(　　)

2014　　11

CEO

1

2

3　　CEO

4

low aspiration level “
loss ” “
gain ”
Cyert and March
1963 Prospect theory
Kahneman and Tversky 1979

Meyer et al.
1993 Miller and Chen 1994 Audia and Locke 2000

CEO

Cyert and March 1963 March 1988
Greve 1998 2003ab
Greve 2003a
“
aspiration level ”
“ ”
“ ” below aspiration level
“ ” March and Simon
1958
Cyert and March
1963

Grinyer and Mckierman 1990 Greve 2003a

Oliver 1992
Manns and March 1978 Kraatz 1998
Kraatz and Zajac 1996 Zajac and Kraatz 1993

Kahneman and Tversky 1979
Williamson
and Ouchi 1981

Bromiley 1991 Singh
1986 Greve 1998 Baum and Dahlin 2007

Bandura
1977
Cialdini 1984

1

CEO
CEO CEO

—
CEO

2012

Chua et al. 1999 Sharma
et al. 1997 2011

“
” 2012

socio-emotional
wealth Gómez-Mejia et al.
2007

Gómez-Mejia et al. 2007

——

2

CEO
CEO
Hambrick and
Finkelstein 1987

Cialdini 1984

Oliver 1992

5

1

2003~2009

A

2010 2012 1

2

1

1

A :			
Ind_c	574	47.95%	
Ind_d	70	5.85%	
Ind_e	35	2.92%	
Ind_f	56	4.68%	
Ind_g	77	6.43%	
Ind_h	119	9.94%	
Ind_j	91	7.60%	
Ind_k	56	4.68%	
Ind_l	14	1.17%	
Ind_m	105	8.77%	
B :			
Reg_1	672	56.14%	( )
Reg_2	140	11.70%	
Reg_3	147	12.28%	
Reg_4	63	5.26%	
Reg_5	126	10.53%	
Reg_6	49	4.09%	

3 ST PT

4

ROA ROE ROS

CEO

——CSMAR CCER WIND

3

2003~2009 171

1197

SIC

1 A

47.95%

9.94%

2006

120

1 B

56.14%

12.28%

11.70%

5.26% 4.09%

$$\begin{aligned} Ch_{i,t} = {} & \beta_0+\beta_1 I_1(P_{i,t-1}-A_{i,t-1})+\beta_2 O_{i,t} I_1 \\ & \times(P_{i,t-1}-A_{i,t-1})+\beta_3 C_{i,t} I_1(P_{i,t-1}-A_{i,t-1}) \\ & +\beta_4 S_{i,t} I_1(P_{i,t-1}-A_{i,t-1})+\beta_5 R_{i,t} I_1 \\ & \times(P_{i,t-1}-A_{i,t-1})+\beta_6 Cn_{i,t}+\beta_7 Yr_{i,t} \\ & +\beta_8 \mathrm{Re}_{i,t}+\beta_9 In_{i,t}+\varepsilon_{i,t} \end{aligned} \quad 1$$

2

3

$Ch_{i,t}$ +

I_1

N $P_{i,t-1}$ * N $A_{i,t-1}$ 8 Q ſ

$I_1=1$ P 0g g I_2 * * +

$,t-$ $P_{i,t-1}$ JE

$IE_{i,t-1}$ $P_{i,t-1}-IE_{i,t-1}<0$
i $t-1$
i $t-1$
1 I_2 I_2
$P_{i,t-1}-IE_{i,t-1}$
I_2 $P_{i,t-1}-IE_{i,t-1}$ <
0

$Ch_{i\ t}$ Finkelstein
Hambrick 1990 Geletkanycz Hambrick 1997
Datta 2003

6 3
3

0.012 $I_2(P_{i,t-1}-IE_{i,t-1})$ -0.011 478.9

0.011 3

$O_{i,t}$ 0.394 39.4% $I_1(P_{i,t-1}-A_{i,t-1})<0$

$C_{i,t}$ 0.001 CEO $I_2(P_{i,t-1}-IE_{i,t-1})<0$ $Ch_{i,t}$

0.001 -4.567 /

3.910 $S_{i,t}$ 0.380 38% CEO O_i

$R_{i,t}$ 1.735 $_t$ CEO $C_{i,t}$ $R_{i,t}$

1.735 $Ch_{i,t}$

0.164 18.81 $Life_{i,t}$

12.73 3.293 23.03 CEO

$Size_{i,t}$ 43.16 3.155

1

1%

Flannery and Rangan 2006 2

˒ r

2
5 3 $O_{i\ t}$
I_2 $P_{i\ t-1}-IE_{i\ t-1}$ <0
2
4 4 CEO $C_{i\ t}$
CEO $S_{i\ t}$ I_1 $P_{i\ t-1}-A_i$
$_{t-1}$ <0
CEO $C_{i\ t}$
I_1 $P_{i\ t-1}-A_{i\ t-1}$ $\times C_{i\ t}$<0 beg
ta=-0.373 p<0.01 6

CEO 3a
CEO $S_{i\ t}$
I_1 $P_{i\ t-1}-A_{i\ t-1}$ $\times S_{i\ t}$<0
beta=-0.178 p<0.01 6

CEO CEO

3b 5 4
CEO $C_{i\ t}$ CEO
$S_{i\ t}$ I_2 $P_{i\ t-1}-IE_{i\ t-1}$ <0

3a 3b
4 5
$R_{i\ t}$ I_1
$P_{i\ t-1}-A_{i\ t-1}$ <0
$R_{i\ t}$
I_1 $P_{i\ t-1}-A_{i\ t-1}$ $\times R_{i\ t}$<0
beta=-0.449 p<0.01
6

4 5 5
$R_{i\ t}$ I_2 P_i
$_{t-1}-IE_{i\ t-1}$ <0
4

6 7 ROA

ROA
6 T_0
ROA T_1
ROA
T+2 T+5
T+
6 7
5
ROE

2~5

Reference point

Cyert March
1963 Greve 2003ab Chen 2008

6 $ROA_{i\ t+j}$

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	T0	T+1	T+2	T+3	T+4	T+5	T+6	
$Ch_{i,t}$	0.000	0.002***	0.004***	0.005***	0.004***	0.004***	0.001**	
	(0.001)	(0.000)	(0.001)	(0.000)	(0.002)	(0.001)	(0.001)	
$Life_{i,t}$	-0.005	-0.002	-0.027	-0.024**	-0.033***	-0.033***	-0.019***	
	(0.015)	(0.017)	(0.029)	(0.009)	(0.002)	(0.002)	(0.007)	
$Size_{i,t}$	0.034***	0.015***	0.013***	0.010***	0.006	0.001	-0.002	
	(0.002)	(0.000)	(0.003)	(0.001)	(0.004)	(0.008)	(0.005)	
$Mrkt_{i,t}$	0.071	0.271***	0.648**	0.258**	-0.327**	0.187	0.452***	
	(0.119)	(0.089)	(0.248)	(0.100)	(0.151)	(0.285)	(0.097)	
$Debt_{i,t}$	-0.081***	-0.025***	-0.024***	-0.046***	-0.035	-0.065***	-0.059**	
	(0.011)	(0.006)	(0.001)	(0.008)	(0.026)	(0.012)	(0.024	
$Dceo_{i,t}$	-0.016*	-0.015***	0.003	0.009**	-0.012***	0.011***		
	(0.008)	(0.003)	(0.016)	(0.004)	(0.003)	(0.004)		
$Bpwr_{i,t}$	-0.001	0.003***	-0.004	-0.007	0.002	-0.016***		
	(0.003)	(0.001)	(0.009)	(0.008)	(0.002)	(0.001)		
$Shre_{i,t}$	-0.013*	-0.010*	-0.035	-0.014***	-0.056***	-0.047		
	(0.008)	(0.005)	(0.036)	(0.005)	(0.016)	(0.029)		
$Comp_{i,t}$	0.000	0.000***	-0.000***	-0.000	0.000**	-0.000***		
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)		
$Cshr_{i,t}$	0.554**	0.461***	0.744*	0.689	-0.068	1.027***		
	(0.239)	(0.106)	(0.422)	(0.510)	(0.174)	(0.106)		
$Cchg_{i,t}$	0.007	0.004	-0.008	-0.009***	-0.016***	0.000		
	(0.006)	(0.010)	(0.007)	(0.003)	(0.003)	(0.003)		
$O_{i,t}$	-0.005	-0.011**	0.007	0.009***	-0.010***	0.005		
	(0.006)	(0.005)	(0.005)	(0.002)	(0.004)	(0.005)		
$C_{i,t}$	-0.000	-0.000	0.000	-0.001	-0.002	-0.003**		
	(0.002)	(0.002)	(0.001)	(0.001)	(0.003)	(0.001)		
$R_{i,t}$	-0.000***	0.000	0.002***	0.000	0.000	0.000		
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)		
$S_{i,t}$	0.002	0.004	0.002	0.017	0.005	0.005		
	(0.006)	(0.003)	(0.004)	(0.012)	(0.007)	(0.004)		
_cons	-0.231***	-0.099**	0.001	0.024	0.096***	0.192***		
	(0.042)	(0.049)	(0.087)	(0.036)	(0.024)	(0.069)		
F	3.987***	11.588***	4.269***	14.948***	3.988***	68.070***		
$Adj.R^2$	0.263	0.137	0.136	0.093	0.141	0.194		

ROA

ROS　ROE

4

I_1　$P^s_{i\ t-1}-A^s_{i\ t-1}$　<0　　I_2

$P^e_{i\ t-1}-IE^e_{i\ t-1}$　<0　　$Ch_{i\ t}$

1　　$O_{i\ t}$　CEO

$C_{i\ t}$　CEO　　$S_{i\ t}$　　$R_{i\ t}$

I_1　$P^s_{i\ t-1}-A^s_{i\ t-1}$　<0

I_2　$P^e_{i\ t-1}-IE^e_{i\ t-1}$　<0

2　3a　3b　　4

Finkelstein　Hambrick

1990　　$Ch_{i\ t}$

Zhang　2006

6

R&Din-
tensity=|R&D intensity$_t$-R&D intensity$_{t-1}$|　6

0　　1

$Ch^r_{i\ t}$

T-1　T+3

T

T-1

Bromiley　1991

absorbed slack

unabsorbed slack　　poten-
tial slack

CEO

2003~2009 171

Cyert and March 1963

CEO

Gouldner 1954 Wiersema 1992 Finkelstein and Hambrick 1996 Helmich and Brown 1972 Helmich 1974

CEO

CEO CEO

CEO

CEO

1 “ ” —— 2012 9

2 —— 2011 11

3 —— 2010 10

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