

学术论文

中国旅游类上市公司经营绩效影响因素研究——基于公司治理视角和非均衡面板数据的分析

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摘要:

本文以中国旅游类上市公司为研究样本,利用其2004~2009年的非均衡面板数据建立计量经济学模型,采用混合最小二乘法对影响我国旅游类上市公司经营绩效的关键性公司治理因素进行实证检验。研究表明,旅游类上市公司的公司治理对其经营绩效具有显著影响。股权结构中管理层持股比例、第一大股东持股比例、第一大股东性质和前五位股东持股比例的平方和,以及第一大股东持股比例与第一大股东性质的交互项与公司经营绩效显著正相关,董事会特征中董事会规模与公司绩效显著正相关。

关键词: 旅游类上市公司 经营绩效 影响因素 非均衡面板数据 公司治理

An Empirical Study on Key Factors Affecting Performance of China's Listed Tourism Companies:Based on the Unbalanced Panel Data

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Abstract:

By taking China's listed tourism companies as example,this paper adopts the unbalanced panel data collected from the year of 2004-2009 to establish an econometric model and uses the Panel Least Squares method to make an empirical investigation of the key factors affecting the performance of China's listed tourism companies.The result shows that corporate governance plays an important role,and that the largest shareholder ownership,the nature of the largest shareholder,managerial ownership,Herfindahltype of index H5 and the interaction term of the largest shareholder ownership and the nature of the largest shareholder are all significantly and positively correlated with corporate performance.As to the nature of the board,it is found that only board size is significantly and positively correlated with corporate performance.

Keywords: China's listed tourism company performance affecting factors;corporate governance unbalanced panel data

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