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-Evidence from China's State-Owned Enterprises

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오 몽

‘Pride and prejudice’: Can CEO still enhance compensation under committees?

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Abstract

How can a CEO still enhance his or her compensation under the supervision of committees in China’s state-owned enterprises? In order to have a better management of CEO’s compensation, many of the firms often set up compensation committees and audit committees.

However, in China's state-owned enterprises, it is quite common that many of the committee members take overlap between the two committees, meanwhile, the CEOs also overlap in committees and nevertheless, even in charge himself or herself as a board director. It seems that a CEO may still have means and attempt to raise his or her compensation under such committees.

This study focuses on the influence of the overlap of committee members and CEOs' compensation; and the influence of CEO's overlap and the CEO's compensation.

The study has found that 1) when committees' members take overlap between compensation committees and audit committee, the CEO's compensation can get lowered. Thus, the overlap of committee members does have influence in manage CEO's compensation. 2) When CEOs overlap in compensation committee, the CEOs' compensation gets lowered.

3) When a CEO takes overlap tenure as a board director himself, his or her compensation gets enhanced, which indicates that CEO compensation can still remain at high level, despite of committees' supervision.

Finally, it is proved that even committees are set up and committee members overlap across, a CEO is still likely to circumvent control and attempt to maximize his or her compensation.

Key words: China state-owned enterprises, committee, board, overlap, compensation

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Chapter 1: Introduction

The <2011 China Salary Report> shows that the income gap among different groups of enterprises in China is too large:

Chang Feng Lin (2017), through the study of the effectiveness of the pay limit order, found that the ‘Salary Restriction 2009’ failed to effectively limit the excessive growth of executive pay. In particular, the recessive welfare of the executives of state-owned enterprises also constitutes an important source of income, which is far higher than the wages of the grass-roots employees; on the other hand, it is opaque to the standard of salary setting, and some state-owned enterprises are unable to ensure the supervision of the public by refusing to disclose the executive compensation out of the protection of business secrets.

The management of compensation is linked to the performance of the enterprise, but the effectiveness of the salary design has been questioned in the performance decline of the company, the rise of executive compensation, among which exists the sticky characteristics (Jackson, 2008; Fang Jun, 2009)

In order to better motivate the executives, it is necessary to design a reasonable compensation mechanism, and the enterprise through the board of directors set up a special committee for internal governance, the most important of which are the compensation committee and the audit committee. The compensation committee is responsible for formulating the incentive mechanism and salary policy of the managers. The audit committee is responsible for the salary. The rationality of the plan is supervised. But, in reality, the special committee virtually does not show "specialized" features. It is common that overlapping between members of the committee, and some board directors work in two committees at the same time.

In this regard, scholars both domestic and abroad have heated discussions. Bhuiyan (2017) and Chandar (2014) suggest that companies with special committee members overlap better financial reporting quality than those without such overlapping. Further studies have found that there is an inverted U relationship between the degree of overlap and the quality of financial reporting. Moreover, the internal network of directors from overlapping committees will reduce earnings management and CEO self-interest.

CEO of some enterprises also serves as directors and other important responsibilities, forming the internal relationship network of CEO executives.

Chapter 2: Theory and Hypothesis

2.1 Information advantage

Tilore puts forward the three-level principal agent model of "client Supervisor Agent" that directors can improve the incentive effect of CEO and indirectly affect company performance by influencing the information quality of output.

Since the directors are entrusted with the supervision of managers by shareholders. The board of directors, in accordance with the principle of power and responsibility, establishes specialized committees to encourage and supervise, in which the position of two committees can not only give full play to the advantages of the special committee, but also enhance the exchange of information between the two committees, so as to improve the rationality of the compensation committees' system and the effectiveness of the supervision in the audit committees.

First of all, the board directors work together between the board of auditors and the compensation committee to obtain more information and achieve information spillover effects. The audit committee can strengthen the supervisory function of the salary arrangement by obtaining more information.

The role of the audit committee is to eliminate the principal-agent problem between the CEO and the directors due to information asymmetry, reduce the agency cost, identify the authenticity of the information provided by the CEO, and clarify the management responsibility of the managers, thus motivating the CEO to achieve the purpose of improving the economic benefit of the enterprise.

Second, the compensation committee is responsible for the manager's salary arrangement. If the audit committee is concurrent at the same time, the information obtained in the process of audit can provide more complete knowledge and information for the compensation committee, thus helping the compensation committee to adjust and improve the performance assessment and pay scheme.

And the financial commissioner in the audit committee has a stronger professional judgment on performance information. If they join the compensation committee, they will help to identify the defense and camouflage in managerial level and create a useful supplement to the effectiveness of compensation regulation (Laux and Laux, 2009). Therefore, put forward the hypothesis 1:

H1: When committees' members take overlap between compensation committees and audit committee, the CEO's compensation can get lowered.

2.2 The owner's plunder theory

The owner plundering theory holds that CEO has the motive to control the members of the board of directors and to plunder the company resources as much as possible. Especially in recent years, China has promoted the deepening of the reform of state-owned enterprises. The measures of letting the power and giving out profit make the power of the manager strengthened continuously, and further evolve the ‘insider control’ (Quan Xiaofeng, 2010). For example, in a state-owned listed company which is controlled by key person control mode or insider control, managers may use their influence to arrange their "own people" into the board of directors, enter the board of directors or get reelected, and this part of the board shows the heart of return and reciprocity in attitude and action. Research shows that there is a certain correlation between the remuneration of the internal directors and the CEO, which leads to the conspiracy of the directors and the CEO, which puts the common interests of the two parties above the interests of the shareholders. Moreover, because of the influence of common interests, directors do not want to play the role of "iron wrist" and are shown to be friendly and friendly in performing their duties. As for CEO's motivation to manipulate his own salary, to get a high salary, we need to introduce an egoistic pay scheme on the salary Committee and try to looser it on the monitoring review. If the directors of these two responsibilities are willing to take different, or rather, opposite sides, the resistance in the operation will be greatly reduced. The overlapping office between the special committees just creates such conditions for CEO, if there is no independent compensation committee, it looks like CEO is making a pay plan with one hand on a salary contract (Williamson, 1985). It is obviously that a low-cost strategy to ‘buy’ or to cater to his own directors to such a position. Based on this, the hypothesis 2 is proposed.

H2: When CEOs' overlap in compensation committee, the CEOs' compensation gets lowered.

Because CEO himself is motivated by income manipulation, he will receive general attention and supervision. Even if a CEO wants to manipulate his income, he cannot directly turn to the compensation committee. If a CEO is overlapping as a committee member, he will do some make up on his own performance assessment so as to increase his income.

Nevertheless, in China's state-owned enterprises, most of the CEO are in the board of directors, and even CEO is directly chairman of the board. This may bring rise for CEO to take pride and, possibly, lose the justice. It also becomes an important means for CEO to manipulate his or her own income, which leave us a prejudice that CEO is still well supervised under committees. Suppose that the committees can handle the compensation management relatively effectively, meanwhile, a CEO gets restrained while overlapping in compensation committee, then overlapping as a board director himself or herself might be a crucial way for CEOs to enhance their own compensation. He may have greater competence in the board of directors to interfere with his own income. Thus, put forward hypothesis 3:

H3: When a CEO takes overlap tenure as a board director himself, his or her compensation gets enhanced.

Chapter 3: Methodology

3.1 Samples

The data are derived from the statistical sample of A share listed state-owned companies in China, from the year 2014 to 2016.

First, eliminate financial industry companies, and take away those companies that do not set up compensation committees or audit committees. Then, give away those data- missing samples.

Next, eliminate the company year of CEO replacement and CEO salary of 0. Since the listed companies in China do not disclose CEO remuneration separately, the data were from the CSMAR company governance structure database, which discloses executive pay, including the names and specialized duties of executives. In order to eliminate the influence of extreme values, variables winsorized on 1% level of continuous, and 928 observations were finally obtained.

3.2 Models and Variables

Referring to the former literature (Murphy, 2010; Faulkender, 2010; Chen, 2011; Fang Jun, 2009; Li vian, 2010), the study sets up a level model and a differential model of CEO salary to measure the design of CEO incentive by the special committee, and the concrete regression model is shown as follows:

Table 1 Variables

Variable	Symbol	Computing Method
CEO compensation level (ten thousand yuan)	Salary	CEO monetary compensation in the year
	▵Salary	Changes in CEO pay (T salary minus T-1 salary)
The degree of overlapping of the committees	Ovlap	Number of directors / directors in the Remuneration Committee and audit committee / two total number of special committees
CEO shareholding	Ceosh	CEO holds 1 of the company's stock, otherwise 0
Net income per share	Nps	The net earnings per share of the company in the year
CEO overlap in Compensation committee	Comp	CEO overlap as 1 in the compensation committee, otherwise 0
CEO overlap in Audition committee	Audit	CEO overlap as 1 in the audition committee, otherwise 0
CEO overlap as Board director	Ceodual	CEO overlap as 1 as board director, otherwise 0
Performance	Perfom	Net profit / total assets
	▵Perfom	Changes in company performance (company performance in T minus T-1 company performance)
Firm size	Size	Logarithm of total assets
Financial leverage	Leverage	Total liabilities / total assets of the company
Board size	Bsize	Logarithm of the number of directors
Independence of directors	Indpen	The number of independent directors / Directors
Proportion of the committee members in board	Bovlap	Number of auditors and Remuneration Committee / board of directors

Whether the CEO is in the compensation committee or the audit committee and whether a CEO acts as a chairman of the board will have a certain impact on the decision-making process of the special committee. A regression model (3) is constructed to examine the relationship between the cross term of Ovlap and X and Salary (delta Salary), in which X represents Comp, Audit and Ceodual, and whether CEO serves as the influence of the salary Committee, the audit committee, and the chairman as CEO.

$$\begin{aligned} Salary = {} & \beta_0 + \beta_1 Ovlap + \beta_2 Ovlap{*}X + \beta_3 Perfom + \beta_4 Size + \beta_5 Leverage + \beta_6 Bsize \\ & + \beta_7 Indpen + \beta_8 Bovlap + \varepsilon \end{aligned}$$

3.3 Descriptions

The descriptive statistics shows as in Table 2. CEO's salary varies widely, with a minimum salary of 114 thousand yuan and 200 yuan, a maximum of

7 million 197 thousand and 200 yuan, and a standard deviation of 95.709.

In the sample data, the number of overlapping members of the special committee accounted for 41.8% of the number in the two committees. The average ratio of the independent directors to the board of directors reached 36.9%, and the average compensation committee, the audit committee and the chairman of the CEO were 24.3%, 15.5%, and 13.5% respectively, which shows that CEO is a number of jobs in state-owned enterprises. Table 3 is a full sample of the results of variable correlation analysis. CEO compensation is significantly negatively related to the degree of overlay in the special committee, and a significant positive correlation with enterprise performance, namely, the overlap of the committee members across in committees can lower the CEO's compensation, which basically supports the above hypothesis.

Table 2 Descriptions

Variable	Sample Number	Mean Value	Standard Deviation	Minimum Value	Median	Maximum Value
SALARY	928	88.488	95.709	11.42	62.065	719.72
▵SLARY	590	1.836	34.227	-276.1	1.7	228.06
OVLAP	928	0.418	0.238	0	0.428	1
PERFOM	928	0.030	0.049	-0.450	0.025	0.292
▵PERFOM	590	-0.004	0.052	-0.471	-0.001	0.481
CEOSH	928	0.310	0.462	0	0	1
COMP	928	0.243	0.429	0	0	1
AUDIT	928	0.155	0.362	0	0	1
CEODUAL	928	0.135	0.342	0	0	1
SIZE	928	22.784	1.290	20.172	22.661	27.376
LEVERAGE	928	0.496	0.206	0.051	0.512	0.963
BSIZE	928	9.137	1.842	5	9	18
INDPEN	928	0.369	0.058	0.285	0.333	0.714
BOVLAP	928	0.584	0.150	0.111	0.555	1

Table 3 Correlation coefficient of main variables

	SALARY	ΔSLARY	OVLAP	PERFOM	ΔPERFOM	CEOSH	SIZE	LEVERAGE	INDPEN	BSIZE	BOVLAP
SALARY	1										
ΔSLARY	0.060	1									
OVLAP	-0.079**	0.023	1								
PERFOM	0.147***	0.068*	-0.047	1							
ΔPERFOM	0.009	0.082**	-0.035	0.517***	1						
CEOSH	0.251***	-0.114***	0.073**	0.020	-0.002	1					
SIZE	0.410***	-0.112***	-0.105***	0.025	-0.057	0.187***	1				
LEVERAGE	0.169***	-0.047	-0.004	-0.307***	-0.051	0.028	0.481***	1			
INDPEN	-0.075**	-0.058	-0.112***	-0.137***	-0.038	0.101***	0.074**	-0.007	1		
BSIZE	0.112***	0.076*	-0.221***	0.099***	0.009	-0.040	0.254***	0.084***	-0.375***	1	
BOVLAP	-0.057*	-0.018	-0.090***	0.047	0.032	-0.028	0.010	-0.106****	0.284***	-0.450***	1

Note: *, * * and * * * are significant at 10%, 5% and 1%

Chapter 4: Results

Table 4

Variable	Compensation				
	Model 1	Model 2	Model 3	Model 4	Model 5
OVLAP		-0.080***	-0.045	-0.089***	-0.088***
		(-2.58)	(-1.39)	(-2.71)	(-2.86)
OVLAP*			-0.098***		
COMP			(-3.14)		
OVLAP*				0.026	
AUDIT				(0.83)	
OVLAP*					0.104***
CEODUAL					(3.56)
PERFOM	0.128***	0.126***	0.111***	0.129***	0.127***
	(4.00)	(3.95)	(3.46)	(4.01)	(3.99)
△PERFOM					
CEOSH	0.408***	0.416***	0.409***	0.420***	0.408***
	(6.20)	(6.34)	(6.25)	(6.38)	(6.24)
SIZE	0.394***	0.394***	0.403***	0.391***	0.402***
	(10.44)	(10.47)	(10.72)	(10.30)	(10.73)
LEVERAGE	0.017	0.019	0.011	0.022	0.010
	(0.47)	(0.52)	(0.32)	(0.61)	(0.27)
BSIZE	-0.072	-0.102***	-0.099**	-0.103***	-0.101***
	(-1.93)	(-2.63)	(-2.55)	(-2.66)	(-2.63)
INDPEN	-0.122***	-0.139***	-0.138***	-0.142***	-0.150***
	(-3.78)	(-4.22)	(-4.20)	(-4.29)	(-4.55)
BOVLAP	-0.050	-0.067**	-0.050	-0.067***	-0.068***
	(-1.49)	(-1.96)	(-1.45)	(-1.96)	(-2.00)
IND/YEAR	√	√	√	√	√
F	13.16	12.98	12.98	12.50	13.13
Adj-R^2	0.2394	0.2441	0.2515	0.2439	0.2538

Based on the above models, this study carries out model hypothesis testing in turn. The overall results show that CEO compensation (SALARY) is significantly positively correlated with firm performance (PERFOM) at 1% level, which shows that a manager's incentive is significantly related to corporate performance in China's state-owned A share listed companies.

Further, this paper has found that OVLAP and CEO compensation (SALARY) are significantly negatively related to the level of 5%, indicating that the overlap between the audit committee and the compensation committee can strengthen the information advantages of the board of directors, identify the false information provided by the CEO, and thus inhibit the false compensation.

Therefore, H1 shows that the higher the overlap of members in compensation committee and the audit committee at the same time, the more conducive to the enterprise to strengthen the supervision of the CEO behavior, and to achieve better internal governance in the company. Namely, as the members' overlap across between committees rise, the CEO compensation get lowered.

Considering the effect of CEO influence on the relationship between committees and CEO compensation, the classification of CEO power is classified and divided into three parts. According to whether CEO is in charged in three groups as compensation committee, audit committee or chairman, the compensation and performance of a CEO is positively related at a level of 1%.

Firstly, the situation of CEO overlap in compensation committee is analyzed. Model 3 shows that the CEO Commission will strengthen the negative adjustment effect of the committee on CEO compensation.

The possible reasons might be found in two aspects: 1) when a CEO is a member of the salary Committee, it will be more likely to be "concerned", or frequently concerned by the board of auditors at the same time, it will be more impartial and even more strict for CEO to make up in compensation, so as to avoid suspicion, avoid being appeared as pride holder, thus aim at establishing a positive image of "CEO". 2) for the state-owned enterprise CEO, the explicit incentive, such as monetary remuneration, is only part of the compensation. There are even other appealing forms of compensation. It is more attractive to the implicit incentive such as promotion, so a positive image can often get more recognition. Thus, under the prejudice that each of the CEO is well supervised by committees, however, it is easy to ignore the pride role that a CEO plays in the cupboard.

Secondly, considering the situation of the CEO audit committee, model 4 shows that the CEO audit committee will weaken the advantage of the information superiority of the special committee, expand the influence of the CEO, and make it easier for a higher salary to be loosed in the supervision of the rationality of the salary formulation. It shows that the effect of CEO is different from different posts. When a CEO serves in compensation committee, the effect of the information advantage between the special committees is strengthened, thus hypothesis 2 get supported.

Finally, considering the situation of the board director, a CEO's influence is higher than the role of the information advantage. Meanwhile, the CEO’s compensation is positively related to the degree of overlapping with the special committee. The director has the right to nominate the members of the special committee, so the conspiracy of the CEO and other directors turns possible. A CEO’s compensation gets enhanced when the CEO himself or herself serves as a board director. Hypothesis 3 get supported.

There is a significant positive correlation between the overlay of the special committee and the change of salary, which shows that the information advantage is more obvious with the deepening of the degree of repetition between the special committees, which can correctly distinguish the real salary of CEO and determine the reasonable incentive contract.

However, CEO increased the utility when he was a member of the special committee, and CEO had a greater influence on the chairman of the board, but weakened the information advantage between the special committees.

Chapter 5: Discussion and Future Research

The board of directors is the core of corporate governance. In view of the problem of high executive compensation in state-owned enterprises, the influence mechanism of special committee setting on CEO compensation is considered from the angle of the board of directors, and the role of a CEO and the internal network of the board of directors to regulate the compensation of CEO is to be further studied.

As the two most important committees of the board of directors - the compensation committee and the audit committee, from the point of view of the information advantage, overlapping posts between the two committees can eliminate CEO's false compensation and facilitate the formulation of a reasonable compensation contract. In reality, the influence of a CEO will have different effects on this mechanism. For the CEO of the compensation committee, it will be fairer and beneficial for them not to be appealed as 'pride' role when making salary. The concurrent audit committee and chairman will take advantage of their power to enhance their own salaries and, meanwhile, weaken the role of information superiority.

In addition, when a CEO served as chairman, the overlapping office of the specialized committee provided the convenience for the CEO to buy the directors, thereby reducing the performance sensitivity of CEO for the high salary.

Future research can examine other forms of income in CEO. Because

CEO's income is not only reflected in the currency, but also in the improvement of reputation, status and the improvement of his stock holdings, etc. in the company. Therefore, even though CEO's monetary income has not improved, has he been promoted in reputation? Did he increase the stock in the company? At the same time, whether these invisible incomes can become the motivation of CEO, whether it can improve the sensitivity of CEO to performance, rather, whether it is more conducive to the development of the company in the long run. All these problems can be discussed in the future studies.

The conclusions provide important reference and managerial significance for China to further deepen the reform of state-owned enterprises and design reasonable incentive contracts.

First, clear away the responsibilities of the specialized committee. The special committee is set up to solve the distinct responsibilities under different tasks. A certain proportion of the overlap of members can reduce the agency costs and promote the sharing of information between the formulation and supervision. It is necessary to establish the relevant safeguard mechanism, clear the power and obligation, and prevent the mutual blame.

Second, the comprehensive deepening reform of state-owned enterprises is market-oriented. Most of the executives of state-owned enterprises are appointments, and there is a phenomenon of more than one person, which may form an internal network of conspiracy between the directors and CEO. Therefore, at the same time that the state-owned enterprises are fully limited in salary, the next step in salary reform will increase the proportion of selected executives in the market, set up and perfect the system of professional managers by the market. At the same time, we should establish a reasonable legal framework to standardize, truly retain talents through salary incentives, and add vitality to the development of enterprises.

Third, the key to a good salary system is based on performance appraisal, linking assessment results with salary incentives. At the same time, the proportion of variable pay can be appropriately increased in the design of executive compensation, which is not only easy to link with performance, but also can reduce enterprise risk. At the same time, for the dual attributes of state-owned enterprises, we should design multiple performance evaluation indicators, so as to achieve a real link between performance and salary.

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