

出國報告（出國類別：國際會議）

2013新加坡研討會報告
(3rd Annual International Conference
on Business Strategy and
Organizational Behaviour:
BizStrategy 2013)

服務機關：國立高雄第一科技大學財務管理系

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摘要

BizStrategy 2013 研討會在新加坡舉辦。因為此一研討會屬於國際研討會，所以與會人士為來自全世界（包括美國、英國、波蘭、澳大利亞、德國、紐西蘭、韓國、印尼、馬來西亞、印度、南非等國）的專家學者。研討會首先藉由報到和早餐會議方式，讓與會人士彼此認識、交流。接著，由來自澳洲 Southern Cross University 的會計教授進行專題演講，主題為 ***Setting Strategy for Corporate Transformation***。而研討會接下來兩天議程的進行則是每位發表人完成口頭簡報後，由參與會議者提出問題與建議，並由文章發表人透過答辯與回覆，與專家學者進行交流。

目次

摘要

壹、目的.....1

貳、參加會議過程.....1

參、與會心得建議.....1

肆、攜回資料名稱及內容.....2

伍、附錄

一、研討會口頭報告論文之PPTs

二、研討會會議議程

三、論文發表證書

壹、目的

BizStrategy 2013國際研討會主要是針對企業策略（Business Strategy）的相關議題進行討論。參加此一研討會的目的在於了解許多有助於企業策略形成與執行的觀點、模型與方法，以及策略計畫發展的影響因子（包括企業領導者的技能與知識、企業文化、企業環境的複雜度、企業的規模、資源與系統等）。同時，透過與會的交流、互動，可以與其它國家的專家學者建立起了人際網絡，有助於日後的國際合作。

貳、參加會議過程

2013年4月21日(星期日)從高雄左營搭乘高鐵至台北桃園機場後，搭乘Tiger Airways TR2995的班機抵達新加坡。

4月22日(星期一)參加9:30-10:00AM的Opening of Registration Desk/Welcome Breakfast，藉由早餐時間認識多位專家學者。報到與早餐時間結束後，10:00-10:30AM接著進行的是Keynote Address場次。由來自Australia，任教於Southern Cross University的Professor Eddie擔任主講者，講題是*Setting Corporate Strategy for Corporate Transformation*，其內容主要進行中國大陸的八個個案研討，探討這些企業建立其策略的方向、主軸與過程。演講完畢後，Professor Eddie繼續擔任研討會論文發表場次的主持人。我是此次研討會第一位論文報告者，在我進行報告時，在場的與會人士有50人左右。簡報結束後，有多位與會人士針對我的論文內容提出問題與建議，回應這些學者的問題與建議後，便結束了我報告部分。接下來的場次安排有17場，這些場次都以相同方式進行。發表論文的研究議題包括探討家族企業的和諧度對績效的影響；將企業社會責任納入於企業策略之中；企業社會責任之經營績效；高階經理人之工作滿意度、學習氣候與組織效率性；中小企業的道德性等等。因這些議題與我目前研究領域相關，故其觀點與研究方法能使我的相關研究更趨完善。

4月23日(星期二)參加研討會第二天之議程，大會共安排17場論文發表，場次的進行方式與研討會第一天相同。發表論文的研究議題包括探討提供董事會策略資訊；從海外子公司看跨國企業的跨文化關係；CEO薪酬與公司股價之關聯性；董事會與經理人特性對策略發展的影響；文化差異與領導者行為等等。因這些議題與我目前研究領域相關，故其觀點與研究方法有益於我目前研究的修正與未來研究的發展。參加完第二天之研討會當天，搭乘Tiger Airways的TR2996班機返回台灣，結束出席國際研討會行程。

參、與會心得建議

藉由參與 2013 年 4 月 22 與 23 日兩天在新加坡舉行的國際研討會

BizStrategy 2013，讓我有機會與國際專家學者進行學術與文化上的交流。在我進行報告的場次，大約有 50 位來自世界各國的與會人士，且對我的研究主題非常有興趣，所以在我完成口頭報告後，陸續有多名學者提出了許多有關論點論述、假說推導和未來研究方向的問題與建議。透過熱烈的討論與交流，使文章更趨完善。譬如：有一位學者建議我應該思考、區別在公司董事會中，或許有一些獨立董事會傾向研發，一些獨立董事則不支持研發等之相關問題；並建議可採用一些方式，如問卷方式，取得相關資料以衡量相關變數。總之，此次會議讓我在學術研究領域上收穫良多。

肆、攜回資料名稱及內容

一、大會手冊(Conference Book)

包括大會簡介、研討會議程、每篇發表論文的摘要等。

二、論文發表證書。

伍、附錄

一、研討會口頭報告論文之PPTs

CEO Tenure, Independent Directors and Strategic Decisions toward R&D

by Hsiang-Lan Chen

April 22, 2013

Research Motivations & Purposes (1/2)

- Motivation
 - The importance and characteristics of R&D
 - R&D investment is essential to survival, growth and long-run success for many firms in today's competitive environment.
 - R&D is inherently risky because it is associated with a tedious processes, high costs, uncertain returns and complex tasks.
 - A CEO is an organization's central decision maker and has the greatest power to make critical investment and resource allocation decisions.
 - According to the upper-echelons perspective (Hambrick & Mason, 1984), CEOs act based on their understanding of the strategic situations they confront. This understanding is significantly shaped by their tenure (Souder, Simsek & Johnson, 2012), which mirrors their paradigms, skills, knowledge and cognition orientation (Barlar & Mueller, 2002).
 - Hambrick & Fucini (1991) suggest that new CEOs begin with a knowledge and power deficit and steadily learn while in their position, thereby expanding and refining their skill sets; however, in later stages of their tenure, CEOs tend to become insular and overly wedded to long-held paradigms, limiting adaptability.
- Purpose
 - This study examines a curvilinear relationship between CEO tenure and R&D investment.

Research Motivations & Purposes (2/2)

- Motivation
 - Independent directors serve two important functions to organizations: monitoring and providing resources (Hillman & Dalziel, 2003); therefore, they may serve as guardians and resource providers for R&D (Kor, 2006).
- Purpose
 - This study examines the moderating influence of independent directors on the relationship between CEO tenure and R&D investment.

CEO Tenure and R&D Investment (1/3)

- During the initial phase of their tenure, CEOs tend to be hesitant to pursue risky R&D.
 - New CEOs have a relative lack of networks, experiences and knowledge about the firms and industries (Wu, Levitas & Priem, 2005), limiting their performance in effectively noticing, assessing and executing risks (Simsek, 2007).
 - New CEOs' power and discretion to undertake new initiatives are generally limited because they need to follow the mandate largely set by their boards to justify their selection for the job and gain acceptance within the firm (Souder, Simsek & Johnson, 2012).

CEO Tenure and R&D Investment (2/3)

- Further into their tenure, CEOs are more likely to commit more resources to and accept more risk from R&D.
 - CEOs are better able to establish unity of purpose and synchronize actions (Souder, Simsek & Johnson, 2012) by solidifying their power, generating more experiences, building and capitalizing on their social capital, becoming familiar with the decision process and developing a wealth and depth knowledge of their jobs, firms and environments (Jaw & Lin, 2009).

CEO Tenure and R&D Investment (3/3)

- As their time in the position continues past some intermediate point, CEOs tend to avoid risky and long-term R&D investments.
 - Long-tenured CEOs have a narrower set of information source and a relatively limited knowledge base resulting from their complacent with prior success, the belief of the possession of sufficient expertise and knowledge (Hambrick & Fucini, 1991) and losing touch with their external environment (Miller, 1991).

Hypothesis 1: There will be a curvilinear (inverted U-shaped) relationship between CEO tenure and R&D investment.

Moderating Effect of Independent Directors

- Monitoring Function
 - A board primarily consisting of independent directors is likely to be vigorous and vigilant in making more exhaustive and profound evaluations of strategic decisions and management behavior (Luo, 2007).
 - Oasma (2008) suggests that independent directors are likely to question managerial decisions and efficiently constrain myopic R&D cuts.
- Resource Provision Function
 - Boards with a greater proportion of independent outside directors deliver a broader range of perspectives, increase strategic repertoires, enhance access to information and resources, generate a wider variety of interpretations of the environments and produce a wider range of decision criteria and strategic alternatives (Kim, Burns & Prescott, 2009).
 - All of these not only enable independent directors to effectively evaluate strategy implementation and provide better advice and counsel to CEOs, but also enhance CEOs' capabilities in gaining insight into unique strategic opportunities in the environments and in collecting and organizing resources effectively and efficiently for R&D.

Hypothesis 2: Independent director ratio will positively moderate the inverted-U relationship between CEO tenure and R&D investment.

Data & Methodology

- Data
 - Electronics firms listed on the Taiwan Stock Exchange Corporations during the period 2006–2010
 - The electronics industry is chosen because of its dependence on R&D for competitive advantage and long-run success.
 - The final sample generates 924 observations.
 - The data are taken from the Taiwan Economic Journal Data Bank.
- Methodology
 - Multiple regressions

Variables

Variable	Definition	Reference
R&D Ratio (in log)	R&D expenditures/total assets	Minnick & Noga (2010)
CEO Tenure	total number of years since being appointed CEO	Wu, Levitas & Priem (2005)
CEO Tenure Square	(total number of years since being appointed CEO) ²	Wu, Levitas & Priem (2005)
Independent Director Ratio	proportion of independent directors on the company's board	Chen & Hsu (2009)
Firm Size	log(number of employees)	Dalziel, Gentry & Bowman (2011)
Firm Performance	return on equity	Chen & Hsu (2009)
Debt Ratio	total debt/total assets	Chen & Hsu (2009)
Firm Age	log(number of years a firm has been in existence)	Wu, Levitas & Priem (2005)
Institutional Ownership	shares held by institutions/total shares outstanding	Barker & Mueller (2002)
CEO Ownership	shares held by the CEO/total shares outstanding	Barker & Mueller (2002)

Regression Results of R&D Investment

Variable	Model 1	Model 2	Model 3
Intercept	0.1443*** (18.82)	0.1213*** (15.89)	0.1091*** (15.13)
Control Variables			
Leverage	-0.0048*** (-10.45)	-0.0047*** (-10.32)	-0.0070*** (-10.74)
Firm size	-0.0023 (-2.32)	-0.0024 (-2.32)	-0.0039 (-4.23)
Firm performance	-0.0000 (-0.06)	-0.0000 (-0.13)	-0.0001 (-0.38)
CEO ownership	-0.0023 (-1.87)	-0.0021 (-1.20)	-0.0019 (-1.36)
Institutional ownership	0.0004 (0.52)	0.0003 (0.43)	0.0001 (0.31)
Main Effects			
CEO tenure		0.0077* (2.29)	0.0097** (2.77)
CEO tenure square		-0.0003*** (-3.74)	-0.0004** (-3.70)
Independent director ratio			0.2187*** (3.87)
Moderated Effects:			
CEO tenure square × Independent director ratio			0.0000* (2.42)
Adjusted R ² (%)	12.45	13.10	14.71
Change in Adjusted R ² (%)	N/A	0.65	1.62
F-statistics	17.41***	14.91***	14.28***

Conclusions

- Empirical results
 - An inverted U-shaped relationship between CEO tenure and R&D investment is consistent with previous life cycle hypotheses (Hambrick & Fukutomi, 1991).
 - The positive moderating effect of independent director ratio on the CEO tenure-R&D investment relationship is consistent with the argument that independent directors can influence top managers' decisions (Kim, Burns & Prescott, 2009).
- Contributions to the existing literature
 - Given the findings of the relationship between CEO tenure and R&D investment are inconclusive, this study tests an inverted U-shaped tenure-R&D hypothesis, which is rarely explored territory.
 - Since directors and CEOs play an integral role in choosing firm strategies, this study introduces independent directors as an additional variable that are necessary for a more complete understanding of how a firm's strategic decisions toward R&D are made by its corporate leaders.

Technical Program

DAY 1

Date: 22nd April (Monday)

Venue: Hotel Fort Canning, Singapore

Room: Lavender II, Level 1

9:30-10:00	Opening of Registration Desk/ Welcome Breakfast
10:00-10:30	Keynote Address: Setting Corporate Strategy for Corporate Transformation <i>Prof. Ian Alexander Eddie</i> <i>Director, DBA Program, Southern Cross Business School, Southern Cross University</i> <i>Professor of Accounting, Southern Cross University, Australia</i>
10:30-10:50	Coffee / Refreshment Break
	Session Chair Prof. Ian Alexander Eddie
10:50-11:10	BizStrategy 30 CEO Tenure, Independent Directors and Strategic Decisions toward R&D Dr. Hsiang-Lan Chen National Kaohsiung First University of Science and Technology Taiwan
11:10-11:30	EMG 4 Market Orientation of Firms in International Markets: A Review Dr. Samit Chakravorti Western Illinois University USA

11:30-11:50	<p>EMG 7</p> <p>Is Outdoor Advertising Fading Out in the Digital Era? A Cross-Cultural Study on Attitudes toward Advertising</p> <p>Dr. Fanny Cheung City University of Hong Kong Hong Kong</p>
11:50-12:10	<p>EMG 13</p> <p>The impact of social media on the marketing strategies of South African businesses</p> <p>Prof. Geoffrey Bick University of Cape Town South Africa</p>
12:10-12:30	<p>EMG 5</p> <p>The Priming Effect of Brand Names and Slogans with Various Appeals</p> <p>Prof. Chung Hui Tseng Tamkang University, Taiwan</p>
12:30-1:30	LUNCH
1:30-1:50	<p>EMG 10</p> <p>Analysis and proposal of a donor behavior model applied to development organizations in Spain</p> <p>Dr. Covadonga Aldamiz-Echevarría University of Cambridge and Universidad del País Vasco United Kingdom</p>
1:50-2:10	<p>EMG 2</p> <p>Investigating South African black urban area consumers perceptions of advertised retail brands</p> <p>Prof. Michael Cant University of South Africa South Africa</p>
2:10-2:30	<p>EMG 1</p> <p>Survival or ethically correct? Small business owners' attitude towards ethical concerns</p> <p>Prof. Michael Cant University of South Africa South Africa</p>

2:30-2:50	<p>EMG 11</p> <p>Globalization and competition among systems. Regulatory capitalism and administrative cooperation</p> <p>Prof. Loredana Giani Maguire University of L'Aquila Italy</p>
2:50-3:10	<p>BizStrategy 7</p> <p>Who is the Beneficiary of Slack on Corporate Social Performance?</p> <p>Prof. Seungwha Chung Yonsei University, South Korea</p>
3:10-3:30	<p>BizStrategy 37</p> <p>Job Satisfaction, Affective Commitment, Learning Climate and Organizational Effectiveness: A Study on Senior Managers</p> <p>Prof. Andreas Budihardjo Prasetiya Mulya Business School Indonesia</p>
3:30-3:50	Coffee / Refreshment Break
3:50-4:10	<p>BizStrategy 33</p> <p>Cooperative learning amongst MBA students in South Africa</p> <p>Prof. Teresa Carmichael University of the Witwatersrand, South Africa</p>
4:10-4:30	<p>BizStrategy 35</p> <p>Incorporating CSR and Sustainability in the Business Strategy</p> <p>Dr. Geetanee Napal University of Mauritius, Mauritius</p>
4:30-4:50	<p>BizStrategy 9</p> <p>Are family firms more harmonious organizations? An analysis of the effects of organisational harmony on their performance</p> <p>Dr. Manuel Carlos Vallejo-Martos and Prof. José Miguel Antequera-Solís University of Jaén, Spain</p>

4:50-5:10	<p>BizStrategy 14</p> <p>Beyond the image of Big Brother: Towards a Trustworthy, Autonomous and Collaborative Networked Organization</p> <p>Prof. Heather J Hopfl University of Essex, United Kingdom</p>
5:10-5:30	<p>BizStrategy 11</p> <p>The Relationship between Perceived Consumer Effectiveness, Environmental Concern and Ecologically Conscious Consumer Behavior</p> <p>Dr. Wan Kalthom Yahya Universiti Teknologi MARA, Malaysia</p>
5:30-5:50	<p>BizStrategy 5</p> <p>Theories of Brands and Entrepreneurship: Conceptualising brand strategies</p> <p>Prof. Erik Borg and Prof. Karl Gratzer Sodertorn University, Sweden</p>

DAY 2

Date: 23rd April (Tuesday)

Venue: Hotel Fort Canning, Singapore

Room: Lavender II, Level 1

9:00-9:30	Opening of Registration Desk/ Welcome Breakfast
9:30-9:50	BizStrategy 28 Providing strategic information to corporate directors Dr. Marie-Josée Roy University Laval, Canada
9:50-10:10	BizStrategy 19 Aiding Organizational Learning: The Case of Integrators in Fertility Care Dr. Mihaela Stan University College London United Kingdom
10:10-10:30	BizStrategy 21 Organization as Strategy Mr. Ken Everett N2N Hub Pty Ltd, Australia
10:30-10:50	Coffee / Refreshment Break
10:50-11:10	BizStrategy 39 Model building to evaluate performance of Industrial Clusters with hybrid D.B.A. approaches Ming-lan Lin Chang Jung Christian University Taiwan
11:10-11:30	BizStrategy 6 Effective Cross-cultural Relationships in Multinational Corporations: Foreign Subsidiaries' Viewpoint Prof. Małgorzata Rozkwitalska Gdansk School of Banking Poland

11:30-11:50	BizStrategy 32 The People Side of Virtualisation Dr. Albert H S Scott University of Southern Queensland Australia
11:50-12:10	BizStrategy 34 Intellectual capital management paradigm for Malaysian SMEs in Kuching, Sarawak Dr Muhammad Khalique Universiti Malaysia Sarawak Malaysia
12:10-12:30	BizStrategy 17 Changing cluster drivers: An Australian case study Mr. Timothy Hall University of Western Sydney Australia
12:30-1:30	LUNCH
1:30-1:50	BizStrategy 8 Evaluating if a Linkage Exists Between CEO Compensation and the Net Income and Stock Price and of Their Firm: A Micro Study Dr. Gary Keller Eastern Oregon University USA
2:10-2:30	BizStrategy 40 Australian Academia: A Perfect Storm? Dr. Steve Benson Edith Cowan University Australia
2:30-2:50	BizStrategy 22 Strategic Management of Intellectual Property Issues in Research Collaboration Ms. Arul Jothi K. Maheshvaran Universiti Utara Malaysia Malaysia

2:50-3:10	<p>BizStrategy 29 Collaboration or Confrontation: The Characteristics of the Board and Executive that can Influence Strategy Development Dr. Denis Mowbray AUT University New Zealand</p>
3:10-3:30	<p>BizStrategy 15 An East meets West approach: a proposed study of the impact of harmony on the management of knowledge workers Peter S Wong The Southern Cross University Australia</p>
3:30-3:50	<p>Coffee / Refreshment Break</p>
3:50-4:10	<p>BizStrategy 16 Doing business in Vietnam: a strategic perspective on Organisational Learning Mr. Albert Low My Duc Ceramics Ltd Co. Vietnam</p>
4:10-4:30	<p>BizStrategy 20 The Subterranean Fires: Eruptions, Interruptions and Disruptions in Organisational Life and their Strategic Significance Ms. Louise Nash Essex Business School United Kingdom</p>
4:30-4:50	<p>BizStrategy 41 Comparative approaches of key change management models a fine assortment to pick from as per situational needs! Asiya Kazmi University of Vaasa Finland</p>

4:50-5:10	BizStrategy 10 A Global Study of Cultural Differences in Leadership Behaviours David Ringwood Management Research Group Ireland
5:10-5:40	PANEL DISCUSSION
5:40-5:50	BEST PAPER AWARD & BEST STUDENT PAPER AWARD
6:00 PM	Complimentary City Tour

3RD ANNUAL INTERNATIONAL CONFERENCE

ON

BizStrategy 2013

Business Strategy and Organizational Behaviour

PRESENTED & PUBLISHED

by

Dr. Hsiang-Lan Chen

*CEO Tenure, Independent Directors and Strategic Decisions toward
R&D*



Date: 22-23 April 2013
Venue: Singapore

Prof. the Hon. Dr. Stephen Martin
Member, Board of Governors, GSTF

A handwritten signature in black ink, likely belonging to Prof. the Hon. Dr. Stephen Martin.

Dr. Anton Ravindran
President, GSTF

A handwritten signature in black ink, likely belonging to Dr. Anton Ravindran.