

管理层薪酬结构的激励效果研究

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The Analysis of Incentive Effects of Management's Compensation Structure

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摘要 基于不同的薪酬形式对于管理层具有不同的激励效果和强度,本文研究了我国上市公司管理层薪酬结构的特点以及薪酬结构与经营业绩的相关性。研究表明:高薪低在职消费型激励效果最佳,低薪高在职消费型激励效果最差,其余的薪酬结构激励效果居中;货币薪酬的提高会增强薪酬结构的激励效果,在职消费水平的提高则会降低薪酬结构的激励效果,股权激励对薪酬结构的影响是双向的并在一定程度上受货币薪酬的影响;货币薪酬、持股比例与经营业绩正相关,在职消费与经营业绩负相关,但显著性水平存在差异。不同股权性质、资产规模、行业和地区的企业薪酬结构明显不同,薪酬结构与经营业绩的相关性也受到影响。

关键词: [管理层薪酬结构](#) [货币薪酬](#) [持股比例](#) [在职消费](#) [企业经营业绩](#)

Abstract: Based on compensation in different forms have different incentive effects and intensity for management, this paper studies compensation structure characteristics of management of listed companies in China and the relationship between compensation structure and corporation performance. The results show that, in all types of compensation structure summarized in the article, the compensation structure of high level monetary compensation and low perquisite consumption have the best incentive effect, the compensation structure of low monetary compensation and high level perquisite consumption have the worst incentive effect, the rest types of compensation structure have the inter mediate level incentive effect. Increasing monetary compensation is going to enhance the incentive effects of compensation structure, but increasing perquisite consumption is going to weaken the incentive effects of compensation structure, managerial ownership affects compensation structure in two ways, and affected by monetary compensation to some extent, when monetary compensation is low, increasing managerial ownership is going to enhance the incentive effects of compensation structure, when monetary compensation is high level, increasing managerial ownership is going to weaken the incentive effects of compensation structure; Monetary compensation and managerial ownership are positively correlated with corporation performance, perquisite consumption is negatively correlated with corporation performance; however, the significant level is different with each other. The corporations of different ownership type, different assets, different industry and different region have different compensation structure, and affect the relationship between compensation structure and corporation performance.

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