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경영학 석사 학위논문

**The Effects of Organizational Identity on Corporate
Wrongdoing: An Empirical Study of Stock Market
Reactions**

조직 정체성이 기업 부정행위에 미치는 영향:
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ABSTRACT

This paper investigates the relationship between corporate wrongdoing and market audience reaction. Specifically, this paper argues that audience reaction to corporate wrongdoing is closely related to the role of organizational identity. By suggesting two different circumstances, family firms and firms in consumer goods industry, this paper delineates how organizational identity affects to different audience reaction. The results of this research assert that corporate wrongdoing has a negative relationship with stock market reaction and family firms are more penalized by the audience compared to non-family firms. Based on the empirical analysis, this paper shed light on the role of organizational identity when firms are penalized by external stakeholders in negative situations.

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Keyword: corporate wrongdoing, stock market reaction, organizational identity, family firm

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1. INTRODUCTION

Despite the prevalence of white-collar crimes committed by companies all over the world, it is evident that some firms are penalized yet some are not. Corporate wrongdoing is defined as a behavior that a social-control agent judges to transgress a line separating right from wrong, where such a line can separate legal, ethical, and socially responsible behavior from its antithesis (Greve et al., 2010). Previous studies have focused on the far-reaching and wide variety of negative outcomes of corporate wrongdoing, and this line of research has focused on the antecedents and consequences of such behavior. However, this generalization is questionable. Market audience manifests different reaction depending on who commits the wrongdoing, even though they are all generally negative responses. In 2017, after the founder of MP Group, which is a parent company of Mr. Pizza, was placed under arrest due to his assault charge and successive allegations of embezzlement and breach of duty. This incident caused much criticism from various constituents, which led to a significant drop in stock price of MP Group. Although the case of MP Group shows a detrimental effect of corporate wrongdoing on firm performance, market audience sometimes only criticizes the CEO's wrongdoing and not the firms he or she belongs to (e.g. breach of duty allegation of POSCO CEO Joon-yang Chung in 2015). Why some firms are more penalized than other firms?

To answer the question, I focus on how the wrongdoing of each firm lead to a negative stock market reaction, and organizational identity plays a critical role in judging by stock market audience whether to penalize more or not to certain firms. Extending an established

definition of organizational identity, it can be capitalized on evaluating tool for the audience when they make response to firms' behaviors (Smith, 2011). Therefore, depending on which organizational identity a firm possesses, audience would respond to the allegation of its wrongdoing differently. Family firm has a distinctive organizational identity since it has its genuine intangible resource, 'familiness' (Habbershon & Williams, 1999). Since family firm is perceived as a positive and distinct attribute in the minds of consumers thanks to the familiness, this leads a huge backlash when family firm violates audience's expectation by committing wrongdoing. As such, family firm tends to receive more severe response compared to non-family firm in such circumstances. Firms in consumer goods industry also have similar characteristics to family firms in that they get high reputation by strong hold over consumer base (Shamsie, 2003). Thus, market audience would react more sensitive towards corporate wrongdoing committed by firms in consumer goods industry.

Using an event study methodology with disclosure dataset, this paper finds empirical results that corporate wrongdoing has a negative relationship with market audience reaction in general. Also, it is proved that family firms are more penalized than non-family firms when committing corporate wrongdoing. However, industry type has no significant association with the degree of negativity of market audience reaction.

2. LITERATURE REVIEW AND HYPOTHESES

2.1 Corporate Wrongdoing

Scholars define, classify, and measure organizational wrongdoing in numerous ways (Pinto et al., 2008; Vadera, & Pratt, 2013). I adopt the definition put forth by Greve et al. (2010) and define wrongdoing as behavior that a social-control agent judges to transgress a line separating right from wrong, where such a line can separate legal, ethical, and socially responsible behavior from its antithesis. Wrongdoing spans activities such as asset misappropriation, market manipulation, fraud, and other illegal activities (Zahra et al., 2005). It also includes some activities that fall in gray areas or is, in fact, legal but generally seen as wrong rather than right.

A wide range of prior studies have dealt with the relationship between corporate crime and corporate performance. Agro (1978) estimates that the yearly cost of embezzlement exceeds the losses from burglary and robbery by several billion dollars and highlights the relevant social costs. Baucus and Baucus (1997) also argue that convicted firms due to serious illegal behaviors have a negative association with longer-term financial performance. Studies on the relationship between corporate wrongdoing and stock price change have shown mixed results. A study of stock market reactions to announced corporate illegalities using a sample of 535 cases between 1965 and 1990 showed no significant stock market reactions to overall crime (Davidson et al., 2015). On the contrary, Skantz et al. (1990) examine the stock price

reaction to allegations that firms have engaged in price-fixing activities. They find that when an indictment against a firm for price-fixing is first announced, the result is a statistically significant two-day average abnormal return. Besides, Palmrose et al. (2004) assert that fraud and restatements attributed to auditors are associated with more negative returns. As such, it can be summarized that prior researches generally show that announcement of allegations of misconduct by publicly traded firms results in losses in shareholder wealth statistically. but the relationship can be changed according to circumstances.

2.2 Organizational Identity and Market penalty

Organizational identity has become an increasingly important domain of inquiry for scholars and a key issue for managers. It is typically taken by scholars to be an organization's members' collective understanding of the features presumed to be central, long-lasting, and distinguishable from other organizations (Albert & Whetten, 1985). Although Gioia and his colleagues (2000) assert that organizational identity needs to be defined as 'adaptive', not 'enduring' because interpretations to certain values can be different to each firm, the intrinsic meaning of organizational identity is identical to what Albert and Whetten argue. It is generated by interacting with images constructed by managers and feedback by market constituents. What is clear is that organizational identity is about 'self-referential meaning', that is, 'an entity's attempts to define itself' (Corley et. al., 2006), and implicates questions such

as 'who are we?' and 'who do we want to become?'

Expanding the previous views on organizational identity, this paper tries to utilize the term more than self-referential effect. Organizational identity can also be used as a sense-making device, which can be a tool by audience to assign differential meaning and draw differential interpretations of otherwise comparable information (Smith, 2011). Given that organizations are socially constructed entities, it is argued that organizations are literally what they claim to be. An institutional perspective draws attention to the ways in which these identity claims follow from the social 'type' or form that the organization belongs to or represents. As such it highlights the legitimacy requirements associated with these adopted social forms. Social understandings of firm behavior in terms of appropriateness and responsibility, which can be a source of generating legitimacy are rooted in the interpretations and knowledge held by individual observers of the firm (Bitektine, 2011). This means that evaluation of market audience to what CEO and the firm's action is deeply affected by their socially-constructed identity. Furthermore, market audience reacts differently depending on the behaviors are positive or negative. When confronted with negative behavior, people will spend more time thinking about it than positive or neutral behavior, in turn, they will search more extensively for causal information and their judgments will be more extreme (Fiske & Taylor, 2008; Taylor, 1991). This is directly linked to the market audience reaction to corporate wrongdoings. Perceptions of corporate wrongdoing are likely to generate stronger observer reactions and ultimately affect much larger for the firm compared to perceptions of social

responsibility (Lange & Washburn, 2012). Therefore, negative corporate behavior engenders market audience's reaction more negative than positive behaviors, and this leads the certain firms' stock price dropped. Based on these literature, I propose the first hypothesis.

Hypothesis 1: Corporate wrongdoing will have negative stock market reaction (Baseline hypothesis).

2.3 Family Firm and Corporate Wrongdoing

Family firm is a form of business all over the world. Almost all of the small and medium-sized enterprises in Korea are taking the form of family business as well, and there has been an increase in the number of family firms following the Asian financial crisis in 1997. In the West, family firms make major contributions to their economies similar to Korean companies do. Family business takes up about 75 to 95 percent out of all companies, and they yield 45 to 65 percent of GDP and employment (Lank, 1995). In the United States, family enterprises, which consist of 90% out of all companies, yield 50% of GDP and over one-third of Fortune 500 firms are family firms (Ibrahim & Ellis, 1994). Italy has one of the highest activity for family businesses, with 99 percent of all companies being family business (Gallo, 1994).

In terms of organizational identity, family firm has been dealt in various research

contexts. Studies show that identity of organizational founders is tightly linked to that of the organization (Dobrev & Barnett, 1999). This is due to psychological bonds that link individuals to their organizations (O'Reilly & Chatman, 1986). Gomez-Mejia et al. (2003) note that family managers exhibit greater organizational commitment than non-family managers, since their human capital is firm-specific, and they incur higher personal losses because of business failure. Besides, founder status, or being a member of a firm's founding family, could also enhance CEO organizational identification because of the increased exposure to the firm and increased control over and knowledge (Boivie et al., 2011). According to the literature, it can be interpreted that market audience tends to identify the identities of family CEO who committed the wrongdoing and his or her organization, in turn, it attributes the responsibility of the wrongdoing to the organizations, not wrongdoers.

Moreover, external stakeholders have a higher expectation level to family firms compared to non-family firms due to their unique feature, 'familiness'. Familiness is one of the advantages that family firms possess exclusively. According to the RBV, resources are at the heart of competitive advantage and they lead firms to succeed in their business. Despite recent criticism of the RBV, the RBV remains one of the most prominent theoretical foundations of today's management research (Newbert, 2007). The RBV describes how resources can contribute to the competitive advantage of organizations (Barney, 1991; Dierickx & Cool, 1989; Peteraf, 1993). Scholars have also applied the RBV to the field of the study of family firms (Chrisman et al., 2009; Eddleston et al., 2008). Within this theoretical

lens, Habbershon and Williams (1999) first introduce the term ‘familiness’, describing it as the idiosyncratic bundle of resources and capabilities resulting from the interaction of the family and business systems. Chrisman et al. (2003) also describe the term as ‘resources and capabilities related to family involvement and interactions’. These authors argue that a positive contribution by the family leads to distinctive familiness which can serve as a source of competitive advantage for the family firm. Thus, familiness is often used as a unique element that can differentiate family and non-family firms and discriminate performing from underperforming family firms (Pearson et al., 2008).

Being known as a family firm may be perceived as a positive and distinct attribute in the minds of consumers thus contributing to firm performance. Many family firms also realize that utilizing their family firm status may be a way to build a distinct corporate brand. Promoting a business as a family business to customers, suppliers and financiers capitalizes on the public’s perception of family firm as trustworthy, customer-focused and quality-driven (Craig et al., 2008). Indeed, developing a family-based brand identity has been shown to positively contribute to firm growth and profitability through its influence on customer-centered values (Craig et al., 2008). Similarly, a recent study by Memili et al. (2010) demonstrates that firms that communicate their family firm identity to external stakeholders reap performance benefits. In this way, the family firm can establish an ‘extended family’ of stakeholders who support the principles of the family business such as loyalty, fairness and respect (Sorenson et al., 2009) thereby enabling the firm to build a competitive advantage that

improves performance.

However, when external stakeholders identify the allegation of firm's wrongdoing, they regard it as a violation of their expectation. This may lead a huge backlash to stock market audience. A trust violation occurs when evidence disconfirms the confident positive expectations regarding another's conduct and redefines the nature of the relationship in the mind of the injured party (Tomlinson et al., 2004). Lewicki and Bunker (1996) specified a model that portrays the dynamics of a trust violation from the victim's perspective. This model shows that trust violations will result in both a cognitive appraisal, in which the victim determines the responsibility for and costs of the violation, and an emotional reaction, composed of some mixture of anger, hurt, and frustration. Furthermore, when a trust-violating event occurs, the level of trust plunge below its initial level and thus it takes much more costs to repair the trust level by re-establishing positive expectation and overcoming negative expectation (Currall & Epstein, 2003; Dirks, 2006). Therefore, stock market audience would negatively respond to family firm's corporate wrongdoing compared to non-family firm. As such, hypothesis 2 can be derived as follows.

Hypothesis 2: Family affiliations of the CEO will positively moderate the relationship between corporate wrongdoing and the stock market reaction. That is, CEO Corporate wrongdoing committed by family CEOs will have more negative relationship with stock market reactions compared to non-family CEOs.

2.4 Industry-effect on Corporate Wrongdoing

To extend the research on the relationship between corporate wrongdoing and stock market reaction, I set another condition between the relationship. That is, which type of industry a firm belongs to matters when it comes to the stock market reaction on corporate wrongdoing. As stated above, organizational identity plays a critical role for the firms committed corporate wrongdoing and what plays an important role in shaping an organizational identity is nature of the industry (Melewar & Jenkins, 2002). For instance, studies of corporate identity in the banking industry illustrate the difficulty in projecting an individual identity when the generic industry identity remains so strong (Morrison, 1997). Other generic industries such as oil exploration and production have consistently been constrained as to how much they can affect changes to their identities because the industry itself is generally associated with the negative connotations of pollution. This signifies the important role of nature of the industry which plays in shaping an organizational identity. Among a variety of types of industry, corporate identity appears to be more critical in consumer goods industries since they get high reputation by strong hold over consumer base (Shamsie, 2003). There is a similar mechanism to familiness, in that consumer goods industries also achieve a competitive advantage when they focus on 'customer-centered' value. Therefore, external stakeholders are more sensitive to how consumer goods companies behave, and they

react more negatively when the firms commit corporate wrongdoing. Furthermore, firms in consumer goods industry tend to disclose more about their ethics than firms in other industries due to their exposure to mass media (Tagesson et al., 2009), and this leads that consumers can recognize how the firms behave well. As such, I set hypothesis 3 as follows.

Hypothesis 3: Consumer proximity of the industry will positively moderate the relationship between corporate wrongdoing and the stock market reaction. That is, corporate wrongdoing committed by firms in consumer goods industry will have more negative relationship with stock market reactions compared to firms in non-consumer goods industry.

3. METHOD

3.1 Sample

To validate these hypotheses, I analyzed corporate crime announcements in Korea made from 2005 to 2018. I tested the impact of corporate crime announcements on stock prices on the South Korean stock exchange using event study methodology. The samples of corporate wrongdoing incidents were gathered from publicly announcements data from DART, which is corporate disclosure system run by Korean Financial Supervisory Service. Besides, I collected each firm's price data and financial data from KISVALUE. Estimation window is [-

210, -10] and event window is [-1,1]. Main analysis draws from 153 cases of embezzlement, breach of duty and accounting misconduct incidents from 2005 to 2018. Since April 21, 2004, the regulations require listed firms to disclose when the management or the controlling shareholder is suspected of or indicted by the prosecutor's office for embezzlement or breach of trust, where the amount of damage exceeds a certain level. Therefore, I choose the year 2005 as a starting point of the empirical analysis.

3.2 Measure

For measuring dependent variable, stock market reaction, lots of extant studies have utilized cumulative abnormal return(CAR) through event study. An event study is a statistical method of an empirical investigation of the relationship between security prices and economic events (Dyckman et al., 1984). Most event studies have focused on the behavior of share prices in order to test whether their stochastic behavior is affected by the disclosure of firm-specific events. In a corporate context, the usefulness of event studies arises from the fact that the magnitude of abnormal performance at the time of an event provides a measure of the unanticipated impact of this type of event on the wealth of the firms' claimholders (Kothari & Warner, 2006). Fama et al. (1969) presents useful evidence on how stock prices respond to information. Specifically, a benefit of the short run approach centers around the fact that, with daily expected returns being close to zero, the model for expected returns tend not to have a big effect on inferences about abnormal returns.

I chose to operationalize stock price change by analyzing abnormal returns. There is a considerable variation in the measures of abnormal returns (AR) and the statistical test that empirical researchers used to detect abnormal stock returns (Barber & Lyon, 1997). The works of Campbell and Wesley (1993) tend to focus on empirical specification and the power of test statistics in order to detect abnormal stock returns. As such the studies focus on the features of AR measured on a particular day or at the most cumulated over several months. Similarly, this study looks at the empirical power and specification of test statistics of AR on daily basis of share prices cumulated over several days. Thus, this work is based on short-run event window of daily stock returns.

Independent variables consist of the subsamples of corporate wrongdoing incidents. I broke down the corporate wrongdoing data into two circumstances respectively. The first classification is whether the firm is a family firm or not. I set a dummy variable, coded as '1' if the company is a family firm. I operationally define family firm with adopting extant researches, considering the ownership of the firm and the possibility of succession simultaneously. Existing researches typically define family firms as firms in which family members have ownership stakes and possess senior management positions (Dyer & Whetten, 2006). Adopting from McGuire et al. (2012)'s study, this paper defines family firms as those firms in which at least two family members own 5% or more of outstanding equity and family members were involved in management in the sample years. Plus, Churchill and Hatten (1987) suggest that family firm needs to be defined as those that young family members expect to

acquire or acquire control of the company from older family members. As such, I consider whether the younger generation of current CEO has a certain amount of stock. In summary, this paper regards family firm as a firm with family member who possesses 5% or more share and his or her younger generation who possesses a certain amount of share. The data required for family business classification refer to the business report of the Financial Supervisory Service's DART for each year, and participation in the management of the family was referred to the 'Special Interested Person' items.

Secondly, I classified firms in consumer goods industry among the corporate wrongdoing dataset. I set a dummy variable, coded as '1' if the company belongs to consumer goods industry. This operationalization is based on Korea Standard Industry Classification(KSIC), which classifies consumer goods industry and non-consumer goods industry.

Control variables include firms' status and financial performance. For controlling firms' status, I set Sales and Firm Age as control variables. Sales is calculated as natural logarithms of each firm. Financial performance can be controlled by the variables ROA, Tobin's Q and debt-asset ratio.

4. RESULT

Table 1 presents market reaction to corporate wrongdoings of Korean listed public corporations. The average cumulative abnormal returns (CARs) for the samples are -0.0179

and standard deviation is 0.083. Its t score and p-value are -2.4714 and 0.0074, which shows significantly different from zero. Hypothesis 1, the baseline hypothesis, predicts that stock market reactions are negatively correlated to corporate wrongdoing incidents. With the result of t-test on CARs around the incident days, hypothesis 1 can be supported.

Table 1. Result of t-test

Variable	Obs	Mean	Std. Err	Std. Dev	[95% conf. Interval]	T score	P(T > t)
Value	153	-0.0179551	0.0072625	0.0834707	-0.0323274 -0.0035828	-2.4714	0.0147

Summary statistics and correlations for all the variables used in the study are presented in Table 2. CARs are negatively correlated with family firm effect ($r=-0.162$) and industry-effect ($r=-0.02$) factor.

Table 3 presents the results of regression testing the main hypotheses for this study. The result in Model 1 provides a baseline controlling effect for this test. Throughout all models, the control variables Sales and ROA show significant effects in relation to the dependent variable, which are positive. Sales coefficient indicates that the bigger sales value the companies have, the CARs increase positively ($\beta=0.00762$, $p<0.1$). Besides, it is also shown that larger return on assets(ROA) increases the level of CAR ($\beta=0.0818$, $p<0.05$). Debt-asset ratio, Tobin's Q and firm's age appear to have no significant effect. Model 2 includes family-firm effect of stock market reaction on corporate wrongdoing. Hypothesis 2 states that family

firms receive more negative reaction from stock market when they commit wrongdoing or misconducts compared to non-family firms ($\beta=-0.0430$, $p<0.05$). Model 3 tests hypothesis 3 by including industry-effect of stock market reaction on corporate wrongdoing in the model. It is conducted to find out that firms in consumer goods industry have more negative reaction from stock market compared to the firms in non-consumer goods industry. However, this hypothesis is not statistically supported by the test.

Table 2. Descriptive statistics and correlation matrix

Variable	Mean	S.D.	Min	Max	1	2	3	4	5	6	7	8
1. CAR	-0.018	0.083	-0.668	0.256	1							
2. Sales	19.172	2.439	12.928	25.621	0.198	1						
3. ROA	-0.093	0.449	-3.139	1.105	0.065	0.178	1					
4. Debt-Asset Ratio	356.133	1190.222	0.87	9996.6	-0.067	0.134	-0.035	1				
5. Tobin's Q	1.445	5.748	-53.699	10.061	0.081	-0.101	-0.018	0.406	1			
6. Firm Age	36.71	17.206	5	69	0.006	0.076	0.146	0.03	0.059	1		
7. Family firm	0.583	0.495	0	1	-0.162	0.077	0.004	-0.193	0.02	0.17	1	
8. Industry	0.287	0.454	0	1	-0.02	-0.004	-0.154	0.076	0.081	-0.111	0.163	1

Table 3. Result of regression analysis

Variables	Model 1	Model 2	Model 3	Model 4
Sales	0.00762* (-0.00392)	0.00791** (-0.00383)	0.00754* (-0.00395)	0.00766** (-0.00384)
ROA	0.0818** (-0.0355)	0.0655* (-0.0355)	0.0838** (-0.0364)	0.0703* (-0.0358)
Debt-Asset Ratio	-3.82E-06 (-0.00000827)	-6.30E-06 (-0.00000816)	-4.00E-06 (-0.00000833)	-7.18E-06 (-0.00000821)
Tobin's Q	-0.00224 (-0.00508)	-0.00437 (-0.00505)	-0.0022 (-0.00511)	-0.00448 (-0.00506)
Firm Age	-0.000361 (-0.000551)	-0.000217 (-0.000542)	-0.000344 (-0.000557)	-0.000143 (-0.000548)
Family Firm		-0.0430** (-0.019)		-0.0483** (-0.0198)
Industry			0.00598 (-0.0203)	0.0199 (-0.0205)
Constant	-0.149* (-0.0813)	-0.13 (-0.0799)	-0.150* (-0.0817)	-0.13 (-0.08)
Observation	153	153	153	153
R-squared	0.124	0.172	0.125	0.181

Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1

5. DISCUSSION AND CONCLUSION

The central goal of this paper is to examine how organizational identity shapes stock market reaction to corporate wrongdoing. Organizational identity functions as a sense-making device for stock market audience to evaluate the companies (Smith, 2011), and they react more negatively to the corporate wrongdoing committed by family firms, which violates market audience expectation. The empirical findings of this paper may make following contributions to the literature. Firstly, as hypothesized, the results show that corporate wrongdoing has a negative relationship with stock market reaction. This finding supports the fact that the relationship can be identified in Korean context as well. Furthermore, there has been lots of researches on the negative relationship between the two variables but explaining the relationship with organizational identity is not prevalent way of analysis. Therefore, it is meaningful to prove that identity can be used as a lens to analyze the phenomenon of corporate wrongdoing.

Secondly, the empirical finding suggests that family firms are more sensitive to market audience's reaction when encountering corporate wrongdoing. This finding shows strong significance for the negative reaction towards family firm being more sensitive compared to non-family firms. This may support the theoretical explanation that market audience feel violated to the expectation or trust on familiness of family firms. As familiness of family firms forms trustworthy identity and gives positive expectation to stock market audience, the backlash against family firm's corporate wrongdoing is bigger than non-family firm's one. Therefore, this can contribute to the literature on identity and family business.

The limitations of this study also provide opportunities for future research. The first limitation is that analysis of this study solely depends on disclosure data for the dataset. Although it has been compulsory that listed firms should disclose when the management or the controlling shareholder is suspected of or indicted by the prosecutor's office for embezzlement or breach of trust, where the amount of damage exceeds a certain level, it started only in 2004. Therefore, it is impossible to verify the previous embezzlement and breach of trust data. To supplement this issue, some extant studies utilize text search through media data to identify embezzlement and breach of trust thoroughly. For Korean context, Korea Integrated News Database System (KINDS) maintained by the Korea Press Foundation can be used because it contains comprehensive media reports of Korea. Future research using text search methodology can enrich the dataset and contributions of the research.

Second, there is a potential selection bias. By deciding to only consider firms that are currently listed and disclosed on DART of Korea Financial Supervisory Service, the samples of firms used for analysis become smaller and cannot measure the reaction precisely because current data only contains survivors after the corporate wrongdoing incidents. To supplement this shortcoming, I should have added delisted companies which also committed corporate wrongdoing, but it is difficult to obtain the data of delisted companies. Future research need to get not only the data disclosed on the system currently, but also the delisted firm data to get rid of selection bias and increase sample size.

Despite its limitations, this paper provides a fresh perspective by examining the

association between corporate wrongdoing and stock market reaction. Through this study, it can be highlighted that the necessity of organizational identity which is used for evaluating firms. Lastly, for family firms, they need to take seriously account of their genuine resource 'familiness' when dealing with external stakeholders.

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국 문 초 록

조직 정체성이 기업 부정행위에 미치는 영향:

주식 시장 반응에 대한 실증 연구

본 논문은 기업의 부정행위와 시장 구성원의 반응 간의 관계에 대해 조사하였다. 특히 본 논문에서는 기업 부정행위에 관한 시장 구성원의 반응이 해당 기업의 조직 정체성과 긴밀하게 연결되어 있다고 주장한다. 이에 가족 기업과 소비재 산업 기업이라는 두 가지 상황에서 서로 다른 조직 정체성이 기업 부정행위에 따른 주식 시장 반응에 어떻게 영향을 미치는 지 확인하였다. 연구 결과 기업의 부정행위는 부정적인 주식 시장의 반응을 야기하며, 특히 가족 기업의 주가는 비가족 기업에 비해서 더욱 크게 하락한다는 점을 발견할 수 있었다. 따라서 해당 실증 조사 결과는 기업이 부정행위를 저지를 때 부정적인 주식 시장의 반응을 얻는 것에 조직 정체성이 영향을 준다는 점을 확인하였다.

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주요어: 기업 부정행위, 주식 시장 반응, 조직 정체성, 가족 기업

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