上市公司高管团队包容性:企业发展的助力还是阻力?

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110036

摘　要: 高管团队包容性作为团队多样性和异质性的后续研究,有助于更深入理解多样化团队战略决策与制定的内在机制。现有的包容性研究大多采用问卷调查等方法,这在一定程度上限制了针对上市公司高管团队的研究。文章引入了一个新的测量方式,为上市公司高管团队包容性研究提供了有益的探索。研究发现,高管团队包容性对组织绩效具有非线性影响,这意味着高管团队包容性存在着所谓的"包容性陷阱",只有当高管团队持续增加包容性程度且跨越陷阱后,才会推动企业绩效转而上升。文章扩展了高管团队包容性与组织绩效之间关系的认识,为处于国际化进程中的中国企业提供了经验支持,即当企业不可避免地因提高包容性程度而导致企业绩效下降时,要坚定信心并努力推进,跨越"包容性陷阱"后就可以迎来包容性与企业绩效共同提升的双赢局面。

关键词: 高管团队;团队包容性;企业绩效;高阶理论

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一、引　言

2020

GVC

SZ000001

IBM　PC

2006–2009　　　　　　　　　　　　CEO

① 该公司现已更名为平安银行。

Nielsen   Huse 2010   2017

Westphal   Milton 2000 Ensley   2002

2018 Pelled   1999

Broadnax 2010 Hwang   Hopkins 2012 Barak   2016   2018
2012

2014   2014

Bernstein   Bilimoria 2013 Buse   2016 Sabharwal 2014

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                                              "   "

二、文献综述与研究假设提出

（一）团队包容性的构念与测量

CEO
        /   Finkelstein   2009

Carmeli   2010
Nembhard   Edmondson 2006

Hollander 2009

Nembhard   Edmondson 2006
Carmeli   2010   2014   2014

2017

Nishii 2013 Guillaume

2014 Nelissen 2017 Kossek 2017

Nishii 2013

"   "   Zhu 2014   2017

Mor Barak 2005 Nishii 2013 Sabharwal 2014

（二）高管团队包容性与组织绩效

"   "

2018

Sangmi 2008 2020

2019

Tajfel 1982

Bowen

2014

Westphal Milton 2000

2014

2017

1 U
（三）高管团队包容性对组织绩效的影响机理

Barney 2011

" "

Cho Barak 2008
Christophe Woody 1998 2020 2017

Wiersema Bird
1993 2010 2015
Yelle 1979

Amabile 1988 2017

Hollander 2009

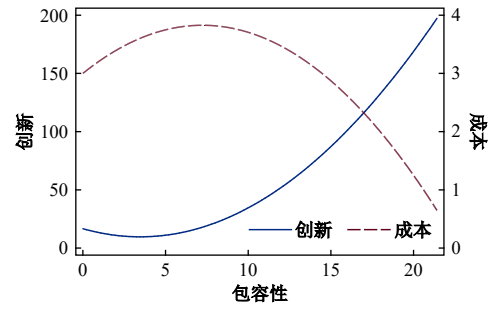Taylor Greve 2006 2019
Bengtsson 2015

Wu 2013

图 1　企业执行成本和创新能力随高管团队
包容性程度提升的变化趋势

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三、研究设计

（一）样本选择

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（二）变量的定义及说明

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2013　　　　　2014　　　　　2019　　　　2019

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CSMAR

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表1 变量定义

类型	变量	变量名称	解释说明
被解释变量	*TobinQ*	托宾Q值	（当期股权市值+净债务市值)/资产总计
解释变量	*Inclusion*	高管团队包容性	计算每个高管团队成员的年龄、性别、受教育程度、海外背景、金融背景、学术背景和多行业背景七个指标与团队间的距离，以此衡量该高管在团队中的异质性强度。找出异质性最强的个体，并匹配其在企业的任职时长，作为高管团队包容性指标
中介变量	*RSC*	企业营业成本率	当期营业成本/当期营业收入
	R&D	企业研发投入	数据来源于CSMAR数据库相应字段
	Patents	企业专利数量	数据来源于CSMAR数据库相应字段
控制变量	*Indus*	企业所处行业	依据证监会行业分类2012年版中的行业代码设置虚拟变量
	TA	企业规模	企业当期总资产的对数
	Size	高管团队规模	企业高管团队人数
	AvAge	高管团队平均年龄	企业高管团队年龄取均值
	AvDeg	高管团队平均学历	企业高管团队受教育程度取均值
	FTMT	包含女性成员	高管团队中有女性成员取1，否则取0

（三）模型设计

$$TobinQ_{i,t} = \beta_0 + \beta_1 \times Inclusion_{i,t} + \beta_2 \times Inclusion_{i,t}^2 + \beta_3 \times Controls_{i,t} + \varepsilon_{it} \qquad (1)$$

TobinQ$_{i,t}$ t   *i*   Inclusion$_{i,t}$

t   i   1 Controls$_{i,t}$

1 ϵ_{it}

四、实证结果与分析

（一）描述性统计

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表 2　变量的描述性统计结果

变量	观察值	均值	标准差	中值	最小值	最大值
TobinQ	24 093	2.12	1.64	1.65	0.26	14.83
Inclusion	24 093	3.27	3.02	2.33	0.00	21.42
RSC	24 093	0.71	0.18	0.74	−0.15	4.03
R&D	24 093	2.48	4.53	0.16	0.00	137.45
Patents	24 093	9.81	39.36	0.00	0.00	390.00
indus	24 093	39.76	18.12	37.00	1.00	90.00
TA	24 093	22.01	1.32	21.84	19.36	26.02
Size	24 093	6.62	2.53	6.00	1.00	45.00
AvAge	24 093	46.73	3.79	46.86	31.00	67.00
AvDeg	24 093	2.96	1.05	3.20	0.00	5.00
FTMT	24 093	0.62	0.49	1.00	0.00	1.00

（二）回归结果

STATA15　　　　　　　　　　　　　　　　　　　　

表 3　高管团队包容性对企业绩效的影响

变量	混合回归	固定效应	随机效应
Inclusion	−0.865*(−1.77)	−0.984*(−1.67)	−0.866(−1.36)
Inclusion²	0.054*(1.87)	0.054*(1.74)	0.054(0.98)
indus	0.076(1.12)	−0.413(−1.56)	0.072*(1.82)
TA	−2.732**(−1.98)	−8.589*(−1.87)	−2.781***(−4.65)
Size	−0.389*(−1.74)	−0.415(−1.31)	−0.387(−1.28)
AvAge	0.512(1.53)	1.574(1.48)	0.523***(2.61)
AvDeg	−2.614(−1.33)	−2.936(−0.92)	−2.617***(−3.86)
FTMT	−2.319(−1.08)	−4.366(−1.28)	−2.361(−1.58)
_cons	50.231*(1.87)	151.713**(2.14)	50.948***(3.66)

注:括号内为t值，*、**、***分别表示10%、5%、1%水平上显著。

1.

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10%

LSDV　　　　　　　　　　　　　LSDV

0

p　0

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0.054　　　　　　　　　　　　　　　　　　U

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表 4 包容性影响企业绩效的机制检验回归结果

模型变量	模型1		模型2		模型3		模型4
	RSC	*TobinQ*	*R&D*	*TobinQ*	*Patents*	*TobinQ*	*TobinQ*
Inclusion	0.0024*** (3.86)	−0.7608 (1.03)	0.1270*** (5.97)	−1.0380 (−1.41)	−0.1532 (−0.73)	−0.9813 (−1.33)	−0.8176* (−1.68)
Inclusion²	−0.0002*** (−2.92)	0.0395 (0.62)	−0.0014 (−0.74)	0.0546 (0.86)	0.0318* (1.76)	0.0535 (0.84)	0.0396 (1.60)
RSC		−93.1440*** (−11.34)					−93.4843* (−1.72)
R&D				0.4234* (1.76)			0.4730** (2.16)
Patents						0.0190 (0.78)	0.0158* (1.86)
indus	−0.0002* (−1.89)	−0.4301*** (−3.63)	−0.0092*** (−2.69)	−0.4086*** (−3.44)	−0.0813** (−2.41)	−0.4109*** (−3.46)	−0.4245 (−1.59)
TA	−0.0039*** (−3.34)	−8.9486*** (−6.53)	1.2882*** (32.51)	−9.1344*** (−6.49)	7.2153*** (18.47)	−8.7264*** (−6.30)	−9.6732* (−1.91)
Size	0.0003 (0.76)	−0.3850 (−0.77)	−0.0130 (−0.90)	−0.4095 (−0.81)	−0.0294 (−0.21)	−0.4145 (−0.82)	−0.3783 (−1.23)
AvAge	0.0020*** (6.41)	1.7578*** (4.82)	0.1385*** (13.14)	1.5153*** (4.13)	0.6908*** (6.65)	1.5608*** (4.27)	1.6821 (1.50)
AvDeg	0.0050*** (4.86)	−2.4736** (−2.04)	0.1187*** (3.39)	−2.9866** (−2.46)	0.4749 (1.38)	−2.9454** (−2.43)	−2.5355 (−0.83)
FTMT	0.0026 (1.20)	−4.1272 (−1.64)	0.3054*** (4.19)	−4.4950* (−1.78)	1.8389** (2.56)	−4.4007* (−1.74)	−4.2998 (−1.29)
_cons	0.6869*** (27.49)	215.6929*** (7.16)	−32.8303*** (−38.36)	165.6118*** (5.40)	−180.5533*** (−21.40)	155.1513*** (5.17)	234.3069** (2.04)

注：为使所有变量系数均有显示，系数统一保留4位小数。括号内为t值，*、**、***分别表示在10%、5%、1%水平上显著。

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1   U

1%   coef.= 0.0024 t=3.86 coef.=−0.0002 t=−2.92

Q   1%   coef.=−93.1440 t=−11.34

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2   3   2

coef.= 0.1270

t=5.97 coef.= −0.0014 t=−0.74   3

10%   coef.= −0.1532 t=−0.73 coef.= 0.0318 t=1.76

U

10%

coef.= 0.4234 t=1.76 coef.= 0.0190 t=0.78

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4   4

coef.= −93.4843 t=−1.72 coef.= 0.4730 t=2.16 coef.= 0.0158 t=1.86

（三）稳健性检验

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STATA15

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表 5　中介效应检验结果

中介变量	执行成本	创新产出	创新投入	并行中介
中介效应	0.085***（2.74）	0.036（−0.67）	0.007（0.66）	−0.041（−0.64）
直接效应	−0.951（−1.50）	−0.826（−1.29）	−0.873（−1.37）	−0.823（−1.29）

注：括号内为p值，*、**、***分别表示在10%、5%、1%水平上显著。

2.

C   0   9.332

p   0.0023   Wald   9.336

15%   =8.96

0.031 p   0.58

3.

ROA

ROA   Q   1

                                                                              ROA

Q   2

                                                                              ROA

                                                                3

五、进一步讨论

（一）上市公司样本差异检验

Vickers   Yarrow 1991   2008

                                                      40%   40%   19 274

                  1 000   1.377   10%
                                                                                          −0.087

10%

（二）创新机制的进一步检验

Inclusion=9.1

表 6 创新机制的进一步检验

变量	低包容性高管团队					高包容性高管团队				
	TobinQ	R&D	TobinQ	Patents	TobinQ	TobinQ	R&D	TobinQ	Patents	TobinQ
Inclusion	−0.592* (−1.70)	0.216*** (16.51)	−0.122 (−0.73)	−0.386*** (−3.43)	0.013 (0.67)	0.064* (1.65)	0.171*** (4.51)	0.034 (0.2)	17.425*** (8.95)	0.034 (0.17)
R&D			−0.401 (−1.21)					0.388** (2.27)		
Patents					−0.433 (−1.31)					0.019** (1.97)
indus	0.086 (1.12)	0.012*** (7.21)	0.082** (1.98)	−0.114*** (−8.08)	0.082** (1.98)	−0.405 (−1.56)	−0.011** (−2.15)	−0.401 (−1.55)	−0.137 (−0.72)	−0.404 (−1.55)
TA	−3.017* (−1.92)	−0.547*** (−22.19)	−2.907*** (−4.62)	4.121*** (19.40)	−2.893*** (−4.61)	−8.879* (−1.86)	1.356*** (17.23)	−9.409* (−1.89)	11.951*** (5.49)	−9.017* (−1.87)
Size	−0.446* (−1.75)	0.087*** (6.96)	−0.404 (−1.27)	0.253** (2.34)	−0.418 (−1.32)	−0.374 (−1.21)	−0.021 (−0.79)	−0.365 (−1.19)	1.172 (1.45)	−0.373 (−1.21)
AvAge	0.583 (1.54)	0.014* (1.73)	0.54*** (2.59)	0.116 (1.63)	0.537*** (2.57)	1.427 (1.46)	0.170*** (9.86)	1.359 (1.43)	1.499*** (2.64)	1.413 (1.45)
AvDeg	−2.916 (−1.33)	0.504*** (18.08)	−2.667*** (−3.76)	3.096*** (12.88)	−2.769*** (−3.92)	−2.939 (−0.91)	0.121** (2.16)	−2.986 (−0.93)	0.185 (0.10)	−2.947 (−0.92)
FTMT	−2.676 (2.436)	0.349*** (5.63)	−2.443 (−1.56)	1.456*** (2.72)	−2.504 (−1.60)	−4.154 (−1.27)	0.260** (2.49)	−4.254 (−1.29)	3.422 (0.85)	−4.189 (−1.27)
_cons	54.022* (1.81)	10.445*** (18.32)	52.529*** (3.62)	−94.691*** (−19.25)	52.485*** (3.61)	162.143** (2.09)	−35.280*** (−21.04)	175.984** (2.12)	−325.390*** (−7.05)	165.611** (2.10)
Sobel检验	−0.026 (−0.73)		−0.005 (0.65)			0.001** (2.84)		0.002** (2.08)		

注：括号内为t值或z值，*、**、***分别表示在10%、5%、1%水平上显著。

6　　　　　　　　　　　　　　　　　coef.= −0.592
t=−1.70　　　　　　　　　　　　　　　　coef.=
0.064 t=1.65

Q　　　　　　　　　　Sobel

　　　1%　　　　coef.=0.171 0 t=4.51 coef.=17.424 6 t=8.95
　　　　5%　　　　　　Q　　coef.=0.388 2 t=2.27
coef.=0.018 8 t=1.97　　　Sobel　　　　　5%

六、研究结论及对策建议

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Inclusiveness in the Top Management Team: Facilitation or Obstruction to Enterprise Performance?

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Summary: In recent years，with the deepening of Chinese enterprises' participation in the global value chain，their top management teams pay more and more attention to improving their own diversification level. The number of executives with foreign nationalities and overseas study experiences in the top management team of listed companies is increasing. This is not only related to the pressure of institutional legitimacy faced by Chinese enterprises entering other countries，but also an important way for enterprises to obtain diversified knowledge and experience of other countries. Inclusiveness in the top management team is a follow-up study based on the diversity and heterogeneity of top management team composition，which provides a deeper explanation for the internal mechanism of strategic decision-making and formulation of diversified teams. However，heterogeneity is still the dimension of considering the characteristics of the top management team，and it does not involve the psychological or cultural categories such as team atmosphere，which is an important defect for the Chinese situation that emphasizes Confucian culture. Therefore，in the context of western scholars trying to expand the research of diversity management by introducing inclusiveness，Chinese scholars are also actively introducing inclusiveness into the field of organizational research. Most of the existing studies use methods

based on the rational investor theory and centered on the proper fulfillment of information disclosure obligations, is flawed by nature and cannot fundamentally solve the problem of regulating financial advertising which takes advantage of investors' limited rationality and behavioral deviations. It is, thereby, necessary to establish a specialized financial advertising regulation system , so as to protect the stable operation of the financial market and the legitimate interests of financial consumers. In practice, taking advantage of investors' limited rationality and behavioral deviations is the common problem of financial advertising in China and the EU. In order to transform the theoretical achievements of behavioral finance into practical system effectiveness, China may learn from the practical regulation experience of the EU's New Markets in Financial Instruments Directive in this regard. In terms of the optimization idea of the regulation system, an informed financial advertising regulation model should be established by taking investors' psychology and information processing mode into consideration. In terms of the optimization path of the regulation system, the basic requirements of financial advertising information should be neutral, clear and non/misleading. In addition, specific regulation systems should be further formulated for typical problems in practice, including the regulation system of financial advertising information involving historical performance, future performance forecasting, comparative financial advertising, and taking advantage of investors' affection bias.

Mg{"y q t f u‹"financial advertising; behavioral finance theory; regulation; limited rationality; behavioral deviations

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such as questionnaire survey, which restricts the research on the samples of the top management team of listed companies. By constructing a variable that can reflect the inclusiveness in the top management team, this paper uses the second/hand data based on the annual reports of listed companies to measure the level of inclusiveness in the top management team, which provides a useful exploration for the research of inclusiveness in the top management team of listed companies, and finds the nonlinear influence（U/shaped relationship）of inclusiveness in the top management team on organizational performance, which means that there is a so/called õinclusiveness trapö in the top management team. Only when the top management team continues to increase the degree of inclusiveness and cross the trap, can it promote enterprise performance to rise. This paper expands the understanding of the relationship between inclusiveness in the top management team and organizational performance, and analyzes the two possible mechanisms of this phenomenon, so as to deepen the practical significance of relevant research. It also suggests that Chinese enterprises in the process of internationalization should strengthen their confidence and make efforts to push forward when their performance inevitably declines due to the improvement of inclusiveness. After crossing the õinclusiveness trapö, a win/win situation of both inclusiveness and enterprise performance is forthcoming.

Mg{"y q t f u‹"top management team; inclusiveness; enterprise performance; upper echelons