

5343 5353

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① 5355043056 535504405
② [] " ' 0 0 ' : 54 63; : "
③ [] " 5353E E33: 4 ; 3B: 0 C 4961 46: 9763: 64; 533567
④ - 433 5334B40 344 C 4961 489 564 3: 533567
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Does Managerial Myopia Affect Corporate Social Responsibility?

+41 I E / J¹, K¹ / 533567/
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Abstract:

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Key Words:

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E 4 86⁴ G 4 : 6⁵

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Myopia

5353⁶⁹ 5354⁴⁵
Gage *Gdegree* *Gstock* *Gpay*
Size *Growth* *Cash*
Leverage *ROA* *CENT* *SOE*
 4

CSR
Myopia 2021
Gage
Gstock 0 0
Gpay 1 0
Gdegree 1 2
 3 4 5 6 MBA/EMBA 7
Size
Leverage
CENT
Growth
Cash
ROA
SOE 1 0

5 5714;
: 7166
3B 3B; 316:
86
5514 4167 751 6(
671 7(4: 1(491 5(
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Variable	N	Mean	SD	P25	Median	P75	Min	Max
<i>CSR</i>	21,557	24.1759	15.5072	16.8100	22.1500	27.3300	-18.4500	74.3300
<i>Myopia</i>	21,557	0.0863	0.0761	0.0324	0.0686	0.1213	0.0000	0.3731
<i>Gage</i>	21,557	53.1411	7.4595	49.0000	53.0000	57.0000	24.000	88.0000
<i>Gstock</i>	21,557	9.1587	8.3724	0.0000	11.7645	17.5330	0.0000	20.0730
<i>Gpay</i>	21,557	10.2877	5.6167	11.2772	13.0732	13.6716	0.0000	15.4229
<i>Gdegree</i>	21,557	2.9268	1.8954	2.0000	3.0000	4.0000	0.0000	7.0000
<i>Size</i>	21,557	22.1920	1.3423	21.2489	22.0394	22.9639	13.7633	26.1709
<i>Leverage</i>	21,557	0.4293	0.2105	0.2601	0.4203	0.5859	0.0075	0.9264
<i>CENT</i>	21,557	0.3494	0.1488	0.2325	0.3297	0.4500	0.0220	0.7482
<i>Growth</i>	21,557	0.1779	0.4576	-0.0032	0.0952	0.2619	-1.3092	3.0990
<i>Cash</i>	21,557	0.1692	0.1367	0.0743	0.1278	0.2197	-0.1648	0.6752
<i>ROA</i>	21,557	0.0355	0.1349	0.0157	0.0398	0.0701	-8.4626	0.2075
<i>SOE</i>	21,557	0.3263	0.4689	0.0000	0.0000	1.0000	0.0000	1.0000

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$M=0$ N1=10780	$M=1$ N2=10777	Diff(N1-N2)
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<i>Gage</i>	313536	31 495	081353	-313: 8; ,
<i>Gstock</i>	3143; ; ---	61683;	313794	(1.5893)
<i>Gpay</i>	313: 66-	+41; 7 9,	313873	+41783; ,
<i>Gdegree</i>	314: 7	+419354,	31468	+4164 8,
<i>Size</i>			715 7; ---	+4817488,
<i>Leverage</i>			0451 947---	+0 1; 9,
<i>CENT</i>			61 497-	+41; ; 5,
<i>Growth</i>			41 3: 9	(8.7596)
<i>Cash</i>			0816935	+08164; ; ,
<i>ROA</i>			4515843---	+615769,
<i>SOE</i>			315 6	-3163: ,
	5 183: 7---	+ 1; 586,	591659; ---	+491; 5; ,
			0941877: ---	(-10.4685)
<i>YEAR</i>				
<i>FIRM</i>				
	5488:	5488:	5488:	
<i>R²</i>	0.1618	0.1642	0.2325	

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Myopia +5,

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Instholder *Analyst*

Shortinves

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	1		2	
	<i>Myopia</i>		<i>CSR</i>	
<i>Residual</i>			-4.1618***	(-2.5796)
<i>Instholder</i>	013449	(-1.6150)		
<i>Analyst</i>	013364--	(-4.0192)		
<i>Short_Inves</i>	31345;	(0.9342)		
<i>Gage</i>	313334	(0.5569)	313354	(0.0789)
<i>Gstock</i>	013335	(-1.1546)	3137: 8	(1.6283)
<i>Gpay</i>	313333	(0.1111)	313874	(1.4484)
<i>a do</i>	313343-	(1.8383)	314665	(1.2666)
<i>Pw</i>	013354	(-1.0411)	716: :---	(15.3245)
<i>I s o d</i>	313447-	(1.6384)	04616: ; 8---	(-9.9217)
<i>CENT</i>	013667---	(-2.9678)	3.7384*	(1.7339)
<i>Growth</i>	013398--	(-5.4221)	1.9499***	(8.8431)
<i>Cash</i>	013659---	(-4.7905)	-0.0322	(-0.0280)
<i>ROA</i>	01343---	(-3.0786)	12.2474***	(3.2191)
<i>SOE</i>	313376	(0.7613)	0.3742	(0.3841)
	3147: ---	(4.2215)	-63.9466***	(-10.6980)
<i>YEAR</i>				
<i>FIRM</i>				
		21,266		21,266
<i>R</i> ²		0.0554		0.2337

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<i>I PO</i>	314; 47--	2.0705
<i>Myopia</i>	0917 ;: --	-2.0532

<i>Gage</i>	081; : 77	-1.0117
<i>Gstock</i>	315857	1.0588
<i>Gpay</i>	316; 8;	1.3471
<i>Gdegree</i>	418: 66	0.8300
<i>Size</i>	081449	-0.0198
<i>Leverage</i>	7133: 4	0.1693
<i>CENT</i>	05; 1; ;	-0.8342
<i>Growth</i>	315 ;	0.0611
<i>Cash</i>	; 614; 97--	2.0393
<i>ROA</i>	44; 6:	0.6639
<i>SOE</i>	531; : 6: -	1.8424
	7715789	0.3547
<i>YEAR</i>		

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<i>Myopia</i>	0817896---	(-3.9320)	0819935---	(-5.2477)
<i>Gage</i>	081334	(-1.0729)	081333:	(-0.0250)
<i>Gstock</i>	0813348	(-0.5754)	313795	(1.5791)
<i>Gpay</i>	313369	(1.2078)	313784	(1.2155)
<i>Gdegree</i>	0813436	(-1.2591)	31446:	(1.0874)
<i>Size</i>	31659 ---	(10.3463)	7167; 7---	(13.7830)
<i>Leverage</i>	314; 99	(1.4663)	0451 989---	(-8.0036)
<i>CENT</i>	31 46 ---	(4.8793)	61559:	(1.4923)
<i>Growth</i>	315579---	(9.1218)	41 8: 8---	(7.4119)
<i>Cash</i>	31; 448---	(6.6067)	081563;	(-0.1998)
	0916 87---	(-9.4036)	08 1557; ---	(-9.0046)
<i>YEAR</i>				
<i>FIRM</i>				
		19,992		20,968
<i>R²</i>		0.2069		0.2414

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<i>Myopia</i>	0716656--	-2.5156
<i>Gage</i>	313378	0.1535
<i>Gstock</i>	313845	1.5523
<i>Gpay</i>	3137	1.2527
<i>Gdegree</i>	3148; 6	1.3954
<i>Size</i>	71789: ---	14.3587
<i>Leverage</i>	04718 67---	-10.0785
<i>CENT</i>	71479: -	1.8005
<i>Growth</i>	417; : 5---	7.4617
<i>Cash</i>	418 ; 4	1.0984
<i>ROA</i>	4314 4; ---	2.9027
<i>SOE</i>	313; ; 8	0.0821
	09717: : ---	-9.8101
<i>YEAR</i>		
<i>FIRM</i>		
		17,612
<i>R</i> ²		0.2332

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534 85

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	1 Pressure=1		2 Pressure=0	
<i>Myopia</i>	0719783--	+05147: 5,	-2.1563	(-0.9898)
<i>Gage</i>	0813536	+081933; ,	0.0346	(0.9660)
<i>Gstock</i>	31346:	+3165: 7,	0.0276	(0.8046)
<i>Gpay</i>	31354;	+31769; ,	0.0889*	(1.7916)
<i>Gdegree</i>	31576:	+41873; ,	0.1044	(0.8225)
<i>Size</i>	714; 35---	+431 ; 55,	4.9017***	(12.4851)
<i>Leverage</i>	0451 : 74--	+0 137: 3,	-2.4934*	(-1.6586)
<i>CENT</i>	717 ; 8	+417 ; ; ,	-3.4842	(-1.2671)
<i>Growth</i>	514536---	+91 874,	-0.4973**	(-2.2711)
<i>Cash</i>	515374	+4143 45,	-3.6728**	(-2.8268)
<i>ROA</i>	; 18646---	+6183 4 ,	52.3857***	(10.2677)
<i>SOE</i>	0816: 8:	+0816; 8; ,	3.4694*	(1.7928)
	09318939---	+0 18; 8: ,	-79.1026***	(-9.3743)
<i>YEAR</i>				
<i>FIRM</i>				
		/; 67		11,723
<i>R²</i>		0.2203		0.1935
<i>P</i>			0.001***	

Myopia

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	1		2	
<i>Myopia</i>	0916; 8: ---	+0617: ; ,	0413 456	+0816; 45,
<i>Gage</i>	08133; 7	+08159 ; ,	31376;	+413

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- [1]E /K1 1 E 1 =K) /4 861
- [2]G / 1 F D E D 1D
/4 : 6/49+5,=64506551
- [3] / 1F1H F /L I =D F E 1
H /4 ; /437+7,=988099 1
- [4] / 1 1H 0 = G / L / L
1D /4 9/54+6,=,580,931
- [5] / 1 E L L F 1D
/533; /55+6,=, : 043; 1
- [6] / 1/ 1E 1 L I D
F 1 D /5344/
6 +4,=469048: 1
- [7] / 1 1 /5347 +9,=980 71
- [8] / 1G1/ 1 1 1 F = L E 1
D /5336/7; +5,=59; 06381
- [9] / 1 B

[14] / 1 1 L 0 1 I / 4 ; 8/ 73-8, =
479 047; 71

[15] / D1/ 1 1 1 H K L I 1 D
H / 4 3/; 3+5, =47; 04861

[16] / 1F1 1 H / 4 ; ; / 9+4, =940, 31

[17]E / E1 1 L L L) G L E 1D
/ 4 ; =63806661

[18] / 1 1 / 5345
+4, =46: 04741

[19] / / 1FH 1 / 5345/58-8, =630
731

[20] / 1 , 1 / 5345-5, =
490561

[21] / 1 L , 1
/ 5346+8, =48404861

[22] / 1 / 1 / 5354/
76+, =45304691

[23] / 1
1 / 5346+4, =6706; 1

[24]F / D1E1F =H G F 1E) /
4 / 6; +6, =59; 05 81

[25] / 1 --- 1
/ 534; / 6 -8, =; 0; 1

[26] / 1K1 L FH F F 1 E
H / 5343/ 6+4, =860 51

[27] / 1 , D
1 / 5348 -7, =6306 1

[28] / / 1 1 / 5349 -7, = : 04431

[29] / 1 1 / 534 / 63+5, =44 04641

[30] / / / 1 B D
1 / 5353/ 75+44, =890 51

[31] 1 1 / 533 / 63-7, =4; ; 04 61

[32] / 1 1 / 534 / 5 +45, =, 70 61

[33] / / 1
1 / 534; / +45, =7; 0881

[34] F / 1/E1 / 1 1F FH F 1
E) I / 534 / : 8=5; 305 41

[35] / / 1 1 / 5348/: -8, =8; 09 / 4571

[36] / 1 1 / 5353/ 65 +43, =55 05771

[37] 1 1 / 533 / 4+4, =990 91

[38]H / D1/ 1 1I / 1D1 1H L 1 I
/ 534 / 63+, =555 055: 41

[39]G / 1/ 1 / 1 1K 1D 0 0 1

E) I / 5344/68†,=546: 0547: 1
 [40] / 1 = 1
 / 5349/+9,=30 : 1
 [41] / / 1 1 / 5346
 †,=6506 . 91
 [42] / 1/ F1 E1 E 1 F / F /
 1 / 5339/: 3+7,=404; 1
 [43] / 1 1 F L =D K 1 F
 I / 5335/; +7,=68606: 41
 [44] / / 1 = 1 / 5345/†,=
 4390447. 4791
 [45] / 1
 GIG0 1 / 534: /+44,=479048: 1
 [46] / / 1 = B 1 /
 5348/83+44,=7 0971
 [47] 1 , 1
 / 5349/+44,=86093. 91
 [48] / 1 , 1 / 5347/ 4: +9,=4604;. 851
 [49]E /11/ 1 / J1 1 0 =G K
 1 D / 5348/53+6,=4455044961
 [50]D / 1/ 1 1 / 1 1L L 1D H
 / 5346/ 436+4,=5: : 06371
 [51] / 1 = 1 / 5353/
 88+44,=4 0681
 [52] / / 1) G 1 / 534 /+45,=99
 [53] / / 1 1 / 5343 +43,=48; 04: 41
 [54] / 1 , D
 1 / 534; +8,=45604671
 [55]F / 1 1/ 1K 1D /) G H I 1
 I / 4 6/55=45; 04731