



2018 上海财经大学暑期战略管理研讨会

时间：2018 年 7 月 1 日

地点：上海市武东路 100 号上海财经大学
商学院武东路校区 206

会议议程

8:30–9:00 *Registration*
9:00–9:30 *Opening Remarks*

Paper Session I: CEO and Corporate Governance

9:30 - 10:10 Review of CEO Succession Literature: New Updates, Emerging Problems, and Future Directions (Guoli Chen, INSEAD)
10:10 - 10:50 You've got a Friend: Examining Board Interlock Formation after Financial Restatements (Laszlo Tihanyi, Texas A&M University)

10:50 - 11:20 *Break*

11:20 - 12:00 Q&A session I

12:00 - 13:30 *Lunch (Faculty Canteen)*

Paper Session II: Institutional Pressure and Corporate Response

14:00 - 14:40 When a Performance Goal Meets an Institutional Goal: A Study of Board Committee Adoption (Cyndi Zhang, Singapore Management University)
14:40 - 15:20 Earnings Pressure and Corporate Philanthropy: The Influence of Security Analysts and News Media (Weiping Liu, Shanghai University of Finance and Economics)

15:20 – 15:50 *Break*

Paper Session III: Entrepreneurship and International Business

15:50 - 16:30 Women Hold Up Half the Sky? The Enduring Gender Gap in the Performance of Privately Owned Chinese Ventures (Eric Zhao, Indiana University)
16:30 - 17:10 Chinese firms cross-border M&As (Yan Gao, Shanghai University of Finance and Economics)

17:10 – 17:40 *Break*

17:40 - 18:20 Q&A session II



Appendix: Presentation Abstract

You've got a Friend: Examining Board Interlock Formation after Financial Restatements

Laszlo Tihanyi

We examine the impact of financial restatements as events that could lead to significant stigmatization or loss of organizational credibility. We examine the evolution of board interlock networks among Fortune 500 firms during the 2003-2008 period. We provide a longitudinal analysis of tie formation while accounting for dynamic changes in the behavior and characteristics of network nodes using stochastic actor-oriented models. We find that while firms facing financial restatements experience disruption in network ties, social status helps mitigate these effects, and restatement firms build new ties through socially embedded processes such as reciprocity and transitivity. Our work contributes to the understanding of the processes involving organizational tie formation under conditions of stigma or loss of organizational credibility.

Review of CEO Succession Literature: New Updates, Emerging Problems, and Future Directions

Guoli Chen

The present article reviews succession literature in the past two decades. We begin by revisiting the construct of CEO succession, followed by a summary of two prior reviews that focus on succession research up to 2005. We examine three key components (the succession event, antecedents to CEO succession, consequences of CEO succession), and major findings associated with each component from the individual, organizational, and environmental levels. We also discuss the progresses made, limitations in the current literature, and implications and recommendations for future research.

Women Hold Up Half the Sky? The Enduring Gender Gap in the Performance of Privately Owned Chinese Ventures

Eric Zhao

Despite the increasingly comparable access to resources among female and male entrepreneurs, the gender gap in entrepreneurial performance seems to persist. In this paper, we propose that this gap not only originates from different resource levels but is also rooted in broader contextual contingencies that variably enable or constrain female entrepreneurs' success. Analyzing a proprietary database of 6,154 Chinese privately owned enterprises, we found that on average, ventures owned by male entrepreneurs significantly outperform those owned by female entrepreneurs, after controlling for various types of resource stocks. Beyond resource access, the enduring gender gap seems to be amplified by the strong government intervention and cultural beliefs in gender inequality at the province level. We further examined the micro-level mechanisms underlying these broader patterns and found that in provinces with stronger government intervention and gender inequality beliefs: (1) compared with male entrepreneurs, women entrepreneurs are more likely to select into low revenue-generating industries; and (2)



more time is needed for afterwork social activities, which tend to disadvantage women.

When a Performance Goal Meets an Institutional Goal: A Study of Board Committee Adoption

Cyndi Zhang

Drawing on the behavioral theory of the firm (BTF), we examine how organizations respond to multiple goal variables in a context of institutional change. Demands for institutional change constitutes a source of a firm's institutional goal, which competes for priority against its profitability goal. An institutional goal gains importance as the institutionalization process becomes more concrete, making the tradeoff more complex. We develop theories that explains firm's choice facing this dilemma when they perform below, right around, and above their aspiration levels. We conduct an investigation in the context of Chinese listed firms by analyzing firms' decisions between meeting performance aspiration--return on assets--and fulfilling the institutional conformity requirement -- adopting board committees. Our results show that firms will attend to an institutional goal requirement when their profitability goal is accomplished. However, the strength of the institutional goal pressure has a significant moderating effect on this priority order, resulting in different behavioral patterns between early and late stages of intuitional change.

Earnings Pressure and Corporate Philanthropy: The Influence of Security Analysts and News Media

Weiping Liu

This study examines how key external control mechanisms – financial analyst and the news media - play different disciplinary roles in firm giving behavior under earnings pressure. By integrating agency theory with research on institutional logics, we argue that due to the presence of two competing logics of corporate giving practice in environments with weak institutions (such as China), security analysts and the news media, as external control mechanisms and carriers of different institutional logics, influence firm giving decisions in contrasting ways. We further introduce firm foreign exposure as a contingency variable that reflects the degree of convergence of the two logics and thereby influences the level of contrast in the disciplinary roles of the two external control mechanisms. We find empirical support for our hypotheses based on an analysis of manufacturing firms listed in China during the period of 2000 – 2013.