

The relationship between CEO compensation and firm performance : Evidence from a dynamic panel model / 張淑珍 撰 .- 彰化

張淑珍、梁晉嘉

E-mail: 347908@mail.dyu.edu.tw

ABSTRACT

This paper examines the link between CEO Compensation and Firm Performance employing a panel data set of 180 Taiwan cross-country biotechnological industry from TEJ financial database for the period 2005-2009. In addition, we control for a comprehensive set of corporate governance variables : manager salary, holding ratio of the board of directors, number of the board of directors. The main findings are as follows : Finance point of view 1. The relationship between salary of manager and ROA is positive and statistically significant of listed companies, the other, negative and statistically significant of counter companies. 2. The relationship between holding of director and ROA is positive and statistically significant of both listed and counter companies. 3. The relationship between number of the director and ROA is negative and statistically significant of both listed and counter companies. Accounting point of view 1. The relationship between salary of manager and Tobin ' Q is negative and statistically significant of both listed and counter companies. 2. The relationship between holding of director and Tobin ' Q is negative and statistically significant of both listed and counter companies. 3. The relationship between number of the director and Tobin ' Q is negative and statistically significant of listed companies, the other, positive and statistically significant of counter companies.

Keywords : CEO compensation, corporate governance, manager salary, holding ratio of the board of directors, number of the board of directors

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