

The Impact of Corporate Governance and Performance on Board Compensation

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ABSTRACT

The study concentrates on the impacts of corporate governance and firm performance on board compensation. In the part of corporate governance, it is going to be divided into ownership structure and board characteristics. The conclusions of thesis are as follows: from the aspect of ownership structure, board compensation correlates negatively with family ownership, and stands for Stewardship Theory. The degrees of ownership of managers do not affect board compensation. However, different kinds of compensation and board characteristics will influence the relationship between the stockholding of directors and board compensation. When the stockholding of outside directors increases, the board compensation decreases. The higher the institutional ownership is, the higher the board compensation will be. From the aspect of board characteristics, both board size and board independence are negatively related to corporate governance. If a chairman also serves as the general manager, it is negatively related to corporate governance as well. From the aspect of firm performance, the board compensation is higher when it improves

Keywords : corporate governance、firm performance、board compensation、ownership structure、board characteristics

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