更换高管改进公司业绩了吗？
—对绩差公司内部治理效率的经验研究 *

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摘要

　　本文通过对可能存在代理问题的绩差公司在高管变更前后的业绩变化及影响业绩变化的因素进行研究，考察了我国上市公司董事会内部治理效率对高管变更前后业绩变化的影响。研究发现：（1）在控制均值回复现象后，绩差公司的业绩在变更高管后得到改善，从而拒绝了替罪羊假说；（2）绩差公司业绩的提高，并非完全由于经营效率改善所致，业绩的提高部分来源于控股股东的支持，特别是控股股东的管理层兼任上市公司的高管时；（3）若上市公司的董事会缺乏效率，即使频繁召开会议，也没有解决问题，反而引起业绩的进一步下滑；（4）董事会的独立性对于业绩变化也有一定的影响，较强的独立性有利于提高高管变更后的公司业绩；（5）持有本公司股份的董事增加并没有体现股权的激励效应，即没有提高董事会决策质量、改善公司业绩。

关键词：高管变更、业绩变化、绩差公司、内部治理

一、问题的提出

优秀的企业家能为企业带来大量的利润与广阔的发展前景，而不称职的高级管理人员（以下简称"高管"）[4] 也可能给公司带来致命性的灾难，因而选择或更换高管是董事会需做出的最重要决策之一。在现代企业尤其是大型上市公司中，高管人员通常不是企业的完全所有者，因而可能产生道德风险问题，即高管人员未能尽职经营，从而损害股东的利益。企业高管的强制变更（forced turnover）则是对不称职经理人员最极端的约束。[5] Manne（1965）指出，资本市场存在一些自动矫正机制，以更换经营效率低下的经理，激励经理与股东的利益保持一致。Manne（1965）认为，通过控制权转移替换高管是解决代理问题的一种外部治理（矫正）机制，且是提高公司经营效率的"最后措施"；与此同时也存在着重要的内部治理（矫正）机制，如董事会、大股东的监督作用及公司经理层之间相互监督等。高管人员的强制变更则正是这些治理机制发挥作用的体现。由于外部治理机制和内部治理机制引发高管变更的原理及影响高管变更效果的因素存在差异，且外部治理机制常伴随着大股东变更，此时不易区分是由于代理问题引发高管变更，还是仅仅由于大股东变更引起高管易人，因而本文把研究焦点集中于由内部治理机制引发的高管更换。

西方大量文献研究了何时会引发高管强制变更这种矫正机制，并且得出了比较一致的结论，即高管发生强制变更的可能性和公司业绩成负相关关系。Warner et al.（1988）发现，较低的股票收益率容易导致公司高管发生变更。Fee and Hadlock（2003）则发现，经行业调整后的股票收益率和首席执行官（CEO）的更换成负相关关系，并且当 CEO 被解雇后，紧随其后的五位管理人员被解雇的可能性也显著增加。Coughlan and Schmidt（1985）及 Weisbach（1988）也发现了类似的结论。Kim（1996）则设计了一个模型，证明公司股票收益率和 CEO 变更成负相关关系。从国内来看，也有学者研究了引起公司高管变动的原因。例如，龚玉池（2001）发现，公司高管非常规更换的可能性与经产业调整后的资产收益率、营业收入显著负相关，但与股票超额收益率并不显著相关。这意味着，我国上市公司内部治理机制至少能在一定程度上监督高管人员，并可能撤换代理问题严重的高管。

但内部治理机制运行的效果如何呢？公司高管变更能够改善经营业绩吗？

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[4] 本文将公司高管人员界定为公司董事长或总经理。

[5] 高管变更可分为强制性变更（forced turnover）和非强制性变更（unforced turnover）。强制性变更往往出于对公司较差业绩的更正，是对公司高管最极端的约束；而非强制性变更是对公司内部经营管理的正常调整，如由于年龄、继续学习、升迁等原因而导致的高管变动。

Hotchkiss（1995）发现，面临破产的公司根据破产法达成和解整顿时，若更换了高管，则经营业绩将有所改善，而没有更换高管的公司则常常整顿失败。Denis and Denis（1995）以 1985 年至 1988 年发生的 908 起高管变更事件为研究样本，发现高管变更后公司的总资产营业利润率有所提高，而发生强制高管变更的公司，业绩改善更为明显。Huson, Malatesta and Parrino（2004）发现，发生高管变更的公司在高管变更前业绩显著差于控制了行业、均值回复（mean-reverting）因素后的配对样本，但在高管变更后的业绩则显著优于配对样本。因此，他们的研究结论支持高管变更改善经营业绩的假说（improved management hypothesis），而不支持替罪羊假说（scapegoat hypothesis）。从西方文献的研究结论来看，内部矫正机制似乎是有效的，董事会能够在适当的时候更换高管，并由此改善公司经营业绩。相对而言，国内研究高管变更前后业绩变化及其影响因素的文献很少。朱红军（2004）研究了高管变更后公司业绩变化情况，研究结果未发现高管变更在短期内能提升公司经营业绩，他认为高管变更带来的只是更多的盈余管理。但其研究样本包含了强制性变更和非强制性变更，而非强制性变更的目的通常不是为了解决代理问题，其对业绩变化的影响可能是负面的。故若把强制性变更样本和非强制性变更样本混合在一起，将无法预测变更前后业绩变化的方向，也无法判断治理机制的效率。但是，公司高管即使由于经营业绩低劣而被革职，公司也未必会披露真正的原因（见后文样本选取部分）。鉴于此，本文没有根据公告原因将高管变更划分为强制变更和非强制变更，而是选择了绩差公司作为研究样本。对绩差公司而言，在大股东未发生变更时，若其高管发生变更，则更可能和代理问题相关，即变更行为更可能是董事会为了解决代理问题而采取的行动。因此，以绩差公司为研究对象，通过测度高管变更前后的业绩变化，便可以判断内部治理机制能否解决代理问题。

此外，无论公司治理的内部矫正机制能否发挥作用，了解决定矫正机制运行效果的因素都具有重要的理论和现实意义。换言之，在了解内部治理机制是否有效的基础上，更需要弄清内部治理机制为什么有效或无效。遗憾的是，国内在此领域的研究还属空白。尽管西方已有文献对此领域进行了研究，但我国特有的制度背景决定了我们不能照搬西方文献的结论。鉴于此，本文以绩差上市公司为对象，采用西方主流方法，对公司高管变更与业绩变化的关系进行研究，为判断我国上市公司内部矫正机制的效果提供经验证据；同时，本文还将分析影响高管变更后公司业绩变化的因素，从而为我国上市公司内部治理机制的改进提供借鉴。

后文安排如下：第二节结合以往文献和中国的制度背景，对研究问题进行理论分析，提出待检验的研究假说；第三节是研究方法设计，包括数据来源、样本选取、检验模型和变量说明；第四节是实证检验结果和分析；最后一节给出研究结论和局限。

二、理论分析与研究假说

由于委托人很难直接观察高管的能力、努力程度，于是投资者常根据高管所经管企业的业绩评价高管。但高管并不能完全左右企业业绩，因为企业业绩除了受高管能力、努力程度等影响外，还受外界随机干扰(random shocks)的影响，如行业的景气程度等。类似于 Holmström（1982），我们有 $y_t = f(\eta_t, \mu_t) + \varepsilon_t$，其中 y 是公司业绩，η 和 μ 分别为高管的能力和努力程度，ε_t 为一个随机干扰项，服从均值为 0 的独立正态分布。ε_t 常被认为是由行业或公司特定因素所引起。对随机干扰项 ε_t 的假定意味着随机干扰是暂时性的，且随机干扰项引起的业绩变化存在均值回复现象，即在引起业绩正（负）向变化的冲击之后，必然存在一个引起业绩负（正）向变化的回转。随机干扰项只有满足均值回复的要求，其均值才可能为0，且其影响才具有随机性，不带有必然趋势。

西方关于高管强制变更引起业绩变化的理论主要有替罪羊假说和经营管理改善假说。根据我国的制度背景，本文再提出支持假说（propping hypothesis），以对高管变更前后业绩变化进行解释。

（一）替罪羊假说

替罪羊假说是以 Holmström（1979）、Shavell（1979）和 Mirrlees（1976）所提出的代理模型为基础建立的。该假说认为，高管人员之间的管理能力并没有本质性的差异，企业业绩主要由高管人员的努力程度和外界干扰因素所决定，且股东并不能直接观察高管人员工作的努力程度，而是根据企业业绩评价高管人员。但高管人员并不喜欢付出辛勤劳动，为了给高管人员足够压力，当企业的业绩较差时，董事会将解聘高管人员。在模型的均衡状态，所有高管人员将提供同样的努力程度，而那些由于随机因素导致较差业绩的管理人员将被解雇。该假说认为，董事会事实上也知道高管人员付出的努力程度相差不大，但为了给高管人员足够压力，促使其努力工作，董事会必须解聘业绩较差的高管人员。继任的高管人员并没有比其前任有更高的管理能力，或者仅凭他们的能力并不能改善公司业绩。这些被解聘的高管人员成了替罪羊（Huson, Malatesta and Parrino, 2004）。但由于随机干扰存在均值回复现象，即随机因素引起的业绩变化平均来说要趋于均值（此处为0），而随机因素在高管变更前已引起业绩负向变化，故在高管变更后可能会引起业绩正向变化。需明确的是，这种业绩的改善并不是由于经营效率的提高所致。根据替罪羊理论提出如下假说：

> H1.0 ：与高管变更前相比，上市公司高管变更后的业绩，在没有控制均值回复现象时有显著提高，而在控制均值回复现象后则没有显著改善。

（二）经营管理改善假说

该假说认为，公司管理人员的能力是有差异的，经营业绩是体现管理能力的信号，若经营业绩较差则向委托人发送了高管能力较差的信号。董事会作为行使内部矫正机制的部门，其重要职责之一就是监督高管，根据经营业绩评价高管的能力和努力程度，进而奖惩高管人员。若董事会的内部监督职能发挥较好，则越有可能及时发现高管的代理问题，越有可能选择胜任的高管人员。如果企业经营业绩很差，且董事会认为更换高管人员的收益超过了更换成本，那么董事会很可能对高管人员进行更换。另外，上市公司高管变更可能是优化治理结构的结果，治理结构的优化对改善业绩也会有正向作用。根据经营管理改善理论提出如下假说：

H2.0 ：与高管变更前相比，上市公司高管变更后的业绩，在没有控制均值回复现象时有显著提高，而在控制均值回复现象后仍有显著改善。

那么，哪些因素会影响高管变更时，董事会选出的新任高管质量？我们认为，高管变更时董事会治理效能较好的公司，其选出的高管质量可能也较好。高管变更时影响董事会治理效能的因素主要可从以下三个方面分析：（1）独立性特征；（2）行为特征；（3）激励特征（于东智，2003）。相应地，本文从董事长和总经理的两职分离或合一状况以及董事会是否设置独立董事考察董事会的独立性特征；从年度内董事会会议召开的次数考察董事会的行为特征；从董事会中持有本公司股份的董事比例考察董事会的激励特征。

1、独立性特征

委托代理理论认为，投资者(委托人)可以利用董事会发挥监督总经理的功能，若董事长和总经理两职合一则意味着总经理自己要监督自己，这与总经理自利性是相违背的。于是，代理理论认为，董事长和总经理两职应分离以减轻代理问题。Boeker（1992）、Dahya *et al.*（1998）以及 Goyal and Park（2002）的研究都发现，两职合一的高管可能存在着对公司的盘踞效应（entrenchment effect），即更有能力阻止其自身被更换。但 Donaldson（1990）、Boyd（1995）提出，两职合一能使总经理具有更大的权力，可以更及时地应对飞速变化的环境，从而有利于提高企业的创新自由。两种观点相比，代理理论可能略占优势，相当数量的监管机构（如 Cadbury Committee, 1992; Hampel Committee, 1998; 中国证监会, 2002）都推荐上市公司采用两职分离的治理模式。根据代理理论，若高管变更前两职合一则代理问题可能较严重，而变更后若两职分离，则可能使代理问题得到缓减，导致业绩改善；若高管变更导致两职由分离变为合一，则可能加剧代理问题，导致业绩滑坡。因而提出如下假说：

H2.1：若上市公司高管变更前两职合一而变更后两职分离，则有利于业绩改善；若上市公司高管变更前两职分离而变更后两职合一，则不利于业绩改善。

董事会内部治理机制的效果也受董事会成员构成的影响。由于独立董事不像内部董事那样直接受制于控股股东和公司经理层，因而独立董事的存在有利于董事会对公司事务的独立判断。所以，在一些主要市场经济国家的公司中，独立董事在董事会中的人数比例与职责得到了高度的重视。Weisbach（1988）和 Borokhovich et al.（1996）发现，外部董事比内部董事更愿意解雇经营业绩较差的高管人员，更愿意任命能够改善企业经营业绩的管理人员。但也有一些学者对这种观点持有异议。例如，Fama and Jensen（1983）指出，董事有动机为自己建立起"监督专家"的声誉，但与此同时，建立起不会给 CEO 制造麻烦的声誉对董事来说同样重要。Gilson（1990）以及 Kaplan and Reishus（1990）的研究发现，任职于多家公司的独立董事，为了避免由于和高管意见不一致而失去被其他公司聘用为独立董事的机会，可能变得"不独立"。另外，独立董事与内部董事相比对企业经营情况的了解可能处于信息劣势，而若独立董事任职于多家公司，则更没有足够的精力去关注公司事务。

随着我国证券市场的发展，独立董事制度作为一种治理机制逐渐得到各界关注。中国证监会从2001年开始在上市公司内部和基金公司内部大力推行和完善独立董事制度。[6]为了考察独立董事在高管变更过程中能否发挥较强的监督作用，我们提出如下假说：

H2.2：若高管变更前的上市公司董事会设有独立董事，那么高管变更后业绩改善幅度较大。

2、行为特征

Jensen（1993）认为，（1）由于董事会会议并没有耗费太多时间用于评价管理层的表现，而将大部分时间用于讨论公司的日常事务，且董事会会议常常仅是走走形式，故董事会会议不如少开；（2）对于内部治理效率较高的公司，董事会会议相对不频繁，且此类公司董事会内部之间的争议也不大，在这样的公司中，董事会只是按例行的规律召开定期会议；（3）当公司面临潜在危机时，董事会会议将会变得频繁起来，董事会会议成为解决公司问题的一个"灭火器"，而不是用于事前改进公司治理的一项措施，即高频率的董事会会议可能是对公司业绩下滑的一种反应。Vafeas（1999）对董事会会议召开频率和公司业绩的关系进行了检验，发现董事会会议召开越频繁的公司，其市场价值越低。于东智（2003）对中国上市公司的研究发现，董事会会议的频率在上

6　在本文所选的样本期间，中国证监会并没有强制要求上市公司设置独立董事。

市公司陷入危机时明显增加。李常青和赖建清（2004）将董事会会议次数和上年度会计业绩指标进行回归，结果发现两者负相关。这些研究结论支持了Jensen（1993）的观点，即董事会会议次数增多可能是公司经营已出现问题，并且急于解决问题的信号。

对于公司能否通过召开董事会会议解决经营中出现的问题，即董事会会议的效率问题，研究结论并不一致。Vafeas（1999）的研究结论表明，在董事会会议次数非正常增加后，公司业绩有所改善。而于东智（2003）对中国上市公司董事会会议次数增加后公司业绩表现进行的研究则发现，公司业绩并没有显著改善。李常青和赖建清（2004）的研究结论表明董事会会议频率不影响公司的经济增加值（EVA）。胡晓阳等（2005）则发现我国上市公司董事会会议次数的增加并没有明显改善公司未来绩效，甚至呈现一定的负相关，且董事会不能有效控制公司费用。以上结论表明我国上市公司董事会会议可能是缺乏效率的。据此，我们提出如下假说：

H2.3：高管变更前一年度，董事会会议次数较多，高管变更后业绩改善并不明显，甚至下滑。

3、激励特征

Morck et al.（1988）发现，公司管理层持股比例与公司价值（托宾 Q）之间存在着显著的正相关关系。将这一理论应用于公司董事，那么可以推断，未持有本公司股份的董事在某种程度上并不承担他们决策的相应后果。中国上市公司常为企业剥离上市的产物，许多董事并不在公司领取薪酬，这些"白干"的董事由于手中掌握着一定的权力，从而也就承担着一定的责任，但是他们又未持有本公司股份，这就极有可能诱发他们通过其他手段占有上市公司的资源。企业组织理论指出，公司绩效的提高不仅仅取决于某个领导者，而是来自于公司高级管理层的合力（于东智，2003）。根据以上论述，我们认为，上市公司董事会中持有本公司股份的董事比例越高，那么公司内部治理效率可能也越高，故董事会选出的继任高管质量可能较高。据此，提出如下假说：

H2.4：高管变更前一年上市公司董事会中持有本公司股份的董事比例越高，高管变更后业绩改善越明显。

（三）支持假说

上述三个"经营管理改善假说"的潜在假设是，高效率的董事会将会产生高质量的高管，从而令公司业绩改善。但中国上市公司治理的一个重要特征是强控股股东、弱董事会（李维安等，2004），所以在分析中国上市公司的内部治理效率时不应忽略其背后的控股股东。在我国，为了保证资本市场的平稳

发展，政府部门有意控制上市公司的数量和质量。在公司股票首次发行制度上，无论是在以前的审批制还是现在的核准制下，能够获准直接上市的公司数量都很少（李善民、曾昭灶，2003）。而企业一旦获得了上市资格就有获得"再融资"资格的可能，而我国上市公司很多行为与其对"再融资"的渴求有关。

支持（propping）是与掏空（tunnelling）相联系的概念，前者指控股股东向上市公司输送利益的行为，后者指控股股东侵占上市公司利益的行为。Friedman, Johnson and Mitton（2003）认为，只有将两者联系起来才可以完整解释新兴市场中上市公司的融资行为。在我国，相当一部分上市公司是在原国有企业基础上剥离出一部分，然后加以"包装"，从而上市的。多数国有企业母体与上市公司之间"形分实合"，在管理者兼职、业务关联、公共设施交叉，甚至在财务、资金等方面都保留着千丝万缕的关系。若国有企业母体与上市公司之间的高管人员交叉任职，则使国有企业母体和上市公司都失去了独立性，此时高管人员身跨两边，控制公司，可能导致内部交易变得更加灵活和方便，交易渠道也更为广阔。总之，上市公司高管若在母公司任职，那么上市公司和母公司之间发生"掏空"或"支持"行为则具有更便利的外部条件。而本文的研究对象是绩差公司，李增泉等（2005）发现，当上市公司经营业绩较差，面临"扭亏"或面临"保牌"问题时，母公司可能会支持上市公司。在我国，高管变更得不到控股公司的支持是很难完成的，母公司愿意变更高管似乎就向市场发送了"要改变公司业绩的信号"，而母公司改善上市公司业绩最便利的方式就是向上市公司输送资源，即"支持"。在上市公司高管发生变更并且新任高管在母公司任职时，一方面母公司具有支持上市公司的便利条件；另一方面，这本身也体现了母公司支持上市公司的意愿。故提出如下假说：

H3：在高管变更时，若新任高管在控股公司任职，则高管变更后业绩改善更明显。

三、研究方法设计

（一）数据来源与样本选取

本文所用高管变更数据、财务数据、公司治理数据主要来源于深圳国泰安信息技术有限公司的 CSMAR 数据库查询系统。[7]

在 1999 年 1 月 1 日至 2001 年 12 月 31 日之间，CSMAR 数据库中发生

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[7] 个别变量数据参照了中国经济研究中心与北京色诺芬信息服务有限公司开发的 CCER 中国资本市场数据库。

高管变更公告的纪录数共有 1672 条。我们根据以下标准对这些公告进行筛选，以获得研究样本：

1、由于本文的研究焦点为考察公司内部治理机制的作用，故剔除属于外部治理机制（控制权转移）引发的高管变更。

2、对于三年中发生两次或两次以上高管变更的样本由于变更间隔时间太短，导致无法取到变更后两年的业绩变化，[8] 我们在样本中将其剔除。

3、若公司上市当年即发生高管变更，我们将无法取到高管变更前一年的业绩，故剔除。金融类上市公司由于行业的特殊性，我们也将其剔除出研究样本。

4、在样本中我们剔除了变更前一年总资产营业利润率或净资产收益率中至少有一个指标高于行业[9]中位数的公司，我们之所以剔除这些样本是因为我们的研究目标是考察内部治理机制的作用，而引发内部治理机制产生矫正作用往往是因为高管存在严重的代理问题，[10]若高管存在严重的代理问题常表现为经营业绩较差。通过此次剔除，剩余样本的这两个指标都已低于行业中位数。

5、此外，我们剔除了 2003 年底已经不拥有上市资格的两家样本公司。

通过上述样本筛选，我们得到用于比较高管变更前后业绩变化的样本 86 家。样本选取过程见表 1 的 A 部分。表 1 的 B 部分为"考察影响业绩变化因素"时的样本筛选过程，主要是进一步剔除了一些数据缺失样本。[11]

表 2 为 86 家样本公司披露的高管变更原因，尽管所取样本公司相关业绩指标低于行业中位数，但披露的变更原因为解聘的仅有1例。这意味着即使高管由于经营业绩低劣而被革职，公司也未必会披露真正的原因。这也是本文没有采用西方文献常用的根据公告原因将高管变更划分为强制变更和非强制变更的理由。

在考虑均值回复影响的业绩比较中，要寻找配对样本。我们按以下标准依次选择配对样本组，即如果满足前面的标准，则按此标准选取配对样本，若前面的标准不满足，再考虑下一个标准。选好配对样本后，取其中位数作为配对样本值。参照 Barber and Lyon（1996），配对样本选取标准如下：（1）在高管变更前一年度，与变更公司属同一行业，并且与变更公司总资产营业利润率相差 10% 以内和净资产利润率相差 10% 以内；（2）在高管变更前一年度，

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[8] 本文以高管变更后两年的业绩变化来考察内部治理矫正机制的效果。

[9] 本文行业分类方法根据中国证监会 2001 年颁布的《上市公司行业分类指引》进行，我们将样本公司的行业类型分为21类（制造业由于公司数量特别多，取其两位代码分类，其他行业取一位代码分类）。

[10] 在这里我们假设，若公司总资产营业利润率和净资产收益率同时低于行业中位数，则公司经营业绩较差，可能存在代理问题。

[11] 为了充分利用样本，本文"考察高管变更前后业绩变化的样本"和"考察影响业绩变化因素的样本"并不完全相同，后者是前者的子集。

表 1　　样本筛选过程

样本筛选过程	剔除样本数	剩余样本数
A：高管变更前后业绩比较		
数据库中 1999 年 1 月 1 日至 2001 年 12 月 31 日 　　之间发生高管变更样本数		1672
剔除：因控制权转移而发生的高管变更	120	1552
三年中发生两次或两次以上高管变更样本	1225	327
当年上市，当年高管即发生变更样本及金融 　　　　类公司	26	301
总资产营业利润率或净资产收益率大于行业中 　　　　位数的样本	213	88
高管变更后在 2003 年底没有上市资格的公司	2	86
B：高管更换前后业绩变化影响因素分析		
剔除：变更后高管在控股公司是否任职数据缺失样本	13	73
变更前后两职是否合一数据缺失样本	6	67
变更前股东大会出席率数据缺失样本	1	66

表 2　　上市公司披露的变更原因分析

公告中陈述的变更理由	频数	百分比（%）	累计百分比（%）
任期届满	31	36.05	36.05
工作调动	21	24.42	60.47
完善公司法人治理结构	12	13.95	74.42
辞职	8	9.30	83.72
退休	6	6.98	90.70
未披露	4	4.65	95.35
健康原因	3	3.49	98.84
解聘	1	1.16	100.00
合计	86	100.00	100.00

注：任期届满是指因换届离任者不再担任该职务；工作调动是指离任者由于工作发生
变动而不再担任该职务；完善公司法人治理结构是指因为完善公司法人治理结构而导
致离任者不再担任该职务；辞职是指离任者主动辞去该职务（含辞职原因不明）；退
休是指离任者由于退休而不再担任该职务，因年龄而不再担任该职务也归入此类；健
康原因是指离任者由于健康原因而不再担任该职务，包括逝世；解聘是指上市公司解
除离任者该职务（含解除原因不明）。

与变更公司总资产营业利润率相差10%以内和净资产利润率相差10%以内。最终配对样本构成情况为:满足标准(1)的高管变更公司有 83 家;不满足标准(1)但满足标准(2)的高管变更公司有 3 家。

(二)检验模型及变量说明

1、关于高管变更前后业绩变化的检验

业绩通常可以分为市场业绩与会计业绩;西方文献常用市场业绩指标衡量由于内部治理机制引发高管变动所产生的业绩变化。Huson, Malatesta and Parrino(2004)对此进行了批判,他们认为现有文献热衷于从高管变更公告的事件研究入手,但是目前并没有明晰的理论能够解释或预测高管变更后市场反应的方向。因为变更公告的市场反应可能是人们对变更后业绩变化的预期,也可能是人们对原先企业价值的再调整。例如,一个非常优秀的企业家将接任某即将破产公司的高管,这时人们可以预期市场反应为正也可以预期市场反应为负。如果投资者认为企业未来业绩可能得到改善,那么市场反应可能为正;但如果投资者认为其原先对企业价值估计偏高了,那么市场反应也可能为负。事实上,西方现有文献对高管变更公告市场反应的研究结论是相矛盾的,如 Bonnier and Bruner(1989)、Weisbach(1988)发现了正的市场反应, Khanna and Poulsen(1995)则发现了负的市场反应,而 Reinganum(1985)、Warner(1988)则发现市场反应虽大于 0,但没有通过显著性测试。考虑到通过事件研究确定市场业绩的上述缺陷及我国资本市场的有效性不高,本文采用会计指标作为衡量经营业绩的标准。在检验高管变更前后业绩变化时,分别检验了(1)单纯控制行业因素,以及(2)控制行业和均值回复因素这两种情况,以检验替罪羊假说和业绩改善假说能否在中国成立。业绩变化的计算公式见表3,相关业绩指标的定义见表 4。

由于 BOROA 较少受盈余管理的影响,本文把它作为主要的业绩指标,其他指标用于稳健性测试。而总资产主营业务利润率的变动可以进一步分解为由

表 3   业绩变化的计算公式

衡量目的	计算公式
高管变更前后有关业绩的变化	$P_m = X_{post} - X_{pre}$
配对样本在相应年份业绩变化	$P_c = X_{cpost} - X_{cpre}$
控制有关行业(盈余回转因素)后的业绩变化	$P = P_m - P_c$

注:(1)表中的 X 为衡量公司业绩变化各变量;post 为公司在高管变更后各指标的取值;pre 为公司在高管变更前的取值;c 表示配对样本的取值;cpost 为配对样本在高管变更后的取值;cpre 为配对样本在高管变更前的取值。(2)配对样本值分别取行业中位数和控制行业、均值回复因素以后样本中位数。

表 4　　相关业绩变量定义

变量名称	定义
BOROA	总资产主营业务利润率即公司主营业务利润和总资产之比
OROA	总资产营业利润率即公司营业利润和总资产之比
ROA	总资产利润率即公司净利润和总资产之比
OROE	净资产营业利润率即公司营业利润和净资产之比
ROE	净资产收益率即公司净利润和净资产之比
ASSERTURN	资产周转率即公司销售收入和总资产之比
RETURNOFSALE	销售主营业务利润率即公司主营业务利润和主营业务收入之比
EOA	线下项目对总资产的比率，线下项目 = 投资收益 + 营业外收入 − 营业外支出 + 补贴收入

于企业经营效率（资产周转率 ASSERTURN）提高引起的变动和由于获利能力（销售主营业务利润率 RETURNOFSALE）提高引起的变动。我们对这两个指标在变更前后的变动也进行了比较，这样可以分析企业业绩改善的来源。在高管变更前后常会发生盈余管理现象，而我国盈余管理常通过线下项目来实现（陈信元、原红旗，1998；Haw $et\ al.$，2005），本文也检验了 EOA（线下项目对总资产的比率）在高管变更前后的变动。

2、关于业绩变化影响因素的检验

根据上文的分析，我们建立如下模型，分析高管变动前后业绩变化的影响因素：

$$Perform = \alpha + \beta_1 * Dualtono + \beta_2 * Notodual + \beta_3 * Boardhold + \beta_4 * Indepdirect$$
$$+ \beta_5 * Independence + \beta_6 * Chairman + \beta_7 * Boardmeet + \beta_8 * Shareattend$$
$$+ \beta_9 * Financontr + \beta_{10} * Lnasset + \beta_{11} * Year99 + \beta_{12} * Year00 + \varepsilon \tag{1}$$

其中，β_0 截距，β_1，β_2，……，β_{11}，β_{12} 为系数，ε 为残差。模型中各变量的含义如下：

（1）因变量

$Perform$ 为高管变更后业绩与高管变更前一年业绩的差额。在后文的计算中分别取了变更后一年、变更后二年控制了均值回复现象后的业绩与变更前一年业绩（控制了均值回复）的差额。限于篇幅，后文主要对业绩指标 BOROA、OROA、OROE 进行回归分析。

（2）测试变量

$Dualtono$：若高管变更前为两职合一，变更后两职分离，则取值为1，其他取值为0。该变量是对董事会独立性在高管变更前后的变化对业绩影响的测试，依据假设 H2.1，其回归系数符号预计为正。

Notodual：若高管变更前为两职分离，变更后两职合一，则取值为1，其他取值为0。该变量仍是测试董事会独立性变化对业绩的影响，依据假设H2.1，其回归系数符号预计为负。

Boardhold：高管变更前一年董事会中持有本公司股份的董事比例。该变量用以测试董事会激励特征对其决策的影响，依据假设2.4，其回归系数符号预计为正。

Indepdirect：若高管变更前一年董事会有独立董事，则取值为1，其他取值为0。该变量用以测试董事会独立性对高管变更决策的影响，依据假设H2.2，其回归系数符号预计为正。

Independence：若新任高管在控股公司中任职，则取值为1，其他取值为0。该变量用以测试支持假说，依据假说3，该变量回归系数预计符号为正。

Boardmeet：高管变更前一年上市公司董事会开会次数减去同行业上市公司开会次数的中位数。[12]该变量用以测试董事会决策效率对高管变更业绩变化的影响，依据假说2.3，该变量回归系数预计符号为负或不显著。

（3）控制变量

Chairman：若变更的高管为董事长，则取值为1，其他则取值为0。该变量用以控制高管变更类型对业绩的影响。

Shareattend：高管变更前一年股东大会的出席率，该指标为出席股东大会的股东所代表股份与总股本的比率，该变量用以控制股东的关注程度对业绩变化的影响。

Finacontr：高管变更公司实际控制人类型，若控制人为国有则取值为1，其他则取值为0，该变量用以控制实际控制人类型对高管变更前后业绩变化的影响。[13]

Lnasset：高管变更前一年上市公司年末总资产的自然对数值，该变量用以控制公司规模对高管变更前后业绩变化的影响。

Year99：若高管变更发生在1999年则取值为1，其他则取值为0，该变量用以控制高管变更发生的时间对业绩变化的影响。

Year00：若高管变更发生在2000年则取值为1，其他则取值为0，该变量用以控制高管变更发生的时间对业绩变化的影响。

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[12] 我们曾试图用高管变更前一年董事会会议次数与高管变更后样本期间董事会会议平均次数的差额作为高管变更前董事会会议次数的异常波动，但我们发现在样本所属期间，上市公司董事会会议次数逐年呈系统性增加，故我们放弃了这种方法，转而以样本公司所属行业董事会开会次数的中位数作为比较标准。

[13] 由于本文的研究对象为内部治理机制的效能，不考虑控制权转移引起的高管变更，即所选样本中控制权未发生转移，而相关数据中"1998年实际控制人"数据缺失很多，故我们直接取高管变更当年实际控制人数据。

四、实证检验结果及分析

（一）高管变更前后的业绩变化

　　表5为经过行业中位数调整后的高管变更前后业绩变化。从表5可发现，所有的业绩指标在变更后一年相对于变更前一年都有所提高；对于变更后第二年相对于变更前一年业绩总体上来说也还是有所提高；特别是总资产主营业务利润率在变更当年、变更后第一年和变更后第二年相对于变更前一年业绩的比较都通过了0.01水平的显著性测试。而对于测度盈余管理的变量 EOA 则没有一次通过显著性测试，这意味着发生高管变更公司在变更前后相对于同行业公

表 5　　高管变更前后业绩比较（控制行业因素）

年份	BOROA	OROA	ROA	OROE
(−1, 0)	0.0092	0.0069	0.0033	0.0093
	(0.002)***	(0.071)*	(0.312)	(0.168)
(−1, 1)	0.0179	0.0097	0.0107	0.0169
	(0.000)***	(0.005)***	(0.005)***	(0.069)*
(−1, 2)	0.0150	0.0138	0.0145	0.0148
	(0.001)***	(0.010)***	(0.010)***	(0.130)

年份	ROE	EOA	RETURNOFSALE	ASSERTURN
(−1, 0)	0.0065	0.0000	0.0091	0.0303
	(0.543)	(0.207)	(0.037)**	(0.047)**
(−1, 1)	0.0141	−0.0002	0.0080	0.0244
	(0.038)**	(0.514)	(0.142)	(0.037)**
(−1, 2)	0.0152	0.0001	0.0147	0.0260
	(0.186)	(0.469)	(0.438)	(0.021)**

注：由于相关业绩指标不一定服从正态分布，故采用中位数 Wilcoxon 符号秩检验；
***、**、* 分别表示在 0.01、0.05、0.10 显著性水平上（双尾检验）不同于 0。
BOROA：总资产主营业务利润率即公司主营业务利润和总资产之比；
OROA：总资产营业利润率即公司营业利润和总资产之比；
ROA：总资产利润率即公司净利润和总资产之比；
OROE：净资产营业利润率即公司营业利润和净资产之比；
ROE：净资产收益率即公司净利润和净资产之比；
ASSERTURN：资产周转率即公司销售收入和总资产之比；
RETURNOFSALE：销售主营业务利润率即公司主营业务利润和主营业务收入之比；
EOA：线下项目对总资产的比率，线下项目 = 投资收益+ 营业外收入 − 营业外支出 + 补贴收入。

表 6　高管变更前后业绩比较（控制均值回复因素）

年份	BOROA	OROA	ROA	OROE
(−1, 0)	0.0085	0.0052	0.0039	0.0063
	(0.007)***	(0.327)	(0.952)	(0.242)
(−1, 1)	0.0188	0.0148	0.0091	0.0236
	(0.000)***	(0.016)**	(0.042)**	(0.077)*
(−1, 2)	0.0155	0.0181	0.0112	0.0263
	(0.001)***	(0.023)**	(0.031)**	(0.153)

年份	ROE	EOA	RETURNOFSALE	ASSERTURN
(−1, 0)	0.0044	−0.0002	0.0113	0.0039
	(0.639)	(0.370)	(0.019)**	(0.584)
(−1, 1)	0.0200	−0.0015	0.0132	0.0176
	(0.026)**	(0.426)	(0.098)*	(0.066)*
(−1, 2)	0.0191	−0.0014	0.0097	0.0060
	(0.089)*	(0.187)	(0.422)	(0.092)*

注：由于相关业绩指标不一定服从正态分布，故采用中位数 Wilcoxon 符号秩检验；
***、**、* 分别表示在 0.01、0.05、0.10 显著性水平上（双尾检验）不同于 0。
BOROA：总资产主营业务利润率即公司主营业务利润和总资产之比；
OROA：总资产营业利润率即公司营业利润和总资产之比；
ROA：总资产利润率即公司净利润和总资产之比；
OROE：净资产营业利润率即公司营业利润和净资产之比；
ROE：净资产收益率即公司净利润和净资产之比；
ASSERTURN：资产周转率即公司销售收入和总资产之比；
RETURNOFSALE：销售主营业务利润率即公司主营业务利润和主营业务收入之比；
EOA：线下项目对总资产的比率，线下项目 = 投资收益 + 营业外收入 − 营业外支出 + 补贴收入。

司并没有更多地进行盈余管理。虽然发生高管变更公司相对于同行业一般公司业绩有所改善，但这种改善仍有可能是因为先前业绩较差，在高管变更后业绩反转即均值回复所致，也就是仅仅通过控制行业因素的业绩比较并不能排除替罪羊假说。

　　表 6 为控制均值回复现象后的统计结果，由于在控制均值回复时，所选配对样本的业绩与发生高管变更公司相差不大，因而若发生均值回复，配对样本也应当存在均值回复问题。在这样的情况下，若高管变更公司业绩变化仍大于配对样本，那么就可以排除替罪羊假说了。我们发现，表6的统计结果和表5的非常相似，意味着本文的统计结果不支持替罪羊假说。故假说 H1.0 没有得到支持，假说 H2.0 不能被拒绝。

（二）业绩变化影响因素的描述性统计

表 7 为对影响业绩变化因素的描述性统计结果。从表 7 中可发现，变更前为两职合一而变更后两职分离公司占样本总数的39.4%；变更前两职分离而变更后两职合一的占样本总数的6.1%；持有本公司股份的董事占董事会人数比例的平均数为 54.4%；设置独立董事的公司占 1.5%；高管人员在控股公司任职的样本占 33.3%；约有 27.3% 的样本公司发生了董事长变更；高管变更前一年召开董事会会议次数和同行业中位数相比平均低了0.045次；股东大会

表 7　各变量的描述性统计结果

变量	N	均值	标准差	中位数	最小值	最大值
Dualtono	66	0.394	0.492	0.000	0.000	1.000
Notodual	66	0.061	0.240	0.000	0.000	1.000
Boardhold	66	0.544	0.296	0.551	0.000	1.000
Indepdirect	66	0.015	0.123	0.000	0.000	1.000
Independence	66	0.333	0.475	0.000	0.000	1.000
Chairman	66	0.273	0.449	0.000	0.000	1.000
Boardmeet	66	−0.045	1.790	0.000	−3.000	5.000
Shareattend	66	0.639	0.132	0.635	0.330	1.000
Finacontr	66	0.081	0.275	0.000	0.000	1.000
Lnasset	66	11.705	0.925	11.573	10.082	14.613
Year99	66	0.258	0.441	0.000	0.000	1.000
Year00	66	0.485	0.504	0.000	0.000	1.000

注：*Dualtono*：若高管变更前为两职合一，变更后两职不合一则取值为 1，其他取值为 0；

Notodual：若高管变更前为两职不合一，变更后两职合一则取值为1，其他取值为0；

Boardhold：高管变更前一年董事会中持有本公司股份的董事比例；

Indepdirect：若高管变更前一年董事会有独立董事则取值为 1，其他取值为 0；

Independence：若新任高管在控股公司中任职则取值为 1，其他取值为 0；

Chairman：若属于董事长发生变更则取值为 1，其他则取值为 0；

Boardmeet：高管变更前一年上市公司董事会开会次数减去同行业上市公司开会次数中位数；

Shareattend：高管变更前一年股东大会的出席率；

Finacontr：高管变更公司实际控制人类型，若控制人为国有则取值为 1，其他则取值为 0；

Lnasset：高管变更前一年上市公司资产自然对数值；

Year99：若高管变更发生在 1999 年则取值为 1，其他则取值为 0；

Year00：若高管变更发生在 2000 年则取值为 1，其他则取值为 0。

平均出席率为 63.9%；8.1% 的公司其实际控制人类型为国有；有 25.8% 的样本公司在 1999 年发生了高管变更；有 48.5% 的公司在 2000 年发生了高管变更。

（三）业绩变化影响因素的多元回归分析

表 8 为对业绩变化影响因素进行回归分析的结果。在这些模型中，除因变量为 OROE1 的模型拟合较差且其 F 值未通过显著性测试外，其他模型拟合程度相对较好。在表 8 中，虽未呈报 VIF 值和 D-W 检验值，但模型中各变量的 VIF 值都小于 3 ， D-W 检验值在 2 附近，表明模型没有严重的多重共线性和异方差现象。

在表 8 的结果中，我们发现变量 Independence 的回归系数均为正，并且在六次回归中有五次通过了 0.15 水平的显著性测试，其中 3 次至少通过了 0.02 水平的显著性测试，这意味着新任高管若在母公司任职，则有利于业绩改善，从而支持"支持假说"。可能的解释为，上市公司高管发生变更并且新任高管在母公司任职时，一方面母公司具有支持上市公司的便利条件，另一方面，高管变更在我国若得不到控股公司的支持是很难完成的，而母公司派人兼任子公司的高管或许也体现了其支持上市公司的意愿。

变量 Boardmeet 的回归系数均为负，并且在六次回归中至少有五次通过了 0.11 水平的显著性测试，其中四次通过了 0.05 水平的显著性测试。由于变量 Boardmeet 是衡量董事会决策效率的变量，这表明董事会开会次数越多，不但没有解决问题，反而使业绩更加恶化，这表明我国上市公司董事会会议可能是缺乏效率的。该检验结果符合 Jensen（1993）的结论，即董事会内部治理效能发挥较好的公司，董事会会议应相对不频繁，并与国内学者于东智（2003）的结论"董事会会议的非正常增加并没有改善公司业绩"有相似之处，且与胡晓阳等（2005）的发现"我国上市公司董事会会议次数的增加和公司未来绩效呈现一定的负相关"相符合。

对于衡量董事会独立性的测试变量，间或有几次通过了显著性测试。变量 Indepdirect 的回归系数大部分为正，并且有三次通过了 0.10 水平的显著性测试，一次通过了 0.05 水平的显著性测试，这意味着假说 2.2 在一定程度上得到支持，即独立董事的存在，对董事会选择称职高管有一些正面作用。这在某种程度上与 Weisbach（1988）和 Borokhovich et al.（1996）的发现相符，即外部董事比内部董事更愿意解雇经营业绩较差的高管人员，更愿意任命能够改善企业经营业绩的管理人员。

变量 Notodual 的回归系数在四个模型中为负，并且在变更后第二年业绩和变更前一年业绩的比较中至少通过了 0.10 水平的显著性测试；变量 Dualtono 则在六次回归中没有一次通过显著性测试。这意味着高管与董事长两职合一状况的两个相反方向的变动对业绩影响程度是不一样的：当董事会独立

表 8 业绩变化影响因素的多变量分析结果

	OROA1		OROA2		BOROA1		BOROA2		OROE1		OROE2	
	系数	P 值	系数	P 值	系数	P 值	系数	P 值	系数	P 值	系数	P 值
Constant	-0.134	0.187	-0.010	0.942	-0.089	0.189	-0.052	0.570	-1.415	0.002***	-0.328	0.484
Dualtono	-0.010	0.556	-0.007	0.763	0.001	0.923	-0.023	0.127	-0.044	0.534	0.007	0.931
Notodual	0.026	0.460	-0.125	0.014**	-0.012	0.622	-0.063	0.055*	0.114	0.453	-0.609	0.000***
Boardhold	0.005	0.847	-0.055	0.110	0.024	0.151	0.001	0.973	0.015	0.887	-0.154	0.185
Indepdirect	0.039	0.562	0.177	0.062*	0.076	0.093*	0.053	0.386	-0.083	0.773	0.689	0.030**
Independence	0.065	0.002***	0.071	0.016**	0.039	0.006***	0.024	0.202	0.142	0.109	0.144	0.134
Chairman	-0.073	0.004***	-0.077	0.026**	-0.049	0.003***	-0.043	0.053*	-0.272	0.011**	-0.140	0.213
Boardmeet	-0.004	0.387	-0.015	0.013**	-0.006	0.040**	-0.013	0.002***	-0.029	0.109	-0.067	0.001***
Shareattend	0.008	0.901	-0.024	0.787	0.019	0.647	-0.020	0.729	0.315	0.244	0.263	0.367
Finacontr	-0.020	0.450	0.010	0.781	0.012	0.497	0.010	0.675	-0.007	0.953	0.100	0.413
Lnasset	0.010	0.251	0.004	0.768	0.007	0.225	0.008	0.299	0.102	0.007***	0.014	0.728
Year99	0.046	0.023**	0.068	0.017**	0.014	0.303	0.029	0.111	0.031	0.717	0.164	0.079*
Year00	0.010	0.554	-0.002	0.932	-0.003	0.793	-0.007	0.652	0.034	0.656	0.035	0.670
N	66		66		66		66		66		66	
Adj-R2	0.177		0.221		0.234		0.180		0.088		0.239	
F 值	2.166**		2.533***		2.654***		2.190**		1.515		2.673***	

表 8　续

注：***，**，*分别表示在 1%、5%、10% 水平上统计显著（双尾检验）。

 OROA1：变更后第一年总资产营业利润率和变更前一年总资产营业利润率之差（均已控制均值回复）；

OROA2：变更后第二年总资产营业利润率和变更前一年总资产营业利润率之差（均已控制均值回复）；

BOROA1：变更后第一年总资产主营业务利润率和变更前一年总资产主营业务利润率之差（均已控制均值回复）；

BOROA2：变更后第二年总资产主营业务利润率和变更前一年总资产主营业务利润率之差（均已控制均值回复）；

OROE1：变更后第一年净资产营业利润率和变更前一年净资产营业利润率之差（均已控制均值回复）；

OROE2：变更后第二年净资产营业利润率和变更前一年净资产营业利润率之差（均已控制均值回复）；

Dualtono：若高管变更前为两职合一、变更后两职不合一则取值为 1，其他取值为 0；

Notodual：若高管变更前为两职不合一、变更后两职合一则取值为 1，其他取值为 0；

Boardhold：高管变更前一年董事会中持有本公司股份的董事比例；

Indepdirect：若新任高管在控股公司中任职则取值为 1，其他取值为 0；

Independence：若高管变更前一年上市公司董事会中有独立董事则取值为 1，其他取值为 0；

Boardmeet：高管变更前一年董事会开会次数减去同行业上市公司开会次数中位数；

Chairman：若属于董事长发生变更则取值为 1，其他则取值为 0；

Shareattend：高管变更前一年股东大会的出席率；

Finacontr：高管变更公司实际控制人类型，若控制人为国有则取值为 1，其他则取值为 0；

Lnasset：高管变更前一年上市公司资产自然对数值；

Year99：若高管变更发生在 1999 年则取值为 1，其他则取值为 0；

Year00：若高管变更发生在 2000 年则取值为 1，其他则取值为 0。

性由高到低时，可能导致业绩滑坡；而当独立性由低到高时，并没有显著增加业绩。可能的解释是，使业绩变坏和变好的难易程度是不一样的，只要一个环节出了问题，业绩可能就会下滑；而仅改善一个环节，业绩未必马上改善。对于假说 2.4 中反映董事会激励特征的变量 *Boardhold*，则没有通过显著性测试，可能的解释为，我国上市公司董事持股比例较低，较低的股份持有量或许不能产生足够的激励效应。

在控制变量中，我们发现董事长变更对业绩的改善小于总经理变更，且多次通过了显著性测试，可能的解释为，由于考察的焦点为公司内部治理机制对代理问题的矫正，因而没有涉及外部治理机制，即上市公司的控股股东未发生改变。而上文曾提到我国公司治理结构的一个特点是强控股股东，弱董事会。董事会制定的战略规划主要由控股股东决定，虽然董事长易人但战略规划可能仍没改变，故董事长变更对战略规划制定可能影响不大；另一方面，总经理主要负责规划的执行，与董事长的工作相比更具有技术性，和控股股东的代理链条相对于董事长而言更长，更容易产生代理问题，因而更换总经理更能解决代理问题，有利于业绩改善。控制变量 *Shareattend*、*Finacontr* 和 *Inasset*，在各模型中很少通过显著性测试，则表明控制股东的关注程度、上市公司实际控制人类型和上市公司规模对高管变更后业绩变化影响不大。

五、研究结论和局限

本文以绩差公司为研究对象，对高管变更前后的业绩变化及其影响因素进行了检验。研究发现，对于这些代理问题严重的绩差公司，更换高管的确有助于提高业绩，而且提高的业绩并不是由于均值回复引起的。虽然在控制了均值回复后业绩仍有所提高，但提高的业绩也不是完全由于经营效率改善所致，业绩改善部分来源于控股股东的支持，特别是当控股股东的管理层兼任上市公司的高管时，业绩改善较为明显。本文还发现，对于缺乏效率的上市公司董事会，虽然频繁召开会议，试图解决问题，但事实上不但没有解决问题，反而引起业绩的进一步下滑。因此，如何提高上市公司董事会会议的决策效率值得重视，或许更深层次的问题并不是会议次数问题，频繁召开董事会会议也许本身就说明公司治理机制较差，导致不断出现问题，从而不断需要开会。董事会的独立性对于业绩变化也有一定的影响，设置独立董事对于选择称职高管有一定作用，但需要明确的是，本文样本所属期间，证监会并没有强制要求上市公司设置独立董事，所以该研究结论对于目前强制设置独立董事情况下的适用程度仍有不确定性。当董事会的独立性由高变低时，即由总经理和董事长两职分离变为两职合一时，高管变更可能导致业绩滑坡。本文没有发现持有本公司股份的董事增加有利于增进董事会效率进而提高决策质量的证据。可能的解释为，公司董事的持股数量较低，还没有引起足够的激励效应。

　　本文在选取样本时发现，我国相当数量的上市公司频繁发生高管变更，有的甚至一年中变更了数次，这导致我们无法取得高管变更后两年内的财务业绩指标。因此，在样本筛选时，我们因为这个原因而剔除了不少样本。或许可以认为，本文所选择的样本是达到一个均衡状态的结果，我们讨论的是影响均衡状态的因素。但在未来的研究中，仍然很有必要分析这些频繁发生高管变更的公司有何特征、频繁变更又带来怎样的后果等等问题。此外，本文未分析新任高管在控股公司兼职时，控股公司支持上市公司的具体方式及各种方式的影响，这是本文的另一局限。最后，本文也未考察外部治理机制以及公司治理环境等因素对内部治理效率的影响，这可能是更重要的研究问题。上述三个局限之处，也是我们未来研究的方向所在，而本文可以作为未来研究的一个起点。

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DOES TOP EXECUTIVE TURNOVER IMPROVE PERFORMANCE? AN EMPIRICAL STUDY ON THE INTERNAL CORPORATE GOVERNANCE EFFICIENCY OF POORLY PERFORMING CHINESE LISTED FIRMS*

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ABSTRACT

By investigating the change in performance of poorly performing Chinese listed firms after top executive turnover, and its causes, this paper studies the effect of internal corporate governance efficiency on firm performance before and after the turnover. We find that (1) even after controlling for the mean-reverting phenomenon, firm performance improves after top executive turnover, rejecting the scapegoat hypothesis; (2) the performance improvement results not only from the enhancement of operational efficiency, but also from the propping activities of the controlling shareholder, especially when the successor is dually employed by the parent company of the listed firm; (3) if the board of directors of the listed firm is inefficient, frequent board meetings will not solve the problem, but worsen the performance instead; (4) the independence of the board of directors influences the performance change to a certain extent, and high independence is beneficial to performance improvement; (5) an increase in the number of directors holding shares of the listed firm does not enhance the quality of board decisions nor improve firm performance.

Keywords: Top Executive Turnover, Performance Change, Poorly Performing Firms, Internal Corporate Governance

I. INTRODUCTION

An excellent executive can bring great profits and a bright prospect to a company, whereas an incompetent one may cause a fatal disaster to befall it.[4] Therefore, managerial succession may be one of the most important decisions that the board of directors needs to make. Since the listed firm is not wholly owned by top management, there may exist moral risks that the executives may not be diligent enough, thereby damaging the interests of the shareholders. This is likely to occur in modern companies, especially in large-scaled listed companies. Forced turnover is the most extreme disciplinary action against incompetent executives.[5] Manne (1965) points out that the capital market has some self-correcting mechanisms for disciplining inefficient executives to protect the interests of the shareholders. He finds that top executive turnover caused by transfers of control rights may be an external mechanism to resolve the agency problem as well as the last mechanism to improve operational efficiency. There are also some important internal corporate governance (correcting) mechanisms, such as the monitoring role played by the board of directors or large shareholders and competition among managers. The forced turnover is thus the result of these mechanisms. As there are significant differences between the effects of internal and external corporate governance mechanisms on top executive turnover, and the transfer of control rights is one of the important external corporate governance mechanisms, it is difficult to distinguish whether the turnover is induced by efforts to solve the agency problem or by the transfer of control rights. Our study focuses on top executive turnover induced by the internal governance mechanism.

Prior international literature has reached a consensus that the likelihood of top executive turnover is negatively related to firm performance. Warner *et al.* (1988) find that firms offering low stock returns are more likely to change their management than other firms. Fee and Hadlock (2003) report that industry-adjusted stock returns are negatively related to the turnover of chief executive officers (CEOs). They also find that the likelihood of turnover of the top five executives below the CEO level is significantly higher when the CEO is dismissed. Coughlan and Schmidt (1985) and Weisbach (1988) report similar research results. Kim (1996) demonstrates through an empirical analysis model that stock returns are negatively correlated with CEO turnover. In China, some scholars have also studied the reasons for top executive turnover. Gong (2001) finds that the non-routine top executive turnover is negatively related to the industry-adjusted accounting performance as measured by returns on asset or the operating income, but it is not significantly

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[4] Owing to the special institutional background in China, we define top executives as the chairs, chief executive officers, or general managers of the firms in this paper.

[5] Top executive turnover can be classified into forced turnover and unforced turnover. The former is usually aimed at improving firm performance and acts as an extreme penalty on the unqualified executive, while the latter is a normal adjustment to management; for example, turnover due to the retirement or promotion of the executive.

related to cnmulative abnormal stock returns. This indicates that the internal corporate governance mechanisms of Chinese listed firms could monitor the top executives and mitigate the agency problem to some extent.

However, the effect of internal corporate governance mechanisms is still unclear. Could changing the top executives improve operational efficiency? Hotchkiss (1995) finds that firms whose pre-bankruptcy management retains control are more likely to file for a second bankruptcy and to have a negative operating income after reorganisation. Denis and Denis (1995) study 908 executive succession events that occurred between 1985 and 1988, and find that the operating returns on assets increase after the turnover. They also find that the performance improvement is more significant in companies with forced turnover than in those with normal turnover. Huson, Malatesta, and Parrino (2004) demonstrate that the industry-adjusted and mean-reverting-adjusted performance of the company before the turnover is significantly worse than that of the matched sample, bnt the post-turnover performance is significantly better than that of the matched sample. Their research results support the improved management hypothesis but do not support the scapegoat hypothesis in respect of causes of turnover. The above research results suggest that the internal governance mechanisms seem to be effective; the board of directors can replace the top executives when appropriate so as to improve the operating performance of the firm. In China, however, there is little literature that investigates the performance change after top executive turnover or the factors affecting the change. Zhu (2004) studies the performance change after top executive turnover and finds that the short-term performance improves after the turnover; however, he argues that the performance improvement is more likely to be caused by earnings management than by efficiency improvement. His research sample includes both forced turnover and unforced turnover cases. The purpose of unforced turnover is usually not to solve the agency problem, and its influence on performance change may be negative. Thus, when a study is based on a pooled sample of forced turnover and unforced turnover cases, it is not possible to predict the direction of the performance change after the turnover so as to judge the efficiency of the corporate governance mechanisms. In addition, even if the senior executive was fired for poor performance, the company would not disclose the real reason in China (see the following section on sample selection). To mitigate this problem, we do not divide the turnover cases into forced and unforced categories according to the turnover reasons announced by the companies. Instead, we select Chinese listed firms performing poorly as our research subjects. As far as these firms are concerned, when there is no change in the largest shareholders, the top executive turnover is more probably due to the agency problem and is a result of the corresponding reaction of the board of directors. Therefore, focusing on poorly performing listed firms, we can estimate the efficiency of the internal corporate governance mechanisms in China by investigating the performance change after top executive turnover.

Moreover, whether or not the internal corporate governance mechanisms are effective, it is of theoretical and practical importance to study the factors that determine the efficiency of these mechanisms. In other words, it is even more important

to investigate why these mechanisms are effective or not. Unfortunately, there is no research in this field using Chinese listed firms as the sample. Although there is literature about this field based on firms in Western countries, the conclusions cannot be applied directly to Chinese listed firms that are operating in a special institutional environment. This paper will empirically study the performance change after top executive turnover using a sample of poorly performing Chinese listed firms, so as to provide evidence on the effectiveness of the internal corporate governance mechanisms in Chinese listed firms. We will also investigate the factors affecting the effectiveness of these mechanisms to provide a basis for improvement.

The remainder of the paper proceeds as follows. Section II discusses the theories and hypotheses that are related to our research objectives, and provides a literature review and an introduction to the institutional background in China. Section III describes the research method, including data sources, sample selection, the research model, and definitions of variables. The empirical results and analyses are presented in Section IV. The final section explains the conclusions and limitations.

II. THEORY ANALYSES AND RESEARCH HYPOTHESES

As it is very difficult for the principal to observe the ability and work effort of the agent, the investors have to evaluate the top executives based on the operating performance of the firm managed by the executives. But firm performance is not completely determined by top executives because apart from the managerial ability and efforts, firm performance is also influenced by random shocks like the industry cycle. Consistent with Holmström (1982), we assign $y_t = f(\eta_t, \mu_t) + \varepsilon_t$, where y is the performance of the company, η the ability of top executives, μ the magnitude of executive efforts, and ε_t a random shock that is normally distributed with a mean of zero. ε_t is often caused by special events at the industry or firm level. The assumption of ε_t indicates that the shock is temporary, and the performance change caused by the shock is mean-reverting. Thus, there must be a positive (negative) performance change after a negative (positive) shock. If this condition is met, the mean of ε_t will be 0, and its influence will be random and will not show a necessary trend.

The main theories explaining the performance change induced by forced turnover in Western literature are the scapegoat hypothesis and the improved management hypothesis. Based on the special institutional background in China, we further propose the propping hypothesis.

2.1 Scapegoat Hypothesis

The scapegoat hypothesis is based on the agency models of Holmström (1979), Shavell (1979), and Mirrlees (1976). According to the scapegoat hypothesis, top executives are all alike in terms of management ability, and the performance of the company is mainly determined by their efforts and external random shocks. Since the efforts of top executives are not directly observable, the shareholders have to evaluate them based on firm performance. However, top executives resist efforts, so they are imposed with the probability of dismissal if firm performance is low. In

equilibrium, all executives provide the same magnitude of efforts, and only those who are unlucky to be affected by random shocks are fired. The board of directors understands that all top executives are alike in terms of their efforts, but they need to fire the poorly performing executive to send a signal to other executives that they should work hard. Since the successors do not have higher management ability, they cannot improve firm performance only by their own managerial quality. Consequently, the top executive dismissed for poor performance can be viewed as a scapegoat (Huson, Malatesta, and Parrino, 2004). Since the mean of random shocks will revert, the performance change caused by stochastic events will tend to zero. If the stochastic events already have a negative effect on performance prior to the turnover, it will have a positive effect on performance after the turnover. But it should be noted that the performance improvement is not caused by efficiency enhancement. Therefore, we propose the following hypothesis based on the scape-goat hypothesis:

H1.0: The operating performance will improve after top executive turnover without controlling for the mean-reverting effect, but no significant improvement will be observed after controlling for the mean-reverting effect.

2.2 Improved Management Hypothesis

According to this hypothesis, management ability varies among top executives. Shareholders or the board of directors could infer management ability from the realised firm performance; in other words, the operating performance is regarded as a signal of the ability of top executives. The board of directors, which is responsible for implementing the internal corporate governance mechanisms, would award or punish the executives based on their ability and efforts. The better the directors play the internal monitoring role, the more likely it is that the executives with agency problems will be replaced by competent successors. If the operating performance is poor, and the benefit of top executive turnover exceeds the cost of it to the firm, the board of directors would replace the executive. In addition, the turnover may be the result of corporate governance improvement, which will also have a positive effect on firm performance. We thus propose the following hypothesis based on the im-proved management hypothesis:

H2.0: With or without controlling for the mean-reverting effect, top executive turnover will significantly improve the operating performance of the firm.

But what factors would influence the turnover decision of the board of directors? We consider that the better the internal corporate governance, the higher will be the quality of the successor. The factors influencing the turnover decision of the board can be analysed in terms of the following three aspects: (1) independence, (2) behaviours, and (3) incentives (Yu, 2003). Accordingly, we study the independence of the board of directors in terms of the CEO/Chair duality and the presence of independent directors, the behaviours of the board of directors in terms of the fre-

quency of board meetings, and the incentives for the board of directors in terms of the proportion of directors holding ownership stakes.

2.2.1 Independence

The principal-agent theory indicates that shareholders could use the board of directors to monitor the CEO. If the CEO also chairs the board, it means that the chair/CEO will have to monitor himself or herself, violating the self-interests of the chair/CEO. Hence, the principal-agent theory supports the separation of the two posts to mitigate the agency problem. Boeker (1992), Dahya *et al.* (1998), and Goyal and Park (2002) all find the entrenchment effect resulting from the CEO/Chair duality that it is difficult to replace the CEO, who has more powers to resist the turnover. But Donaldson (1990) and Boyd (1995) demonstrate that the duality could provide the CEO with more powers to adapt to the changing environment quickly, thus enhancing the innovative ability of the enterprise. Comparing the two kinds of views, the agency theory may slightly dominate. A number of regulators (Cadbury Committee, 1992; Hampel Committee, 1998; China Securities Regulatory Commission, 2002) recommend that listed companies adopt the non-duality system. According to the principal-agent theory, if CEO/Chair duality is removed after the turnover, the agency problem will be reduced, thus improving the operating performance. In contrast, if duality is adopted after the turnover, the agency problem will increase, thus damaging firm performance. Therefore, we propose the following hypothesis:

H2.1: If CEO/Chair duality is removed after the turnover, firm performance will improve; if CEO/Chair duality is adopted after the turnover, firm performance will be damaged.

The independence of the directors will also affect the effectiveness of internal governance mechanisms. Since independent directors are less likely to be under the direct constraints of the controlling shareholders and firm management, the board can make decisions on the operations of the firm independently. Weisbach (1988) and Borokhovich *et al.* (1996) report that compared with inside directors, outside directors are more likely to fire a poorly performing CEO and to hire a successor who will increase firm value. But some scholars do not agree with this suggestion. For example, Fama and Jensen (1983) point out that a director has motives for establishing a reputation as a monitoring expert, but meanwhile, it is also important for the director to establish a reputation that he or she will not cause the CEO any trouble. The findings of Gilson (1990) and Kaplan and Reishus (1990) indicate that an independent director employed by several companies may become dependent when his or her opinions differ from those of the CEO for fear of not being employed by other companies. In addition, the independent director may have less knowledge of the operations of the enterprise when compared with the inside directors. And if the independent director holds seats on the boards of several companies, he or she may not have enough capacity to follow company business.

As the capital market in China develops, the system of independent directors, as part of the internal corporate governance mechanism, increasingly attracts attention from the community. The China Securities Regulatory Commission (CSRC) started to promote the adoption of the independent director system in listed firms and fund houses in 2001.[6] In order to stndy the effect of the monitoring role of independent directors, we propose the following hypothesis.

H2.2: If there are independent directors on the board before the turnover, firm performance is more likely to improve after the turnover.

2.2.2 Behaviours

Jensen (1993) suggests that (1) routine tasks absorb mnch time during board meetings, limiting opportunities for directors to monitor management meaningfully, and so the board should be relatively inactive; (2) for firms equipped with a highly efficient system of internal corporate governance, board meetings are held on a regular basis but not so frequent that it is easy for the board to reach a consensus; and (3) board meetings are frequently held usually when problems arise, so board meetings serve as a fire-fighting device rather than as a proactive measure for improving corporate governance. In other words, the higher frequency of board meetings may be a response to poor performance. Nikos (1999) finds that firms whose boards meet more frequently are less valued by the market. Yu (2003) finds that the freqnency of board meetings significantly increases when the performance of a Chinese listed company becomes poor. Li and Lai (2004) indicate that there is a significantly negative relation between the accounting performance for the previous year and the board meeting frequency. The above Chinese research results support the conclusion of Jensen that board meetings serve as a reactive action rather than as a proactive measure.

The consequences of higher board activity are uuclear. Nikos (1999) finds that operating performance improves during the years following abnormal board activity. But Yu (2003) does not find any significant improvement in firm performance after a significant increase in board meetings. Li and Lai (2004) find that an increase in meeting frequency does not have a significant effect on the economic value added of the listed firm. Hu *et al.* (2005) find that an increase in board meetings does not help firm performance, and to a certain extent is negatively related to performance change. They also find that a board cannot control expenses effectively. From the above results, it may be concluded that the boards of Chinese listed firms are inefficient. Therefore, we propose the following hypothesis:

H2.3: Although the frequency of board meetiugs increases during the year before the turnover, firm performance will not improve and may even worsen after the turnover.

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[6] During our sample period, the CSRC did not require listed firms to hire independent directors compulsorily.

2.2.3 Incentives

Morck *et al.* (1988) find a significant positive relation between the proportion of shares held by management teams and firm value (Tobin's Q). Applying this finding to directors, we can infer that directors who do not hold shares of the company will not be motivated to make responsible decisions. Chinese listed firms are usually reorganised from state-owned enterprises, and some directors do not receive salaries from the firms they work for. These unpaid directors have certain power, and thus should bear responsibility for their decisions. But because they do not have equity ownership, they are likely to entrench the resources of the listed firms through other means. The enterprise organisation theory points out that an improvement of firm performance does not merely depend on a certain leader, but also on — and mainly on — the management team (Yu, 2003). Based on the above theory, we predict that if there is a larger proportion of board directors holding shares of the listed firm, the efficiency of internal corporate governance will be higher and the successors will be more qualified. Therefore, we propose the following hypothesis:

> **H2.4: If there is a larger proportion of board directors holding shares of the listed firm during the year before the turnover, firm performance will be more likely to improve after the turnover.**

2.3 Propping Hypothesis

The potential assumption of the above three improved management hypotheses is that a highly efficient board of directors will hire highly qualified top executives, thereby improving corporate performance. But Chinese listed firms usually have strong controlling shareholders and weak boards of directors (Li *et al.*, 2004). The controlling shareholder should not be ignored while studying the efficiency of internal corporate governance in Chinese listed firms. In order to maintain a steady development in the capital market, the Chinese government intends to control the quantity and quality of listed firms. The number of firms permitted to list directly through an IPO is very small whether under the past or the current system of listing approval (Li and Zeng, 2003). Once the firm is qualified to list on the market, it is possible that the firm will also be qualified to raise additional capital. Many special behaviours of listed firms in China are related to the demand for financing through rights issues and seasoned equity offerings.

The concepts of propping and tunnelling are interrelated; the former means that the controlling shareholders transfer their own resources into the listed firms they control, while the latter means that the controlling shareholders expropriate the interests of the minority shareholders by tunnelling resources out of the listed firms. Friedman, Johnson, and Mitton (2003) consider that only from the interrelated perspective of propping and tunnelling can we explain the financing behaviours of listed firms in the emerging market. In China, quite a number of listed firms are spin-offs of state-owned enterprises in order to meet the listing requirements. Although most state-owned parent enterprises and listed firms seem to be independent of each other, they have in fact formed close relationships. The businesses,

facilities, finance, and capital funds of the state-owned parent enterprises and the listed firms are linked to each other in many aspects. If a senior executive holds positions in both the listed firm and the parent, insider transactions of propping and tunnelling between the parent and the listed firm may become more prevalent. Li *et al.* (2005) find that when the performance of a listed firm is so low that it will or may lose its listing status, the parent firm is likely to prop it up. It is very difficult to change top executives in China without permission from controlling shareholders. The turnover itself can be a result of the efforts given by the controlling shareholder to improve firm performance, and the easiest way to improve performance is to transfer resources from the parent company to the listed firm to prop it up. When top executive turnover occurs and the successor also holds a position in the parent company, it provides a convenient means for the parent to carry out propping, and it also demonstrates the willingness of the parent company to improve the performance of the listed firm. Therefore, we propose the following hypothesis:

> **H3: If the successor holds a position in the parent company, firm performance is more likely to improve after the turnover.**

III. RESEARCH METHODOLOGY

3.1 Data Source and Sample Selection

The data on top executive turnover, financial variables, and corporate governance are mainly sourced from the CSMAR database.[7] During the period from 1 January 1999 to 31 December 2001, there are 1672 announcements of top executive turnover as shown in the CSMAR database. We further execute the following procedures on the observations to obtain the sample.

1. Since we focus on the efficiency of internal corporate governance mechanisms, we exclude turnover observations that are induced by the change of controlling shareholders, which is one of the external corporate governance mechanisms.
2. We exclude observations where top executive turnover occurs twice or more in three years because it is difficult to calculate the performance change for the two years after a turnover.[8]
3. We exclude IPO firms where top executive turnover occurs during the year of listing because we cannot obtain the performance data for the year before the turnover. We also exclude firms in the financial industry because of their special industry characteristics.
4. We exclude the observations whose operating returns on assets or returns on

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[7] Some data about the variables are taken from the CCER Chinese Capital Market database.

[8] This paper investigates the performance change for the two years after top executive turnover to study the effectiveness of the internal corporate governance mechanisms.

equity for the year before the turnover exceed the industry median.[9] The internal corporate governance mechanisms work usually when the top management has serious agency problems, which are often reflected in poor operating performance.[10] The two returns figures of the remaining observations are both below the industry medians.

5. Finally, we exclude the two firms that were delisted at the end of 2003.

Following the above sample selection process, we obtain the final sample comprising 86 observations. Panels A and B of Table 1 show the sample selection processes for investigating the performance change after the turnover and for

Table 1 Sample Selection Process

Sample Selection Process	Observations excluded	Remaining observations
A: Comparison of performance before and after top executive turnover		
Turnover observations from the CSMAR database between 1 Jan 1999 and 31 Dec 2001		1672
Exclude: turnovers due to the change of the largest shareholders	120	1552
firms where turnover occurs twice or more in three years	1225	327
firms where turnover occurs during the year of IPO, and financial firms	26	301
firms whose OROA or ROE exceeds the industry median	213	88
firms delisted at the end of 2003	2	86
B: Analysis of factors affecting performance change after top executive turnover		
Exclude: observations without data on whether the executive holds a position in the holding company after the turnover	13	73
observations without data on CEO/Chair duality before and after the turnover	6	67
observations without data on the attendance rate of shareholders' meetings before the turnover	1	66

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[9] The industry categorisation is based on the Guidelines on Industry Categorisation promulgated by the CSRC in 2001. According to these guidelines, we classify all the firms into 21 industries and use the two-digit code to classify manufacturing companies and the one-digit code for other companies.

[10] We assume that when the two returns figures of the firm are both below the corresponding industry medians, the firm may have agency problems.

Table 2 Analysis on the Disclosed Reasons for Turnover

Disclosed reasons	Frequency	Percentage (%)	Cumulative percentage (%)
Termination of tenure	31	36.05	36.05
Transfer	21	24.42	60.47
Improving corporate governance	12	13.95	74.42
Resignation	8	9.30	83.72
Retirement	6	6.98	90.70
Undisclosed	4	4.65	95.35
Health	3	3.49	98.84
Dismissal	1	1.16	100.00
Total	86	100.00	100.00

Notes: "Termination of tenure" means departure due to tenure termination; "transfer" means departure due to job transfer; "improving corporate governance" means departure due to the improvement of corporate governance; "resignation" means the voluntary resignation of the executive; "retirement" means departure due to retirement or old age; "health" means departure for health reasons or due to death; "dismissal" means departure due to dismissal by the listed company.

investigating the factors influencing the performance change, respectively. The sample for Panel B further excludes some observations where data are not available.[11]

Table 2 shows the disclosed reasons for top executive turnover of the 86 sample firms. Although the sample includes poorly performing firms only, there is only one observation disclosing that the reason for the turnover is dismissal; this suggests that even if the senior executive is dismissed due to poor performance, the firm may not disclose the real reason. This is also the reason why we do not classify the turnovers into forced and unforced ones according to the announcements of the firms.

When comparing the performance change after controlling for the mean-reverting effect, we need to find a matched sample. The matching procedures are as follows: when the first condition is met, it is used as the matching criterion; otherwise, the next condition would be considered. The median of the matched sample is used as the measure for comparing the performance change. Consistent with Barber and Lyon (1996), the conditions for matching are as follows: (1) for the year before the turnover, the matched firm engages in the same industry as the firm in the test sample, and the difference in operating returns on assets as well as that in returns on equity between the two firms is less than 10 per cent; (2) for the year

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[11] To fully utilise the observations, we use different samples for investigating the performance change after the turnover and for investigating the factors influencing the performance change. The latter is a sub-sample of the former.

before the turnover, the difference in operating returns on assets as well as that in returns on equity between the two firms is less than 10 per cent. The final matched sample includes 83 firms meeting Condition (1) and 3 firms meeting Condition (2) but not Condition (1).

3.2 Model and Variables

3.2.1 Testing the performance change after top executive turnover

Firm performance can be calculated based ou market performance or accounting performance, and international literature usually uses market performance to measure the performance change after top executive turnover induced by the internal corporate governance mechanisms. Huson, Malatesta, and Parrino (2004) criticise that prior literature focuses on the event study on turnover announcements, and there is no clear theory to explain or predict the direction of the market response to the turnover, because market responses reflect not only a prediction of performance change after the turnover but also an adjustment to the current firm value. For example, when an excellent executive succeeds to the position in a distressed firm, the market response can be positive or negative. If the investors predict that the future performance will improve, the market response is likely to be positive; whereas, if the investors think that the firm is previously overvalued, the market response is likely to be negative. In fact, tbe evidence found from the literature about market responses to top executive turnover is inconsistent. Bonnier and Bruner (1989) and Weisbach (1988) find positive market responses, but Khanna and Poulsen (1995) find negative market responses. Reinganum (1985) and Warner (1988) find positive but insignificant results. Considering the above limitations of an event study for market performance and the low efficiency of the Chinese stock markets, we use accountiug numbers to measure firm performance. When testing the performance change after top executive turnover, we test (1) the factors for controlling the industry effect only, and (2) the factors for controlling both the industry and mean-reverting effects, so as to test whether or not the scapegoat hypothesis and the improved management hypothesis hold in China. The formula for calculating the performance change and the defiuitions for performance measures are shown in Tables 3 and 4, respectively.

Since *BOROA* is less likely to be confounded by the effect of earnings managemeut, we use it as the main measure of performance, and others as the measures used for robustness checks. The cbange in the main operating returns on assets can be divided into the change induced by an improvement in operational efficiency (that is, the asset turnover ratio (*ASSERTURN*)) and that induced by an improvemeint in profitability (that is, main operating returns on sales (*RETURNOFSALE*)). We compare the changes in these two measures after the turnover, so that we can analyse the sources of performance change. Behaviours of earnings management are usually found before and after top executive turnover, and in China, below-the-line items are often used for earnings management (Chen and Yuan, 1998; Haw *et al.*, 2005). Therefore, we also test the change iu *EOA* (the ratio of below-the-line items to total assets) after the turnover.

Table 3 Formulae for Calculating Performance Change

Purpose of measurement	Formulae
Performance change after the turnover	$P_m = X_{post} - X_{pre}$
Performance change of the matched sample for the corresponding years	$P_c = X_{cpost} - X_{cpre}$
Performance change after controlling for the industry or mean-reverting effect, or other confounding effect	$P = P_m - P_c$

Notes: (1) X represents the measures of performance change; *post* denotes the period after the turnover; *pre* denotes the period before the turnover; *c* denotes the matched sample; *cpost* denotes the value after the turnover for the matched sample; *cpre* denotes the value before the turnover for the matched sample; (2) the measures for the matched sample are the industry median, and the median of the sample after controlling for the industry, mean-reverting, and other confounding effects.

Table 4 Definitions of Variables

Variables	Definitions
BOROA	Main Operating Income / Total Assets
OROA	Operating Income / Total Assets
ROA	Net Income / Total Assets
OROE	Operating Income / Equity
ROE	Net Income / Equity
ASSERTURN	Sales / Total Assets
RETURNOFSALE	Main Operating Income / Sales
EOA	(Net Gains from Investment + Net Gains from Non-Operating Activities + Subsidies) / Total Assets.

3.2.2 Testing the factors affecting the performance change

According to the above analysis, we establish the following model to investigate the factors affecting the performance change after top executive turnover:

$$Perform = \alpha + \beta_1*Dualtono + \beta_2*Notodual + \beta_3*Boardhold + \beta_4*Indepdirect$$
$$+ \beta_5*Independence + \beta_6*Chairman + \beta_7*Boardmeet$$
$$+ \beta_8*Shareattend + \beta_9*Financontr + \beta_{10}*Lnasset + \beta_{11}*Year99$$
$$+ \beta_{12}*Year00 + \varepsilon, \tag{1}$$

where β_0 is the intercept, β_1 to β_{12} are the coefficients, and ε is the residual. The meanings of the variables in the model are described below.

A. Dependent Variables

Perform is the change in performance (after controlling for the mean-reverting effect) after the turnover relative to the performance for the year before the turnover. We use the performance (after controlling for the mean-reverting effect)

for the first year and the second year after the turnover to represent firm performance after top executive turnover in the latter analyses. For simplicity, we conduct regressions mainly on the performance measures *BOROA*, *OROA*, and *OROE*.

B. Testing Variables

Dualtono: dummy variable, which takes the value of 1 when CEO/Chair duality is removed after the turnover, and 0 otherwise. This variable is used to test the effect of board independence on the performance change; therefore, its coefficient should be positive according to the hypothesis H2.1.

Notodual: dummy variable, which takes the value of 1 when the firm adopts CEO/Chair duality after the turnover, and 0 otherwise. This variable is also used to test the effect of board independence on the performance change; therefore, its coefficient should be negative according to the hypothesis H2.1.

Boardhold: the proportion of board directors holding shares of the firm one year before the turnover. This variable is used to test the incentive effect of the board on the effectiveness of board decisions; therefore, its coefficient should be positive according to the hypothesis H2.4.

Indepdirect: dummy variable, which takes the value of 1 if there are independent directors on the board one year before the turnover, and 0 otherwise. This variable is used to test the effect of board independence on the effectiveness of board decisions; therefore, its coefficient is expected to be positive according to the hypothesis H2.2.

Independence: dummy variable, which takes the value of 1 if the successor holds a position in the controlling company, and 0 otherwise. This variable is used to test the propping hypothesis, and its coefficient should be positive according to the hypothesis H3.

Boardmeet: the difference between the number of board meetings one year before the turnover and the industry median.[12] This variable is used to test the effect of board decision efficiency on the performance change after the turnover, and its coefficient should be negative or insignificant according to the hypothesis H2.3.

C. Control Variables

Chairman: dummy variable, which takes the value of 1 if the leaving executive also chairs the board, and 0 otherwise. It is used to control for the effect of turnover type on firm performance.

Shareattend: the attendance rate (based on the shares held by each shareholder) of the shareholders' meetings one year before the turnover. It is used to control for the effect of concerns of shareholders on the performance change.

Finacontr: dummy variable indicating the type of ultimate controlling shareholder, which takes the value of 1 if the firm is ultimately controlled by the

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[12] We tried to use the difference between the number of board meetings before the turnover and the average number of board meetings after the turnover as the abnormal change in the number of board meetings. But we found that during our sample period, the number of board meetings increases year by year systematically, so we gave up this method, and used the industry median of the number of board meetings as the benchmark for comparison.

state, and 0 otherwise. It is used to control for the effect of the type of ultimate controlling shareholder on the performance change after the turnover.[13]

Lnasset: the natural logarithm of total assets as at the end of the year before the turnover. This variable is used to control for the effect of firm size on the performance change after the turnover.

Year99: dummy variable, which takes the value of 1 if the turnover occurred in 1999, and 0 otherwise. It is used to control for the effect of the time of turnover on the performance change.

Year00: dummy variable, which takes the value of 1 if the turnover occurred in 2000, and 0 otherwise. It is used to control for the effect of the time of turnover on the performance change.

IV. EMPIRICAL RESULTS AND ANALYSES

4.1 Performance Change after Top Executive Turnover

Table 5 shows the performance change adjusted by the industry median. All the performance measures improve one year after the turnover relative to the year before the turnover. The performance for the second year after the turnover also improves when compared with that for the year before the turnover; in particular, the performance improvements measured by the main operating returns on assets for the year of turnover, and the first and second years after the turnover are all significant at the 0.01 level. The variable *EOA* is not significant, indicating that when compared with other firms in the same industry, the firms experiencing top executive turnover do not show a higher level of earnings management. Although performance of the firms experiencing turnover improves when compared with that of the other firms in the same industry, the improvement may be due to the poor performance before the turnover and the mean-reverting effect after the turnover. In other words, the scapegoat hypothesis cannot be ruled out merely by controlling for the industry effect when comparing firm performance.

Table 6 provides the statistical results after controlling for the mean-reverting effect. If the test sample is affected by the mean-reverting effect, the matched sample should also be affected. Hence, if after controlling for the mean-reverting effect, the performance change for the test sample remains larger than that for the matched sample, the scapegoat hypothesis will be ruled out. The results in Table 6 are very similar to those in Table 5, indicating that the scapegoat hypothesis does not hold. Therefore, our statistical results do not support the hypothesis H1.0, and do not reject the hypothesis H2.0.

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[13] Since we focus on the effectiveness of internal corporate governance mechanisms, we do not consider turnovers induced by a change of the controlling shareholder; in other words, our sample has no observations involving the change of controlling shareholder, and there is no available data about the ultimate controlling shareholder in 1998. Therefore, we directly use available data for the year of turnover to determine the type of ultimate controlling shareholder.

Table 5 Performance Change after Top Executive Turnover (Industry Effect Controlled)

Year	BOROA	OROA	ROA	OROE
(−1, 0)	0.0092	0.0069	0.0033	0.0093
	(0.002)***	(0.071)*	(0.312)	(0.168)
(−1, 1)	0.0179	0.0097	0.0107	0.0169
	(0.000)***	(0.005)***	(0.005)***	(0.069)*
(−1, 2)	0.0150	0.0138	0.0145	0.0148
	(0.001)***	(0.010)***	(0.010)***	(0.130)

Year	ROE	EOA	RETURNOFSALE	ASSERTURN
(−1, 0)	0.0065	0.0000	0.0091	0.0303
	(0.543)	(0.207)	(0.037)**	(0.047)**
(−1, 1)	0.0141	−0.0002	0.0080	0.0244
	(0.038)**	(0.514)	(0.142)	(0.037)**
(−1, 2)	0.0152	0.0001	0.0147	0.0260
	(0.186)	(0.469)	(0.438)	(0.021)**

Notes: Since the measures of performance change are not necessarily normally distributed, we use the Wilcoxon median test; ***, **, and * denote a statistical difference from zero and a significance at the 0.01, 0.05, and 0.10 levels, respectively (two-tailed test).
BOROA: Main Operating Income / Total Assets;
OROA: Operating Income / Total Assets;
ROA: Net Income / Total Assets;
OROE: Operating Income / Equity;
ROE: Net Income / Equity;
ASSERTURN: Sales / Total Assets;
RETURNOFSALE: Main Operating Income / Sales;
EOA: (Net Gains from Investment + Net Gains from Non-Operating Activities + Subsidies) / Total Assets.

4.2 Descriptive Statistics for the Factors Affecting the Performance Change

Table 7 shows the descriptive statistics for the factors affecting the performance change. From the table, we find that 39.4 per cent of the sample firms abandon the adoption of CEO/Chair duality while 6.1 per cent adopt it after the turnover; 54.4 per cent of board directors hold shares of the firm on average; 1.5 per cent of the sample firms have independent directors; 33.3 per cent have the senior executives holding positions in the controlling company; 27.3 per cent have the chairs replaced; the average number of board meetings dnring the year before the turnover is 0.045 times less than the industry median; the average attendance rate of share-holders' meetings is 63.9 per cent; 8.1 per cent of the sample firms are ultimately controlled by the state; and 25.8 per cent and 48.5 per cent have top executive turnover in 1999 and 2000, respectively.

Table 6 Performance Change after Top Executive Turnover (Mean-Reverting Effect Controlled)

Year	BOROA	OROA	ROA	OROE
(−1, 0)	0.0085	0.0052	0.0039	0.0063
	(0.007)***	(0.327)	(0.952)	(0.242)
(−1, 1)	0.0188	0.0148	0.0091	0.0236
	(0.000)***	(0.016)**	(0.042)**	(0.077)*
(−1, 2)	0.0155	0.0181	0.0112	0.0263
	(0.001)***	(0.023)**	(0.031)**	(0.153)

Year	ROE	EOA	RETURNOFSALE	ASSERTURN
(−1, 0)	0.0044	−0.0002	0.0113	0.0039
	(0.639)	(0.370)	(0.019)**	(0.584)
(−1, 1)	0.0200	−0.0015	0.0132	0.0176
	(0.026)**	(0.426)	(0.098)*	(0.066)*
(−1, 2)	0.0191	−0.0014	0.0097	0.0060
	(0.089)*	(0.187)	(0.422)	(0.092)*

Notes: Since the measures of performance change are not necessarily normally distributed, we use the Wilcoxon median test; ***, **, and * denote a statistical difference from zero and a significance at the 0.01, 0.05, and 0.10 levels, respectively (two-tailed test).
BOROA: Main Operating Income / Total Assets;
OROA: Operating Income / Total Assets;
ROA: Net Income / Total Assets;
OROE: Operating Income / Equity;
ROE: Net Income / Equity;
ASSERTURN: Sales / Total Assets;
RETURNOFSALE: Main Operating Income / Sales;
EOA: (Net Gains from Investment + Net Gains from Non-Operating Activities + Subsidies) / Total Assets.

4.3 Multivariate Regressions for Analysing the Factors Affecting the Performance Change

Table 8 presents the regression results for the factors affecting the performance change. All models fit well except for the model with dependent variable *OROE1*. In all models, the VIF value of each variable is less than 3 and the D-W value is around 2 (not reported), indicating that the models have no serious problems of multicollinearity and heteroscadasticity.

The regression coefficients of *Independence* are all positive. Out of the six regressions, five are significant at or below the 0.15 level, of which at least three are significant at the 0.02 level, indicating that if the successor holds a position in the controlling company, there will be an improvement in firm performance, thereby supporting the propping hypothesis. One possible explanation for this phenomenon is that when the successor holds a position in the controlling company, on the one

Table 7 Descriptive Statistics for the Variables

Variables	N	Mean	S.D.	Median	Min.	Max.
Dualtono	66	0.394	0.492	0.000	0.000	1.000
Notodual	66	0.061	0.240	0.000	0.000	1.000
Boardhold	66	0.544	0.296	0.551	0.000	1.000
Indepdirect	66	0.015	0.123	0.000	0.000	1.000
Independence	66	0.333	0.475	0.000	0.000	1.000
Chairman	66	0.273	0.449	0.000	0.000	1.000
Boardmeet	66	−0.045	1.790	0.000	−3.000	5.000
Shareattend	66	0.639	0.132	0.635	0.330	1.000
Finacontr	66	0.081	0.275	0.000	0.000	1.000
Lnasset	66	11.705	0.925	11.573	10.082	14.613
Year99	66	0.258	0.441	0.000	0.000	1.000
Year00	66	0.485	0.504	0.000	0.000	1.000

Notes: The definitions of the variables are as follows:

Dualtono: dummy variable, which takes the value of 1 when the adoption of CEO/Chair duality is removed after the turnover, and 0 otherwise;

Notodual: dummy variable, which takes the value of 1 when CEO/Chair duality is adopted after the turnover, and 0 otherwise;

Boardhold: the proportion of board directors holding shares of the firm before the turnover;

Indepdirect: dummy variable, which takes the value of 1 if the board has independent directors during the year before the turnover, and 0 otherwise;

Independence: dummy variable, which takes the value of 1 if the successor holds a position in the controlling company, and 0 otherwise;

Chairman: dummy variable, which takes the value of 1 if chair turnover occurs, and 0 otherwise;

Boardmeet: the difference between the number of board meetings during the year before the turnover and the industry median;

Shareattend: the attendance rate (based on the shares held by each shareholder) of the shareholders' meetings one year before the turnover;

Finacontr: dummy variable indicating the type of ultimate controlling shareholder, which takes the value of 1 if the firm is ultimately controlled by the state, and 0 otherwise;

Lnasset: the natural logarithm of the total assets as at the end of the year before the turnover;

Year99: dummy variable, which takes the value of 1 if the turnover occurred in 1999, and 0 otherwise;

Year00: dummy variable, which takes the value of 1 if the turnover occurred in 2000, and 0 otherwise.

hand, the controlling shareholder has the ability to prop the listed firm up; on the other hand, it is hard to replace senior executives in China without the support of the controlling shareholder, who shows its support for the listed firm by dispatching an officer to succeed to the position in the subsidiary.

The regression coefficients of *Boardmeet* are all negative, and five and four out of the six regressions are significant at the 0.11 level and the 0.05 level, respectively. The variable *Boardmeet* measures the efficiency of board decisions, so the results

Table 8 Multivariate Analysis on the Factors Affecting the Performance Change after the Turnover

	OROA1		OROA2		BOROA1		BOROA2		OROE1		OROE2	
	Coeff.	P Value	Coeff.	P Value	Coeff.	P Value	Coeff.	P Value	Coeff.	P Value	Coeff.	P Value
Constant	-0.134	0.187	-0.010	0.942	-0.089	0.189	-0.052	0.570	-1.415	0.002***	-0.328	0.484
Dualtono	-0.010	0.556	-0.007	0.763	0.001	0.923	-0.023	0.127	-0.044	0.534	0.007	0.931
Notodual	0.026	0.460	-0.125	0.014**	-0.012	0.622	-0.063	0.055*	0.114	0.453	-0.609	0.000***
Boardhold	0.005	0.847	-0.055	0.110	0.024	0.151	0.001	0.973	0.015	0.887	-0.154	0.185
Indepdirect	0.039	0.562	0.177	0.062*	0.076	0.093*	0.053	0.386	-0.083	0.773	0.689	0.030**
Independence	0.065	0.002***	0.071	0.016**	0.039	0.006***	0.024	0.202	0.142	0.109	0.144	0.134
Chairman	-0.073	0.004***	-0.077	0.026**	-0.049	0.003***	-0.043	0.053†	-0.272	0.011**	-0.140	0.213
Boardmeet	-0.004	0.387	-0.015	0.013**	-0.006	0.040**	-0.013	0.002***	-0.029	0.109	-0.067	0.001***
Shareattend	0.008	0.901	-0.024	0.787	0.019	0.647	-0.020	0.729	0.315	0.244	0.263	0.367
Finacontr	-0.020	0.450	0.010	0.781	0.012	0.497	0.010	0.675	-0.007	0.953	0.100	0.413
Lnasset	0.010	0.251	0.004	0.768	0.007	0.225	0.008	0.299	0.102	0.007***	0.014	0.728
Year99	0.046	0.023**	0.068	0.017**	0.014	0.303	0.029	0.111	0.031	0.717	0.164	0.079*
Year00	0.010	0.554	-0.002	0.932	-0.003	0.793	-0.007	0.652	0.034	0.656	0.035	0.670
N	66		66		66		66		66		66	
Adj–R²	0.177		0.221		0.234		0.180		0.088		0.239	
F value	2.166**		2.533***		2.654***		2.190**		1.515		2.673***	

Notes: ***, **, and * denote a statistical difference from zero and a significance at the 0.01, 0.05, and 0.10 levels, respectively (two-tailed test). The definitions of variables are as follows:

Table 8 *Continued*

OROA1: the difference between operating returns on assets for the first year after the turnover and those for the year before the turnover (after controlling for the mean-reverting effect);

OROA2: the difference between operating returns on assets for the second year after the turnover and those for the year before the turnover (after controlling for the mean-reverting effect);

BOROA1: the difference between main operating returns on assets for the first year after the turnover and those for the year before the turnover (after controlling for the mean-reverting effect);

BOROA2: the difference between main operating returns on assets for the second year after the turnover and those for the year before the turnover (after controlling for the mean-reverting effect);

OROE1: the difference between operating returns on equity for the first year after the turnover and those for the year before the turnover (after controlling for the mean-reverting effect);

OROE2: the difference between operating returns on equity for the second year after the turnover and those for the year before the turnover (after controlling for the mean-reverting effect);

Dualtono: dummy variable, which takes the value of 1 when the adoption of CEO/Chair duality is removed after the turnover, and 0 otherwise;

Notodual: dummy variable, which takes the value of 1 when CEO/Chair duality is adopted after the turnover, and 0 otherwise;

Boardhold: the proportion of board directors holding shares of the firm before the turnover;

Indepdirect: dummy variable, which takes the value of 1 if the board has independent directors during the year before the turnover, and 0 otherwise;

Independence: dummy variable, which takes the value of 1 if the successor holds a position in the controlling company, and 0 otherwise;

Chairman: dummy variable, which takes the value of 1 if chair turnover occurs, and 0 otherwise;

Boardmeet: the difference between the number of board meetings during the year before the turnover and the industry median;

Shareattend: the attendance rate (based on the shares held by each shareholder) of the shareholders' meetings during the year before the turnover;

Finacontr: dummy variable indicating the type of ultimate controlling shareholder, which takes the value of 1 if the firm is ultimately controlled by the state, and 0 otherwise;

Lnasset: the natural logarithm of total assets as at the end of the year before the turnover;

Year99: dummy variable, which takes the value of 1 if the turnover occurred in 1999, and 0 otherwise;

Year00: dummy variable, which takes the value of 1 if the turnover occurred in 2000, and 0 otherwise.

for this variable indicate that a higher number of board meetings leads to lower firm performance, suggesting that the board meetings may not be efficient. This result is consistent with the conclusion of Jensen (1993) that a highly efficient board of directors would not hold meetings frequently, and with the conclusion of Yu (2003) that an abnormal increase in board meetings does not improve firm performance, as well as with the finding of Hu *et al.* (2005) that the increase in the frequency of board meetings in Chinese listed firms is negatively related to the future performance of the firms.

The coefficients of the variable *Indepdirect*, which measures board independence, are significant in some regressions and positive in most of the regressions. Three regressions are significant at the 0.10 level and one at the 0.05 level, supporting the hypothesis H2.2 that board independence has a positive effect on the selection of competent executives by the board. This result is consistent with the findings of Weisbach (1988) and Borokhovich *et al.* (1996) that outside directors are more likely to fire the unqualified executives and to appoint qualified candidates than inside directors. Four regression coefficients of *Notodual* are negative and significant at or below the 0.10 level when comparing the performance for the second year after the turnover and that for the year before the turnover, whereas all six regression coefficients of *Dualtono* are insignificant, indicating that the adoption or removal of CEO/Chair duality has different effects on firm performance. When board independence is weakened, firm performance may be harmed; whereas when it is strengthened, firm performance may not improve. A possible explanation for this result is that it is more difficult to improve firm performance than to damage firm performance.

The coefficients of the variable *Boardhold* are not significant, suggesting that due to the small size of director equity ownership in China, there is no strong incentives for directors to improve firm performance.

For the control variables, we find that chair turnover has a weaker effect on performance improvement than CEO turnover, and this result is significant in many regressions. A possible reason for this is that we focus on internal corporate governance mechanisms, and do not investigate the external corporate governance mechanisms, such as the effect of the controlling shareholder, who is much stronger than the board of directors in respect of corporate governance in China. On the one hand, the strategies set by the board are mainly determined by the controlling shareholder, and these strategies may remain unchanged even if the chair is replaced. On the other hand, since the CEO is responsible for the enforcement of strategies, his or her work is more technical than that of the chair, and the agency chain between the CEO and the controlling shareholder is thus longer than that between the chair and the controlling shareholder. Therefore, CEO turnover is more likely to solve the agency problem and improve firm performance than chair turnover. Few coefficients of the control variables *Shareattend*, *Finacontr*, and *Inasset* are significant, indicating that the concerns of the controlling shareholder, the type of ultimate controlling shareholder, and firm size all have little effect on the performance change after the turnover.

V. CONCLUSIONS AND LIMITATIONS

This paper investigates the performance change and the factors affecting the change after top executive turnover in poorly performing Chinese listed firms. For those poorly performing firms having serious agency problems, we find that top executive turnover has indeed a positive effect on firm performance, and that the performance improvement after the turnover is not due to the mean-reverting effect. However, the performance improvement is not fully due to an improvement in operational efficiency either; it is partly caused by the propping activities of the controlling shareholder, especially when the successor holds a position in the controlling company. We also find that for a board with low efficiency, although board meetings are frequently held to try to solve the problem, these meetings do not work and even damage firm performance. Therefore, it is important to improve the decision efficiency of board meetings. The frequency of board meetings may not be the major concern, because the existence of frequent board meetings itself might be a signal of weak corporate governance. Board independence has a positive effect on firm performance, and the presence of independent directors is beneficial to the selection of the successor. But it should be noted that during the sample period, the CSRC did not require the listed firms to hire independent directors; therefore, the above conclusion may not be valid for the later period in which listed firms are required to hire independent directors. When the board independence decreases, as measured by the adoption of CEO/Chair duality, top executive turnover is more likely to have a negative effect on firm performance. There is uo evidence that an increase in the number of directors holding shares of the firm is positively related to firm performance. This may be due to the small size of shareholding which means that no strong incentive effect can be generated.

In the sample selection process, we find that quite a few firms have frequent top executive turnovers, and some firms even experience several incidences of turnover in one year. We are thus unable to obtain clean data on firm performance for the two years after the turnover. Due to this limitation, we exclude many firms in the sample selection process. Our sample can be treated as the result of an equilibrinm state, and we investigate the factors affecting the equilibrium state. For future research, it is still important to iuvestigate the uature of firms with frequent top executive turnovers and the corresponding conseqnences. Moreover, we have not analysed the different methods used by the controlling shareholder to prop the listed firm up when the successor holds a position in the controlling company. Finally, we have not investigated the effect of external corporate govemauce mechanisms and the institutional environment of corporate govemance on the efficiency of internal corporate governance mechanisms, which may be a more important issue deserving investigation. This study cau be a starting point for future research, which may focus on the above three limitations.

REFERENCES

Please refer to pp. 21–23.