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### 高管团队结构差异性与企业并购关系实证研究

杨林<sup>1</sup>, 杨倩<sup>2</sup>

1. 南京财经大学 工商管理学院, 江苏 南京 210046;

2. 青岛经济技术开发区 港奥台投资促进局, 山东 青岛 266510

### The relationship between top management team's structural differences and corporate acquisitions

Yang Lin<sup>1</sup>, Yang Qian<sup>2</sup>

1. School of Business Administration, Nanjing University of Finance and Economics, Nanjing 210046, China;

2. Bureau of Hong Kong, Macao, and Taiwan Investment Promotion, Qingdao Economic and Technological Development Zone, Qingdao 266510, China

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**摘要** 本文选取我国信息技术行业2005—2010年沪、深A股上市公司作为研究样本,实证考察了高管团队结构差异性(包括高管团队背景特征以及高管团队与董事长垂直对差异性)是否以及如何影响企业并购发生的概率与模式。Logistic回归模型分析结果表明:其一,高管团队背景特征会对企业并购发生概率和模式产生显著影响效应,其中,高管团队平均年龄和任期会对并购发生概率与模式产生显著负相关影响,而高管团队男性占比会对并购发生概率和模式产生显著正相关影响。其二,高管团队与董事长的垂直对差异性会对并购发生概率产生显著影响效应,即高管团队的年龄差异和性别差异会对并购发生概率产生显著正相关效应。本文的研究结论对于高管团队结构优化、公司内部治理环境完善及企业发展战略设计等均具有积极的理论和现实启示作用。

**关键词:** 高管团队 结构差异性 企业并购 Logistic回归模型 信息技术行业

**Abstract:** By taking the listed companies of Chinese information technology industry during the period from 2005 to 2010 as a research sample, the relationship between Top Management Team (TMT) structural differences, including background characteristics of TMT and vertical differences between TMT and president of the board, and corporate acquisitions is empirically examined. The results of Logistic regression analysis indicate that firstly, the background characteristics of TMT will significantly influence the occurrence probability and pattern of corporate acquisitions, among them, average age and tenure of TMT are significantly negatively correlated with corporate acquisitions occurrence probability and pattern, but the male ratio of TMT has a positive effect on the corporate acquisitions occurrence probability and pattern. Secondly, the vertical differences between TMT and president of the board will positively influence the corporate acquisition occurrence probability; among them, the differences between age and gender of TMT have a significantly positive effect on corporate acquisition occurrence probability. The results have theoretical and practical implications for optimizing TMT structure, improving company's internal governance environment, and designing enterprise development strategies.

**Keywords:** TMT structural difference corporate acquisition Logistic regression model information technology industry

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