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研究課題名（和文）Time to See the Big Picture: CEO Strategic Attention and Firm Financial Performance
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研究成果の概要（和文）：日本学術振興会の多大なご支援のもと、日本の上場企業のデータを収集・分析してきました。その結果に基づいて、CEOの戦略的関心を反映できる特別な測定値（日本語と英語の両方）を開発しました。また、CEOの戦略的配慮が、経営トップチームの構成の変化を通じて企業の財務実績にどのような影響を与えるかを説明する理論モデルも開発しました。

研究成果をニースの国際学会IRMBAM(2019)で発表しました。いくつかの学術雑誌に論文を投稿しました。現在、OpenAIの発展に伴い、ChatGPTの支援を受けてNPL手法を用いて論文の修正を行っています。

研究成果の学術的意義や社会的意義

1. 研究が開発したツールは、経営者、投資家、学者が日本企業の注目の方向性を定量化するのに役立ちます。
2. 研究モデルは、日本の経営者が直面する可能性のある問題は何か、環境の変化にどのように対応すべきかを人々が理解するのに役立ちます。
3. 新しいツールを使用してデータを分析するためのより良い方法を見つけました。

研究成果の概要（英文）：With the great support of JSPS, I have collected and analyzed data of public listed companies in Japan. Based on the results, I have developed a special measurement (both in Japanese and English) that can reflect CEO strategic attention. I have also developed a theoretical model to explain how CEO strategic attention can influence firm financial performance through changing the composition of the top management team. I have presented the results of our research at an international academic conference, i.e., IRMBAM, Nice. I have submitted our paper to a few academic journals. Right now, due to the development of OpenAI, I am modifying our paper with NPL technique by the assistance of ChatGPT.

研究分野：経営学

キーワード：CEOの戦略的配慮 注意ベースのビュー 経営トップチーム

1 . 研究開始当初の背景

Attention-based view provides strategic management literature with an instrumental theoretical framework on how senior managers' cognition is formed by allocating information-processing capacity and how such cognition is translated into effective strategic actions. While empirical evidence from previous studies supports the association of top management attention on certain factors, such as environment, technology, and time, with firm behaviors, seldom research attempts to answer whether the attention of top management can be generalized as patterns rather than specific issues, if so, what's the influence would be, and its mechanism and boundary conditions. My study developed the construct and measurement of CEO strategic attention and provided the literature with rationale and empirical evidence suggesting that CEO's strategic attention has a positive relationship with firm financial performance via the diversity of top management team (TMT) with boundary conditions of market uncertainty and managerial control.

2 . 研究の目的

I. Define CEO Strategic Attention Following Chun et al. (2011)'s argument against a unitary model where varieties of attention can be distinguished according to the three general properties: problem, existence of too much information; solution, selection and modulation of most relevant information to respond; and the challenge, sustention of vigilance, I argue that, in the sense of these properties, attention can be categorized into strategic and non-strategic attention according both targets and perspectives of attention. For example, working as the top manager of an organization, you can spend your commute time thinking about the pros and cons of privatization, or you can also think about which logo is the best for a new product. For another example, when a CEO is preparing a presentation for investors, he or she can either pay more attention to a recent volatility trading pause, or he or she can pay more attention to the 5-year financial performance of the company. From these examples, I can make a primary distinction between strategic attention and non-strategic attention.

In organizational context, a manager's attention refers to his or her focus of time and effort on a particular set of issues. In this sense, as the center of the top management team, a CEO's attention may exert significant influence over the general management of a firm, because he or she possess the power not only necessary for interpreting managerial issues but also implementing choices derived from these interpretations. In line with the previous literature, I argue that a specific set of issues occupying a CEO's consciousness may be generalized as the strategic attention of a CEO, defined as, the focus of time and effort by a CEO on a particular set of issues concerning the general way to prepare for, make a plan about, and manage a company with a long-term and comprehensive perspective.

II. Explore the Relationship between CEO Strategic Attention and Firm Financial Performance

In spite that a CEO's managerial work requests great amount of effort playing distinct roles and attending to different issues, considering the limited resources, if a CEO allocates individual time and effort to all issues equally, he or she would be drowned by information. Due to this constrain, a critical principle of attention-based theories argues that CEOs will selectively pay attention to some issues while ignoring others. On the contrary, if the CEO fails to respond to key issues in the environment and feed this information to the decision-making process the firm may fail to respond. To respond to the environment properly, when circumstance allows, a CEO would pay attention to such issues and make effort to deal with them through influencing the decision-making process.

Nevertheless, CEO's capacity responding to the environment is limited by his or her cognitive ability and back-ground knowledge. Yet, to promote such a capacity, a CEO may employ the top management team (TMT) as both a repertoire of knowledge and an instrument facilitating the decision-making process. Therefore, TMT may play an important role convert firm resources to competitive actions. During the team process of TMT tasks, significant

effort is made in idea generation, planning, and deciding. And the more heterogeneous the TMT is the more comprehensive strategic alternatives it may provide. Thus, when a CEO pays more strategic attention and looking into a comparative longer term of return, he or she can make TMT exposed in more diversified resource factor markets the firm engages in by increasing its heterogeneity. With increased heterogeneity, TMT focuses on long term return of investment, appreciate the deviant competitive actions, and become more open to new sources of information and more responsive to strategic issues. In this way, CEO strategic attention increases the long-term return of financial investment, such as Tobin's Q, on the firm through influencing TMT strategic decision making process.

However, such a positive influence of CEO strategic attention on long-term firm financial performance is not without boundary conditions. Paying more attention may not necessarily lead a CEO to make changes in the TMT. If the market remains stable, he or she may lack of motivation to increase the heterogeneity of the TMT. But when market volatility is high, it would provide the CEO with information cues indicating a changing environment, motivate him or her to access additional information and resources, take actions to promote the diversity and cognitive complexity of the TMT. Meanwhile, the heterogeneous advantage of TMT may not return with financial performance if the TMT has little managerial control with the company. Thus, I argue that CEO strategic attention would only have positive relationship with heterogeneity of TMT when market volatility is high but not when it is low while increased heterogeneity of TMT would only have positive relationship with long-term firm financial performance when TMT managerial control is high but not when it is low.

3 . 研究の方法

My study employed mixed method with both qualitative analysis and quantitative analysis. There will be 5 studies. In study 1, as a qualitative exploration, I conducted semi-structured interviews to 4 Japanese CEOs from large companies exploring their attention patterns to gain a broaden internal and external boundary of the construct.

In study 2, I developed a dictionary instrument (in Japanese) measuring CEO strategic attention with 3 steps. Step 1: I formed a focus group to retrieve words reflecting CEO strategic attention from about 30 interviews published in Nikkei Business. Step 2: I sent the dictionary developed by step 1 to about 30 scholars who studied firm strategy and top management for validation. Step 3: I conducted a 2-wave survey using about 200 undergraduate students as a sample to further test the validity of the dictionary with content analysis and predict multiple relevant construct with this measurement.

In study 3, with content analysis on about 180 interviews published on Nikkei Business and time-lagged firm financial performance retrieved from four databases (Nikkei BP Kiji Kensaku Service provided by Nikkei Business Publications, Inc., Nikkei NEEDS-FinancialQUEST provided by Nikkei, Inc., Nikkei NEEDS Executives Data provided by Nikkei, Inc., and Yakuin Shikiho published by Toyo Keizai, Inc.), I tested the full model with multi-level regression tests.

In study 4, I conducted robustness tests with second hand panel data (both reports for content analysis and direct financial data) to examine whether CEO strategy's influence on firm financial performance and its boundary condition is consistent through years.

In study 5, I am doing an additional post hoc analysis over the data set with the newly developed ChatGPT so that I can reveal more findings.

4 . 研究成果

With the great support of JSPS, I have collected and analyzed data of public listed companies in Japan. Based on the results, I have developed a special measurement (both in Japanese and English) that can reflect CEO strategic attention. I have also developed a theoretical model to explain how CEO strategic attention can influence firm financial performance through changing the composition of the top management team.

I have presented the results of my research at an international academic conference, i.e.,

IRMBAM, Nice. I have submitted my paper to a few academic journals. Right now, due to the development of OpenAI, I am modifying my paper with NLP techniques by the assistance of ChatGPT.

5. 主な発表論文等

〔雑誌論文〕 計0件

〔学会発表〕 計1件（うち招待講演 0件 / うち国際学会 1件）

1. 発表者名 Ran Li
2. 発表標題 Seeing the Big Picture: CEO Strategic Attention and Firm Performance
3. 学会等名 10 th International Research Meeting in Business and Management, 2019 (国際学会)
4. 発表年 2019年

〔図書〕 計0件

〔産業財産権〕

〔その他〕

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6. 研究組織

氏名 (ローマ字氏名) (研究者番号)	所属研究機関・部局・職 (機関番号)	備考
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7. 科研費を使用して開催した国際研究集会

〔国際研究集会〕 計0件

8. 本研究に関連して実施した国際共同研究の実施状況

共同研究相手国	相手方研究機関
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