate CEO horizon problems, even during periods of global financial crisis. Furthermore, CEOs in the electronics industry experience fewer horizon problems compared to CEOs of other R&D-intensive industries. The likelihood that CEOs honor their industry's reputation is positively related to their R&D investment behavior as they approach retirement. This suggests that firms can mitigate CEO horizon problems by recruiting CEOs who honor their industry's reputation and, thus, boost their productivity.

Keywords: R&D investment behavior, Horizon problem, Taiwanese electronics industry, Industry reputation