



國立高雄應用科技大學
企業管理系碩士班
碩士論文

CEO 的過度自信對企業策略變革之影響

**The impact of CEO overconfidence on the strategic
change**

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指導教授：翁鶯娟 博士

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摘要

過去研究顯示 CEO 特質將決定公司如何進行策略變革，本研究試圖探討 CEO 過度自信對策略變革之影響。此外，董事社會資本結構影響董事會功能是否彰顯，將有助於牽制過度自信 CEO 之決策或提供有利之資訊予 CEO，攸關策略變革是否得以成功。故本研究亦進一步探討董事會資本的深度和廣度與 CEO 之外部董事的網路核心對 CEO 過度自信與企業策略變革之調節效果。本研究樣本取自 2011 至 2015 共計五年之台灣證券交易所上市企業為研究樣本。實證結果顯示 CEO 過度自信傾向願意進行更多的策略變革；董事會資本深度，負向干擾 CEO 過度自信與企業策略變革；董事會資本的廣度及 CEO 之外部董事的網路核心則正向干擾 CEO 過度自信與企業策略變革。

關鍵字：CEO 的過度自信、策略變革、董事會資本、網路核心

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ABSTRACT

Previous studies have shown that CEO traits will determine how companies are making strategic changes. This study attempts to address the important characteristics of CEOs - overconfidence - the impact of strategic change. whether the director's social capital structure influence of board's functions are manifested ,and will help to over-confident the CEO's decision-making or provide favorable information to the CEO, it is regarding to whether the strategic change is successful or not. Therefore, the study also explores the depth and breadth of the capital of the board and the CEO of the external director of the network centrality how to CEO overconfidence and corporate strategy change .The sample of this study is taken listed companies from the Taiwan Stock Exchange, from 2011 to 2015 for total of five years. Empirical results show that CEO overconfidence tends to be more strategic changes; the depth of board capital is negative interference to CEO overconfidence and corporate strategy changes; the breadth of board capital and the CEO of the external director of network centrality are positive interference to CEO overconfidence and corporate strategy changes.

Keywords : CEO overconfidence 、 Strategic change 、 board capital 、 network centrality