

# Strategic Decision Making for Corporate Sustainability

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## 論 文 内 容 の 要 旨

Corporations play an important role in economic activities by transforming natural and societal resources into products and services as well as undesirable by-products, which have significant impacts on the environment and society. Facing the environmental and social challenge, a profound change has begun to emerge in business models and management theory, from the shareholder-oriented management towards stakeholder-oriented management. In the past decade, activities such as corporate environmental management, sustainability reporting, and corporate social responsibility initiatives have been adopted by a growing number of firms to enhance corporate sustainability, which shares the same vision with the Sustainable Development Goals.

However, the pursuit of corporate sustainability is a complex endeavor and the progress is still limited. Strategic decision making is imperative to achieve corporate sustainability by integrating economic, environmental, and social sustainability into the business, and making strategic decisions towards long-term development rather than short-term planning with a narrow focus on finances as the dominant business models do. This Thesis investigates the strategic decision-making for corporate sustainability by discussing three topics including the financial outcomes of corporate social responsibility, the internal driving force of corporate sustainability, and the association of the top executive's attributes with corporate performance.

This Thesis consists of five chapters. Chapter 1 introduces the concept of corporate sustainability and the theoretical background of strategic decision making on corporate sustainability.

Chapter 2 explores the relationship between corporate social responsibility and corporate financial performance (CFP) based on a global corporate dataset to determine whether firms concerned about environmental, social, and governance (ESG) issues can be also efficient and profitable. Data envelopment analysis is applied to estimate corporate efficiency, a comprehensive indicator of CFP, by taking multiple productive factors into account. Nonparametric regression and piecewise linear regression analysis are used to examine the nonlinear relationship between corporate efficiency and ESG disclosure. Evidence shows that corporate transparency regarding ESG information has a positive association with corporate efficiency at the moderate disclosure level, rather than at the high or low disclosure level. Moreover, this chapter investigates the relationship between specific ESG activities and CFP.

The empirical results indicate that most of the ESG activities reveal a non-negative relationship with CFP. These findings may provide evidence about voluntary corporate social responsibility strategy choices for enhancing corporate sustainability.

Chapter 3 investigates the role of board gender diversity in corporate environmental strategy and financial performance. Based on 12 corporate environmental policies in 3389 firms worldwide, four types of corporate environmental strategies are identified by using the latent class regression model: an *inactive strategy*, a *reactive strategy*, a *pollution prevention strategy*, and a *sustainable development strategy*. The empirical evidence shows that women on boards contribute to the promotion of proactive environmental strategies, including the *pollution prevention strategy*, which is found to bring about sustained competitive advantage in both short-term and long-term financial performance, and the *sustainable development strategy*, which is positively associated with long-term financial performance. Following the natural-resource-based view of the firm, these findings indicate that women on boards can be seen as a key resource in the organizational process, which provides a shared vision of the future and strong moral leadership to the top management team.

Chapter 4 analyzes the top executive's attributes based on a large psychometric dataset of top executives in Japanese firms and examines the impact of the top executive's attributes on firm performance, as well as the mediating effects of firm strategies by using structural equation modeling. The estimation results show that in the context of Japanese firms, a firm with the top executive of higher *Conscientiousness*, *Decisiveness*, and *Financial Prudence* tend to choose more conservative firm strategies, while top executives of higher *Proactivity*, *Tech-oriented Planning*, and *Agreeableness* tend to take risky and innovative strategies. The impacts of the top executive's attributes on firm performance in small and medium-sized enterprises are significantly mediated by the firm strategies. The effects of most top executive's attributes on firm performance, for both positive and negative, are found to be stronger in small-sized firms. Furthermore, inconsistent mediation results are found for most top executive's attributes, which partially contribute to the relatively low performance effect of top executives in the context of Japanese firms.

Finally, the conclusion of the three topics is summarized in Chapter 5.