

CITY UNIVERSITY OF HONG KONG

香港城市大學

**Corporate Social Performance:
The Effects of Ownership Concentration,
Board Size and Chairman Age**

企業社會績效：
所有權集中度、董事會規模
和董事長年齡的影響

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ABSTRACT

This thesis treats corporate social performance as an end in itself rather than as only a means to achieve the end of better financial performance. I integrate agency theory, resource dependence theory and stakeholder salience theory as the theoretical frameworks for the determinants of corporate social performance and in the hypothesis development on the effects of ownership concentration, board size and chairman's age on corporate social performance. The results of the empirical analysis show that corporate social performance is positively and significantly associated with board size and that ownership concentration moderates the significant associations between corporate social performance and the chairman's age. That is, in the absence of ownership concentration, corporate social performance is positively and significantly associated with the chairman's age. In the presence of ownership concentration, corporate social performance is negatively and significantly associated with the chairman's age. This thesis not only finds evidence that the board size and the chairman's age are determinants of corporate social performance, it also finds support for the view that the board has both a monitoring and a resource provision function and that the board's performance of these two functions is moderated by ownership concentration.

本研究視企業社會績效為目的本身，而不僅僅是達到更好的財務績效的手段。本人結合了代理理論、資源依賴理論和利益相關者顯著性理論，作為決定社會績效的因素的理論框架，推斷企業社會績效與所有權集中度、董事會規模和主席年齡等變量之關聯的假說。本研究的實證分析結果顯示，企業社會績效與董事會規模呈顯著的正相關；企業所有權集中度調節了企業社會績效與董事長年齡之間的顯著關聯。在沒有所有權集中的情況下，企業社會績效與董事長的年齡呈顯著的正相關。在所有權集中存在的情況下，企業社會績效與董事長的年齡呈顯著的負相關。本研究結果不僅發現董事會規模和董事長年齡是企業社會績效的決定因素，而且支持董事會同時具有監督和資源提供功能，和企業所有權集中度調節了董事會履行這兩項職能的觀點。