

CEO 和董事會教育背景重疊與 TMT 垂直薪酬差距對創新效率的影響—以董事會社會資本為干擾變數

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摘要

本研究以 2008 年~2018 年所有台灣之上市高科技產業為樣本，利用迴歸分析探討 CEO-董事會教育背景重疊、高層管理團隊(TMT)垂直薪酬差距作為對創新效率之影響要素，並在這個基礎上加上董事會內部社會資本和董事會外部社會資本來當作干擾變數，來觀察 CEO 教育背景重疊、高層管理團隊(TMT) 垂直薪酬差距是否會受到調節變數對創新效率的影響。實證結果顯示，CEO-董事會教育背景重疊對創新效率有負向影響，高層管理團隊垂直薪酬差距與創新效率有倒 U 型關係。此結果表明，企業應該努力確保高層管理團隊的多樣性，和適當設計薪酬制度，確保薪酬差距在合理範圍內，以提高公司的創新效率。

關鍵詞：創新效率、CEO 和董事會教育背景重疊、TMT 垂直薪酬差距、董事會社會資本

The influence of CEO and board educational background overlap and TMT vertical pay disparity on innovation efficiency: The moderating effects of board social capital

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ABSTRACT

Innovative efficiency is critical to a firm's performance. However, previous research mainly focused on how knowledge management and open innovation affect innovative performance. Few studies investigated the influences of TMT's homogeneity and pay gap on innovative performance. Taking listed Taiwanese high-tech companies from 2008 to 2018, this study used regression analysis to explore the effects of overlapping CEO-board educational background and top management team (TMT) vertical pay gap on innovative efficiency. Additionally, this study further investigated the roles of the internal/external social capital of the board of directors on the aforementioned relationships. The empirical results show that the overlapping CEO-board educational background has a negative impact on innovative efficiency, and the vertical pay gap of the top management team has an inverted U-shaped relationship with innovation efficiency. This result shows that companies should strive to ensure that there is more diversification in the top management team and properly design a compensation system to ensure that the compensation gap is within a reasonable range to improve the company's innovative efficiency.

Key Words : Innovation efficiency, Overlapping CEO-board educational background, TMT vertical pay disparity, Board social capital