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# 保守还是激进:管理者从军经历对公司风险承担的影响

王元芳<sup>1</sup>, 徐业坤<sup>2</sup>

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摘要: 以2004—2014年上市公司为样本, 本文实证分析了管理者从军经历对公司风险承担行为的影响, 并进一步考察了政府干预环境、管理者的MBA教育经历以及企业所处行业属性等的作用。研究发现, 从军经历使得管理者更为保守而非更为激进, 表现为公司风险承担水平显著下降, 对于民营企业尤其如此, 该结论在考虑内生性问题之后依然成立; 政府干预越严重的地区, 管理者从军经历对于弱化公司风险承担的作用越显著。进一步的研究发现, 管理者的MBA教育经历与从军经历在影响公司风险承担方面存在替代效应, 不具有MBA教育经历的情况下, 管理者从军经历对于风险承担的抑制作用更为明显; 对于处于非管制行业的企业而言, 管理者从军经历对于弱化公司风险承担的作用更为显著。本文的研究从风险承担的视角提出了高管从军经历影响公司行为或公司治理的不同解释, 对于理解高管从军经历的真实效应具有一定的参考价值。

关键词: 从军经历; 风险承担; 政府干预; MBA教育

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## 一、引言

Korn/Ferry 500 8.4%

Duffy 2006 2011

30%

60% 500 200

Daboub 1995 Benmelech Frydman

2015

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Bamber 2010 Malmendier 2011  
 Benmelech Frydman 2015 Law Mills 2017 Malmendier 2011  
 Lin 2013 Özlen 2014  
 Malmendier 2011  
 Benmelech Frydman 2015  
 Bamber 2010 Law Mills 2017  
 2015 2015  
 2016 2016  
 “ ”  
 Frydman 2015 Benmelech  
 2004—2014  
 2016 2016

## 二、文献回顾与理论分析

2013  
 Giannetti 2015  
 2017 6.4%  
 Malmendier 2011  
 2016  
 Hambrick Mason 1984  
 Bamber 2010  
 Hao 2018 Schoar Zuo 2017 Bamber

2010 Malmendier 2011

Bamber 2010

Benmelech Frydman 2015

Özlen 2014

duty dedication  
Benmelech Frydman 2015

self-sacrifice

Wansink 2008

Malmendier 2011

Lin 2013

500

Groysberg 2010

process-driven approach

2015

2015

2016

2015

Bamber 2010

Biggerstaff 2015

Law Mills 2017 CEO

CEO

CEO

:

1%—2%      100 —200      CEO

MBA

2006      Korn/Ferry International      Duffy

MBA      MBA      Duffy 2006      Benmelech

Frydman 2015      MBA

Lin 2013      CEO

Daboub 1995

Malmendier 2011

Benmelech Frydman 2015 Bamber 2010 Law Mills 2017

0      2012

Benmelech Frydman 2015      hard

challenging      risky

hardiness

Duffy 2006

Wansink 2008

CEO      CEO      Malmendier 2010

Malmendier 2011

CEO

Duffy 2006

1995  
Law Mills 2017  
Frydman 2015

Daboub  
Bamber 2010  
Benmelech

Lin 2013

Schoar Zuo 2016

Law Mills 2017  
Benmelech  
Frydman 2015  
CEO  
CEO

2015  
2014

1996

Daboub 1995

### 三、研究设计

2004—2014  
“ ”  
2004  
2004  
2004  
8 892  
9 103  
17 995  
CEO  
“ ”  
CSMAR  
WIND  
CSMAR

2010—2014 2016 “ ” 2016 “ ”

$$\begin{aligned}
 risk = & \alpha_0 + \alpha_1 army + \alpha_2 size + \alpha_3 leverage + \alpha_4 roa + \alpha_5 growth + \alpha_6 tangible + \alpha_7 firmage \\
 & + \alpha_8 state + \alpha_9 cr\_5 + \alpha_{10} outratio + \alpha_{11} dual + \alpha_{12} gender + \alpha_{13} lnage + \alpha_{14} tenure \\
 & + \alpha_{15} degree + \sum area + \sum year + \sum ind + \mu
 \end{aligned} \quad (1)$$

2014  $risk$  Bartram 2012  $risk_1$   $risk_2$   $army$

$army$  1 0

$leverage$  /  $roa$  /  $size$

$growth$   $tangible$

$firmage$   $state$  1 0  $cr\_5$  5

1 0  $outratio$  /  $dual$

2016 Benmelech Frydman 2015

$gender$  1 0  $age$

2  $tenure$   $degree$  3

1 1 0  $ind$   $year$

$area$

#### 四、实证结果与分析

1% winsorize

3%

“ ”

$risk_1$   $risk_2$

$leverage$  0.988 0.604 2016

1  $risk_1$   $risk_2$   $army$

2012

2016                      2015                      2016

表 1 管理者从军经历影响公司风险承担的回归结果

	1	2	3	4	5	6
	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>	<i>risk</i> <sub>2</sub>
<i>army</i>	-1.765**	-0.017***	-2.703***	-0.095	-0.037***	-0.001
	-2.426	-2.599	-2.650	-0.090	-3.979	-0.106
<i>size</i>	-2.365***	-0.099***	-2.940***	-1.782***	-0.128***	-0.074***
	-9.423	-50.384	-6.543	-6.640	-44.941	-27.055
<i>leverage</i>	7.487***	0.105***	7.534***	7.910***	0.147***	0.002
	7.229	8.767	5.195	6.579	10.059	0.093
<i>roa</i>	6.611	-0.075**	15.820**	-6.658*	0.007	-0.221***
	1.394	-2.062	2.119	-1.736	0.141	-4.266
<i>growth</i>	0.003	-0.000	-0.005	0.014	-0.000	0.000
	0.262	-0.477	-0.271	0.992	-0.732	0.028
<i>tangible</i>	-0.001	0.000***	-0.002	0.014	0.000***	0.000***
	-0.472	2.697	-0.538	1.330	2.781	3.152
<i>firmage</i>	0.560	0.065***	1.150*	0.826**	0.079***	0.038***
	1.369	29.288	1.675	1.995	24.611	13.777
<i>state</i>	-1.431***	-0.019***				
	-3.068	-7.249				
<i>cr_5</i>	5.085***	0.027***	9.252**	1.763	-0.008	0.035***
	2.782	3.280	2.537	1.333	-0.650	3.435
<i>outratio</i>	0.426	0.181***	-4.224	1.382	0.122***	0.165***
	0.149	7.835	-0.910	0.357	3.650	5.982
<i>dual</i>	-0.026	0.000	-0.064	0.078	0.001	-0.001
	-0.294	0.221	-0.504	0.657	1.009	-1.107
<i>gender</i>	0.237	-0.020***	1.187	-0.876	-0.029***	-0.009
	0.291	-3.165	1.138	-0.635	-3.704	-0.898
<i>lnage</i>	-5.846***	0.017*	-7.465***	-2.835	0.019	0.002
	-4.101	1.811	-3.687	-1.557	1.642	0.166
<i>tenure</i>	-0.558*	-0.006***	-0.895	-0.574	-0.011***	-0.001
	-1.655	-3.155	-1.600	-1.377	-3.585	-0.447
<i>degree</i>	0.046	-0.002*	-0.217	0.212	-0.005***	-0.000
	0.205	-1.661	-0.699	0.677	-2.677	-0.166
<i>_cons</i>	99.400***	1.992***	113.914***	77.707***	2.575***	1.613***
	13.299	38.705	9.759	7.850	36.418	20.883
adj. <i>R</i> <sup>2</sup>	0.222	0.451	0.163	0.335	0.532	0.397
<i>N</i>	17 995	17 995	9 103	8 892	9 103	8 892

area ind year

White 1980

\* *p* <

0.10 \*\* *p* < 0.05 \*\*\* *p* < 0.01

2016

2015

2012

Hambrick Mason 1984

gov 2016 “ ” gov gov

表 2 管理者从军经历、政府干预与风险承担的回归结果

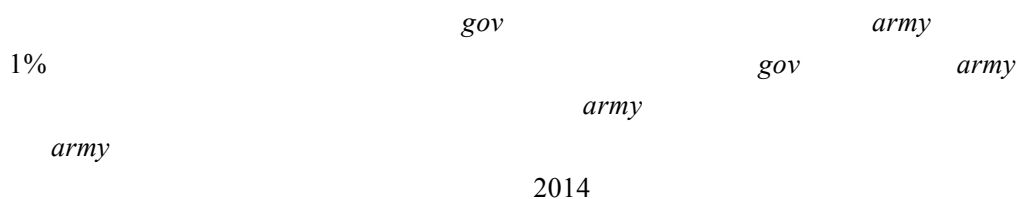
	1 <i>risk</i> <sub>1</sub>		2 <i>risk</i> <sub>2</sub>		3	4
	<i>gov</i>	<i>gov</i>	<i>gov</i>	<i>gov</i>	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>
<i>army</i>	-0.868	-3.555***	-0.010	-0.036***	-8.928***	-0.061**
	-0.924	-3.061	-1.380	-3.355	-2.577	-2.431
<i>gov_dum</i>					-1.199*	-0.009
					-1.763	-1.414
<i>army</i> × <i>gov_dum</i>					0.833**	0.005*
					2.118	1.813
<i>size</i>	-2.525***	-2.085***	-0.084***	-0.117***	-2.370***	-0.097***
	-8.612	-4.204	-34.752	-37.641	-9.440	-50.079
<i>leverage</i>	7.607***	7.202***	0.054***	0.155***	7.539***	0.103***
	5.343	4.694	3.345	9.030	7.279	8.483
<i>roa</i>	3.754	8.774	-0.159***	0.014	6.654	-0.083**
	0.508	1.592	-3.345	0.271	1.403	-2.283
<i>growth</i>	-0.002	0.014	0.000	-0.000	0.003	-0.000
	-0.110	0.695	0.426	-0.935	0.263	-0.313
<i>tangible</i>	-0.000	-0.014	0.000***	0.000***	-0.001	0.000***
	-0.171	-1.352	3.138	2.830	-0.479	2.666
<i>firmage</i>	0.217	1.579**	0.065***	0.069***	0.565	0.068***
	0.405	2.389	26.183	17.617	1.381	31.662
<i>state</i>	-0.831	-2.268***	-0.012***	-0.025***	-1.445***	-0.019***
	-1.508	-2.614	-3.683	-5.697	-3.095	-7.150



表 2 (续)

	1 $risk_1$		2 $risk_2$		3	4
	<i>gov</i>	<i>gov</i>	<i>gov</i>	<i>gov</i>	$risk_1$	$risk_2$
<i>cr_5</i>	3.920	7.333**	0.017*	0.077***	5.139***	0.039***
	1.632	2.553	1.803	5.139	2.811	4.742
<i>outratio</i>	4.054	-6.852	0.122***	0.237***	0.517	0.182***
	1.108	-1.399	4.079	6.459	0.180	7.754
<i>dual</i>	0.019	-0.100	-0.001	0.002	-0.028	0.000
	0.165	-0.702	-1.110	1.496	-0.317	0.380
<i>gender</i>	1.042	-1.106	-0.020***	-0.015	0.235	-0.019***
	1.069	-0.772	-2.848	-1.191	0.289	-2.998
<i>lnage</i>	-4.094***	-9.213***	0.031***	-0.012	-5.813***	0.017*
	-2.806	-2.986	3.415	-0.638	-4.077	1.857
<i>tenure</i>	-0.563	-0.579	-0.005**	-0.008**	-0.563*	-0.007***
	-1.510	-0.915	-2.179	-2.390	-1.668	-3.436
<i>degree</i>	-0.052	0.304	-0.002	-0.002	0.054	-0.003*
	-0.178	0.826	-1.426	-0.651	0.241	-1.880
<i>_cons</i>	96.619***	107.509***	1.669***	2.402***	110.595***	2.011***
	14.312	5.983	30.096	25.290	11.550	26.418
adj. $R^2$	0.221	0.227	0.411	0.505	0.222	0.442
<i>N</i>	11 304	6 691	11 304	6 691	17 995	17 995
<i>p</i>		3.30*		4.44**		

0.10 \*\*  $p < 0.05$  \*\*\*  $p < 0.01$  area ind year White 1980 \*  $p <$



### 五、进一步讨论与稳健性检验

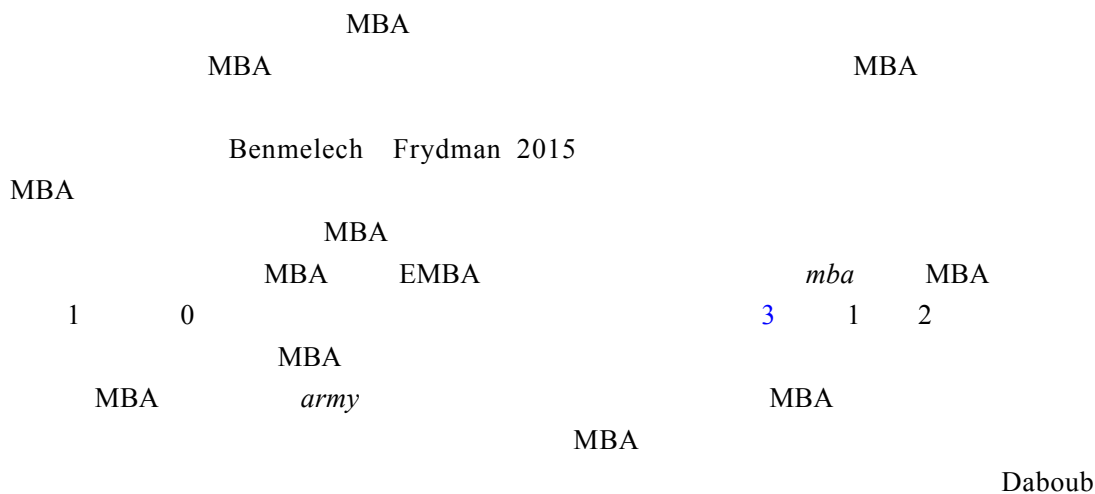


表3 从军经历、行业管制与MBA教育的替代效应

	1 <i>risk</i> <sub>1</sub>		2 <i>risk</i> <sub>2</sub>		3 <i>risk</i> <sub>1</sub>		4 <i>risk</i> <sub>2</sub>	
	<i>mba</i> =1	<i>mba</i> =0	<i>mba</i> =1	<i>mba</i> =0	<i>mba</i> =1	<i>mba</i> =0	<i>mba</i> =1	<i>mba</i> =0
<i>army</i>	1.312	-2.285***	-6.346	-0.156*	-1.524*	-2.090	-0.013*	-0.054
	0.393	-2.910	-1.006	-1.681	-1.949	-1.090	-1.852	-3.835
<i>size</i>	-3.407***	-2.235***	-4.179	-0.272***	-2.177***	-3.262***	-0.106***	-0.068***
	-2.605	-11.513	-1.107	-5.415	-7.353	-4.269	-47.300	-18.100
<i>leverage</i>	11.393***	7.297***	36.154	1.620***	8.323***	3.235*	0.112***	0.088***
	2.677	6.765	1.084	3.065	7.070	1.703	8.858	2.850
<i>roa</i>	13.381	5.217	-54.818	1.666	9.880*	-12.528**	-0.033	-0.131
	0.679	1.115	-1.043	0.950	1.774	-2.004	-0.870	-1.487
<i>growth</i>	0.002	0.005	0.233	-0.000	-0.006	0.044	-0.000	0.000
	0.075	0.400	1.084	-0.569	-0.498	1.391	-0.800	0.534
<i>tangible</i>	0.001	-0.025*	0.373*	0.036**	0.000	0.000	0.001***	0.000***
	0.264	-1.856	1.718	2.060	0.007	0.116	3.757	3.104
<i>firmage</i>	0.165	0.653	0.216	0.082***	0.402	1.555*	0.068***	0.042***
	0.109	1.545	0.218	3.534	0.859	1.681	27.199	9.831
<i>state</i>	-1.766	-1.444***	-1.306	-0.044	-1.393***	-1.830	-0.017***	-0.023***
	-1.304	-3.210	-0.754	-1.144	-3.044	-1.107	-5.951	-3.375
<i>cr_5</i>	9.480	4.783**	13.097	0.005	4.910**	9.431	0.003	0.062***
	1.412	2.545	1.084	0.043	2.422	1.469	0.326	3.249
<i>outratio</i>	2.336	0.411	21.391	-0.084	-0.009	1.229	0.185***	0.187***
	0.299	0.135	0.959	-0.078	-0.003	0.196	7.412	3.296
<i>dual</i>	-0.339	0.008	0.516	-0.024*	-0.067	0.260	0.001	-0.003*
	-1.369	0.082	1.008	-1.681	-0.682	1.413	0.709	-1.774
<i>gender</i>	2.477	-0.105	-6.080	0.045	0.311	0.084	-0.030***	0.031*
	1.232	-0.113	-1.116	0.807	0.362	0.031	-4.453	1.955
<i>lnage</i>	-0.373	-6.661***	24.850	0.273	-6.474***	-0.329	0.018*	-0.001
	-0.074	-4.273	1.095	1.048	-4.123	-0.097	1.867	-0.049
<i>tenure</i>	-3.765**	-0.078	1.827	-0.032	-0.741*	0.128	-0.004**	-0.008**
	-2.240	-0.246	1.048	-0.801	-1.918	0.188	-2.045	-2.051
<i>degree</i>	1.580	0.024	0.445	-0.037	0.057	-0.122	-0.001	-0.005
	0.604	0.106	0.429	-0.924	0.229	-0.196	-0.941	-1.122
<i>_cons</i>	93.487***	100.724***	-39.063	3.846***	97.929***	107.245***	2.127***	1.362***
	2.724	13.836	-0.970	3.873	11.248	4.965	37.097	12.783
adj. <i>R</i> <sup>2</sup>	0.145	0.248	0.206	0.100	0.217	0.257	0.476	0.507
<i>N</i>	2646	15349	2646	15349	14858	3137	14858	3137
<i>p</i>		3.90**		2.88*		0.11		8.34***

2007

3                      3    4  
*army*                      10%

army

1.

2016 1977 Cain McKeon  
*gk* 2*sls* 18  
 31 18 1977 12

1 2010 4 1 — 3  
*gk* *army* *risk*

Sargen Test  
 Sargen Test

4 4 5 nR<sup>2</sup>  
 $\chi_{0.10}^2 1 = 2.71$  *gk*  
 2 1977 18 *gk*  
*army* 4 6 7  
*army*

表 4 工具变量有效性检验与两阶段最小二乘回归

	1	2	3	4 sargen test	5 sargen test	6 2sls	7 2sls
	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>	<i>army</i>	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>
<i>army</i>	-1.765** -2.425	-0.906* -1.700				-62.306*** -3.207	-0.002** -2.207
<i>gk</i>	-0.084 -0.143	-1.278 -0.942	0.392*** 8.510	-0.001 -0.002	-0.004 -0.003		
<i>size</i>	-2.364*** -9.454	-0.173 -1.370	-0.067*** -3.195	-0.005 -0.020	-0.020 -0.113	-2.627*** -9.238	0.000*** 12.960
<i>leverage</i>	7.488*** 7.228	0.894 0.996	0.409*** 5.166	-0.004 -0.003	-0.014 -0.005	9.683*** 7.095	-1.003*** -6.400
<i>roa</i>	6.618 1.393	-11.726 -0.898	0.351 1.161	-0.056 -0.012	-0.220 -0.022	8.380 1.640	-0.001 -1.622
<i>growth</i>	0.003 0.264	0.035 1.039	-0.006*** -2.703	0.000 0.002	0.000 0.002	-0.012 -0.963	-0.000 -0.331
<i>tangible</i>	-0.001 -0.469	0.196 1.024	-0.000 -0.127	-0.000 -0.001	-0.000 -0.000	-0.002 -0.612	-0.000*** -3.758
<i>firmage</i>	0.561 1.366	-0.152 -0.717	0.060 1.357	0.021 0.052	0.085 0.357	0.804* 1.699	0.000*** 5.303
<i>state</i>	-1.431*** -3.073	-0.473 -0.916	-0.195*** -3.972	-0.005 -0.011	-0.019 -0.076	-2.053*** -3.590	0.000* 1.887

表 4 (续)

	1	2	3	4 sargen test	5 sargen test	6 2sls	7 2sls
	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>	<i>army</i>	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>	<i>risk</i> <sub>1</sub>	<i>risk</i> <sub>2</sub>
<i>cr_5</i>	5.087*** 2.777	0.324 0.446	0.378** 2.480	0.200 0.112	0.794 0.538	6.393*** 3.041	-0.000** -2.280
<i>outratio</i>	0.430 0.150	2.417 0.701	-1.625*** -4.158	-0.014 -0.005	-0.056 -0.019	-4.329 -1.212	-0.000 -1.627
<i>dual</i>	-0.026 -0.292	0.058 0.829	0.017 1.432	-0.000 -0.004	-0.002 -0.020	0.043 0.415	0.000 0.153
<i>gender</i>	0.234 0.288	-0.016 -0.094	0.073 0.720	0.002 0.003	0.007 0.038	0.316 0.347	0.000 1.002
<i>lnage</i>	-5.616** -2.522	6.091 1.094	0.089 5.584	0.000 0.000	-0.001 -0.000	-5.230 -0.372	0.002 0.391
<i>tenure</i>	-0.557* -1.653	0.392 1.085	0.129*** 3.376	0.002 0.006	0.008 0.023	-0.121 -0.288	0.000 0.233
<i>degree</i>	0.045 0.200	0.370 1.126	-0.025 -1.009	-0.000 -0.002	-0.001 -0.005	0.088 0.353	0.000 1.196
<i>_cons</i>	98.541*** 10.069	-21.596 -0.930	-0.483 -1.021	-0.041 -0.004	-0.159 -0.006	85.349*** 15.167	0.997*** 2837.997
adj. <i>R</i> <sup>2</sup>	0.222	0.155	0.153	-0.006	-0.006	0.068	1.000
<i>N</i>	17 995	17 995	17 995	17 995	17 995	17 995	17 995

2.

PSM

T

10% 5% army MBA 1%

3.

Faccio 2016

ROA

i

ROA

EBIT

ROA

*risk*<sub>3</sub>

3

*risk*<sub>1</sub> *risk*<sub>2</sub>

4.

*army\_top* 1

0

5.



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## **Conservative or Radical: The Influence of Managers' Military Experience on the Company's Risk-Taking**

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**Summary:** This paper investigates the impacts of managers' military experience on corporate risk-taking by adopting a sample of listed companies from 2004 to 2014, and examines the role of governmental intervention, MBA education experience of managers and industry. The results suggest that managers' military experience may lead to more conservative but not aggressive corporate behaviors, like decreasing corporate risk-taking significantly, in particular for private firms. For firms located in regions with more severe intervention, the role of managers' military experience on weakening corporate risk-taking is greater. Moreover, managers' military experience may substitute the role of MBA education experience as for decreasing corporate risk-taking, that is, the effect is more significant when managers has no MBA education experience. For firms in non-regulated industry, the decreasing effect is more remarkable as for managers' military experience on corporate risk-taking.

This paper provides an alternative explanation for the effects of managers' military experience on

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DNA, brain nerves, etc. and environmental traits such as cultural characteristics and personal experience, etc. .

Fourthly, the effects of managerial traits mainly include the influence of managerial traits on corporate financial behaviors and its economic consequences. The influence of managerial traits on corporate financial behaviors is reflected in the impact on investment decision-making, technological innovation and capital structure. The influence of managerial traits on enterprise economic consequences mainly refers to the impact on enterprise performance, innovation performance and corporate value.

Finally, this paper points out the existing shortcomings and the research directions worth exploring in the future. This paper analyzes the issues that should be further deepened in this field from the aspects of managerial traits' financial nature, research level, measurement methods, influence effects and research framework integration.

Literature review and exploration hot issue tracking and research outlook help us to clearly identify the influence mechanism and path of managers' traits on corporate financial behaviors and the economic consequences. It is also beneficial for us to understand the new development of the new human capital theory and the corporate financial theory in the field of managerial traits comprehensively and deeply, and comprehend the academic value and practical significance of managerial capital as a tangible biological capital from a financial perspective.

**Key words:** managers' traits; managers' human capital; new human capital theory; tangible biological capital; financial theory

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corporate behaviors or governance from the view of corporate risk-taking, which is good for understanding the real effects of managers' military experience. Compared with the existing literature, the greatest contribution of this paper is to put forward different explanations from the perspective of risk-taking. According to the limited literature in China, military executives prefer risks and are more radical in financing. The research in this paper shows that the stock returns of the companies in which managers of military experience have less volatility, that is, the level of corporate risk-taking is lower. This means that explaining the impact of military experience on the management style and corporate decision-making needs more rigorous evidence from the perspective of making executives more radical and risk-prone. Based on the research conclusions, this paper can provide practical reference for executive selection and human resource management.

**Key words:** military experience; risk-taking; governmental intervention; MBA education

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