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The Relationship Between TMT Heterogeneity and Corporate Performance in China's Mix-owned, A-share Environmental Companies

(Thesis submitted for the degree of Executive Doctorate in Business Administration)

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Candidate: WU Lei

Supervisor: FAN Yushun

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ABSTRACT

Facing the challenge of the global pandemic of the new crown epidemic, the international market is moving forward in shocks, and the "black swan" and "grey rhino" incidents have occurred frequently. An enterprise, as the basic unit for market players to participate in competition, its operation level is the most realistic portrayal of the industry development, and the level of an enterprise's operation level depends to a large extent on the management level, strategic vision and decision-making of its top management team (TMT). ability.

How to optimize the configuration of enterprise top management team (TMT) has important research and practical value, and it has always been the focus area of academic research. Driven by the tide of China's mixed ownership reform, China's A-share environmental protection listed companies that have completed mixed ownership reform are an enterprise group with excellent innovation capabilities. It is of great significance to study the relationship between the heterogeneity of their top management teams (TMT) and corporate performance. On the one hand, it can reflect the operating status and existing problems of mixed-ownership environmental protection enterprises in China; on the other hand, it can provide model reference and development suggestions for enterprises that are still in the process of mixed-ownership reform or have the intention of mixed-ownership reform. At present, scholars in this field mostly focus on the theoretical discussion on the relationship between the demographic characteristics of the top management team (TMT) and corporate performance, and focus on the heterogeneity of TMT, corporate performance and TMT team under the background of mixed ownership reform of Chinese companies. Empirical studies of conflict are rare.

This study firstly sorts out the existing relevant research and reviews the literature, and based on the classic theories of previous scholars, puts forward the hypothesis of the role of corporate TMT heterogeneity model on corporate performance, and that TMT team conflict as a mediating variable has a significant moderating effect on corporate performance. role, try to open the theoretical "black box"（refers to the unproven mechanism of action）and verify it through empirical research and case analysis. Based on the above research purposes, the author has formulated a targeted research plan:

First, through literature review and typical cases, the research boundary, research content and revision of related scales were clarified **.** Through the literature review, the representative TMT heterogeneity model and enterprise performance measurement model of classical schools and scholars were sorted out, and revised on the basis of the previous scholar scale, and a

reliable and effective measurement scale was obtained. Combining the mixed ownership reform with Chinese characteristics and the composition characteristics of the top management team of the enterprise after the mixed reform , through principal component analysis, it is determined that the enterprise TMT heterogeneity model is divided into four dimensions: gender composition system, background composition system, age composition system and tenure The composition system; the mediating variable of this study is defined as team conflict.

Secondly, put forward specific research hypotheses, build a research model of the impact of corporate TMT heterogeneity on corporate performance, and conduct empirical research to verify the research hypotheses. Through questionnaires and other methods, the regression equation model analysis method in SPSS software is used to empirically analyze the research hypotheses and models. The research shows that: （1） TMT heterogeneity of listed environmental protection enterprises in China's A -share mixed reform is significantly correlated with corporate performance;（2）TMT team conflict has a significant mediating effect on the relationship between TMT heterogeneity and corporate performance.

Then, typical cases are selected to verify the results of the empirical research again, to improve the accuracy and credibility of the research results, and to provide suggestions for the sustainable and healthy development of China's environmental protection mixed A-share listed companies.

Finally, the research results are summarized, and the limitations and research prospects of the research are explained.

The main contributions of this study are: （1） This study selects Chinese enterprises that have completed mixed-ownership reform in a specific field as the research object, which reflects many characteristics of China's mixed-ownership reform, opens the theoretical "black box", and enriches the results of empirical research in specific fields. ;（2）On the basis of the existing TMT heterogeneity model and enterprise performance related scales, revised and verified the TMT heterogeneity model and enterprise performance measurement scale suitable for China's environmental protection mixed enterprises ;（3）Based on the research results, it provides a theoretical reference model for related enterprises, optimizes their TMT capability output, improves their business performance, and improves their corporate governance structure.

Key words: listed companies, TMT heterogeneity, TMT team conflict, corporate performance

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