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경영학석사 학위논문

The moderating effect of invested
firm' s characteristics on the
relationship between institutional
blockholder' s ownership and
executive compensation

기관투자자 지분율이 경영자보상에 미치는 영향에
대해 피투자사의 특성이 미치는 조절효과 검토

2018년 8월

서울대학교 대학원

경영학과 경영학 전공

김 병 임

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이 논문을 경영학석사 학위논문으로 제출함

2018년 8월

서울대학교 대학원

경영학과 경영학 전공

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김병임의 경영학석사 학위논문을 인준함

2018년 8월

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Abstract

Using dataset of KOSPI 200 firm list from TS2000 in Korea, from 2013 to 2017 period, this study examines the association between executive compensation and institutional blockholders with the targeted firm's capital structure. As previous studies under the agency theory have suggested, this study predicts that higher ownership of institutional blockholders would reduce the growth rate of executive compensation and increase incentive pay as main effect relationship. Following previous research trend, this study categorized the type of institutional investors with 3 groups, but it also focused on the targeted firms' capital traits as 3 moderating factors: Internal fund rate, Managerial ownership, and Chaebol. As the research expected, the result showed that institutional blockholders and the moderators influence on their investee firms, but their impact can be found only about executive incentive pay rate. Inner fund rate does not meaningful both of dependent variable, and Chaebol firms report opposite effect with the study's expectation. All the variables tested in this research are not related with

executive pay growth rate. This complex result imply that Institutional investors can be influenced by its own types and some conditions of target firm' s context at least about incentive pay issue.

By examining moderating effect of capital structure, this study tries to contribute agency theory perspective about executive compensation issue in Korean context.

Keyword: (executive compensation, Institutional investors, types shareholders, inner retention rate, Chaebol)

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Chapter 1. Introduction

1.1 Study background

Executive compensation and firm governance is always hot issues in business management research. In this field, institutional investors (II) have been widely known as one of the important outside monitors for the executive compensation (Jensen, 1986; David et al., 1998; Anderson & Reeb, 2003; Hartzwell, 2014). Recently, the perspective of shareholder activism emphasizes the role of shareholders including institutional investors (Becht et al., 2009; Goranova & Ryan, 2013). According to the agency theory, Institutional investors invest far larger amount of capital, have more voting right of the invested company, and have enough monitoring ability than individual shareholders. Furthermore, because institutions invest other people' s money, they have a legal fiduciary obligation to take enough profit from the companies they invest. However, institutional investors usually have highly aggregated ownership, and that makes it difficult for them to sell off their stocks with reasonable price. Thus, management discipline by selling stocks has become an inefficient and costly way. Instead, institutional investors are increasingly involved in corporate governance to protect their interests. So, institutional investors have enough incentive and ability to monitor the companies they invest.

Indeed, many research has suggested that institutional investors can play a major role for improving corporate governance and shareholder activism, by monitoring and intervening on the corporate decision making (David et al, 1998; Park & Shin, 2012; Kang et al, 2014).

However, there still have been doubtful opinions about the role of institutional investors as a 'active monitor' . Some studies pointed out that many institutional investors don't fulfill their monitoring and restricting role for executive compensation of invested company. For example, institutional investors may just follow the executives, rather than monitoring them (Brickley et al, 1988). Furthermore, institutional investors may even tie with executives to get additional benefit, even if it would be harmful to the company (Pound, 1988). According to these studies, institutional investors are not 'active monitor' but only 'transient investor' .

In addition, some critics have pointed out that institutional investors in Korea do not contribute to the corporate governance and affect executive compensation because they behave too passively (Kang et al., 2014). For example, some Korean researchers showed a doubt about the role of Institutional investors in Korea, because major Institutional investors in Korea are usually dependent on government or Chaebol group (Seo & Kim, 2013; Kang et al., 2014). On the other hands, other

Institutions investors are too weak to monitor the firm' s governance, so they usually take a 'transient investor' strategy which only pursue temporary and short-term profit (Kang et al., 2014; Lee & Lee, 2016). These researches often criticize that institutional investors in Korea disregard their role and functions in capital market and firm management.

For these reasons, many scholars still have discussed the reason why, or which institutional investors can' t play monitoring role well. For example, Recent studies have concentrated on the types of institutional investor (David et al, 1998; Almazan et al, 2005; Shin & Seo, 2011; Park & Shin, 2012).

1.2 Purpose of research

The purpose of this study is to contribute to this discussion by considering capital structure. Following and extending previous studies, this study focuses on not only the types of institutional investor but also capital condition of the invested firms. There are many stakeholders including institutional shareholders about Executive compensation issue. As Jensen and Meckling suggested, a firm' s capital structure reflect its governance structure (Jensen & Meckling 1976). Some types of institutional investors can be active monitors as prior authors suggested, but their monitoring role and effectiveness can be diluted by other

stakeholders and their influence, which is reflected on the capital environmental factors. Thus, this study will try to discover the influence of these stakeholders by examining capital structure context as moderators. This research hope to contribute executive compensation issue and theory of corporate governance.

Chapter 2. Theoretical background

This study will be conducted under the agency theory view to discover main effect, but it will also adapt pecking order theory and managerial power theory to test moderating effect.

According to the agency theory perspective, principals need to pay a monitoring cost, which is the cost of the owner (Jensen & Meckling, 1976). Large institutional investors have more ability than other investors, so the monitoring cost they must pay is more acceptable. Besides, there are capital and mortgages that can afford to pay for monitoring.

The shareholder, who is the Principal as an owner of the firm, face the problem of Information asymmetry and agency problem. To solve this, they need to pay agency cost with two ways (Hartzwell & Starks, 2003; Almazan et al, 2005). First, they can monitor and control their agents directly with bearing monitoring cost. Second, they can increase the proportion of the pay linked with performance to solve the Agency

Problem. Institutional shareholders weigh differently between these two tools depends on the cost. Direct control method requires monitoring cost. On the other hands, indirect control by using pay incentive system requires additional expenses instead of monitoring cost, because executives demand more compensation as a price of risk-taking for their pay. If monitoring cost is high, direct control method would be less attractive. Thus, Institutional investors will concentrate the other tool: increasing incentive pay ratio instead of direct monitoring. In other words, institutional investors will be more eager to link performance and compensation when monitoring cost is high. The cost of monitoring executives can vary depending on many factors, such as type of institutional investors, or the invested firm's board and capital structure, etc. Prior studies which studied institutional investors with their own classification criteria suggested that the effect of institutional investors can be different by their types (David et al.1998; Shin & Seo, 2011; Pank & Kim, 2012).

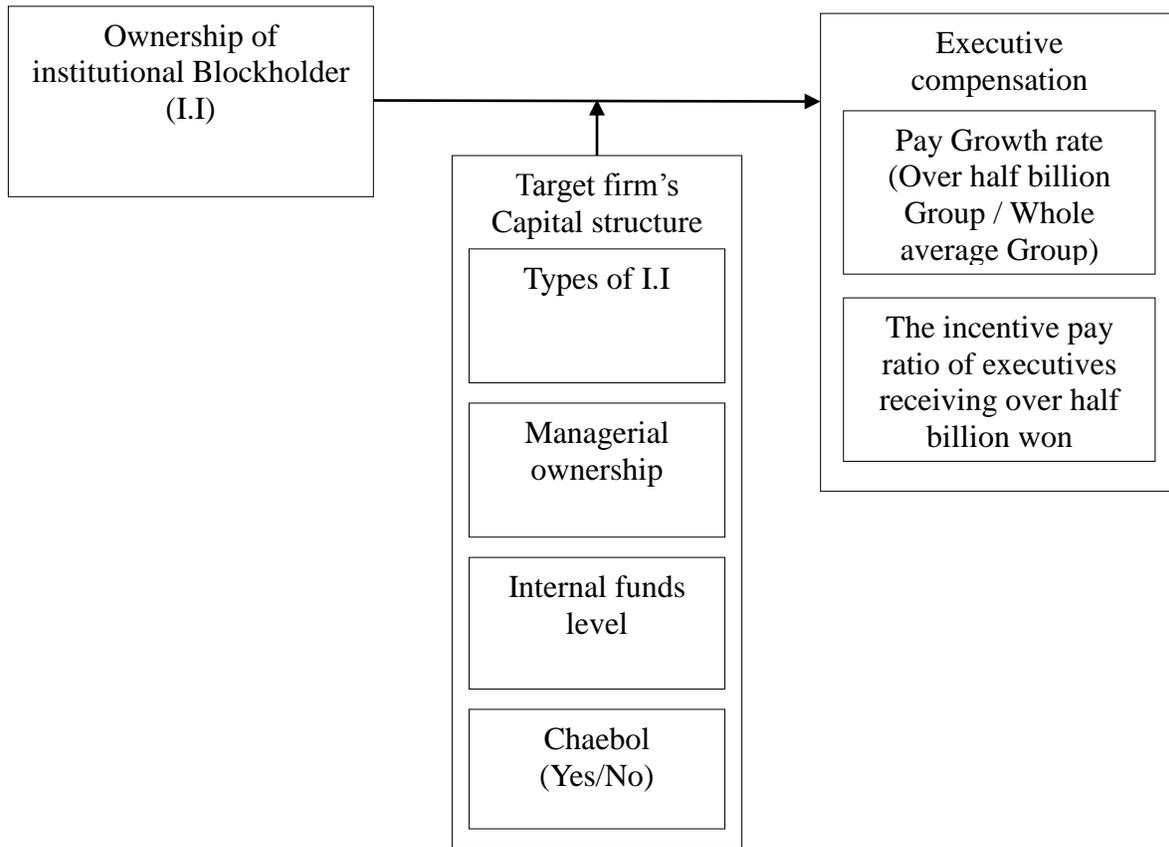
There have been other theories which can provide complementary, or contradictory explanation for the agency theory. For example, there has been some debate about the effect of managerial ownership on the executive compensation. Although agency theorists argued that granting managerial ownership can be a good tool for aligning the managers'

interests with shareholders, managerial theorists pointed out that high managerial ownership can enhance the managers power on the compensation decision making. On the other hand, pecking order theory in financial studies imply that the capital component ratio of the firm can influence to the power structure of the corporate governance, because inner retention fund can allow managers to have some discretion for their decision making. According to the theory, firms choose their funding sources for their behaviors and decisions depending on the capital cost (Myers & Majluf, 1984). If internal capital level which is the firm' s own fund is high, the managers may not need to depend much on the shareholders in terms of decision making, including their own compensations.

Chapter 3. Model and Hypotheses

This study examined monitoring role of institutional blockholders' ownership as a main effect. Therefore, the schematic model is as follows.

Figure 1. Research model



The institutional investor's strength becomes stronger as their stake increases, because it means that they have more share, it also means that they have more financial influence in the firm. Past studies have measured top-five institutional investors ownership in each firm (Hartzwell & Starks, 2003), largest institutional investor's ownership in each firm (Khan et al, 2005), or measured as shares held by institutions divided by total shares outstanding (Fernando et al 2013). In this study, institutional ownership of each firm is measured with aggregation of all

institutional investors which have more than 5% of the firm, so called blockholders. Blockholders have a mighty right and power to participate in corporate decision-making process by exercising of management rights, holding and voting of shareholders' meetings, and influencing to the board of directors. So Korean commercial law instructs the firms to disclose the list of blockholders and their changes. The purpose of this study is investigating the effect of institutional investor, the ownership of influential institutional shareholder would be rational variable.

Generally, institutional investors do not like to give more compensation than market prices to executives, because they must receive the appropriate income from the invested company and distribute it to their own investors. In addition, many studies have showed that institutional investors effectively monitor the pay-setting process to prevent the CEO's moral hazard action (David et al, 1998; Almazan et al, 2005). This is because institutional investors want to avoid paying the CEO of the company they have invested more than the competitive pay determined in the CEO market. For this reason, manager compensation growth rate of target firm would be relatively lower compared to firms without institutional investors. Indeed, many empirical studies have found a negative relation between institutional investor ownership concentration and CEO compensation level (Bertrand & Mullainathan, 2001; Hartzell &

Starks, 2003; Khan et al, 2005).

To measure the growth rate of executive compensation more definitely, this study measures the growth rate of the executives' pays who are receive more than half billion won as a dependent variable.

Hypothesis 1: Higher Institutional blockholder ownership will reduces the growth rate of executive compensation.

As the agency theory argue, the large shareholder like institutional investor needs to pay agency cost with two ways to solve the problem of Information asymmetry and agency problem (Hartzwell & Starks, 2003; Almazan et al, 2005). First, they can monitor and control their agents directly with bearing monitoring cost. Second, they can increase the proportion of the pay linked with performance to solve the Agency Problem. by doing this, shareholders can align the manager' s interests with them. In the case of institutional shareholders, they use both tools to control executives. Although it would be different which tools will be weighed depending on the situations, institutional shareholders will raise incentive pay ratio in executive compensation highly or lowly. To examine the hypothesis, this study will investigate bonus pay, pay for performance, and stock-options of executives.

Hypothesis 2: Higher institutional blockholder ownership will increase incentive pay in executive compensation

Although prior researches have supported that generally institutional investors can affect executive compensation (Bertrand & Mullainathan, 2001; Hartzell & Starks, 2003; Khan et al, 2005), there are also some studies that the effect of institutional investors can be different by their types (David et al., 1998; Almazan et al, 2005; Shin & Seo, 2011; Park & Kim, 2012). As institutional investors include diverse institutions from bank to public fund, so this study accept prior studies and categorize institutional investors with 2 criteria: pressure sensitivity and investment propensity (David et al, 1998, Park & Shin, 2012).

Table 1. Types of II

| | Investor with Long-term perspective | Investor with Short-term perspective |
|-----------------------------|---|--|
| Pressure-resistant investor | Public pension fund, Foundation, Endowments (Group A) | Mutual fund, Stock trading firm, Private equity fund, Hedge fund (Group B) |
| Pressure-sensitive investor | Insurance company (Group C) | Bank, Nonbank trust (Group D) |

David and his colleagues argued that some types of institutional investors such as banks, insurance companies, and nonbank trusts are often vulnerable to pressure from the managerial pressure because the investors have a business relationship with them (David et al, 1998). In

this case, investor' s power gained from the ownership may be partially negated by dependence on the firm for business. So, the firm managers can take advantage of it when they want to get more pay. On the other hands, some other types of institutional shareholders such as pension fund, public foundations usually don' t have special business relationship with invested firms, so they don' t face problem like pressure-sensitive institutions.

Meanwhile, Park and Shin pointed out that not all institutions invest with long-term perspective (Park & Shin, 2012). Institutional investors who invest with short-term perspective, such as bank or mutual fund, need to get profit immediately because of their high demand of fast performance or financial liquidity. For this reason, this kind of institutions usually have short-term investment propensity and relatively don' t interested in long-term value of the target firm. They even support decisions that are profitable in the short term, but harmful to the firm value in the long run. On the other hand, institutions which have long-term perspective usually want to stay in the target firm as shareholders, so they may pay more attention to the firm' s decision-making including executive compensation with longer view.

Both criteria would be important to determine institutional investor' s incentive and attitude for their monitoring role, so this

research makes 2 by 2 matrix as table 1. The most influential type of institutional investors may be Group A, because they would tend to be less pressured by managers of target firms and have incentive to monitor the firm. In contrast, other institution types such as group D would act more 'transiently' than type A investors. They may just follow the executives, rather than monitoring them. In this context, specific type of institutional investors who has enough incentive for monitoring would participate in the firm' s management and try to check the executives, by using both of their tools.

In other words, institutional investors' influence on the target firm' s executive compensation may different by their types, and in the case of type D, the effect which hypotheses 1 and 2 predicted is weaker than other types or even nonsexist.

Hypothesis 3: The influence of institutional blockholders on the growth rate of executive pay will different by their types

Hypothesis 4: The influence of institutional blockholders the incentive ratio of executive pay will different by their types

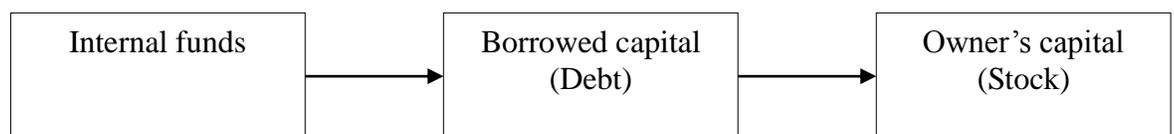
Compared with firms with a low level of managerial ownership, firms with a high level of managerial ownership may face less agency

problem that comes from the separation of ownership and management because the managerial ownership can mitigate agency problem and align principal – agent interest under the agency theory perspective. However, managerial power theory argue that high managerial ownership can reinforce executives’ discretion and influence about executive compensations (Bebchuk & Fried 2003). Compared with firms with a low level of managerial ownership, institutional shareholders may have relatively less voting power, less influence on the board in firms with high managerial ownership. So, the main effect of institutional shareholders in this study would be weaken as follows:

Hypothesis 5: Higher level of managerial ownership will weaken the negative relationship between institutional blockholder ownership and executive pay level.

Hypothesis 6: Higher level of managerial ownership will weaken the positive relationship between institutional blockholder ownership and incentive pay ratio in executive compensation.

Figure 2. Pecking order theory



According to pecking order theory as one of capital structure

theories, companies finance for their business depending on the capital cost (Myers & Majluf, 1984). So, they finance from their own internal fund first before using debt or capital stock, because they don't need to pay dividend or interest (See figure 2). The larger the internal funds, the lower the capital cost paid to shareholders for executives' decisions. As internal fund is the firm's own money, the executives may be tempted to raise their pay levels with the money. If the level of internal fund is high, executives' financial discretion would be stronger. On the other hands, From the perspective of shareholders, Managers' use of internal funds may be difficult to monitor and control than to use of stock capital. It means increase of monitoring cost.

As suggested at hypotheses 1 and 2, institutional investors have two tools to control managers: monitoring directly and incentive pay (Hartzwell & Starks, 2003; Almazan et al, 2005). If required cost for monitoring is low, IIs will weigh more on 'direct monitor' option, instead of using additional incentive pay for the executives.

Institutional shareholders weigh differently between the tools depends on their cost. If monitoring cost rises, institutional investors will concentrate the other tool: increasing incentive pay ratio instead of direct monitoring. In other words, institutional investors will be more eager to link performance and compensation.

Hypothesis 7: Higher level of internal fund will weaken the negative relationship between institutional blockholder ownership and executive pay level.

Hypothesis 8: Higher level of internal fund will strengthen the positive relationship between institutional blockholder ownership and incentive pay ratio in executive compensation.

Finally, there have been many researches that Chaebol, a kind of Korean concern, show some different behavior with other companies. As a sort of family firm, Chaebol firms do not have separated ownership and management. However, unlike other family firms, Yoo and Yoon discovered that Chaebol firms shows higher pay – performance sensitivity, because they have huge and complex business size, so there are many non–family professional managers in the firm (Yoo & Yoon, 2013). On the other hand, owning manager of Chaebol firm receive more pay than other firms (Kim, 2017). Chaebol firms also shows relatively higher leverage level than other firms, because the restraint system for owning manager is weak (Park & Sung, 2012). Boards of Chaebol firm cannot control family executives well. Generally, agency problem of Chaebol firm would be high only except largest shareholders who are the members of Chaebol family

or the owning executives. For these reasons, other shareholders of Chaebol firms may not be that interested in long-term investment. Instead, they would tend to focus on short-term trading gains rather than actively exercising shareholder rights. With managerial power perspective, the level of executives' discretion on executive compensation may be high in this condition. So, the main effect of this study will be diluted in Chaebol firm, especially about growth rate of executive compensation.

Hypothesis 9: Chaebol firms will show higher executive compensation growth rate than the others.

Hypothesis 10: Chaebol firms will show higher incentive pay rate than the others.

Chapter 4. Methodology

4.1 Data Sample

This research takes the data from the business reports of non-financial listed company in Korea Exchange market (KRX). To be more specific, the paper investigated non-financial company of KOSPI 200, which is an index that listed the market capitalization of 200 firms representing each Korean industry. KOSPI 200 list provides detailed information of firms in order of market capitalization. Usually, these

companies have large equity scale which is enough to have institutional investors, and many of them belongs to the Chaebol group. So, they are good sample for the research in Korea.

By using TS2000 and dataguide pro service, this research gathered required information from ‘Data Analysis, Retrieval and Transfer System’ (DART system) of Korea. The investigation period was from 2013 to 2017 annually, because the law of public announcement of Korea has been requiring that pay information for registered executives receiving more than half billion won (it’ s about 470,000 dollars) from 2013. The research also gets information of institutional blockholder ownership, average pay level of all registered executives, managerial ownership, and financial status of each firms such as leverage and internal fund level in each non–financial listed firm from the same sources. Finally, this study gets Chaebol list from Large corporate group disclosure (OPNI) of fair trade commission.

After the data collecting, the research finally got list of 119 observations including retired managers, and 103 institutional blockholders in the same periods.

4.2 Dependent Variables

Executive compensation items were dependent variables. To be specific, following indexes were used as the dependent variables: First,

the ratio of variable pay including bonus, incentive, performance-related pay of executives who were paid over half billion by total monetary pay level of executives who are paid over half billion. This

growth rate of total monetary pay of executives who were paid over half billion and the gap between total monetary pay level of executives who were paid over half billion and average of all executive pay level.

4.3 Independent variables

The share ratio of institutional investors which have more than 5% shareholding — which is called ‘Blockholder’ — on each company was independent variables. To investigate their influence in detail, institutional investors were divided 4 categories according to their level of incentive for monitoring: Type A, B, C and D. the research examined the influence of each type and whole of the types from A and D. in addition, the research also set type E investor group which include the non-financial, or non-institutional organizational investors. Finally, it also investigates other traits of II such as public institution, foreigners, and belonging same group with invested firm, but the characteristics are not treated in this study.

4.4 Moderators

The research considers 4 variables as moderators: types of II, managerial ownership, inner retention rate, and whether belonged to

Chaebol or not. Types of Institutional investors are made up with 3 dummy variables. Since there are too few samples for type C, C is excluded for this research. Managerial ownership is calculated by sum of shares which is owned by executives in each year. Inner retention rate is derived by the ratio between surplus and equity of each firms in each year. The research also refers retention rate information, provide by TS2000 data. Finally, dummy variable for Chaebol is applied to reflect Chaebol style management in Korea. The list of Chaebols and their firms are obtained from Large corporate group disclosure (OPNI) of fair trade commission, established by Korean government.

4.5 Control variables

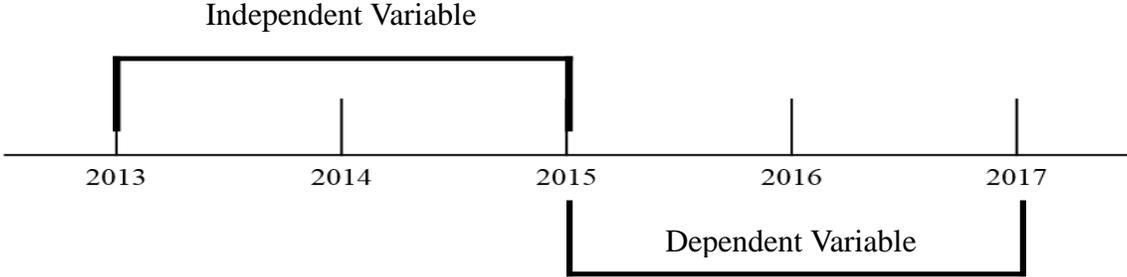
Considering previous research (Khan et al., 2014), control variables were set with two categories: individual level and firm level. Individual level indexes included human capital trait such as gender, tenure, and age. Firm level indexes included firm size, firm performance and other financial status such as debt rate. To be specific, this study controlled following variables, as previous studies did (Edward et al., 1998; Hartzwell et al 2004; Khan et al., 2014): Industries, other major shareholders, firm performance, Human capital of executives, debt, Growth opportunity, Board, and firm size. Firm performance variables were measured by Return of asset (ROA), and market capitalization. Human capital of

executives was defined as executives' sex, age, and tenure. The firm's debt was measured by leverage ratio. Growth opportunity variable were measured by Tobin's Q value. Board variables were referred board size (The number of registered directors) and Ratio of Outside director in the Board. The study excluded financial industry and classified other industries with categories: manufacture and non-manufacture. Finally, this study measured firm size by using asset size and the number of employee. As a result, 12 variables are chosen.

4.6 Analyzing

Following previous studies about institutional investors (Edward et al.,1998; Hartzwell et al., 2004), this research used ordinary least squares (OLS), which is one of the most common linear regression methods by coding with SPSS statistical program.

Figure 2. Method for analyzing period



To discover the main effect, this research investigate relationship between share ownership of II from 2013 to 2015 period and executive

compensation from 2015 to 2017. In other words, referring Khan and his colleagues, the dependent variables measurements are lagged by 2 years (khan et al., 2014). As a result, the study has two cluster: 2013~2015 period and 2015~2017 period. Executive compensation in the prior period is naturally excluded because it may affect current compensation. Influence of each II types is indirectly invested by standardized beta, t-value, and additionally measured with (Cohen's d) for a Student t-Test.

Chapter 5. Result

5.1 *Descriptive statistic and correlations*

Following 3 tables shows the descriptive values and correlations of each variables in this study. First, this study investigated that how many type A, B, C, and D of institutional investor (II) during 2013~2015 period, by measuring dummy variables of each types. As presented in table 2, there are no type C of II investors in the sample period, so the study excludes the type C group for following analysis. Table 3 shows overall descriptive statistics of each variables used in this study. The number of observations is 119. Table 4 shows correlation results. As the table reports, some variables have meaningful correlation, but others do not. This mixed result may imply multiple relationship among II shareholders, executive outcomes, and other variables.

Table 2. Descriptive Statistics of II types observations

| | N | Minimum | Maximum | Sum | Mean | | Std. Deviation | Variance |
|------------|-----------|-----------|-----------|-----------|-----------|------------|----------------|-----------|
| | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Statistic |
| II_dummy_A | 119 | 0 | 1 | 60 | 0.5042 | 0.04603 | 0.5021 | 0.252 |
| II_dummy_B | 119 | 0 | 1 | 38 | 0.3193 | 0.04292 | 0.46819 | 0.219 |
| II_dummy_C | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II_dummy_D | 119 | 0 | 1 | 5 | 0.042 | 0.01847 | 0.20148 | 0.041 |

Table 3. Descriptive Statistics

| | N | Mean | | Std. Deviation |
|--|------|--------------------|---------------------|---------------------|
| | Stat | Statistic | Std. Error | Statistic |
| II_dummy_A | 119 | .5042 | .04603 | .50210 |
| II_dummy_B | 119 | .3193 | .04292 | .46819 |
| II_dummy_C | 119 | .0000 | .00000 | .00000 |
| II_dummy_D | 119 | .0420 | .01847 | .20148 |
| II_share_type_ABD | 119 | 7.6905 | .37335 | 4.07276 |
| Pay growth rate | 119 | 10.3373 | 5.09031 | 55.52871 |
| Incentive pay rate | 119 | 23.1978 | 1.91002 | 20.83583 |
| Managerial ownership | 119 | .0013 | .00011 | .00117 |
| Inner retention rate | 119 | 24.5249 | 2.78615 | 30.39327 |
| Chaebol_dummy | 119 | .6471 | .04399 | .47991 |
| Execu_birth | 119 | 1957.1665 | .48682 | 5.31058 |
| Execu_sex | 119 | 10.08 | .084 | .917 |
| Execu_tenure | 119 | 12.6867 | 1.03571 | 11.29823 |
| Asset scale | 119 | 8248900629.5532 | 1591812040.77446 | 17364619293.41934 |
| Tobin'sQ index | 119 | 2.2137 | .21651 | 2.36187 |
| Market capitalization | 119 | 7089384990491.9540 | 1963609579829.31540 | 21420451611898.7970 |
| ROA | 119 | .0458 | .00591 | .06450 |
| Debt_equity_ratio | 119 | 41.3778 | 1.68540 | 18.38559 |
| Number of employee | 119 | 6536.6975 | 1162.14148 | 12677.46687 |
| Board size | 119 | 3.7801 | .11944 | 1.30296 |
| Ratio of outside director in the board | 119 | .5218 | .00887 | .09672 |
| Industry | 119 | .5882 | .04531 | .49423 |

Table 4. Pearson Correlation

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | |
|--|--------|-------|--------|---------|---------|-------|--------|--------|---------|--------|-------|---------|--------|--------|--------|---------|--------|-------|---------|-------|----|--|
| IL_share_type_ABD | 1 | | | | | | | | | | | | | | | | | | | | | |
| Pay growth rate | -.068 | 1 | | | | | | | | | | | | | | | | | | | | |
| Incentive pay rate | .230* | .071 | 1 | | | | | | | | | | | | | | | | | | | |
| Type_A_dummy | .263** | .012 | .214* | 1 | | | | | | | | | | | | | | | | | | |
| Type_B_dummy | .207* | .055 | .070 | -.691** | 1 | | | | | | | | | | | | | | | | | |
| Type_D_dummy | .132 | -.032 | .054 | -.211* | -.143 | 1 | | | | | | | | | | | | | | | | |
| Managerial ownership | .515** | -.149 | -.012 | .326** | -.003 | -.067 | 1 | | | | | | | | | | | | | | | |
| Inner retention rate | .290** | -.058 | .204* | .169 | .072 | -.045 | .117 | 1 | | | | | | | | | | | | | | |
| Chaebol_dummy | .466** | .032 | .329** | .393** | -.098 | .155 | .265** | .108 | 1 | | | | | | | | | | | | | |
| Execu_birth | .004 | -.094 | .002 | .023 | -.003 | -.068 | .019 | .318** | -.060 | 1 | | | | | | | | | | | | |
| Execu_sex | -.045 | -.060 | -.009 | .091 | -.063 | -.019 | -.031 | -.062 | .068 | -.010 | 1 | | | | | | | | | | | |
| Execu_tenure | .048 | .146 | -.198* | -.076 | .116 | .008 | .054 | .101 | -.280** | -.165 | .007 | 1 | | | | | | | | | | |
| Asset scale | -.001 | -.058 | .217* | .160 | -.190* | .093 | -.095 | -.112 | .210* | -.042 | .098 | -.176 | 1 | | | | | | | | | |
| Tobin'sQ index | -.038 | .022 | .245** | .110 | -.079 | -.075 | -.056 | .258** | -.168 | .270** | -.058 | -.006 | -.139 | 1 | | | | | | | | |
| Market capitalization | -.029 | -.018 | .270** | .154 | -.154 | .025 | -.100 | -.035 | .137 | -.004 | .015 | -.143 | .926** | .036 | 1 | | | | | | | |
| ROA | .015 | -.013 | .168 | .150 | -.084 | -.070 | -.017 | .463** | -.118 | .197* | -.034 | .027 | .006 | .518** | .150 | 1 | | | | | | |
| Debt_equity_ratio | .090 | -.016 | -.153 | -.071 | -.018 | .014 | .074 | -.023 | .128 | -.008 | -.002 | -.099 | -.056 | .000 | -.167 | -.316** | 1 | | | | | |
| Number of employee | .019 | -.022 | .178 | .207* | -.169 | .019 | -.071 | -.055 | .229* | -.015 | .142 | -.139 | .902** | -.111 | .815** | .031 | -.007 | 1 | | | | |
| Board size | .009 | .067 | -.162 | -.131 | .086 | .068 | -.126 | -.136 | -.258** | .013 | .087 | .289** | -.029 | .131 | -.008 | .071 | -.208* | -.031 | 1 | | | |
| Ratio of outside director in the board | -.023 | -.020 | .140 | .236** | -.303** | .032 | .061 | .093 | .344** | -.048 | .016 | -.314** | .217* | -.133 | .121 | -.063 | .306** | .184* | -.599** | 1 | | |
| Industry | .065 | -.011 | -.045 | -.078 | .060 | .090 | .084 | -.141 | -.082 | -.050 | -.110 | .140 | .096 | -.178 | .080 | -.064 | -.017 | .126 | -.054 | -.037 | 1 | |

*. Correlation is significant at the 0.05 level (2-tailed) / **. Correlation is significant at the 0.01 level (2-tailed).

5.2 Regressions

Following regression analysis will separate table with two dependent variables: Executives pay growth rate and incentive pay rate in total pay.

Table 5 summaries hypothesis 1 and 2, which discover the main effect between IIs' ownership and target firm' s executive compensation by using hierarchical linear regressions, after treat control variables. To be specific, the table shows the aggregated effect of all 3 types (Type A, B, and D) of II, to the executive pay growth rate and incentive pay rate.

The table reports 5 that ownership of II has meaningful and positive relationship with incentive pay rate of executive compensation (R square=.299, P value=0.001, b=.285), but it is not meaningful to the pay growth of executive compensation (R square=.064, P value=.489, b=-.067). The effect of II ownership which combined all 3 types is not that meaningful to the executive pay growth.

Table 5. Regression summary of main effect

| Independent variables | Pay growth rate | | Incentive pay rate | |
|--|--|---------|--|---------|
| | Standard. B | t value | Standard. B | t value |
| Executive_birth | -.078 | -.775 | -.095 | -1.099 |
| Executive_sex | -.063 | -.637 | .025 | .286 |
| Executive_tenure | .128 | 1.221 | -.138 | -1.514 |
| Asset scale | -.608 | -1.520 | .153 | .443 |
| Tobin'sQ index | -.003 | -.024 | 0.367*** | 3.3004 |
| Market capitalization | .354 | 1.131 | .105 | .387 |
| ROA | -.062 | -.506 | -.081 | -.766 |
| Leverage | -.006 | -.049 | -.253** | -2.576 |
| Number of employee | .252 | 1.108 | -.052 | -.263 |
| Board size | .102 | .820 | -.169 | -1.575 |
| Ratio of outside director in the board | .116 | .880 | .081 | .710 |
| Industry | -.032 | -.322 | -.013 | -.152 |
| II ownership (II type A, B, D) | -.067 | -.695 | .285*** | 3.431 |
| | R square (Δ R square): .064(.004) | | R square (Δ R square): .299 (.079)*** | |

***=p<0.01, **=p<0.05, *=p<0.1

These results reject hypothesis 1, unlike previous studies, but the results support hypothesis 2 as prior researches (Hartzwell et al, 2004, Almazan et al., 2004).

Table 6–1 and 6–2 shows the result of linear regressions which applied hierarchical regression method to prove hypothesis 3 and 4. As table 5, the impact of II ownership which combined all 3 types is not that meaningful

on the executive pay growth and meaningful to the incentive pay rate.

The result reported by table 6–1 shows somewhat similar with table 5. Moderation effect of each II type on executive pay growth rate is not exist (R square=.064, .085, and .114 in each step, p value=,489, .303, and .193 in each step) beta value is also meaningless. Therefore, hypothesis 3 is rejected.

However, after insert dummy variables of each types of II, the table shows that there is still meaningful effect in executives' incentive pay. R square values increase sequentially (R square=.299, .354, and .411 in each step), and p values in each step are meaningful (Pvalue=.001, .015, .009 in each step).

Table 6-1. Regression summary of II types' moderation effect

| Independent variables | Pay growth rate | | Incentive pay rate | |
|--|--|---------|--|---------|
| | Standard. B | t value | Standard. B | t value |
| Executive_birth | -.076 | -.752 | -.076 | -.920 |
| Executive_sex | -.072 | -.715 | -.004 | -.051 |
| Executive_tenure | .104 | .981 | -.156 | -1.808 |
| Asset scale | -.691 | -1.616 | .038 | .110 |
| Tobin'sQ index | -.040 | -.308 | .308** | 2.884 |
| Market capitalization | .446 | 1.369 | .236 | .887 |
| ROA | -.045 | -.370 | -.050 | -.504 |
| Leverage | .073 | .601 | -.118 | -1.184 |
| Number of employee | .226 | .956 | -.095 | -.494 |
| Board size | .140 | 1.082 | -.073 | -.687 |
| Ratio of outside director in the board | .137 | 1.002 | .150 | 1.343 |
| Industry | -.015 | -.155 | .011 | .136 |
| II ownership (II type A, B, D) | -.067 | -.695 | .285*** | 3.431 |
| | R square (Δ R square): .064(.004) | | R square (Δ R square): .299 (.079)*** | |
| II ownership (II type A, B, D) | -.190 | -1.520 | .096 | .915 |
| Type_A_dummy | .249 | 1.418 | .358** | 2.430 |
| Type_B_dummy | .257 | 1.509 | .423** | 2.960 |
| | R square (Δ Rsquare): .085(.021) | | R square (Δ Rsquare): .354(.055)** | |
| II ownership (II type A, B, D) | .093 | .447 | .520** | 3.082 |
| Type_A_dummy | .386 | 1.215 | .804** | 3.102 |
| Type_B_dummy | .590** | 2.287** | .776*** | 3.691 |
| Interactions_Type_A_dummy | -.388 | -1.022 | -.828** | -2.679 |
| Interactions_Type_B_dummy | -.607 | -1.820 | -.743** | -2.734 |
| | R square (Δ Rsquare): .114(.029) | | R square (Δ Rsquare): .411(.058)** | |

***=p<0.01, **=p<0.05, *=p<0.1

Table 6-2. Regression summary of each types beta and t value

| Incentive pay rate | | |
|--|-------------|---------|
| Independent variables | Standard. B | t value |
| Executive_birth | -.093 | -1.060 |
| Executive_sex | .026 | .298 |
| Executive_tenure | -.135 | -1.474 |
| Asset scale | .124 | .329 |
| Tobin'sQ index | .371*** | 3.278 |
| Market capitalization | .117 | .411 |
| ROA | -.079 | -.743 |
| Debt_equity_ratio | -.256** | -2.575 |
| Number of employee | -.029 | -.139 |
| Board size | -.164 | -1.511 |
| Ratio of outside director in the board | .100 | .839 |
| manufacture industry | -.017 | -.200 |
| II_share_type_A | .299** | 2.741 |
| II_share_type_B | .347*** | 3.153 |
| II_share_type_D | .175* | 1.852 |
| R square (Δ R square): .301(.081)*** | | |

***=p<0.01, **=p<0.05, *=p<0.1

Using Cohen' s d index as supplements, Effect size

(Cohens d) of these meaningful II types to the incentive pay rate is as follows: II ownership with Type A' s effect size to the incentive pay rate is -1.243 , effect size of Type B on the incentive pay structure is -1.349 . II ownership with type D report -1.537 Cohen' s d effect size. Although the cohen' s d value report negative value, still type A is bigger than B and D. Besides, table 6–2 shows that standardized beta o value of

each II type is different meaningfully each other. Hypothesis 4 expected that influence of each II types would be different each other meaningfully, so hypothesis 4 is supported.

Table 7 also reflected the result of hierarchical linear regression to investigate the effect of managerial ownership as moderator. Still there are no meaningful relationship with pay growth rate. Besides, although model summary implies that there is a moderating effect of managerial ownership with incentive pay rate (R square=299, 318, and 440 in each step), the standardized beta value of sum of managerial ownership, and R square in third step shows a little bit weak impact ($b = -.164$ value=.093). If the study accept that the impact is meaningful, the direction of effect is negative as hypothesis 6 predict. In conclusion, hypothesis 5 is rejected, and 6 is supported but weakly.

Table 7. Regression summary of the managerial ownership's moderation effect

| Independent variables | Pay growth rate | | Incentive pay rate | |
|---|--|---------|---|---------|
| | Standard. B | t value | Standard. B | t value |
| Executive_birth | -.064 | -.643 | -.065 | -.828 |
| Executive_sex | -.062 | -.633 | .018 | .236 |
| Executive_tenure | .133 | 1.271 | -.145* | -1.766 |
| Asset scale | -.652 | -1.639 | .097 | .309 |
| Tobin'sQ index | -.019 | -.145 | .332*** | 3.301 |
| Market capitalization | .400 | 1.284 | .214 | .872 |
| ROA | -.069 | -.568 | -.100 | -1.044 |
| Leverage | .036 | .305 | -.111 | -1.187 |
| Number of employee | .229 | 1.006 | -.136 | -.762 |
| Board size | .093 | .746 | -.153 | -1.566 |
| Ratio of outside director in the board | .135 | 1.031 | .125 | 1.216 |
| Industry | -.025 | -.252 | -.008 | -.099 |
| II ownership (II type A, B, D) | -.067 | -.695 | .285*** | 3.431 |
| | R square (Δ R square): .064(.004) | | R square (Δ R square): .299(.079)*** | |
| II ownership (II type A, B, D) | .020 | .184 | .369*** | 3.838 |
| Managerial ownership | -.169 | -1.510 | -.164* | -1.694 |
| | R square (Δ R square): .084(.020) | | R square (Δ R square): .318(.019)* | |
| II ownership (II type A, B, D) | .103 | .769 | .648*** | 6.148 |
| Managerial ownership | .119 | .420 | .812*** | 3.630 |
| Interaction_managerial ownership | -.360 | -1.105 | -1.217*** | -4.748 |
| | R square (Δ R square): .094(.011) | | R square (Δ R square): .440(.123)*** | |

***=p<0.01, **=p<0.05, *=p<0.1

Table 8. Regression summary of the inner retention fund's moderation effect

| Independent variables | Pay growth rate | | Incentive pay rate | |
|--|--------------------------------------|---------|--|---------|
| | Standard. B | t value | Standard. B | t value |
| Executive_birth | -.055 | -.521 | -.139 | -1.580 |
| Executive_sex | -.068 | -.689 | .026 | .320 |
| Executive_tenure | .146 | 1.362 | -.171* | -1.901 |
| Asset scale | -.621 | -1.551 | .255 | .762 |
| Tobin'sQ index | -.064 | -.490 | .303*** | 2.762 |
| Market capitalization | .395 | 1.267 | .100 | .384 |
| ROA | -.016 | -.121 | -.135 | -1.218 |
| Leverage | .068 | .576 | -.167 | -1.681 |
| Number of employee | .210 | .920 | -.154 | -.807 |
| Board size | .137 | 1.076 | -.080 | -.752 |
| Ratio of outside director in the board | .115 | .874 | .047 | .424 |
| Industry | -.051 | -.503 | .006 | .076 |
| II ownership (II type A, B, D) | -.067 | -.695 | .285*** | 3.431 |
| | R square (ΔR square): .064(.004) | | R square (ΔR square): .299(.079)*** | |
| II ownership (II type A, B, D) | -.043 | -.422 | .239** | 2.706 |
| Inner retention rate | -.083 | -.646 | .164 | 1.495 |
| | R square (ΔR square): .067(.004) | | R square(ΔR square): .313(.015) | |
| II ownership (II type A, B, D) | .093 | .741 | .422*** | 4.034 |
| Inner retention rate | .512 | 1.494 | .966*** | 3.366 |
| Interaction_Inner retention rate | -.662 | -1.867 | -.892** | -3.006 |
| | R square (ΔR square): .098(.031)* | | R square (ΔR square): .369(.055)** | |

***=p<0.01, **=p<0.05, *=p<0.1

Table 8 tries to discover the moderating impact of the target firm's internal fund rate as moderator. As the table suggested, pay growth rate has not any meaningful

relationship with independent or moderating variables.

In the case of incentive pay rate as dependent variable, the table shows that the effect of inner retention rate is not that meaningful in third step (R square=.313, b value=.164, p=value=.138). therefore, in this investigation, hypothesis 7 and 8 are both rejected.

Finally, table 9 investigates the moderating effect of Chaebol. Pay growth rate is not associated with independent or moderators again (R square=.064, .080, and .110 in each step, P value=.489, .171, and .068 in each step), what is interesting is the effect direction of Chaebol variable in II ownership and executive incentive pay relationship. There is obvious meaningful moderating relationship with II ownership and executive incentive pay (R square=.0299, .328, and .381 in each step, P value=.001, .037, and .004 in each step).

Table 9. Regression summary of the Chaebol firms' moderation effect

| Independent variables | Pay growth rate (Type A, B, D) | | Incentive pay rate (Type A, B, D) | |
|--|---|---------|---|---------|
| | Standard. B | t value | Standard. B | t value |
| Executive_birth | -.062 | -.627 | -.075 | -.905 |
| Executive_sex | -.090 | -.920 | -.012 | -.144 |
| Executive_tenure | .140 | 1.308 | -.123 | -1.384 |
| Asset scale | -.531 | -1.345 | .255 | .775 |
| Tobin'sQ index | -.026 | -.200 | .336 | 3.154 |
| Market capitalization | .340 | 1.105 | .087 | .338 |
| ROA | -.040 | -.327 | -.052 | -.511 |
| Leverage | .060 | .517 | -.165* | -1.709 |
| Number of employee | .158 | .693 | -.177 | -.931 |
| Board size | .150 | 1.209 | -.105 | -1.016 |
| Ratio of outside director in the board | .097 | .730 | .057 | .513 |
| Industry | -.016 | -.161 | .008 | .095 |
| II ownership (II type A, B, D) | -.067 | -.695 | .285*** | 3.431 |
| | R square (ΔR square): .064(.004) | | R square (ΔR square): .299(.079)*** | |
| II ownership (II type A, B, D) | -.152 | -1.336 | .173* | 1.773 |
| Chaebol_dummy | .174 | 1.378 | .228** | 2.116 |
| | R square (ΔR square): .080(.017) | | R square (ΔR square): .328 (.029)** | |
| II ownership (II type A, B, D) | .060 | .371 | .457*** | 3.410 |
| Chaebol_dummy | .515** | 2.311 | .686*** | 3.692 |
| Interactions_Chaebol_dummy | -.524 | -1.847 | -.704** | -2.974 |
| | R square (ΔR square): .110(.029)* | | R square (ΔR square): .381(.053)** | |

***=p<0.01, **=p<0.05, *=p<0.1

Unlike the expectation of hypothesis 10, however, the relationship looks quite positive. beta value of Chaebol dummy is .228 in third step, and .636 in fourth step (p value=.037 in

third step, and .000 in fourth step). As a result, although there is a significant moderating effect of Chaebol, the relationship shows opposite direction with hypothesis 10, both of hypothesis 9 and 10 are rejected.

Chapter 6. Discussion

6.1 interpretation

The purpose of the study is to examine the impact of some variables including capital context in each firm on the relationship between institutional investors (II) and Executive Compensation Structure. As the hypotheses predicted, executive-friendly capital structure such as high managerial ownership would weaken the monitoring role of II, and it might affect the direction of II' s decision making as previous theories of shareholder behavior showed.

As many researchers have been debated, the effect of II appears with very complicating style. Up to now, many agency theorists assumed that II ownership can improve the governance structure and institutions of the invested company

(David et al., 1998; Hartzwell et al., 2005; Khan et al., 2014). However, this study has shown mixed results, and other critiques pointed out that II may not perform as “an active monitor” (Brickley et al, 1988). In this study, the effect of II is not be caught when pay growth rate is a dependent variable, while the effect of II is obvious when incentive pay rate is a dependent variable. This may imply that IIs in Korea rarely use “direct monitoring” tools, but instead they choose the other tool for solve agency problem: incentive pay. As the agency theory suggest, shareholders use incentive pay to solve agency problem when the monitoring cost is too high. Therefore, this result may mean that still there are high level of information asymmetric between shareholders and executives in Korea. Maybe there are still some obstacles which increase monitoring cost, so transparency can be needed for business management in Korea.

Another something interesting in this study is that the role of Chaebol. Unlike the expectations, IIs enhance incentive pay rate more strongly when the firm is included in Chaebol group. There are two possible alternative explanation. One is

that because of Chaebol firms' closed and secretive governance structure, IIs more concentrate on the incentive pay method instead of direct monitoring. As suggested above, the harder to monitor, IIs depends on the incentive pay way more and more. The Chaebol firms' closed and highly dictatorial governance increase the cost of monitor and control.

The other explanation is come from prior study (Yoo & Yoon, 2013). According to them, chaebol firm is so huge, so there are many non-family executives in the group. Because Chaebol firm groups are maintained with "cross-shareholding" and have tremendous amount of equity, executives of Chaebol family have to control the firm with relatively low shareholder ownership. In addition, the huge and complex business and organizational structure of the Chaebol group makes it far more difficult for the chaebol family executives to control other non-chaebol managers. In this situation, chaebol firms' managerial control systems may rely more on pay-for-performance than other firms. In this context, the interests of the II shareholders and the chaebol families are strangely matched - both of them have an

incentive to increase pay for performance rate in the executives' total pay.

Final discussion is about shareholder capitalism as a world trend and shareholder activism. In the case of USA, from the latter part of 20th century, shareholder has been floated as primarily important principals of company. Economists and financial researchers has argued that the company's goal is to maximize shareholder value. As keeping with the trend, II shareholders have received attention as an active and influential actor in capital market. What is interesting is that in the same periods, the pay for executives were also soared dramatically (Murphy, Zabochnik, 2004). Among such compensations, the proportion of incentive pay such as stock options was the largest. In this sense, institutional investors may be better positioned to increase the proportion of performance-based pay than to reducing manager compensation, unlike prior studies (Bertrand, M. & Mullainathan, 2001; Hartzwell & Starks, 2003; Khan et al., 2005). In this study, II ownership in Korea seems not related with executive pay growth – both of increase and decrease. Is

this result consistent with global trends? IIs in Korea follow world capitalism trend? If the answer is YES, is it good? If the answer is NO, then what make them to behave differently?

According to the shareholder activism perspective, institutional investors can be influential, and positive principals for better business governance and management for shareholder value maximization. In this vein, institutional investors have important positions for contemporary shareholder capitalism.

However, the results showed that institutional investors are not sincerely monitors or pay restrictors in every situation, at least in Korean context. It may imply that capitalism in Korea has some gaps with modern western capitalism as some researcher argued (Seo & Kim, 2013). On the other hands, the result may imply that more research is needed to explore the effect and role of institutional investors with wider context, such as capital structure, firm governance, etc.

6.2 Limitations

Although this study contributes to the horizon of the

issue by examining capital context, it has some imperfections coming from the limitation of the data source and analyzing. First, the study used Korean firm data, so the generalization problem would occur because of the cultural, economic and national differences. Especially, some Korean researchers pointed out that capitalism structure and institutions in Korea is somewhat ‘distinctive’ , or still have a gap with contemporary western capitalism (Seo & Kim, 2013). Second, the data source provided limited executive compensation data. It only gave the detailed pay structure data of executives who receive more than half a billion won. Although the study also considered the pay gap between high-income executives and others, it would not be enough because of the lack of pay information of other executives. Third, the raw data was somewhat messy and confusing, so it was difficult to control some variables such as executive tenure and position. Especially in Korean companies’ context, where many firms are governed by Chaebol family, this defect of data might distort the result, especially about hypothesis 6 series. Fourth, the research only took limited number of company as a sample.

It used only 119 companies in non-financial industry, which were contained in the KOSPI 200 list. The list enumerates the firms in order of market capitalization scale, so all the companies on the lists are large firms. Besides, although institutional investors' investment in Korea is highly concentrated on these top rank companies in KOSPI 200 list, the size of dataset may not enough to discover the subject. fifth, the dataset showed that there are not many influential II and the public sectors are overwhelmingly the biggest II type in Korea. This distinctive stock market structure might disturb the generalization of the result. Sixth, this study couldn't get the data of type C (Insurance) II group because there are no significant insurance case remains in final dataset. Besides, II can be also classified by its identity – public sector, foreigner, or the conglomerate relationship with target firms. Although the study ignored these trait of II in this time, that traits may be also important and may be a good subject for next time. seventh, the analyzing methodology for panel dataset is needed. The dataset is a kind of panel data, so using panel data analyzing method would give more accurate and valid

result, and more chance to investigate the data more deeply. Finally, this study excludes stock option pay when treating the incentive pay rate as dependent variable. Although stock option pays in Korea is still not that popular in Korea (relatively western states),

Despite these limitations, this research discovered the importance of context on the II role and company governance about executive compensation. After the financial crisis of 2008, a sound firm governance structure and executive pay have been an important issue, and shareholder activism has risen as an alternative agent for monitoring it. Institutional investors are powerful shareholders which can be active monitors. Thus, the research may contribute to making II do their positive role.

Chapter 7. Conclusion

The research was conducted to solve the debate for institutional investors and firm governance, and the result showed that the capital ownership may be an important

context factor regarding incentive pay rate. Although all the variables are not that significant to the pay growth rate, the study contributes to extend the field of institutional investor and form governance.

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Abstract

본 연구는 2013년부터 2017년까지 한국의 TS2000에서 추출한 KOSPI 200 기업들을 대상으로, 피투자회사의 자본 구조 및 특성들이 기관투자자가 경영자보상에 미치는 영향에 어떤 관계가 있는지 조사하였다. 대리인 이론에 근거한 이전 연구들이 제시한 바와 같이, 이 연구는 5%이상 지분을 소유한 대규모 기관투자자의 지분율을 높이면 경영진 보상의 성장률이 감소하고 주요 효과 관계로 인센티브 급여가 증가 할 것이라고 예측하였다. 본 연구는 이전 연구들을 참고하여 기관 투자자의 유형을 3 개 그룹으로 분류했고, 그에 더하여 대상 기업의 특성을 내부 자금 비율, 경영자 소유 및 재벌의 3 가지 조절변수로 고려하였다.

연구 결과에 따르면 기관투자자와 경영자 지분율은 피투자회사의 경영자보상의 인센티브 비율에 영향을 미친다. 기업의 내부유보금 비율은 종속변수에 유의미한 영향이 없었으며, 재벌기업은 연구 의 가설과 반대되는 결과를 보여주었다. 한편, 이 연구에서 검토된 모든 변수는 임원 급여 증가율과는 관련이 없었다.

이러한 복잡한 결과는 기관 투자자가 경영자의 인센티브 보상 문제와 관련하여 그 사건의 유형과 대상 기업의 맥락에 의하여 영향을 받을 수 있음을 의미한다.

주요어: (경영자보상, 기관투자자, 기관투자자의 유형, 내부유보금, 경영자 지분율, 재벌)

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