

CITY UNIVERSITY OF HONG KONG
香港城市大學

**Compensation Incentive Study on Oversea
Managers - From the Perspective of
Compensation Gap**
海外高管薪酬激勵研究 - 基於薪酬差距的
視角

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摘要

改革開放四十年來，中國經濟總量迅速擴張，國內生產總值從改革初的 1495.41 億美元增長到 2019 年的 15.54 萬億美元，自 2010 年起，中國超越日本，成為世界第二大經濟體。中國經濟的蓬勃發展帶來了對外直接投資規模的擴張，據商務部統計，截止 2018 年底，中國超 2.7 萬家境內投資者在全球 188 個國家（地區）設立對外直接投資企業 4.3 萬家，全球 80% 以上的國家（地區）都有中國的投資。作為對外直接投資的境內主體，中國上市公司中有近一半的企業在海外設立子公司，高管團隊中海外任職高管的比例也越來越高。如何有效監督海外高管，激勵其在面臨與國內不同的營商環境時，仍能按照最大化股東價值的原則進行經營決策就顯得尤為重要。

企業在設計薪酬激勵機制時需要將管理者非自身因素引起的職位風險納入薪酬體系中（Fee and Hadlock, 2004），即給予職位風險一定的薪酬補償。制度經濟學理論認為，契約結構內生於交易成本，制度環境對交易成本具有重要影響（Coase, 1937; North, 1990），公司治理的任何一種制度安排都是決策者應對特定制度環境做出的適應性選擇（Bertrand and Schoar, 2003; Amit et al, 2015）。與僅在國內任職的高管相比，海外高管擔任職位所承擔工作的複雜度高、經營環境的不確定性強，需要獲取適當的薪酬補償來滿足其規避風險和維護個人聲譽的需要，從而形成與國內高管的薪酬差異。

在薪酬差異的影響因素層面，公司特徵、高管個體特徵、任職地區的外部環境特徵均可能影響海外高管與國內高管的薪酬差異。在公司特徵方面，如公司規模越大，經營活動的複雜度越高，對高管管理技能和協調能力的要求越高，需要給予高品質人力資本的薪酬補償就越大。在高管個體特徵方面，高層梯隊理論認為，決策者個體特徵和背景經歷是其認知能力和價值觀形成的基礎，會影響其對組織環境的感知水準及做出的經營決策，進而產生實質性經濟後果（Ambrick and Mason, 1984; Ding et al., 2011）；與國內高管相比，海外高管在資歷和任職經驗豐富程度上的優勢越明顯，給予海外高管的薪酬補償就越大。在任職地區外部環境特徵方面，任職地區經濟越發達，生活消

費水準越高，需要做出合理經營決策的場合也越多，給予海外高管的薪酬補償就越大。

在薪酬差異的治理效果層面，錦標賽理論將高管視為晉升錦標賽的參與者，職位晉升和薪酬水準取決於其相對績效表現而非絕對績效水準（Lazear and Rosen, 1981）。薪酬差距擴大，有利於激勵管理者努力工作、減少道德風險行為，降低代理成本（Bishop, 1987; Leonard, 1990），有利於激勵管理者保持強烈的獲勝動機，並按照最大化股東利益的原則進行經營決策，從而提升公司業績（Main et al., 1993; Eriksson et al., 1999）。因此，給予海外高管的薪酬補償越大，其努力工作程度就越高，對海外高管的正向激勵作用可能會超過薪酬差距給國內高管帶來的“不公平感”，在公司治理效果上表現為高管薪酬差距越大，公司代理成本越低、公司業績越好、會計資訊品質越高。

本文以 2005-2016 年有海外高管的 A 股上市公司為樣本，研究海外高管與國內高管的薪酬差異問題。首先，本文研究海外高管與國內高管是否存在薪酬差異。本文提出假說並通過實證研究發現：與僅在上市公司任職的“國內高管”相比，在海外子公司任職的“海外高管”薪酬水準更高；公司所在地區市場化程度和所在行業的競爭程度越高、任職地區經濟越發達，海外高管與國內高管的薪酬差異越大。說明企業在設計薪酬激勵機制時，會將海外任職這一職位風險納入薪酬體系中，且薪酬差異水準會受到外部制度環境的影響。

第二，本文研究海外高管與國內高管薪酬差異的影響因素。本文提出假說並通過實證研究發現：公司特徵、高管個體特徵及任職地區的外部環境特徵均會影響海外高管與國內高管的薪酬差異。具體地，公司規模越大、用於發放管理層薪酬的資金總額越多、海外高管所占比例越高，給予海外高管的薪酬補償越大；與國內高管相比，海外高管資歷越深、任職經驗越豐富、任職地區經濟越發達，給予海外高管的薪酬補償越大。

最後，本文研究海外高管與國內高管薪酬差異的治理效果。本文提出假說並通過實證研究發現：海外高管與國內高管薪酬差異越大，公司代理成本越低、公司業績越好、會計資訊品質越高，錦標賽理論比行為理論更能解釋海外高管與國內高管薪酬差異的治理效果。進一步地，海外高管學歷水準和任職經驗豐富程度普遍優於國內高管，當海外高管比國內高管學歷水準更高、任職經驗更豐富時，薪酬差距的正向激勵作用更明顯，說明從管理者能力視

角解釋薪酬差距對公司治理的正向激勵作用更為合理。

本文的研究貢獻在於：第一、從薪酬差距的視角，提供了海外高管薪酬激勵的經驗證據，彌補了現有文獻關於海外任職高管薪酬激勵的空白。已有研究多聚焦高管海外背景（有海外留學或工作經歷）對公司經營決策及治理效果的影響（Giannetti et al., 2015; Yuan and Wen, 2018; 王化成等, 2015; 朱曉文和呂長江, 2019），尚無文獻關注海外任職高管的薪酬激勵問題。隨著中國企業業務規模、經營區域的擴大和國際影響力的提升，上市公司高管團隊中海外任職高管的比例越來越高，如何有效激勵海外高管成為日益重要的公司治理問題。

第二、本文研究發現，海外高管薪酬水準顯著高於國內高管，說明上市公司會給予海外任職一定的薪酬補償，證明了企業將職位風險納入薪酬設計體系的合理性，豐富了與職位風險相關的薪酬理論。

第三、本文研究發現，海外高管與國內高管的薪酬差異會受到公司特徵、高管個體特徵和任職地區外部環境特徵的影響，將薪酬差距這一重要的契約設定置於公司、高管個體、外部環境三位一體的系統分析框架中，證明了薪酬契約內生於制度環境這一思想，豐富了薪酬理論。

第四、本文研究發現，錦標賽理論比行為理論更能解釋海外高管與國內高管薪酬差異的治理效果，薪酬差距導致的“不公平”效應尚未顯現，豐富了薪酬差距理論。也為實踐中有海外高管的公司如何設定薪酬差距明確了方向；進一步分析發現，海外高管學歷水準和任職經驗豐富程度普遍優於國內高管，當海外高管比國內高管學歷更高、任職經驗更豐富時，薪酬差距的正向激勵作用更顯著，說明從管理者能力視角解釋薪酬差距對公司治理的正向激勵作用更為合理。

關鍵字：海外高管，國內高管，薪酬差距，影響因素，治理效果

ABSTRACT

Since the implementation of China's reform and opening up policy, the past 40 years have witnessed the booming development of Chinese economy with the Gross Domestic Product (GDP) growing from 149.54 billion dollars in 1978 to 15.54 trillion dollars in 2019. Since the year of 2010, China has surpassed Japan and become the world's second largest economy. The rapid development of Chinese economy has motivated an expansion of foreign direct investment (FDI) scale in recent years. According to the statistics from Chinese Ministry of Commerce, by the end of 2018, over 27,000 domestic investors established 43,000 enterprises through foreign direct investments in 188 countries (regions), accounting for more than 80% of total countries (regions) around the world. As the main domestic entities of foreign direct investments, nearly half of Chinese listed companies set up subsidiaries overseas. The proportion of oversea managers in the top management team also increases gradually. How to supervise oversea managers effectively? Specifically speaking, how to encourage them to make decisions according to the principle of maximizing shareholder values when confronted with different business situations from China? It is an important question remained to be answered.

When designing the compensation incentive plans, the company should take the position risk caused by uncontrolled factors into account (Fee and Hadlock, 2004), that is, to provide a higher salary for positions with higher risks. According to the institutional theory, stakeholders sign contracts to reduce transaction costs while the institutional factors can exert significant impacts on transaction costs (Coase, 1937; North, 1990). Any corporate governance mechanism is an adaptive arrangement made by decision makers in response to a specific institutional environment (Bertrand and Schoar, 2003; Amit et al, 2015). Compared with domestic managers who only take positions in top management team of listed companies, oversea managers who also take positions in oversea subsidiaries are confronted with higher position complexity as well as higher environment uncertainty. As a result, oversea managers demand a higher salary.

In terms of the determining factors of compensation gap, company characteristics, individual features and external environment factors may all affect the salary discrepancy between oversea and domestic managers. When it refers to

company characteristics, take firm size as an example. Larger the firm size, higher complexity of business activities and greater requirements for managerial skills. Higher salary should be paid to over-average-quality managers. When it refers to individual features, the Upper Echelon Theory supports that demographic characteristics and historical experiences form the basis of people's cognitive framework, which affect their perceptions and decision-making process, thus to exert real economic consequences (Hambrick and Mason, 1984; Ding et al., 2011). Compared with domestic managers, more advantages in age and professional experiences, higher compensation premiums paid to oversea managers. When it refers to external environment factors, more developed the local economy is, higher living standards and more investment opportunities, higher compensation premiums are paid to oversea managers.

In terms of corporate governance effects of compensation gap, the tournament theory treats executive managers as participants in tournament competitions, during which the promotion probabilities and managers' compensation levels depend on their relative performance rather than their absolute performance (Lazear and Rosen, 1981). As the compensation gap widens, managers will be motivated to work hard to achieve higher compensation levels. Under such circumstance, moral hazard behaviors and agency costs will be reduced. Managers are more likely to make decisions according to the rule of maximizing shareholder values (Main et al., 1993; Eriksson et al., 1999). Therefore, more compensation premiums paid to oversea managers, more positive economic consequences in corporate governance. The advantages arising from the tournament incentive effects may outweigh the disadvantages arising from the unfairness brought by the compensation gap.

Based on the sample of Chinese listed companies with oversea managers from 2005 to 2016, this paper studies the compensation gap between domestic and oversea managers. First, the paper investigates whether the compensation levels of oversea managers are higher than that of domestic managers. It proposes hypothesis and finds that compared with domestic managers, the salary paid to oversea managers is much higher. When companies come from regions with higher degree of marketization, when companies come from industries with more competition, and when oversea managers take positions in subsidiaries located in more developed countries, the compensation gap is larger. The findings indicate that

companies will take the position risk caused by uncontrolled factors into account when designing their incentive compensation plans.

Second, the paper studies the determining factors of compensation gap between domestic and oversea managers. It proposes hypothesis and finds that company characteristics, individual features and external environment factors all affect the salary discrepancy between oversea and domestic managers. Specifically speaking, higher salaries are paid to oversea manager for firms with larger size, with more cash used to pay management compensations, and with more oversea managers in top management teams. In addition, when oversea managers are older and have richer professional experiences, their salaries are much higher than that of domestic managers.

Last but not least, the paper studies the corporate governance effects of the compensation gap between domestic and oversea managers. It proposes hypothesis and finds that with the compensation gap widens, the quality of corporate governance will be improved: the agency cost is lower, the performance becomes better and the accounting quality turns out to be higher. The findings indicate that the tournament theory rather than the behavior theory provides more compelling explanations for the economic consequences of the compensation gap. Further analysis show that oversea managers are better-educated and have richer professional experiences. What's more, the positive governance effects are more significant when oversea managers have larger comparable advantages in education and professional experiences, indicating the positive economic consequences can be partially explained by the competency difference between oversea and domestic managers.

The contributions of this study lie in four aspects: first, prior literature mainly focus on the effects of managers' oversea backgrounds, whether on corporate decision making or on economic consequences (Giannetti et al., 2015; Yuan and Wen, 2018; Wang et al., 2015; Zhu and Lyu, 2019). Few studies explore managers' taking position in oversea subsidiaries. This study analyzes from the perspective of compensation gap and provides empirical evidence on the incentive plans of oversea managers.

Second, the paper finds that the compensation levels of oversea managers are significantly higher than that of domestic managers, indicating when companies

design their compensation incentive plans, they take the position risk caused by uncontrolled factors into account. The findings enrich the compensation theory related to position risks.

Third, the paper finds that the compensation gap between domestic and oversea managers will be affected by company characteristics, individual features and external environment factors. Through comprehensive and systematic analysis, the findings support the basic idea hold by institutional theory that the corporate contracts originate endogenously from the institutional environment, affected by decision makers and restricted by corporate resources.

Fourth, the paper finds that the tournament theory can provide more compelling explanations for the positive economic consequences of salary discrepancy, which enriches the compensation gap theory and provides explicit practical guidance for companies to set salary distances among different types of managers. Further analysis indicate that the positive economic consequences are more significant when oversea managers are better-educated and have richer professional experiences, indicating that it can be partially explained by the competency difference between oversea and domestic managers.

Keywords: oversea managers, domestic managers, compensation gap, determining factors, governance effects

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