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股东与经理人信任对企业创新的影响研究

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The impact of the trust between stockholder and manager on innovation performance

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摘要

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摘要 以实证方法研究了股东与经理人之间的信任度、经理人风险承担、股东与经理人之间的信息不对称及企业创新绩效的关系。研究表明,股东与经理人的信任度越高,越有利于企业创新绩效的提高,股东与经理人的信任度对企业创新绩效有直接影响。股东与经理人信任度越高,经理人的风险承担意愿对企业创新绩效有正向影响。股东与经理人之间的信任度可以通过经理人的风险承担间接影响企业的创新绩效。信息不对称度的降低可以提高股东与经理人之间信任度对企业创新绩效的直接促进作用。本研究对现有的部分理论做出了有益的补充,为企业实践提供了一定的参考。

关键词: 信任 创新绩效 风险承担 信息不对称

Abstract: The relationship among trust of stockholder and manager, manager's risk-taking, information asymmetry degree, and innovation performance is studied by an empirical method. The study shows that the trust degree of stockholder and manager has a positive and direct impact on the innovation performance. At the same time, there is a significant association between the trust degree and the willingness for manager's risk-taking. The manager's risk-taking willingness affects innovation performance positively. The trust degree of stockholder and manager could also indirectly affect innovation performance through manager's risk-taking willingness. Empirical analysis indicates that the decrease of information asymmetry degree is able to obviously enhance the effect which the trust degree between stockholder and manager has on the innovation performance. The beneficial supplement to some of the existing theory is made and some reference for enterprises' practice is provided.

Keywords: trust innovation performance risk-taking information asymmetry

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