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### 经济萎缩背景下的公司治理与销售绩效

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### The governance structure of corporations and sales performance in the context of a shrinking economy

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**摘要** 国内外学者对公司治理结构与公司绩效的关系做了大量的实证研究,但有关公司治理与产品销售绩效的关系研究非常少。文章以金融危机时期的上市信息技术企业为样本,将销售绩效视为一个包括销售利润率、销售增长率和销售费用率等指标的整体多维构念,研究了公司内部治理结构与整体销售绩效的关系。结果发现:与以往研究结论不同的是,董事长兼任总经理分别与整体销售绩效、销售利润率和销售增长率呈正向关系;大股东持股比例与销售费用率呈负向关系。这些结论在理论上揭示了在经济萎缩的背景下,市场能够对董事会与管理层之间的矛盾有自动调和作用,这为信息技术企业的治理机制建设有重要启示。

**关键词:** 董事会特性 股权结构 高管薪酬 整体销售绩效

**Abstract:** Many scholars at home and abroad conduct large amount of researches on the relationship between corporation governance and firm performance; however, the research involving the relationship between corporation governance and sales performance is rather rare. The whole sales performance is regarded as a multi-dimension construct, including profit rate of sales, growth rate of sales, and the rate of expenses to sales. The effects of governance structures on the whole sales performance are empirically studied using data from listed IT industry during the economic crisis period. Some new conclusions are found as follows: firstly, the general manager who is concurrently held by the chairman of the board is positively related to the whole sales performance, profit rate of sales, and growth rate of sales. Secondly, the ratio of holding stock by large stakeholders is negatively related to the rate of expenses to sales. The above conclusions disclose that the market is able to automatically moderate the conflicts between the board of directors and managers in the context of the shrinking economies, and it provides the enlightenment for the IT companies to improve internal governance of corporations.

**Keywords:** characteristics of board ownership structure executive compensation whole sales performance

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