

论文

高层管理团队特征与企业财务绩效关系的实证研究——以我国房地产上市公司为例

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摘要:

高层管理团队是企业战略的制定者,他们的行为直接影响整个企业的前途和命运,而高层管理团队能否制定正确的战略,某种程度上取决于高层管理团队特征。在前人研究的基础上,运用多元线性回归对我国108家房地产上市公司样本进行分析后可知,高层管理团队特征对企业财务绩效有影响,但影响不大;平均受教育水平与企业财务绩效之间正相关;任职经验异质性与企业财务绩效之间正相关;平均年龄、年龄异质性、受教育水平异质性与企业财务绩效的关系没有得到支持。

关键词: 房地产上市公司 高层管理团队特征 财务绩效

An Empirical Study on Relationship between Characteristics of Top Management Team and Enterprise's Financial Performance: The Case of Chinese Real Estate Company

Abstract:

As an enterprise's strategy maker, top management team's behaviors influence the whole company's future and fate. Whether a top management team can make the right strategy sometimes depends on its characteristics. Based on the previous research, this paper analyzes China's 108 real estate listed companies through regression analysis, making the conclusion that: characteristics of top management team have some effects on enterprise's financial performance, but the effects are limited; the relationship between average educational level of top management team and the enterprise's financial performance is positive; the relationship between experience heterogeneity and the enterprise's financial performance is positive. The enterprise's financial performance seems not to be related to such factors as the average age of top-level managers, the heterogeneity of age and educational levels.

Keywords: real estate company; characteristics of top management team; financial performance

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