



國立高雄應用科技大學
企業管理系碩士班
碩士論文

總經理過度自信對新產品績效的影響

The Effect of CEO Overconfidence on New Product Performance

研究生：楊雅婷

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摘要

本研究以 2009 年至 2013 年台灣上市公司為樣本，探討新產品宣告對股價異常報酬的影響？並研究總經理過度自信是否影響新產品宣告之股價異常報酬，且進一步探討競爭對手回應速度和企業資源配置效率是否干擾總經理過度自信對新產品宣告股價異常報酬的影響。

本研究實證結果顯示，新產品宣告會為公司創造正面的市場價值；總經理過度自信對新產品宣告之股價異常報酬為負向影響；其次，競爭對手回應速度對總經理過度自信之新產品宣告異常報酬有正向干擾；再者，企業資源配置效率對總經理過度自信之新產品宣告有負向干擾，尤其當公司有較高的研發資源效率、營銷資源效率和生產資源效率時，會造成更大的干擾效果；但過高的存貨資源效率沒有顯著的干擾效果。

關鍵詞：新產品宣告、總經理過度自信、競爭對手回應速度、企業資源配置

The Effect of CEO Overconfidence on New Product Performance

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ABSTRACT

Based on the stocked-listed companies in Taiwan from 2009 to 2013 as the sample set, this study explores the relationship between CEO overconfidence and announcing performance of new product. And further explore does competitors responsiveness and firm resource efficiency has a moderating effect on the relationship between CEO overconfidence and announcing performance of new product.

The study finds that new product announcing has a positive on firms' performance, CEO overconfidence has a negative on announcing performance of new product ; second, competitors responsiveness has a positive moderating effect on the relationship between CEO overconfidence and announcing performance of new product ; In addition, firm resource efficiency has a negative moderating effect on the relationship between CEO overconfidence and announcing performance of new product, especially R&D resource efficiency 、marketing resource efficiency and production resource efficiency have create moderating effect on the relationship between CEO overconfidence and announcing performance of new product, but inventory resource efficiency have no moderating effect on the relationship between CEO overconfidence and announcing performance of new product.

Keywords: New product announcements , CEO overconfidence, competitors responsiveness, firm resource efficiency

第一章 緒論

第一節 研究背景與動機

現今科技日新月異、市場環境快速變動，各產業競爭壓力增加，公司必須不斷推出符合消費者需求的產品，以取代原有績效不好的產品，才能提高銷售水準獲取利潤，以此提升公司在產業間的競爭力，得以永續經營(Kotler, 2003)。

公司進行新產品宣告時，能夠取得產品的先行者市占率優勢並建立口碑，增加企業績效，並建立競爭對手的進入障礙(Robertson et al., 1995)。當公司宣布新產品研發成功時，可使廣大的投資者對公司未來發展信心增加，進而購買公司股票，公司股票因而能產生正向的異常報酬。

探討過度自信總經理的研究，近年來一直是熱門的議題，如創新、企業併購、和因為總經理有過度自信的行為而導致總經理被更換的情況等等；而過去文獻對於過度自信總經理對企業的影響未為一致之定論。Alberto and Timothy (2009) 研究顯示，過度自信的總經理，比起一般的總經理而言，更加勇於帶領企業追求創新的項目，使企業更具有競爭力。

另有研究指出，過度自信的總經理通常會對於自己解決問題的能力過度有信心，並高估創新項目的預期收益(Li and Tang, 2010)，因而做出錯誤的產品研發決策。由於組織之資源分配，如人力之分派、資金之運用、重大活動之優先排定、重要策略的形成等，均操之於總經理，所以在新產品開發過程中，當總經理有過度自信的現象時，可能會使新產品研發投資決策產生錯誤的評估，而使企業績效產生風險。

新產品推出成功與否，觀看總經理的支持程度。總經理的職責在於規劃企業整體營運方針，並由中階管理者 (Middle managers or middle management) 轉譯為第一線管理者來執行的明確作業活動並落實計劃。因此總經理的決策會影響組織所有員工，所以，總經理必須為管理階層的所有決策負責 (Robbins and DeCenzo, 2005)。故本研究認為總經理過度自信將對新產品績效產生影響。

先行者績效一直是經濟學家(Reinganum, 1985; Hamilton and Slutsky, 1990)，市場營銷(Carpenter and Nakamoto, 1989; Krider and Weinberg, 1998)，以及管理學者

(Lieberman and Montgomery, 1988; Mitchell, 1989)等研究領域極為感興趣的話題。先行者代表擁有卓越的市場洞察力、企業實力、創造力和競爭力，並且和比他們慢進入市場的競爭對手相比，預期會有較佳的表現。

Porter (1985) 競爭對手的快速回應，可以影響宣告公司既定的資訊和預期收益，使得宣告公司原先的計劃受阻，甚至會使宣告公司重新修正原先計畫方案；過度自信傾向的經理人可能會高估自己的問題解決能力 (Camerer and Lovo, 1999)；低估資源取得的難易度 (Shane and Stuart, 2002) 以及低估公司所面臨的不確定風險 (Kahneman and Lovo, 1993)。諾貝爾獎經濟學獲獎者，經濟學家 Daniel Kahneman(2002)指出，公司總經理過度自信，導致他們做決策時沒有考慮競爭因素，結果完全忽視了競爭對手，因此，競爭對手的快速回應可能會為宣告公司造成不利的影響。

資源基礎理論認為企業具有不同的有形(員工、機器、廠房)和無形的資源(總經理領導風格、企業文化)，這些資源可轉變成獨特的創新能力；資源在企業間不可流動且難以複製；獨特的資源與能力是企業維持長久競爭優勢的關鍵。企業若能有效的配置資源，如獨特的製造技術、研發的專門人員、有規模的董事會做好監督的責任等等，使企業有形及無形資產形成獨特的能力，將有助於降低過度自信總經理的錯誤決策為公司績效帶來的風險。

根據過往文獻，大多探討競爭對手和企業資源配置效率對公司的股價影響，未探討過度自信經理人是否會因競爭對手回應速度及企業資源配置效率而影響新產品之績效。故本研究將此納入干擾項，分析是否產生干擾影響。

第二節 研究目的

本研究以行為財務為出發點，檢視過度自信總經理對於公司新產品宣告績效的影響。以事件研究法來衡量公司推出新產品對於公司股價的異常報酬。事件研究法被廣泛的應用在評估衡量行銷活動所帶來的報酬，因為此方法可衡量公司獨特行銷事件所產生的股價績效影響(Hyman and Mathur, 2005)，所以本研究以事件研究法以及迴歸方法分析：

- 一、探討公司推出新產品是否會帶來公司股價的異常報酬。
- 二、探討總經理過度自信對公司新產品績效的影響。
- 三、探討競爭對手回應速度，對總經理過度自信之新產品宣告績效產生的干擾效果。
- 四、探討企業資源配置效率，對總經理過度自信之新產品宣告績效產生的干擾效果。

第三節 預期結果

企業經營的目的是藉由創造價值進而獲得利潤，因顧客喜好追求新事物、市場競爭激烈以及生命週期縮短，推出新產品為企業維持競爭力之關鍵。公司進行新產品宣告時，能夠取得產品的先行者市占率優勢並建立口碑，增加企業績效，並建立競爭對手的進入障礙(Robertson et al., 1995)。當公司宣布新產品研發成功時，可使廣大的投資者對公司未來發展信心增加，進而購買公司股票，公司股票因而能產生正向的異常報酬。因此本研究預期公司推出新產品可以為公司帶來公司正向的異常報酬。

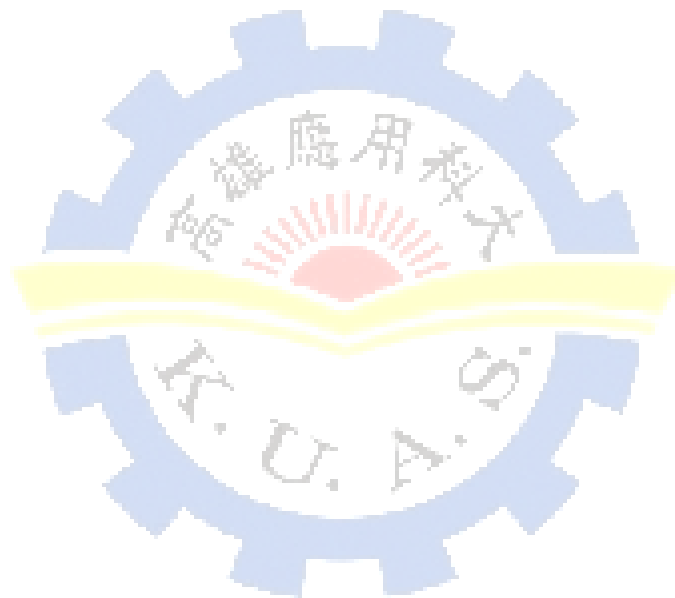
Judge, Piccolo and Kosalka(2009) 總經理對自身投資決策有信心，並相信他們的決策會為公司帶來更佳營運績效時，容易使員工、股東、外部投資者們贊成並投資總經理的決策，使公司現金流量平穩，利於公司營運。過度自信的總經理，比起一般的總經理而言，更加勇於帶領企業追求創新的項目，使企業更具有競爭力。(Alberto Galasso and Timothy S. Simcoe,2009)。因此本研究預期總經理過度自信會對公司新產品績效產生正向的影響。

Simon and Houghton(2003)的研究指出，具有過度自信傾向的管理者，會認為創新產品通常最後都是會成功的(但事實卻未必如此)； Sitkin and Weingart(1995)也指出，個人的特質感覺(過度自信傾向)會使得經理人在面臨風險性情況下，從事風險性的行為。亦即，具有過度自信傾向的經理人，會從事較高風險性的投資，例如開發新產品。因此本

研究也探討總經理過度自信會對公司新產品績效產生負向的影響。

Porter (1985) 競爭對手的快速回應，可以影響宣告公司既定的資訊和預期收益，使得宣告公司原先的計劃受阻，甚至會使宣告公司重新修正原先計畫方案。因此本研究預期競爭對手快速回應可能增強總經理過度自信對公司新產品績效的負向影響。

資源基礎理論認為企業具有不同的有形和無形的資源，這些資源可轉變成獨特的創新能力；資源在企業間不可流動且難以複製；獨特的資源與能力是企業維持長久競爭優勢的關鍵。因此，本研究預期企業資源配置效率較佳可弱化總經理過度自信對公司新產品績效的負向影響。



第四節 研究流程

本論文共分五個章節，各章節內容分述簡略如下：

- 一、第一章為緒論，闡述研究背景及動機、研究目的以及研究架構與流程之介紹，共分為三節。
- 二、第二章為文獻探討，回顧新產品績效、總經理過度自信、競爭對手回應速度、企業資源配置效率等相關文獻之研究作為探討，並且推導各個變數假說。
- 三、第三章為研究方法，說明研究之研究方法，樣本來源蒐集、整理與相關資料來源且如何衡量各個變數。
- 四、第四章為實證結果，以研究方法進行統計檢定，分析研究之結果，並對研究之目的提出具體結果。
- 五、第五章為結論與建議，總結研究之結論，並提出對後續研究之建議。

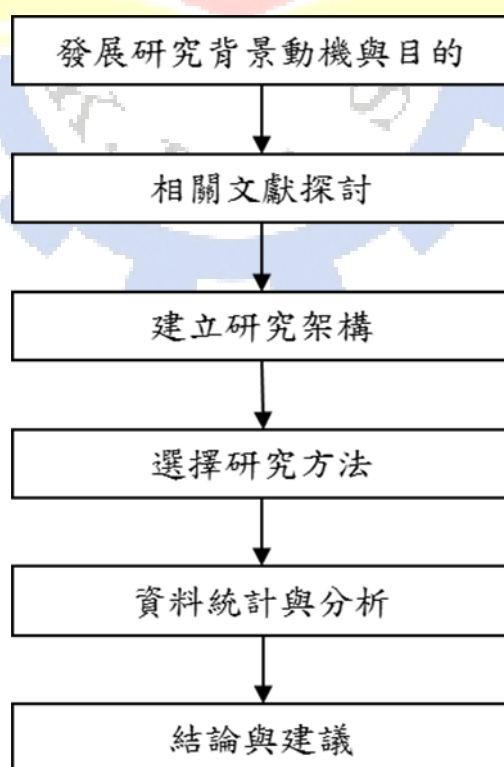


圖 1-4-1 研究流程

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