

國家科學及技術委員會補助專題研究計畫報告

高階管理團隊特徵與公司信用風險關聯性之研究：性別多樣性的調節角色

報告類別：精簡報告
計畫類別：個別型計畫
計畫編號：NSTC 110-2629-H-A49-002-
執行期間：110年08月01日至111年12月31日
執行單位：國立陽明交通大學管理科學系

計畫主持人：陳宗岡

計畫參與人員：碩士班研究生-兼任助理：官顥
碩士班研究生-兼任助理：張婷茹
碩士班研究生-兼任助理：吳睿恩
碩士班研究生-兼任助理：邱振豪

本研究具有政策應用參考價值：否 是，建議提供機關
(勾選「是」者，請列舉建議可提供施政參考之業務主管機關)
本研究具影響公共利益之重大發現：否 是

中華民國 112 年 04 月 05 日

中文摘要：本研究利用1997年至2020年的美國公司債資料並從結構型信用風險模型的觀點來探討(1)高管團隊組織特徵(背景同質性、共享工作經驗)是否對公司信用風險有所影響；(2) 高管團隊性別多樣性是否會調節前述高管團隊組織特徵對公司信用風險的影響。實證結果顯示：高管團隊背景同質性及共享工作經驗均與公司債利差呈顯著負相關。本研究進一步發現，高管團隊共享工作經驗(背景同質性)與企業信用風險的負向關係乃因通過資產價值增加和資產波動性(不完全信息)減少的結構型信用風險模型之理論渠道，這是因為高管團隊背景同質性及共享工作經驗可增進管理團隊的凝聚力、整合及共識。此外，本研究亦發現高管團隊性別多樣性會減弱高管團隊背景同質性對信用風險的負向影響效果，但不顯著改變高管團隊共享工作經驗的影響效果，此支持女性經理人並非真正的風險趨避者之論述(Shropshire et al., 2021)。再者，本研究亦發現內部公司治理將顯著增強高管團隊背景同質性及共享工作經驗對信用風險的負向影響效果。本研究結果在考慮內生性問題後仍成立。

中文關鍵詞：高階管理團隊、背景同質性、共享工作經驗、性別多樣性、信用風險、公司債利差

英文摘要：We empirically investigate whether management team shared working experience (TMT_Exp) and background homogeneity (TMT_Homo) affect firm credit risk (measured by bond yield spread). We find that TMT_Exp (TMT_Homo) is significantly and negatively associated with corporate credit risk via the theoretical channels of increasing asset value and decreasing asset volatility (incomplete information) due to the promotion of cohesion, integration, and consensus in the management team. In addition, we provide the new evidences that management team gender diversity weakens the TMT_Homo effect while has no significant impact on the TMT_Exp effect, supporting the argument of Shropshire et al. (2021) that female managers are not really risk-averse. Moreover, we also find that subordinate executives' power enhances the TMT_Homo and TMT_Exp effects due to the internal monitoring function while concentrated institutional ownership has the opposite effect due to the external monitoring function. Finally, our findings are robust when considering the endogeneity issue.

英文關鍵詞：Top management team (TMT); Background homogeneity; Shared working experience; Gender diversity; Credit risk; Bond yield spread

Management Team Characteristics, Gender Diversity, and Corporate Credit Risk

(精簡報告)

Tsung-Kang Chen*

Abstract

We empirically investigate whether management team shared working experience (TMT_Exp) and background homogeneity (TMT_Homo) affect firm credit risk (measured by bond yield spread). We find that TMT_Exp (TMT_Homo) is significantly and negatively associated with corporate credit risk via the theoretical channels of increasing asset value and decreasing asset volatility (incomplete information) due to the promotion of cohesion, integration, and consensus in the management team. In addition, we provide the new evidences that management team gender diversity weakens the TMT_Homo effect while has no significant impact on the TMT_Exp effect, supporting the argument of Shropshire et al. (2021) that female managers are not really risk-averse. Moreover, we also find that subordinate executives' power enhances the TMT_Homo and TMT_Exp effects due to the internal monitoring function while concentrated institutional ownership has the opposite effect due to the external monitoring function. Finally, our findings are robust when considering the endogeneity issue.

Keywords: Top management team (TMT); Background homogeneity; Shared working experience; Gender diversity; Credit risk; Bond yield spread

* Professor, Department of Management Science, National Yang Ming Chiao Tung University. TEL: +886-3-5712121 ext 57124. E-mail: vocterchen@nycu.edu.tw Address: No. 1001, University Rd., Hsinchu City 300, Taiwan (R.O.C.).

Summary

This study aims to investigate whether the organizational characteristics of top management team (hereafter denoted TMT), background homogeneity and shared working experience, affect a firm's credit risk and further explore the role of TMT gender diversity for the effects of TMT organizational characteristics on the firm's credit risk. According to upper echelons theory (Hambrick and Mason, 1984), TMT is served an important role in forming and implementing a firm's business strategies (Raes et al, 2011), covering operating, investing, and financing decisions. In accounting and finance literature, most of them have documented that TMT expertise and tenure have a significant impact on a firm's management decisions and operating performance (e.g. Hambrick and Mason, 1984; Hambrick and D'Aveni, 1992; Michael and Hambrick, 1992; Haleblian and Finkelstein, 1993; Carpenter et al. 2004; Chemmanur and Paeglis, 2005; Hambrick, 2007; Chemmanur et al., 2009; Finkelstein et al., 2009; Chen et al., 2019). In particular, Hambrick and D'Aveni (1992) and Chen et al. (2017) also address the effects of TMT expertise and tenure on firm credit risk.¹ However, several widely discussed TMT characteristics in organization literature, such as background homogeneity and shared working experience, are less discussed in credit risk literature. Prior studies have documented that (1) TMT background homogeneity affects organization performance and strategies (Carpenter et al., 2004; Finkelstein et al., 2009); and (2) TMT shared working experience improves the communication and coordination among TMT members (Kor and Mahoney, 2000) and is also helpful for information transmission and decision quality or efficiency (Hambrick et al., 2005), which may affect a firm's operating performance and efficiency. Hence, compared to TMT expertise and tenure measures, TMT background homogeneity and shared working experience provide the information about the impacts of organizational cooperation (or tacit agreement) within TMT members on asset value distribution for outside creditors, which lead to an impact on a firm's credit risk due to that asset value distribution components (asset value, asset volatility, and incomplete information) are the main credit risk determinants according to structural-form credit models of Merton (1974) and Duffie and Lando (2001). However, TMT background homogeneity and shared working experience are few addressed in credit risk literature.² The purpose of this

¹ Hambrick and D'Aveni (1992) employ limited sample of 57 large corporate failure events during 1972-1982 to preliminarily discuss the effect of top management team on corporate failures. The measures of top management team, including team size, outside board members, functional expertise, team compensation, team tenure, tenure heterogeneity, and CEO dominance. Chen et al. (2017) demonstrate TMT expertise have significant impacts on firm credit risk.

² Chen (2018) proposes an idea to discuss the effects of TMT average tenure and shared specific experience on corporate credit risk using Taiwan data. However, the share specified experience is only limited to the share experience between CEO and CFO rather than that among TMT members. In addition,

study is therefore to fill part of this important gap by investigating the idiosyncratic risk effect resulting from TMT background homogeneity and shared working experience on firm credit risk.

In addition, U.S. female executives also have a growing importance in a firm's financial decision-making (Datta et al., 2021), which makes the executive gender become a vital issue in the TMT related researches. Among the previous gender related studies, female executives essentially have ethical character traits (Datta et al., 2021) and adopt more risk-averse corporate policies compared to their male counterparts (e.g. Francis et al., 2015; Faccio et al., 2016). The former perspective reveals that female executives are perhaps in line with the interests of equity holders and the latter suggests that female executives may align with the interests of debt holders. These two perspectives are empirically supported in the literature regarding the relation between executive gender and debt characteristics. For instance, Francis et al. (2013) present that firms with female CFOs have a lower bank loan spread (namely lower credit risk) since female CFOs are more risk-averse than male ones. In addition, different from the risk-averse perspective, Datta et al. (2021) document that female executives choose a significantly shorter debt maturity structure because female executives' ethical proclivities lead to the greater interest alignment with shareholders. Since executive gender have two competing effects on the interests of debt holders, this study plans to employ TMT gender diversity (i.e. a higher fraction of female executives on the TMT) as a moderating variable to investigate whether TMT gender diversity changes the effect of TMT background homogeneity and shared working experience on firm credit risk.

TMT background homogeneity and shared working experiences may benefit or hurt a firm's asset value and its credit risk. On the one hand, TMT members with higher background homogeneity have higher levels of consensus and conformity within the team and those with long-shared working experiences have higher levels of trust and coordination (Zhang, 2019), which both may improve operating efficiency and reduce operating uncertainty. In addition, higher TMT background homogeneity and shared working experiences may be beneficial for increasing the understanding for the firm of outside investors. Therefore, TMT background homogeneity and shared working experiences may enhance asset value level, reduce asset volatility, and reduce incomplete information (called as "*uncertainty reduction mechanism*"). On the other hand, higher TMT background homogeneity have several shortcomings, such as a lower likelihood of idea stimulations and innovations within TMT, a worse information processing and problem-solving skills (Keck 1997; van Knippenberg and Schippers 2007), a stronger pressure to maintain good relations with other TMT members even

TMT background homogeneity and shared working experience are not discussed in details.

the decisions are inappropriate (Daboub et al. 1995; Hackman 1992; O'Reilly et al. 1989), and a higher likelihood of the collusion of earnings management behaviors and restatements (Zhang, 2019), which may decrease a firm's asset value and increase the firm's asset volatility and incomplete information. Similarly, higher TMT shared working experience also have several shortcomings, including a higher likelihood of having groupthink show symptoms (Esser, 1998; Turner and Pratkanis, 1998; Zhang, 2019)³, the more routine and less flexible communications (Katz, 1982; Keck, 1997), and a higher likelihood of engaging in earnings management and restatements (Zhang, 2019), which may lead to a decrease on a firm's asset value and an increase on the firm's asset volatility and incomplete information (called as "*inflexible communication mechanism*"). Hence, based on the above discussions, TMT background homogeneity and shared working experience may have positive and negative impacts on outside creditors' perceived firm asset value distribution, including the asset value, asset volatility and incomplete information assessed by outside creditors. Since asset value is negatively related to firm credit risk while asset volatility and incomplete information are positively associated with firm credit risk according to structural-form credit models (Merton, 1974; Duffie and Lando, 2001), TMT background homogeneity and shared working experience have an uncertain impact on a firm's asset value distribution and its credit risk (namely bond yield spread). Therefore, whether outside creditors (or bondholders) appreciate higher TMT background homogeneity and shared working experience is an empirical question.

In addition, as mentioned previously, female executives have two personalities of higher ethical character traits and risk-averse attitude (Datta et al., 2021), which lead the interests of female executives to be either aligned with those of equity holders or those of debt holders. That is, female executives may have benefits of either mitigating the manager-equity agency problem or the debt-equity agency problem. However, there exists a trade-off relationship between these two agency problems, suggesting that firms with less serious manager-equity agency problem are likely to have more serious debt-equity agency problem (Stulz, 1990; Liao et al., 2009). In addition, Shropshire et al. (2021) also demonstrate that female managers are not really risk-averse except for the financial crisis period. This study therefore concludes that TMT gender diversity may either enhance or weaken the effects of TMT background homogeneity and shared working experience on firm credit risk or bondholders' welfare (namely bond yield spread). Hence, it is also an empirical question whether and how TMT gender diversity moderates the effects of TMT background homogeneity and shared working experience on firm credit risk (bond yield spread).

³ Some common examples for the groupthink show symptoms for TMT are incomplete information search, selective information processing, rationalization of their behaviors, and so on.

In credit risk literature, exploring the determinants of corporate bond yield spread is an important issue. Many previous studies have demonstrated that a firm's idiosyncratic risk, namely firm-specific risk characteristics, plays an important role in determining the firm's credit risk and bond yield spread. The well-known idiosyncratic risk variables include leverage ratio (Collin-Dufresne et al., 2001), equity volatility (Campbell and Taksler, 2003; Kalimipalli et al., 2013), incomplete information (Yu, 2005; Francis et al., 2005; Lu et al., 2010; Güntay & Hackbarth, 2010; Ertugrul et al., 2017; Bonsall and Miller, 2017; Chen and Tseng, 2020), firm profitability (Collin-Dufresne et al., 2001), and other firm and bond characteristics. Since TMT members have discretionary impacts on corporate operating, investment, and financing policies, a firm's TMT characteristics contribute to the firm's idiosyncratic risks. Several studies discuss the effects of TMT expertise and tenure on firm credit risk, such as Hambrick and D'Aveni (1992) and Chen et al. (2017). Different from the previous studies, this research addresses this issue from the perspective of TMT organizational characteristics, covering background homogeneity and shared working experience. Furthermore, this study also explores the moderating role of TMT gender diversity for the effects of TMT background homogeneity and shared working experience on firm credit risk.

This study aims to investigate whether (1) TMT background homogeneity and shared working experience affect a firm's credit risk using American bond market data from 1997 through 2020 with well-known control variables of determining bond yield spread; (2) TMT gender diversity moderates the effects of TMT background homogeneity and shared working experience on the firm's credit risk. Following the definitions of Zhang (2019), the measures of TMT background homogeneity include three dimensions of education level, functional background, and firm tenure, called as education homogeneity, function homogeneity, and tenure homogeneity, respectively. In addition, Zhang (2019) defines TMT shared working experience as the average of the pair-wise overlapped time for all listed executives when they become top managers. Empirical results of this study show that TMT background homogeneity and shared working experience are both significantly and negatively related to bond yield spreads, suggesting that bondholders appreciate the benefits of TMT background homogeneity and shared working experience more than the costs. We further find that TMT background homogeneity (shared working experience) is significantly and negatively associated with corporate credit risk via the theoretical channels of increasing asset value and decreasing incomplete information (asset volatility), which may result from the promotion of cohesion, integration, and consensus in the management team. In addition, we also provide the new evidences that TMT gender diversity weakens the effect of TMT background homogeneity while has no significant impact on the effect of TMT shared working experience, supporting the arguments of the female managers'

ethical character traits and Shropshire et al. (2021) that female managers are not really risk-averse. Moreover, we also find that (1) subordinate executives' power enhances the effects of TMT background homogeneity and shared working experience due to the internal monitoring function; (2) managerial ability strengthens the effect of shared working experience while has no significant impact on the effect of TMT background homogeneity; (3) concentrated institutional ownership weakens the effects of TMT background homogeneity and shared working experience due to the private benefits hypothesis of blockholding (Bhojraj & Sengupta, 2003). Finally, our findings are robust when considering the endogeneity issue using instrumental variable regression.

We therefore conclude the main incremental contributions of this study, covering: (1) first demonstrating the importance and implications of TMT background homogeneity and shared working experience for bondholders' perceptions (*uncertainty reduction mechanism* v.s. *inflexible communication mechanism*); (2) exploring whether TMT gender diversity serves as a new potential mechanism for the association between TMT background homogeneity/ shared working experience and corporate bond yield spread in addition to those of traditional structural form credit risk models; (3) investigating whether corporate governance quality moderate the association between TMT background homogeneity/ shared working experience and corporate bond yield; (4) providing a new insight into whether TMT organizational characteristics information (background homogeneity, shared working experience, and gender diversity) is priced in corporate bond market. This study thus contributes to both the bond yield spread (credit risk) literature and the TMT characteristics literature.

Finally, this study has some important practical implications. For example, the information about TMT background homogeneity, shared working experience, and gender diversity is helpful for outside creditors to have more complete knowledge of a firm's TMT organizational cooperation contents. Therefore, these research questions could help outside creditors (or bondholders) understand the potential benefits and losses of these three TMT organizational characteristics. Accordingly, our findings also provide practical references for creditor banks when conducting credit decisions.

References

- Bhojraj, S., P. Sengupta, 2003. Effect of corporate governance on bond ratings and yields: The role of institutional investors and outside directors. *The Journal of Business* 76 (3), 455-475.
- Blau, P. M. 1977. *Inequality and Heterogeneity: A Primitive Theory of Social Structure*. New York, NY: Free Press.
- Bonsall IV, S.B., B.P. Miller, 2017. The impact of narrative disclosure readability on bond ratings and the cost of debt capital. *Review of Accounting Studies* 22, 608-643.
- Campbell, J.Y., G.B. Taksler, 2003. Equity volatility and corporate bond yields, *Journal of Finance* 58, 2321-2349.
- Carpenter, M.A., M.A. Geletkanycz, Wm. G. Sanders, 2004. Upper echelons research revisited: Antecedents, elements, and consequences of top management team composition. *Journal of Management* 30 (6), 749-778.
- Carroll, G. R., J.R. Harrison. 1998. Organizational demography and culture: Insights from a formal model and simulation. *Administrative Science Quarterly* 43 (3), 637–667.
- Chemmanur, T.J., I. Paeglis, 2005. Management quality, certification, and initial public offerings. *Journal of Financial Economics* 76, 331–368.
- Chemmanur, T. J., I. Paeglis, K. Simonyan, 2009. Management quality, financial and investment policies, and asymmetric information. *Journal of Financial and Quantitative Analysis* 44, 1045-1079.
- Chen, T.K., Y.S. Chen, H.H. Liao, 2011. Labor unions, bargaining power and corporate bond yield spreads: Structural credit model perspectives. *Journal of Banking and Finance* 35, 2084-2098.
- Chen, T.K., H.H. Liao, Y.J. Tseng, Y.H. Zeng, 2017. Management team expertise and corporate credit risk. *Working paper*, Fu Jen Catholic University.
- Chen, T.K., 2018, Top management team's average tenure, shared specific experience and corporate credit risk: Evidence from Taiwan. Working Paper.
- Chen, T.K., H.H. Liao, J.S. Ye, 2019. Bank management expertise and asset securitization policies. *Journal of Banking and Finance* 109, 105667.
- Chen, T.K., Y. Tseng, 2020. Readability of Notes to Consolidated Financial Statements and Corporate Bond Yield Spread. *European Accounting Review*, forthcoming.
- Cheng, M., Lee, J., Shevlin, T., 2016. Internal governance and real earnings management. *Accounting Review* 91, 1051-1085.
- Collin-Dufresne, P., R.S. Goldstein, J.S. Martin, 2001. The determinants of credit spread changes. *Journal of Finance* 56, 2177-2207.
- Daboub, A.J., A.M.A. Rasheed, R.L. Priem, D. Gray. 1995. Top management team characteristics and corporate illegal activity. *Academy of Management Review* 20

(1), 138–170.

- Datta, S., T. Doan, F. Toscano, 2021, Top executive gender, board gender diversity, and financing decisions: Evidence from debt structure choice. *Journal of Banking and Finance* 125, 106070.
- Demerjian, P., B. Lev, S. McVay. 2012. Quantifying managerial ability: A new measure and validity tests. *Management Science* 58, 1229–1248.
- Demerjian, P., B. Lev, M.F. Lewis, S. McVay. 2013. Managerial ability and earnings quality. *Accounting Review* 88, 463–498.
- Duffie, D., D. Lando, 2001. Term structure of credit spreads with incomplete accounting information. *Econometrica* 68, 633-664.
- Elton, E.J., M.K. Gruber, D. Agrawal, C. Mann, 2001. Explaining the rate spreads on corporate bonds. *Journal of Finance* 56, 247-277.
- Esser, J. K. 1998. Alive and well after 25 years: A review of groupthink research. *Organizational Behavior and Human Decision Processes* 73 (2/3), 116–141.
- Ertugrul, M., J. Lei, J. Qiu, C. Wan, 2017. Annual report readability, tone ambiguity, and the cost of borrowing. *Journal of Financial and Quantitative Analysis* 52, 811-836.
- Faccio, M. , M.-T. Marchica, R. Mura, 2016. CEO gender, corporate risk-taking, and the efficiency of capital allocation. *Journal of Corporate Finance* 39, 193–209 .
- Francis, J., R. LaFond, P. Olsson, K. Schipper, 2005. The market pricing of accruals quality. *Journal of Accounting and Economics* 39, 295–327.
- Francis, B., I. Hasan, J.C. Park, Q. Wu, 2015. Gender differences in financial reporting decision-making: Evidence from accounting conservatism. *Contemporary Accounting Research* 32, 1285-1318.
- Francis, B., I. Hasan, Q. Wu, 2013. The impact of CFO gender on bank loan contracting. *Journal of Accounting, Auditing and Finance* 28, 53–78.
- Finkelstein, S., D. C. Hambrick, and A. A. Cannella. 2009. *Strategic Leadership: Theory and Research on Executives, Top Management Teams, and Boards*. New York, NY: Oxford University Press.
- Güntay, L., D. Hackbarth, 2010. Corporate bond credit spreads and forecast dispersion. *Journal of Banking and Finance* 34, 2328–2345.
- Hackman, J. R. 1992. Group influences on individuals in organizations. In *Handbook of Industrial and Organizational Psychology*. Volume 3, edited by Dunnette, M. D., and L. M. Hough, 1455–1525. Palo Alto, CA: Consulting Psychologists Press.
- Haleblian, J., S. Finkelstein, 1993. Top management team size, CEO dominance, and firm performance: The moderating roles of environmental turbulence and discretion. *The Academy of Management Journal* 36(4), 844–863.
- Hambrick, D.C., P.A. Mason, 1984. Upper Echelons: The organization as a reflection of its top managers. *Academy of Management Review* 9, 193-206.

- Hambrick, D.C., R.A. D'Aveni, 1992. Top team deterioration as a part of the downward spiral of large corporate bankruptcies. *Management Science* 38, 1445-1466.
- Hambrick, D.C., S. Finkelstein, A.C. Mooney, 2005. Executive job demands: New insights for explaining strategic decisions and leader behaviors. *Academy of Management Review* 30(3): 472-491.
- Hambrick, D.C., 2007. Upper Echelons Theory: An Update. *Academy of Management Review* 32, 334-343.
- Han, J., J. Zhang, J. Han, 2015. CFO as a strategic partner of the CEO: Relational demography and firm financial performance. *Journal of Business and Management*, 21, 59-76.
- Helwege, J., C.M. Turner, 1999. The slope of the credit yield curve for speculative-grade issuers. *Journal of Finance*, 54, 1869-1884.
- Liao, H.H., T.K. Chen, C.W. Lu, 2009. Bank credit risk and structural credit models: Agency and information asymmetry perspectives. *Journal of Banking and Finance* 33, 1520-1530.
- Lin, C.Y., Y. Chen, P.H. Ho, J.F. Yen, 2020. CEO overconfidence and bank loan contracting. *Journal of Corporate Finance* 64, 101637.
- Lu, C.W., T.K. Chen, H.H. Liao, 2010. Information uncertainty, information asymmetry and corporate bond yield spreads. *Journal of Banking and Finance* 34, 2265-2279.
- Kalimipalli, M., S. Nayak, M. Fabricio Perez, 2013. Dynamic effects of idiosyncratic volatility and liquidity on corporate bond spreads. *Journal of Banking and Finance* 37, 2969–2990.
- Karavitis, P., S. Kokas, S. Tsoukas, 2021. Gender board diversity and the cost of bank loans. *Journal of Corporate Finance*, forthcoming.
- Katz, R. 1982. The effects of group longevity on project communication and performance. *Administrative Science Quarterly* 27 (1), 81–104.
- Keck, S. L. 1997. Top management team structure: Differential effects by environment context. *Organization Science* 8 (2): 143–156.
- Knight, D., C. L. Pearce, K. G. Smith, J. D. Olian, H. P. Sims, K. A. Smith, P. Flood. 1999. Top management team diversity, group process, and strategic consensus. *Strategic Management Journal* 20 (5), 445–465.
- Kallunki, J.P., H. Nilsson, M. Zerni, 2010. Entrenchment problem, corporate governance mechanisms and firm value. *Contemporary Accounting Research* 27, 1-38.
- Kor, Y.Y., 2003. Experience-based top management team competence and sustained growth. *Organization Science* 14(6), 707-719.
- Kor, Y.Y., J.T. Mahoney, 2000. Penrose's resource-based approach: The process and product of research creativity. *Journal of Management Studies* 37(1), 109-139.

- Merton, R.C., 1974. On the pricing of corporate debt: The risk structure of interest rates. *Journal of Finance* 29, 449-470.
- Michael, J.G., and D.C. Hambrick, 1992. Diversification Posture and Top Management Team Characteristics. *Academy of Management Journal* 35 (1), 9-37.
- O'Reilly, C. A. III, D. F. Caldwell, W.P. Barnett. 1989. Work group demography, social integration, and turnover. *Administrative Science Quarterly* 34 (1), 21–37.
- Petersen, M., 2009. Estimating standard errors in finance panel data sets: Comparing approaches. *Review of Financial Studies* 22, 435-480.
- Priem, R.L. 1990. Top management team group factors, consensus, and firm performance. *Strategic Management Journal* 11 (6), 469–478.
- Raes, A. M. L., M. G. Heijltjes, U. Glunk, R.A. Roe, 2011. The interface of the top management team and middle managers: A process model. *Academy of Management Review* 36(1), 102-126.
- Shropshire, C., Peterson, S., Bartels, A. L., Amanatullah, E. T., & Lee, P. M., 2021. Are female CEOs really more risk averse? Examining economic downturn and other-orientation. *Journal of Leadership & Organizational Studies* 28(2), 185–206.
- Stulz, R., 1990. Managerial discretion and optimal financing policies. *Journal of Financial Economics* 26, 3-27.
- Turner, M. E., A. R. Pratkanis. 1998. A social identity maintenance model of groupthink. *Organizational Behavior and Human Decision Processes* 73 (2/3), 210–235.
- van Knippenberg, D. V., M. C. Schippers. 2007. Work group diversity. *Annual Review of Psychology* 58 (1), 515–541.
- Warga, A., 1992. Bond returns, liquidity, and missing data, *Journal of Financial and Quantitative Analysis* 27, 605-617.
- Yu, F., 2005. Accounting transparency and the term structure of credit spreads. *Journal of Financial Economics* 75, 53-84.
- Zhang, X.F., 2006. Information uncertainty and stock returns. *Journal of Finance* 61, 105-137.
- Zhang, D., 2019. Top management team characteristics and financial reporting quality. *The Accounting Review* 94 (5), 349–375.

110年度專題研究計畫成果彙整表

計畫主持人：陳宗岡		計畫編號：110-2629-H-A49-002-				
計畫名稱：高階管理團隊特徵與公司信用風險關聯性之研究：性別多樣性的調節角色						
成果項目		量化	單位	質化 (說明：各成果項目請附佐證資料或細項說明，如期刊名稱、年份、卷期、起訖頁數、證號...等)		
國內	學術性論文	期刊論文	0	篇		
		研討會論文	0			
		專書	0	本		
		專書論文	0	章		
		技術報告	0	篇		
		其他	0	篇		
國外	學術性論文	期刊論文	0	篇	預計完成成果報告修改後，將投稿國際期刊論文。	
		研討會論文	0		預計完成成果報告修改後，將投稿國際研討會論文。	
		專書	0	本		
		專書論文	0	章		
		技術報告	0	篇		
		其他	0	篇		
參與計畫人力	本國籍	大專生	0	人次		
		碩士生	4			聘任4位碩士生研究人力協助計畫進行。
		博士生	0			
		博士級研究人員	0			
		專任人員	0			
	非本國籍	大專生	0			
		碩士生	0			
		博士生	0			
		博士級研究人員	0			
		專任人員	0			
其他成果 (無法以量化表達之成果如辦理學術活動、獲得獎項、重要國際合作、研究成果國際影響力及其他協助產業技術發展之具體效益事項等，請以文字敘述填列。)		與本計畫議題相關之研究亦持續進行中。				