

**CITY UNIVERSITY OF HONG KONG**  
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**A Study on the Influence from Sources of  
CEO on Firm Performance and Its  
Mechanisms**  
CEO 來源對企業績效的影響機制研究

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## 摘要

有兩種途徑聘請 CEO，即從企業內部提拔和從企業外部聘請。但是，無論是從企業內聘請還是從企業外聘請 CEO，都有著名的成功案例和眾所周知的失敗的教訓。那些成功的企業實踐和失敗的企業實踐，其結果真是天壤之別。

顯然，來自外部的 CEO 一方面具有本企业所沒有的獨特的人力資本，但另一方面也面臨必須迅速瞭解並融入目標企業的巨大挑戰。相對於來自外部的 CEO，從公司內部產生的 CEO 則具有以下優點：（1）來自內部的 CEO 對組織的歷史瞭若指掌，在決策在執行過程中更加順利；（2）從內部產生的 CEO 不僅容易得到公司獨立董事的同意，也將獲得高層管理團隊至少是其中多數人的支持；（3）有利於公司保持戰略穩定和組織運行的良好性能；（4）相對於外部 CEO，企業更有可能徹底地瞭解公司內部管理人員的業務能力和道德水平；（5）對公司中目前處於較低管理層級的員工的激勵作用，這是因為使他們看見了晉升的機會。

那麼，對某個具體的企業來講，究竟該從企業內部還企業外部聘請 CEO 呢？這是每個企業都想知道答案的問題。以往關於 CEO 來源對企業績效影響的研究沒有形成系統的理論框架，也沒有取得一致的結論。就以往的文獻來看，有些研究發現外部聘請的 CEO 效果好，有些研究發現內部提拔的 CEO 效果好，也有些研究則發現 CEO 的來源與企業績效沒有顯著的關係。這些現象不能不引起我們的深思，企業在什麼情況下應該從內部選拔 CEO？而又在什麼情況下應該從外部選聘 CEO？CEO 要發揮作用，又需要依賴哪些條件呢？

本研究以中國民營製造企業為樣本，從企業的知識基礎觀出發，在理論上闡明 CEO 來源對企業經營績效的影響及其內在機制（即考察了四個邊界因素對 CEO 來源與企業績效之間關係的調節作用）。這四個調節變量是：新任 CEO 的跨企

業任職經歷，新任 CEO 對本企業高管團隊的向上調整，新任 CEO 的參與式領導風格，以及新任 CEO 決策的程序公正。

本研究對中國江蘇地區民營製造企業的 CEO 及高管團隊進行了問卷調查，並對所提出的假設進行了實證檢驗。結果發現，相比於企業外部聘請的 CEO，來自企業內部 CEO 的績效更好。新任 CEO 的參與式領導風格和新任 CEO 決策的程序公正，對 CEO 來源與企業績效之間的正向關係有顯著的正向調節作用；而新任 CEO 的跨企業任職經歷和新任 CEO 對本企業高管團隊的向上調整，則對 CEO 來源與企業績效之間的關係沒有調節作用。這說明，CEO 如何讓其高管團隊參與到管理中去及其決策的程序公正的程度，能夠加強 CEO 來源對企業績效的正向影響的作用。

## **ABSTRACT**

There are two ways to select a new CEO, promoting someone inside a firm or hiring someone outside a firm. We can find both success and failure cases from these two CEO selection practices. The origins of new CEOs have a significant influence on firms' performance.

Obviously, CEOs hired from outside can bring their unique human capital into new firms' business practices. However, those CEOs from outside also have to go through the huge challenge of being accepted and recognized by other employees in the new firm. Whether CEOs from outside will lead firms into a bright future depends on some important internal and external factors. Both efforts from a CEO and the new firm are needed to reach the win-win situation between the CEO and the firm.

Compared to CEOs from outside, CEOs from inside of their own companies have several advantages. First, these insiders are more knowledgeable about a firm's specific history which will help them implement process of a new decision smoothly. Second, it is easier for these insiders to get supports and approvals from independent directors and the majority members of the company's top management team. Third, selecting a CEO from inside will help the firm to keep the stability of its strategies and to maintain the function of exiting management practices. Forth, these insiders are more knowledgeable about other managers' ability and personality. Fifth, the policy of promoting executives from inside provides employees with opportunities to advance within the company, which will motive the lower lever employees to work harder.

CEO selection and succession has a huge impact on firm performance. However,

whether a firm should promote a CEO from inside the company or hire a CEO from outside is still in a questionable situation. Prior studies the relationship between the origins of CEOs and firms' performance leave mixed results. Some studies are in favor of CEOs from inside, while others find CEOs from outside perform better. There are also a bunch of studies did not find any significant relationship between CEO origins and firm performance. The objective of present study is to find the conditions that determine the effects of CEO origin on firm performance. To be specifically, we want to know under which conditions new CEOs from inside perform better than those from outside.

Starting from the firm knowledge-based view, we identified the theoretical mechanism underlying the relationship between CEO origins and firm performance. Four moderators, namely CEO's working experience in different firms, whether CEO making any top management team member upward adjustment, CEO's participated leadership, and CEO's procedure justice, are included in our model.

We conducted a survey in order to test the hypothesis. Survey data are collected from private manufacturing firms in Jiangsu Province. The results show that firms with CEOs from inside have higher performance than firms with CEOs from outside. This relationship is especially strong among firms whose CEOs highly adopt participated leadership behaviors and among those CEO high in procedural justice. However, the moderating effects of CEO's working experience in different firms and CEO making TMT member upward adjustment are not significant. The results imply that letting top managers participate in decision making process and enhancing

procedural justice of decision making process play important roles in making new CEOs performing highly.

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