

The Relationship between CEO Traits and Corporate Social Responsibility

張妙慧、徐傳瑛

E-mail: 365847@mail.dyu.edu.tw

ABSTRACT

The global trend of sustainable development drives the increasing attention of corporate social responsibility. Meanwhile CEOs play the key role of corporate operation and their traits may significantly influence the firms' decision. This paper examines the relationship between CEO traits and corporate social responsibility using a sample of Taiwanese public firms, which obtain the award of corporate social citizenship and utilize the matching principle of one by two. By constructing the 279 cross-sectional data of lagged explanatory variables during year 2009 to 2011, we employ the pooled logit regression analysis. The empirical findings indicate that CEO education level is positively related to the possibility of corporate social responsibility (CSR) for full sample. Besides, those control variables of financial performance (ROE), firm size and debt ratio all relate to CSR. We then further test the relationship, based on the sub-sample classified by the three control variables, between CEO traits and corporate social responsibility and find that the characteristics of CEO tenure and education in the firms with higher ROE or lower debt ratio are also significantly associated to the incidence of CSR. In addition, the mechanism of independent director and single leadership of CEO and chair of board also benefit the action of CSR.

Keywords : CEO traits、Corporate Social Responsibility、Financial performance、Independent director

Table of Contents

中文摘要 iii Abstract iv 誌謝 v 目錄 vi 表目錄 vii 第一章 緒論 1 第一節 研究背景與動機 1 第二節 研究目的 3 第二章 文獻探討 4 第一節 企業社會責任 4 第二節 高階管理者特質 13 第三節 高階管理者特質與企業社會責任 相關研究及假說 19 第三章 研究設計與方法 26 第一節 資料來源與樣本選取 26 第二節 研究模型 28 第三節 變數定義 29 第四章 實證分析與結果 39 第一節 敘述性統計分析 39 第二節 相關係數分析 41 第三節 邏輯斯迴歸分析 42 第五章 結論與建議 49 第一節 研究結論 49 第二節 研究限制與建議 50 中文文獻 53 英文文獻 56

REFERENCES

中文文獻 1.方至民, 曾志弘, 鐘憲瑞, 沈如騏(2000), 高階經營團隊特質與財務能力對企業研發支出影響之研究 - 以台灣上市電子產業公司為例, 科技管理學刊, 5(3), 29-46. 2.王瑞陽(2011), 高階經理團隊的特質與企業社會責任之關聯性之研究, 台北大學會計學系。 3.李文瑞, 陳世傑, 曹為忠, 陳律睿, 楊靜怡(2010), 地主國特性、CEO特質及策略導向對台商大陸市場進入模式與經營績效之影響, 北商學報, 18, 1-16. 4.李文瑞, 黃啟瑞, 胡秀華, 陳律睿, 謝芬蓉(2009), CEO特質及廠商特性對海外市場進入時機與進入模式之影響-台商赴中國投資之實證分析, 中華管理評論國際學報, 12(4), 1-24. 5.李揚, 郭憲章, 楊淨齡(2005), 企業國際化與經營績效關係之研究-亞洲金融風暴分析, 中山管理評論, 13(1), 49-74. 6.沈中華, 張元(2008), 企業社會責任可以改善財務績效嗎? - 以英國FTSE社會責任指數為例, 經濟論文, 36(3), 339-385. 7.巫鑫如(2011), 企業社會責任、綠色企業形象與求職者應徵意願之關聯性研究, 國立中央大學人力資源管理研究所碩士論文。 8.周賓鳳, 池祥萱, 周冠男, 龔怡霖(2002), 行為財務學:文獻回顧與展望, 證?市場發展季刊, 14(2), 1-48. 9.林秀鳳, 李建然(2008), 管理特質對企業績效之影響, 中山管理評論, 16(4), 703-742. 10.林美如(2011), CEO特質對企業社會責任之影響 - 以非電子業為例, 國立高雄第一科技大學財務管理系碩士論文。 11.林秉恆(2008), 過度自信與融資限制對公司投資決策影響之研究, 東海大學國際貿易研究所碩士論文。 12.林春華, 徐璋, 陳美華(2006), 探討台灣企業社會責任表現與財務績效表現兩者的變動之關係, 致遠管理學院, 1, 295-310. 13.林翠蓉, 張力, 侯智娉, 李毅志 (2010), 所有權型態、經理人過度自信與創新活動關係之研究, 行為財務學暨新興市場理論與實證研討會。 14.邱毅, 張訓華 (1991), 股數結構、董事會組成與企業當年財務績效 - 以77年度會計報酬率為準, 東吳大學管理科學研究所碩士論文。 15.邱錦妮 (2001), 高階主管風險承擔在獎酬制度、融資政策與公司績效間之關係所扮演之角色, 中正大學會計學研究所碩士論文。 16.洪榮華, 陳香如, 林慧珍(2007), 公司治理機制對創新、多角化策略及公司績效之影響 - 研發密集產業之實證, 中山管理評論, 15(1), 37-60. 17.洪皓群(2009), 董事會結構對企業社會責任之影響, 大葉大學會計資訊學系碩士班論文 18.施維筑(2009), 過度自信與過度樂觀經理人對公司價值影響, 國立政治大學國際經營與貿易研究所碩士論文。 19.俞海琴, 周本鄂(1994), 台灣地區上市公司董監事、關係人持股比例和公司托賓Q 關係之研究, 管理評論, 13(1), 79-98. 20.高希均, 林宜諄(2008), 企業社會責任入門手冊, 台北市:天下遠見。 21.陳嵩, 蔡明田, 張淑昭(1997), 總經理人口特徵、產品/市場策略、經營績效關係之實證研究, 管理學報, 14(4), 585-610. 22.陳坤宏(1995), 家族企業、聯屬持股與經營績效之研究, 中央大學財務管理研究所碩士論文。 23.陳冠宏(2009), CEO 特質對企業經營績效之影響, 國立高雄第一科技大學財務管理系碩士論文。 24.陳琮

智(2005), 組織寬裕、高階管理團隊特質與經營績效之關連性 - 以策略相似為中介變項, 國立東華大學企業管理學系碩士論文。 25.陳薪壕 (2008) 管理者過度自信與資本結構-以台灣上市公司為例, 輔仁大學管理學研究所 26.康峰菁(2010), 企業社會責任的整體認知與實際作為之研究:以台灣服務業為例, 企業管理學報, 86, 75-114。 27.黃慶源(2005), 企業經理人履行企業社會責任之行為模式研究, 中山公共事務管理。 28.馮燕(2004), 企業型基金會公益資源運用個案研究, 行政院國家科學委員會專題研究計畫成果報告。 29.葉銀華, 邱顯比(1996), 資本結構、股權結構與公司價值關聯性之實證研究:代理成本理論, 台大管理論叢, 7(2), 57-90。 30.歐進士(2000), 我國企業研究發展與經營績關聯之實證研究, 中山管理評論, 6(2), 357-385。 31.蘇國賢, 陳心田, 葉匡時(1999), 人口結構與組織績效:台灣企業之分析, 台大管理論叢, 10(1), 1-38。 32.鄭明棋(1993), 我國上市公司代理問題對投資、融資決策與股利政策之影響, 中原大學企業管理研究所碩士論文。 33.劉靜容(2002), 經理者股權與公司績效 - 內生轉換聯立方程模型分析, 淡江大學產業經濟學系碩士論文。

英文文獻 1.Agle, B. R., Mitchell, R. K. and Sconnenfeld, J. A. (1999). Who Matters to CEOs? An Investigation of Stakeholder Attributes and Saliency, Corporate Performance and CEO Values. *Academy of Management Journal*, 42, 507-525. 2.Agrawal, A. and Knoeber, C. R. (1995). Firm Performance and Mechanisms to Control Agency Problems. Working paper, Wharton School, Philadelphia, PA. 3.Alicke, M., Klotz, M., Breitenbecher, D., and Yurak, T. (1995). Personal Contact Individuation and the Better-than-Average Effect. *Journal of Personality and Social Psychology*, 68(5), 804-825. 4.Altman, E.I, Marco, G. V. and Varetto, F. (1994). Corporate distress diagnosis: comparisons using linear discriminant analysis and neural networks. *Journal of Banking and Finance*, 18(3), 505-529. 5.Anderson, J. C. and Frankle, A. W. (1980). Voluntary Social Reporting: An Iso-Beta Portfolio analysis. *Accounting Review*, 55, 467-479. 6.Athanassiou, N. and Nigh, D. (1999). The impact of U.S. company internationalization on top management team advice networks: a tacit knowledge perspective. *Strategic Management Journal*, 20(1), 83-92. 7.Bange, M. and DeBondt, W. (1998). R&D Budgets and Corporate Earnings Targets. *Journal of Corporate Finance*, 4, 153-184. 8.Bantel, K. A. & Jackson, S. E. (1989). Top management and innovations in banking: Does the composition of the top team make a difference? *Strategic Management Journal*, 10, 107-124. 9.Barker, V. L. and Mueller, G. C. (2002). CEO characteristics and firm R&D spending. *Management Science*, 4(6), 782-801. 10.Baysinger, B. and Hoskisson, R. E. (1990). The Composition of Boards of Directors and Strategic Control: Effect on Corporate Strategy. *Academy of Management Review*, 15(1), 72-87. 11.Beasley, M. S. (1996). An empirical analysis of the relation between the board of director composition and financial statement fraud. *The Accounting Review*, 74, 443-465. 12.Becchetti, L. (2007). Corporate social responsibility: Not only economic and financial performance, *Finance and the Common Good/Bien Common*, 28-29, 152-158. 13.Ben-David, I., Graham, J. and Harvey, C. (2006). Managerial Overconfidence and Corporate Policies. Working Paper, Duke University, Durham. 14.Berle, A. A. and Means, G. C. (1932). *The Modern Corporation and Private Property*. Mac-Millan, New York: Commerce Clearing House. 15.Bhagat, S. and Black, B.S. (1996). Do Independent Directors Matter? Working paper, Center for Law and Economic Studies, Columbia University, New York, NY. 16.Brammer, S. and Pavelin, S. (2008). Factors Influencing the Quality of Corporate Environmental Disclosure. *Business Strategy and the Environment*, 17, 120 – 136. 17.Brown, R. & Sarma, N. (2007). CEO Overconfidence, CEO Dominance and Corporate Acquisitions. *Journal of Economics and Business*, 59. 18.Bowen, H. (1953). *Social responsibilities of the businessman*, New York, Harper. 19.Carpenter, M., Pollock, T. G. & Leary, M. M. (2003). Testing a Model of Reasoned Risktaking: Governance, the Experience of Principals and Agents, and Global Strategy in High-Technology IPO Firms. *Strategic Management Journal*, 24(9), 803-820. 20.Carpenter, M. A. and Fredrickson, J. W. (2001). Top Management Teams, Global Strategic Posture, and the Moderating Role of Uncertainty. *Academy of Management Journal*, 44, 533-546. 21.Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational Stakeholders. *Business Horizons*, 34(4), 39-48. 22.Carroll, A. B. (1999). Corporate Social Responsibility: Evolution of a Definitional Construct. *Business and Society*, 38(3), September, 268-295. 23.Chan, L. C., Lakonishok, J. and Sougiannis. (2001). The stock market valuation of research and development expenditures. *The Journal of Finance*, Dec, 2431-2456. 24.Chen, Z., Cheung, Y. L., Stouraitis, A. and Wong, A. W. S. (2005). Ownership Concentration, Firm Performance, and Dividend policy in Hong Kong. *Pacific-Basin Finance Journal*, 13, 431-449. 25.Childs, A. and Klimoski, R. J. (1986). Successfully Predicting Career Success An Application of the Biographical Inventory. *Journal of Applied Psychology*, 71, 3-7. 26.Connors, N. (1989). Outside board members: A breath of Fresh Air CFO. *The Magazine for Chief Financial Officers*, 5, 48-52. 27.Core, J. E., R. W. Holthausen and D. F. Larcker. (1999). Corporate Governance, Chief Officer Compensation, and Firm Performance. *Journal of Financial Economics*, 51, 371-406. 28.Davis, K. (1960). Can business afford to ignore social responsibilities? *California Management Review*, 2 (3), 70-76. 29.Dechow, P. M. and Sloan, R. G. (1991). Executive Incentives and the Horizon Problem: An Empirical Investigation. *Journal of Accounting and Economics*, 14, 51-89. 30.Doukas, J. A. & Petmezas, D. (2007). Acquisitions, Overconfident CEO and Self-attribution Bias. *European Financial Management*, 13(3), 531-577. 31.Edwards, W. (1961). Behavioral decision theory. *Annual Review of Psychology*, 12, 473-498. 32.Fama, E. F. and Jensen, M. (1983). Separation of Ownership and Control ” , *Journal of Law and Economics*, 26, 301-325. 33.Finkelstein, S. & Hambrick, D. C. (1996). Strategic leadership: Top executives and their effects on organizations. West Publishing company, 102-103. 34.Freeman, M. and Jaggi, B. (1982). Pollution Disclosures, Pollution Performance and Economic Performance. *Omega* 10(2), 167-176. 35.Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman, Boston, MA. 36.Friend, I. and Lang, L. (1988). An empirical test of the impact of managerial self-interest on corporate capital structure. *Journal of Finance*, 43, 271-281. 37.Gervais, S., Heaton, J. B., & Odean, T. (2002). The Positive Role of Overconfidence and Optimism Investment Policy. Mineo University of California, working paper. 38.Gilson, S. (1989). Management Turnover and Financial Distress. *Journal of Financial Economics*, 25, 241-262. 39.Griffin, J. and Mahon. (1997). The Corporate social performance and Corporate Financial Performance Debate: Twenty Five years of Incomparable research. *Journal of Business and Society* 36(1), 5-31. 40.Hall, B. H. (1993). The Stock Market 's Valuation of R&D Investment During the 1980 ' s. *American Economic Review*, 83, 259-264. 41.Hambrick, D. C.

and Mason, P. A. (1984). Upper Echelons: The Organizations as a Reflection of its Top Managers. *Academy of Management Review*, 9(2), 193-207.

42. Hambrick, D. C., Geletkanycz, M. A. and Fredrickson, J. W. (1993). Top executive commitment to the status quo: some tests of its determinants. *Strategic Management Journal*, 14, 401-418.

43. Haveman, A. A. (1993). Organizational Size and Change: Diversification in the Saving and Loan Industry after Deregulation. *Administrative Science Quarterly*, 38, 20-50.

44. Hay, R. and Ed. Gray. (1974). Social responsibility of business manager, *Academy of Management Review*, 17.

45. Heaton, J. B. (2002). Managerial Optimism and Corporate Finance. *Financial Management*, 31, 33-45.

46. Hermalin, B. E. and Weisbach, M. S. (1991). The Effects of Board Composition and Direct Incentives on Firm Performance. *Financial Management*, 20, 101-112.

47. Hitt, M. A. & Tyler, B. B. (1991). Strategic Decision Modles: Integrating Different Perspective. *Strategic Management Journal*, 12(5), 327-351.

48. Hull, Clyde Eirikur and Sandra Rothenberg. (2008). Firm Performance: The Interactions of Corporate Social Performance with Innovation and Industry Differentiation. *Strategic Management Journal*, 29, 781-789.

49. Huson, M. R., Parrino, R. and Starks, L. T. (2001). Internal Monitoring Mechanisms and CEO Turnover: A Long-Term Perspective. *Journal of Finance*, 56(6), 2265-2297.

50. Jenkins, H. M. and Yakovleva, N. (2006). Corporate Social Responsibility in the Mining Industry: Exploring Trends in Social and Environmental Disclosure. *Journal of Cleaner Production* 14(3-4), 271-284.

51. Jensen, M. C. and Ruback, R. (1983). The Market for Corporate Control: The Scientific Evidence. *Journal of Financial Economics*, 11, 5-50.

52. Jensen, M. C. and Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305-360.

53. Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance and Takeovers. *American Economic Review*, 76(May), 323-329.

54. Kahneman, D. & Tversky, A. (1979). Prospect Theory: An Analysis of Decision Under Risk. *Econometrica*, 47(2), 263-292.

55. Katz, R. (1982). The Effects of Group Longevity on Project Communication and Performance. *Administrative Science Quarterly*, 27(1), 81-104.

56. Kesner, I. F. and Dalton, D. R. (1987). Composition and CEO Duality in Boards of Directors: An International Perspective. *Journal of International Business Studies*, 18, 33-42.

57. Kimberly, John R., Evanisko, Michael J. (1981). Organizational Innovation: The Influence of Individual, Organizational, and Contextual Factors on Hospital Adoption of Technological and Administrative Innovations. *Academy Of Management Journal*, 24(4), 689-714.

58. Knox, S., Maklan, S. and French, P. (2006). Corporate Social Responsibility: Exploring Stakeholder Relationships and Programme Reporting Across Leading FTSE Companies. *Journal of Business Ethics* 61(1), 7-28.

59. Kor, Y. Y. (2006). Direct and Interaction Effects of Top Management Team and Board Compositions on R&D Investment Strategy. *Strategic Management Journal*, 27, 1087-1099.

60. Lado, A., & Wilson, M. C. (1994). Human resource systems and sustained competitive advantage: a competency-based perspective. *Academy of Management Review* 19(4), 699-727.

61. Langer, E. (1975). The illusion of Control. *Journal of Personality and Social Psychology*, 32, 311-328.

62. Larwood, L. and Whittaker, W. (1977). Managerial myopia: self-serving biases in organizational planning. *Journal of Applied Psychology*, 62, 194-198.

63. Lin, Y. H., Hu, S. Y. and Chen, M. S. (2005). Managerial Optimism and Corporate Investment: Some Empirical Evidence from Taiwan. *Pacific-Basin Finance Journal*, 13, 523-546.

64. Lublin, J. (1996). An overseas stint can be a ticket to the top. *Wall Street Journal* January, 29(B1).

65. Mahapatra and Sitikantha. (1984). Investor Reaction to a Corporate Social Accounting. *Journal of Business Finance and Accounting*, 11, 1, 29-40.

66. Malmendier, U. and Tate, G. (2005). CEO Overconfidence and Corporate Investment. *Journal of Finance*, 60, 2661-2700.

67. Malmendier, Ulrike, Geoffrey Tate, and Jun Yan. (2007). Corporate Financial Policies with Overconfident Managers. 8th Annual Texas Finance Festival, NBER Working Paper Series, UC Berkeley.

68. Mansour J., Mary T., and David B. (2010). Making It Overseas. *Harvard Business Review*. April 2010, 109-113.

69. March, J. G. and Shapira, Z. (1987). Managerial Perspectives on Risk and Risk Taking. *Management Science*, 33, 1404-1418.

70. McConnell, J. and Servaes, H. (1995). Equity Ownership and the Two Faces of Debt. *Journal of Financial Economics*, 39, 131-157.

71. McKendall, M., C. Sanchez and P. Sicilian. (1999). Corporate governance and corporate illegality: The effects of board structure on environmental violations. *International Journal of Organizational Analysis*, 7, 201-223.

72. McWilliams, A., & Siegel, D. (2000). Corporate social responsibility and financial performance: Correlation or misspecification? *Strategic Management Journal*, 21, 603-609.

73. Meffteh, S. and Oliver, B. (2007). Capital Structure Choice: The Influence of Confidence in France. Paper Presented at the French Finance Association.

74. Meyer, M. W. (1975). Leadership and organizational structure. *American Journal of Sociology*, 81, 514-542.

75. Michael E. Porter and Mark R. (2006). Kramer. Strategy and Society: The Link Between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review*, 78-93.

76. Molloy, L., H. Erikson and R. Gorman. (2002). Exploring the relationship between environmental and financial performance. Working Paper, Miami University.

77. Moore, G. (2001). Corporate social and financial performance: An investigation in the U.K. supermarket industry. *Journal of Business Ethics*, 34, 299-315.

78. Morck, R., Nakamura, M. and Shivdasani, A. (2000). Banks, Ownership Structure, and Firm Value in Japan. *The Journal of Business*, 73, 539-567.

79. Myers, S. C. (1977). Determinants of corporate borrowing. *Journal of Financial Economics*, 5, 147-175.

80. Myers, S. and Majluf, N. (1984). Corporate Financing and Investment Decisions: When Firms Have Information that Investors Do Not Have. *Journal of Financial Economics*, 13, 187-221.

81. Ness, K. and Mirza, A. (1991). Corporate Social Disclosure: A Note on the Test of Agency Theory. *The British Accounting Review* 23, 211-217.

82. Nofsinger, J. (2003). Social Mood and Financial Economics. Working Paper, Department of Finance, Washington State University.

83. Odean, T. (1999). Do Investors Trade Too Much? *American Economic Review*, 1279-1293.

84. Oliver, Barry R. (2005). The Impact of Management Confidence on Capital Structure. Working Paper, Australian National University.

85. Orlitzky, M. (2001). Does Firm Size Confound the Relationship Between Corporate Social Performance and Firm Financial Performance? *Journal of Business Ethics* 33(2), 167-180.

86. Pearce, J. A. and Zahra, S. A. (1992). The Relative Power of CEOs and Boards of Directors: Associations with Corporate performance. *Strategic Management Journal*, 12, 135-153.

87. Peters, R. and M. R. Mullen. (2009). Some evidence of the cumulative effects of corporate social responsibility on financial performance. *The journal of Global Business Issue* 3:1-14.

88. Porter, M. E. and Kramer, M. R. (2002). The competitive advantage of corporate philanthropy. *Harvard Business Review*, 80(5), 78-92.
89. Preston, L. E. and Bannon, P. O. (1997). The Corporate Social-Financial Performance Relationship: A Typology and Analysis. *Business and Society* 36(4), 419-429.
90. Rajagopalan, N. & Datta, D. K. (1996). CEO characteristics: Does industry matter? *Academy of Management Journal*, 39(1), 197-215.
91. Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. *Accounting, Organizations and Society*, 17(6), 595-612.
92. Rosenzweig, P. and Nohria, N. (1994). Influences on Human Resource Management Practices in Multinational Corporations. *Journal of International Business Studies*, 25(2), 229-251.
93. Sambharya, R. B. (1996). Foreign experience of top management teams and international diversification strategies of U.S. multinational corporations. *Strategic Management Journal*, 17, 739-746.
94. Shefrin, H. (2000). *Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing*. Boston, MA: Harvard Business School Press.
95. Shen, Chung-Hua and Yuan Chang. (2009). Ambition Versus Conscience, Does Corporate Social Responsibility Pay off? The Application of Matching Methods. *Journal of Business Ethics*, 88, 133-153.
96. Smith, K. G., Grimm, C. and Ganno, M. J. (1992). *The Dynamics of Competitive Strategy*. CA: Sage Publications.
97. Smith, K. G., Smith, K. A., Olian, J. D., Jr. Sims, H. P., O' Bannon, D. P. and Scully, J. A. (1994). Top management team demography and process: the role of social integration and communication. *Administrative Science quarterly*, 39, 412-438.
98. Stulz, R. M. (1988). Managerial Control of Voting Rights, Financial Policies and the Market For corporate Control. *Journal of Financial Economics*, 20, 25-54.
99. Tihanyi, L., Ellstrand, E. A., Daily, M. C. and Dalton, R. D. (2000). Composition of the Top Management Team and Firm Diversification. *Journal of Management*, 26(6), 1157-1177.
100. Tushman, M. L. and E. Romanelli. (1983). Uncertainty, social location and influence in decision making: a sociometric analysis. *Management Science*, 29, 12-23.
101. Tyler, B. B. & Steensma, H. K. (1998). The effects of executives' experiences and perspectives on their assessment of potential technological alliances. *Strategic Management Journal*, 19(10), 939-965.
102. Usdiken, B. (1992). The Impact of Environmental Change on the Characteristics of Top Management Teams. *British Journal of Management*, 3(4), 207-219.
103. Vincent, L. B. and George, C. M. (2002). CEO Characteristics and Firm R&D Spending. *Management Science*, 48(6), 782-801.
104. Waddock, S. A. and Graves, S. B. (1997). The Corporate Social Performance – Financial Performance Link. *Strategic Management Journal*, 18, 303-319.
105. Wallace R. S. O., Naser K. and Mora A. (1994). The Relationship Between the Comprehensiveness of Corporate Annual Reports and Firm Characteristics in Spain. *Accounting and Business Research*, 25, 97, 41-53.
106. Watts, R., and Zimmerman, J. (1986). *Positive Theory of Accounting*. Prentice-Hall, Inc.
107. Weinstein, N. D. (1980). Unrealistic Optimism about Future Life Events. *Journal of Personality and Social Psychology*, 39, 806-820.
108. Weir, C. and Liang, D. (2001). Governance Structures, Director Independence and Corporate Performance in the UK. *European Business Review*, 13, 86-95.
109. Welbourne, T. M. & Cyr, L. A. (1999). Using ownership as an incentive. *Group & Organization Management*, 24(4), 438-460.
110. Wiersema, M. F. and Bantel, K. A. (1992). Top Management Team Demography and Corporate Strategic Change. *Academy of Management Journal*, 35, 91-122.
111. Wright, P., Kroll, M., Krug, J. A. and Pettus, M. (2007). Influences of top management team incentives on firm risk taking. *Strategic Management Journal*, 28, 81-89.
112. Yermack, D. (1996). Higher Market Valuation of Companies with a Small Board of Directors. *Journal of Financial Economics*, 40, 185-211.
113. Zyglidopoulos. (2001). The impact of accidents of firms' reputation for social performance. *Business and Society* 40(4), 416-441.