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RESEARCH ON THE EFFECT OF EXECUTIVE COMPENSATION STRUCTURE ON THE GROWTH OF A-SHARE LISTED COMPANIES

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Abstract

As a kind of special human capital, executives play an important role in the survival and development of modern enterprises. The decision-making of senior executives has a significant impact on the development of listed company, which is related to the growth of the enterprise. A good incentive mechanism is conducive to the long-term development of the enterprise. However, the management of executive compensation in China is still in a relatively disordered state, and the compensation structure is unreasonable, which is not conducive to the sustainable development of enterprises. One of the most obvious characteristics of modern enterprises is the separation of ownership and management, which forms the principal-agent relationship between owners (shareholders) and managers (managers). In the daily business activities of the company, the operator will replace the owner to manage the enterprise. This paper investigated the characteristics of executive compensation incentive of listed company at home and abroad, uses the method of combining theoretical research and empirical research, and proposes to take firm growing as the goal, value of human capital as the core, corporate governance system as the basis, market competition environment as the premise, and external regulatory mechanism as the constraint condition, to build a foundation for future determination mechanism of executive compensation structure.

Keywords: Compensation Structure; Value of Human Capital; Firm Growing; Compensation System; Listed Company

INTRODUCTION

1.1 Background of Study

Both human capital and material capital are indispensable parts of enterprise capital, so they have the right to participate in the distribution of enterprise surplus (Han Junhua, Gan Shengdao, Wang Hongchang, HANJun-hua, GANSheng-dao, & WANGHong-chang. 2015; Xia Ning, Xia Feng, & Xin Kuang. 2018; Xu Dongying. 2018; Guo Xuemeng, Liang Peng, and Xie Zirui, 2019). In the early economic theory and economic life, the concept of "capital" standard has been popular and dominant for a long time. As a logical extension of this concept, capital owners or shareholders are naturally regarded as the claimants of enterprise surplus. According to Theodore Schulz, the pioneer of human capital theory, people lack a complete concept of capital, and do not explain human capital and its important role in the production activities of modern economy. "With the development of society and the deepening of people's understanding of the nature of production and economic organization, people's ideas are also changing.

Historically, there is also enough evidence to show that owning land no longer means having an important source of experience power. This is also the case with respect to the ownership of material capital in relation to human capital. According to the modern enterprise management concept, only human resources are the most active among all the resources of an enterprise (Chen Linrong, 2012; Gao Jianli, Liu Cheng, & Duan Yongcan, 2012; Ding Zhiqin, 2016; Cui Ying, 2018; Hao Chen, Wang Xu, Ding Zhensong, 2018; Hou Yu, 2019). In the human capital of an enterprise, the key is the manager of the enterprise. The intellectual capital they represent is the most important capital of an enterprise. All the material capital must be coordinated, integrated and controlled by the managers, so the value of human capital is the core value of the enterprise. In order to mobilize the enthusiasm and initiative of the managers, it is necessary to distribute the benefits reasonably and effectively to the managers of the enterprises, and make a fair and just return on their contributions, and compensation is the most direct form of benefit distribution and value return.

At present, with the globalization of economic development, enterprises are facing more and more fierce competition and unprecedented challenges. In this regard, although a series of reforms have been carried out in the compensation system of Chinese enterprises, the core role of the realization of human capital of managers in the development of enterprises has been seriously ignored in the early stage of enterprise reform, which is manifested in the lack of effective incentive mechanism for managers' compensation. With the deepening of China's market economy and economic system, the entrepreneur or manager market is gradually forming and improving.

However, from a deep level, there are still many problems in the manager market. The arrangement of the form and proportion of compensation distribution for senior

executives lacks an effective basis, or it is determined by the regional salary and administrative level, or it is completely determined by the market competition, without paying attention to the value of human capital of the manager itself, which is divorced from the performance of the enterprise. Although the result of the reform has greatly improved the compensation level of senior executives. However, the increase of compensation is not based on the realization of managers' own value and the growth of the company. The most important problem is that the value of human capital of executives is not really reflected.

this paper focuses on the current situation of executive compensation of Listed Companies in China, this would provide the foundation for future research in the determination mechanism and system model of executive compensation structure that is most conducive to firm growth (Yao Yanhong, & Gong Yiyun, 2010; Xie Huobao, Chen Chunyan, & Fu Congrong, 2013; Wang Sujuan, 2014; Jiao Huaidong, 2015; Hu Yiming, & Wang Yueting, 2016; Wang Dan, 2018; Gong Yiyun, 2019; Qiao Yuxuan, 2019; Qiao Yuxuan, Xu Yihan, & Zhu Jiahui, 2019).

1.2 Problem Statement

(1) A mechanism model for determining compensation structure of listed company executives in China, which is conducive to firm growing, is constructed. Through empirical research, this paper comprehensively examines the situation of value of human capital, corporate characteristics, corporate governance mechanism and other internal governance factors on compensation structure. This paper explores that in the value of human capital, the main factors that affect the compensation structure are the output value, the education level and the professional experience of executives. In the internal governance of the company, ownership concentration, board size, company size, total capital structure and other factors are the most important internal factors that determine the compensation structure of senior managers.

(2) From the perspective of comprehensive and focused two-dimensional research, this paper reveals the effect of compensation structure on firm growing, and verifies the compensation incentive range that is most conducive to firm growing. In the past, the research on compensation structure of senior managers was limited to a single aspect. This paper breaks through the limitations of some scholars' research on compensation structure. From the perspective of two-dimensional research, first of all, from the perspective of comprehensive compensation structure, this paper studies the relationship between compensation mix, proportion of compensation composition and compensation gap and firm growing. Based on the variables such as average fixed salary, average risk salary, risk salary proportion and salary gap, this paper investigated the situation of compensation structure on firm growing. Secondly, through the empirical analysis, it is clear what kind of compensation proportion is most beneficial to firm growing, which verifies that there is the best incentive interval for firm growing, and determines the optimal proportion of listed company's compensation composition in China.

1.3 Research Questions

- (1) Does senior management compensation structure play an important role in firm growing?
- (2) What are the characteristics of the compensation structure of the listed company's senior management?

1.4 Research Objectives

This paper empirically analyzes the situational factors that affect the compensation structure of senior managers, and studies the relevance and mechanism of the compensation structure and firm growing of senior managers of listed company in China based on the practice of listed company.

LITERATURE REVIEW

2.1 Dependent Variable : Firm Growing Effect

The firm growing effect refers to the process in which enterprises gradually extend from local network relationships to global network relationships with the help of the inherent resources within and between industries, thus forming their own unique knowledge accumulation and promoting firm growing. Just like the evolution of organisms in the selection process of survival of the fittest in nature, the growth of enterprises can only be realized through cruel competition. If the enterprise wants to continue to develop, it must effectively, economically and make full use of the limited resources to realize the organic combination of scale economy, growth economy and diversified economy, which is not only the foundation of firm growing, but also an important support to improve the speed and grasp the direction of firm growing.

The growth of an enterprise goes through four stages. Enterprises in the primary stage usually use manual or low-tech processing equipment for production. Products may have diversity, mostly in appearance, quality and other aspects. The second stage is specialized production stage, in which the enterprise will increase the number of production equipment, and the enterprise may be affected by the cost, mainly focusing on the production of a single product. The third stage is the stage of large-scale specialized production. The increase of enterprise productivity makes its scale continuously expand. With the increase of popularity and demand, specialized and diversified production has become an inevitable trend of firm growing. At this time, the diversification is generally reflected in the internal level of product technology content, category and quality. The fourth stage is the maturity stage of the enterprise, which is affected by the scale effect. Although the degree of diversification has been improved, the production scale may not change or even shrink.

At present, the status quo of compensation structure of the listed company's senior management and its role in firm growing have attracted more and more attention. Many studies show that the compensation structure of senior managers will affect the development of enterprises, but for the direction and extent of the impact, the research conclusions vary greatly, and there are many perspectives on the research of the impact variables of enterprises. Most scholars believe that linking management compensation with performance will improve the income of their hard work, alleviate the conflict of interests between shareholders and management, and solve the agency problem of the company (Jensen & meckiing, 19760). A higher salary paid to the CEO is conducive to improving the company's profitability (Eric a.fong, 2010). However, some scholars believe that the compensation of senior managers is not directly related to firm growing.

METHODOLOGY

3.1 Research Design

Based on the dependency variable of firm growing, this paper demonstrates the compensation structure of senior managers, that is, the effect of the combination, proportion and gap of compensation of senior managers on firm growing. According to the modern firm growing theory represented by Edith. T. Penrose, firm growing is a purely endogenous growth, and management plays an important role in firm growing, that is, the internal factors of the firm determine firm growing, and the firm obtains the growth capacity of firm value through the optimization of production factors.

In addition, some domestic scholars use the growth rate of business income as a measure of firm growing. The growth rate of business income can be used to measure the product life cycle of an enterprise and judge the growth stage of the enterprise development. Only the growth rate of business income exceeds 10%, indicating that the enterprise products are in the growth stage, so the growth rate of business income is not enough to reflect the growth of the whole enterprise. Asset growth is an important sign of the development of enterprises. Enterprises with high development usually can maintain the stable growth of assets. Because the enterprises with high-speed growth and expansion of asset scale face much greater risks than those with low growth of asset scale. The higher the growth rate of total assets is, the faster the expansion of the enterprise's asset management scale is, the higher the growth of the enterprise is.

3.2 Instrumentation

See Table 3-1 for the research variable system of the effect of compensation structure of senior managers on firm growing:

Table 3-1 Description of each variable

Variable type	Variable name	Symbols	Variable description
dependent variable	Firm Growing	RCR	(total assets at the end of the year - total assets at the beginning of the year) / total assets at the end of the year
independent variable(1)	Average remuneration of senior managers	AP	Total remuneration / number of senior managers
	Average fixed salary of senior managers	AS1	Salary / number of senior managers
	Fixed salary ratio of senior managers	SCR	Fixed compensation / total compensation of senior management
Shares held by senior managers	Average risk compensation of senior managers	ARC	Total risk compensation / number of senior managers
	Risk pay ratio of senior managers	RCR	Senior management risk compensation / total senior management compensation
independent variable(2)	Pay gap for senior managers	CG1	Top executive compensation - bottom executive compensation
	Average fixed salary of senior managers	AS2	Fixed salary / number of senior managers
No shares held by senior managers	Pay gap for senior managers	CG2	Top fixed salary of senior management - minimum fixed salary of senior management
control variable	Asset liability ratio	DEBT	Total liabilities / total assets

3.3 Data Collection Process

The sample data mainly comes from guotai'an database, the official website of China Securities Regulatory Commission, the official listed company annual report and relevant announcements. Part of the data comes from Shanghai and Shenzhen Stock Exchange and Wantong Securities Network. SPSS and excel are mainly used in data processing and analysis. Among them, Excel software is used to process and analyze the basic data. SPSS software is used for descriptive statistics, correlation test and regression analysis of data.

Finally, a total of 2277 samples were obtained, including 452 in 2015, 458 in 2016, 464 in 2017, 453 in 2018 and 450 in 2019. The number of samples held by senior managers is 1382, and the number of samples held by senior managers is 895.

3.4 Data Analysis Methods

In this study, econometric methods are used to build econometric models, and descriptive statistics, correlation analysis and group regression analysis are used to conduct empirical research on the influencing factors of compensation structure of

senior managers of listed company. And empirical research is carried out to study the effect of compensation structure of senior managers on firm growing, and verify the compensation structure model that is most conducive to firm growing.

FINDINGS AND DISCUSSIONS

4.1 Profile of Respondents

First of all, the paper makes a statistical description of the salary level of senior managers, compensation structure and other relevant data collected by Chinese listed companies from 2015 to 2019. Among them, the top three executives with the highest total compensation are selected for analysis. The paper compares the two situations of senior management holding and zero holding respectively. In the case of senior managers holding shares, the paper makes a comparative statistical analysis on the average salary, average fixed salary, fixed salary proportion, risk salary, risk salary proportion and the absolute gap of senior managers' salary. In the case of zero shareholding of senior managers, this paper analyzes the current situation and development trend of the average fixed salary and salary gap of senior managers.

From 2015 to 2019, the current situation of compensation structure for senior managers in China is described in Table 4-1:

Table 4-1 Descriptive statistics of compensation structure of senior managers in 2015-2019

Classification	Compensation component	2015	2016	2017	2018	2019
Shares held by senior managers	Average salary	582710.00	625492.07	801708.85	963302.25	989935.27
	Average fixed salary	450610.00	492825.20	602484.20	673444.60	654545.20
	Fixed salary ratio (%)	77.33	78.79	75.15	69.91	66.12
	Average risk compensation	132100.54	132666.87	199224.65	289857.65	335390.07
	Risk pay ratio (%)	22.67	21.21	24.85	30.09	33.88
	Pay gap	475506	603519	762318	903811	926678
No shares held by senior managers	Average fixed salary	307331	377145	460783	521222	572301.76
	Pay gap	518115	462240	544836	619881	632567

Through the analysis of relevant data in table 4-1, the results show that:

(1) The average salary level of senior managers shows an overall growth trend. From 2015 to 2019, among the top three senior managers with the highest total compensation, the average annual compensation is obviously increasing year by year.

Among them, the average salary of senior managers in 2015 was 582711 yuan, and 625492 yuan in 2016, an increase of 7.3% over 2015. In 2017, the salary of senior managers was 801709 yuan, an increase of 28.2% over 2016, with a significant increase. In 2018, the remuneration of senior managers was 963302 yuan, an increase of 20.2% over 2017. The average remuneration of senior managers in 2019 was 989935.27, an increase of 2.69% over 2018. It can be seen that the salary of senior managers is increasing year by year, among which the growth rate in 2016 and 2017 is relatively significant.

Figure 4-1 shows the change trend of senior management compensation level from 2015 to 2019:



Figure 4-1 Change trend of average salary level of senior managers in 2015-2019

According to the data analysis in Figure 4-1, from 2015 to 2019, the growth rate of the average salary of senior managers fluctuated greatly, as shown in Figure 4-2:

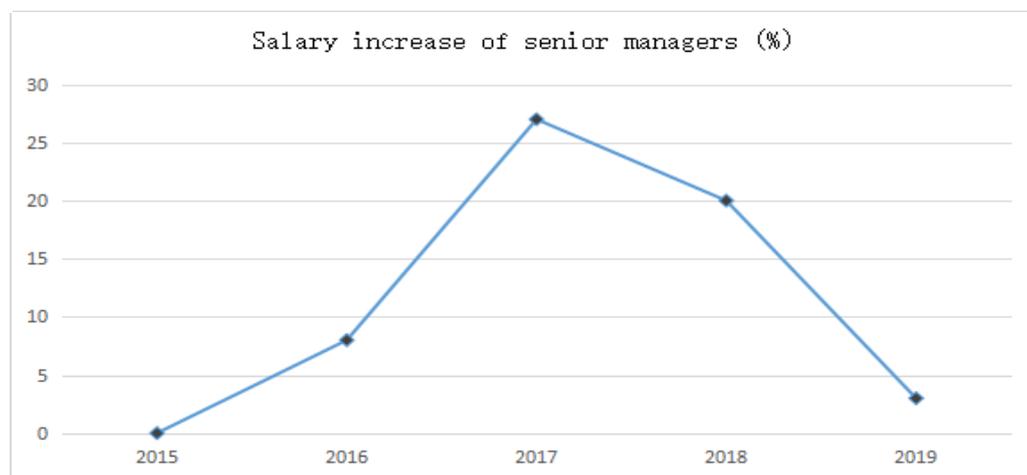


Figure 4-2 Increase of salary level of senior managers in 2015-2019

(1) It can be seen from Figure 4-2 that in 2017, the growth rate of senior management compensation is smaller than that in 2015, and the growth rate in 2016 is the largest. As we all know, the United States pursues unilateral trade protectionism, which provokes a trade war on China, has a serious impact on the development of China's listed companies, and then affects the development of the global economy. In 2015, China was inevitably affected to some extent by the slowdown of global economic growth. In the fourth quarter of 2015, the growth rate of GDP fell to 6.8%, and the growth rate of GDP for the whole year dropped to 9%, suspending the double-digit growth for five consecutive years. It is the lowest point in nearly seven years, but the salary of senior managers is still rising. One of the important reasons is that the impact of the global financial crisis in 2015 has also impacted the listed company in China. In order to avoid the risk of earnings, the senior managers of enterprises have increased the proportion of fixed compensation and reduced the proportion of risk compensation.

In 2017, the salary increase of senior managers increased significantly, mainly due to the increase of fixed salary. As China's economy has gradually stepped out of the shadow of the global economic crisis, the business performance of enterprises has gradually recovered and began to enter the rising channel. In order to promote the performance of enterprises more quickly, enterprises have also increased the proportion of compensation incentive to senior managers, especially risk compensation. As a result, the number of companies that implement stock option incentive gradually increases, and the increase of senior managers' salary has been significantly increased. In 2018 and 2019, the salary growth dropped, but in terms of the total salary, the salary of senior managers has been rising before and after the crisis.

(2) In the compensation structure of senior managers, the average fixed compensation and risk compensation are both in an increasing state. The growth situation is shown in Figure 4-3:

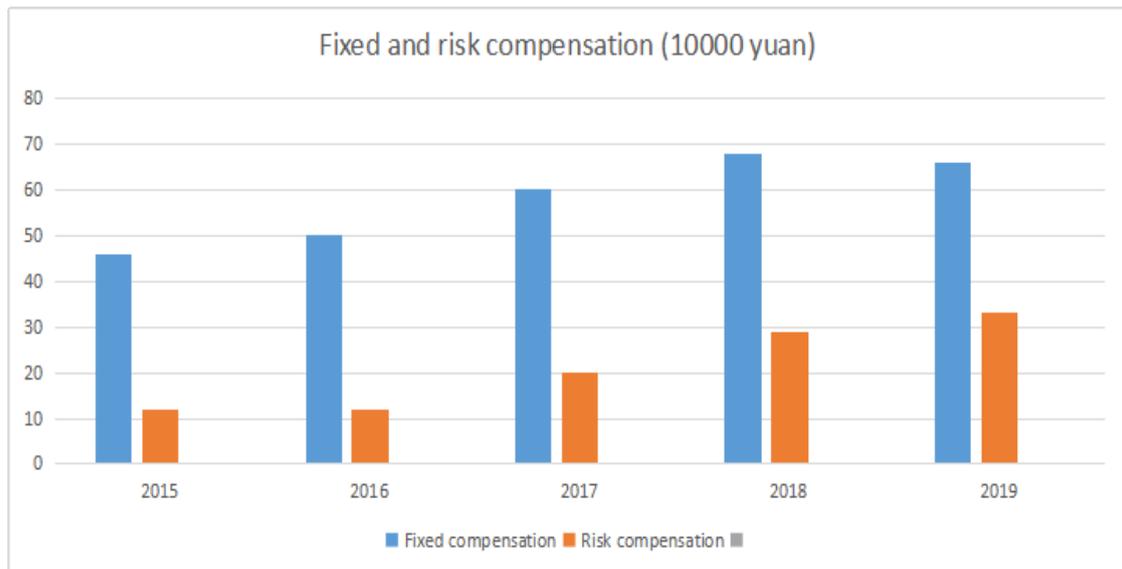


Figure 4-3 A comparison of fixed and risk compensation levels of senior managers

As can be seen from Figure 4-3, the risk compensation of senior managers has been increasing year by year from 2015 to 2019. Among them, the risk compensation in 2016 was 132667 yuan, an increase of 0.04% over 2015. In 2017, the average risk compensation of senior managers was 199225 yuan, an increase of 50% over the previous year, with a huge increase. In 2018, the risk compensation of senior managers was 289858 yuan, an increase of 45.49% over 2017, showing a significant rapid growth. In 2019, the risk compensation of senior managers was RMB 335390.07, an increase of 13.58% over 2018.

From 2015 to 2019, the fixed salary of senior managers also rose steadily. Among them, the fixed salary of senior managers in 2015 was 450610 yuan. In 2016, the average fixed salary of senior managers was 492825 yuan, an increase of 9.4% over the previous year. In 2017, the average fixed salary of senior managers was 602484 yuan, an increase of 22.25% over 2016, with a large increase. In 2018, the average fixed salary of senior managers was 673445 yuan, an increase of 11.78% over the previous year. In 2019, the fixed salary of senior managers was 654545 yuan, down 2.9% over the previous year.

According to the change characteristics of the proportion of senior managers' remuneration in 2015-2019, the growth rate of average fixed remuneration and risk remuneration is compared, and the results are shown in Figure 4-4:

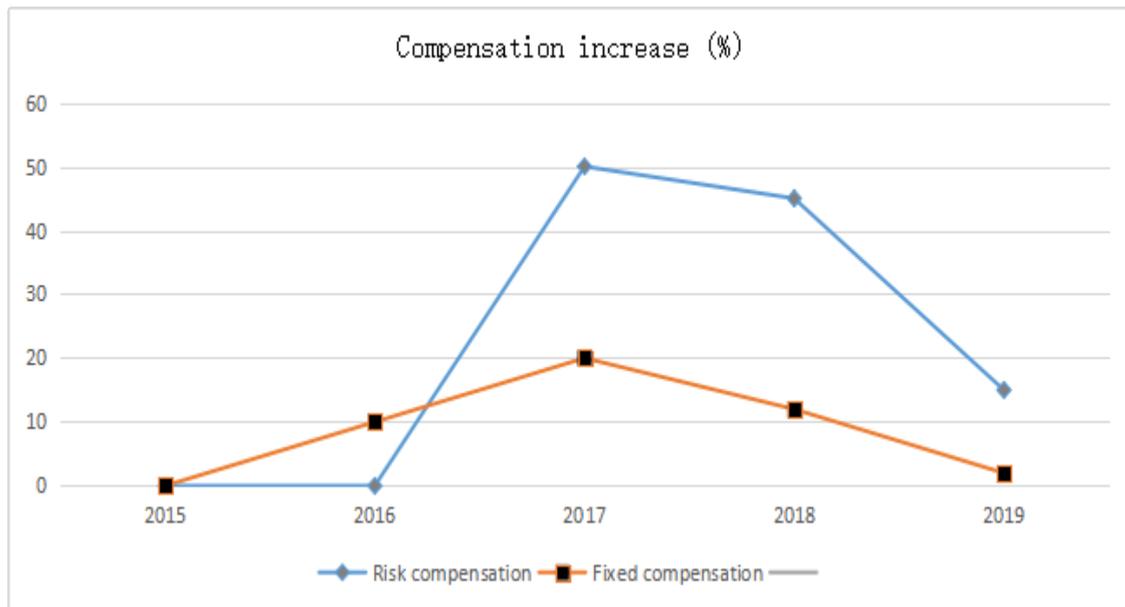


Figure 4-4 Comparison of the salary composition of senior managers in 2015-2019

As can be seen from Figure 4-4, in the salary composition of senior managers, the growth rate of fixed salary and risk salary is generally fluctuating, and the growth rate of them is basically the same. Generally speaking, the growth rate of fixed compensation and risk compensation is on the rise, among which the growth rate of risk compensation is relatively large in 2017 and 2018, but the growth rate in 2019 is in a downward trend. The growth rate of risk compensation was very weak in 2016, which may be due to the impact of the global financial crisis, the decline of business performance, and the awareness of senior managers to avoid business risks, thus increasing the proportion of fixed compensation, and the growth rate of risk compensation showed a great downward trend.

With the weakening of the impact of the crisis, China's economy soon recovered and corporate performance improved. In order to motivate managers more effectively and make the operation of enterprises get new development, enterprises increase the incentive of managers' fixed salary and stock option. More and more enterprises use the long-term incentive plan, and the amount of use is also increasing. Among the samples collected in the study, 67.4% of the enterprises are held by senior managers. Therefore, in 2017, the fixed salary and risk salary of senior managers increased significantly at the same time.

(3) The proportion of fixed compensation in compensation structure of senior managers is much higher than that of risk compensation. According to the salary data of the listed company's senior managers from 2015 to 2019, the fixed salary still accounts for the main part of the salary composition of senior managers, accounting for 77.33%, 78.79%, 75.15%, 69.91% and 66.12% respectively. However, the risk

compensation accounts for a small proportion, accounting for 22.69%, 21.21%, 24.85%, 30.09% and 33.18% respectively. The proportion of risk compensation and fixed formation is basically in the state of 7:3, which shows that the compensation structure of Chinese enterprises is still in the state of traditional compensation forms as the main body. According to the salary management experience of listed company senior managers in developed countries, this compensation structure is not conducive to effectively motivate managers to promote the long-term development of enterprises.

See Figure 4-5 for the proportion of remuneration of listed company's senior managers in 2015-2019:

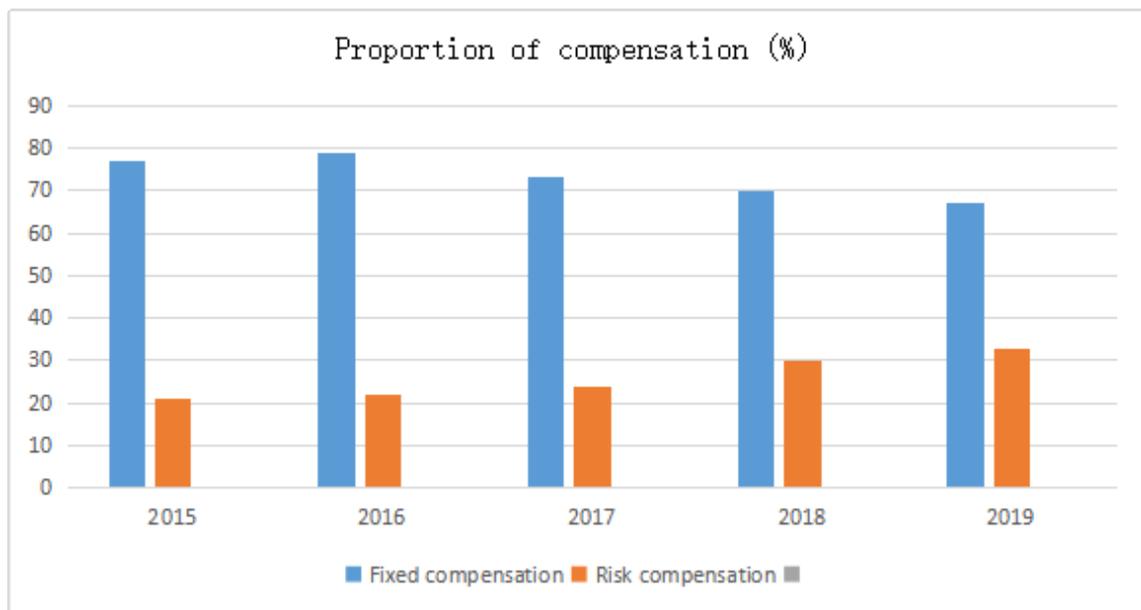


Figure 4-5 Compensation composition of senior managers in 2015-2019

Figure 4-5 shows that from 2015 to 2016, the change of senior managers' compensation proportion is relatively gentle, and the change of fixed compensation and risk compensation proportion is not obvious. However, after 2017, the proportion of fixed compensation has declined significantly, while the proportion of risk compensation is on the rise.

Due to the influence of the company's operating characteristics and market competition, there is no absolutely reasonable proportion between the fixed salary and risk salary of senior managers. However, according to the salary management experience and research results of developed countries, in order to encourage senior managers to pay attention to the long-term development of enterprises and enhance their awareness of risk management, in the compensation structure of senior managers, the proportion of risk compensation is higher than that of fixed compensation. In this way, the incentive to senior managers is stronger and more conducive to the innovative development of enterprises. However, according to the practice of compensation structure of senior managers implemented by Chinese

enterprises, the proportion of fixed compensation is far higher than that of risk compensation. This is an important manifestation of the unreasonable compensation structure of the senior managers of Chinese enterprises, and also the reason why the compensation structure of the senior managers of Chinese listed company can not effectively motivate the senior managers and maximize the promotion of firm growth.

(4) The pay gap between the companies with senior managers holding shares is growing. From 2015 to 2019, the absolute pay gap of the senior management team of listed company in China is constantly increasing. In five years, the absolute pay gap of the senior management is 470000, 600000, 760000, 900000 and 930000 respectively. Although after the world financial crisis, the listed company's operating performance has declined significantly, but from the data analysis disclosed by the company, the compensation level of the company's senior managers has increased instead of decreasing, and the compensation gap within the senior managers' team is also growing.

In 2015-2019, see Figure 4-6 for details of senior managers' salary gap:

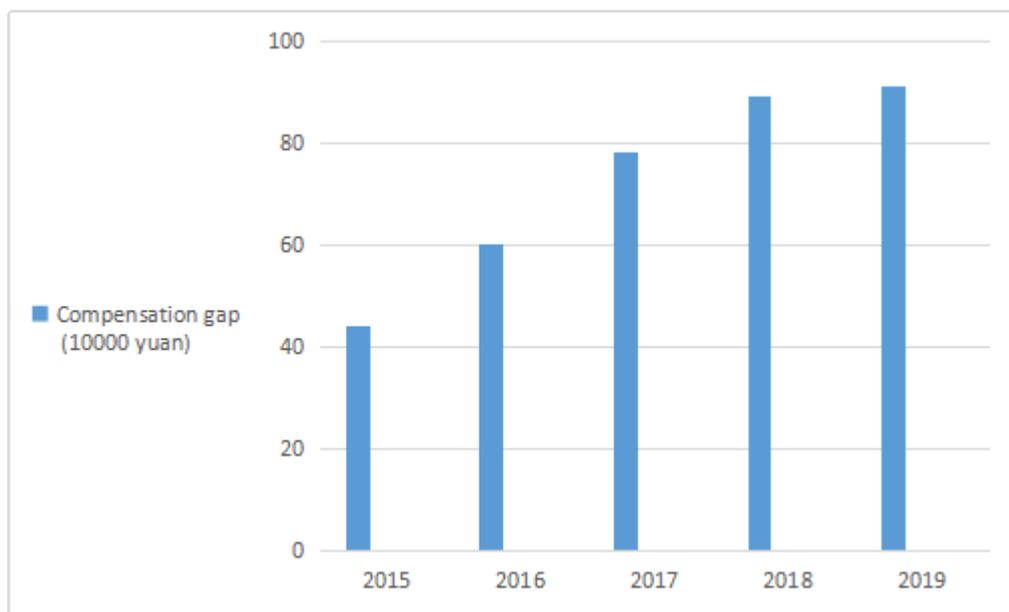


Figure 4-6 The trend of compensation gap of senior managers

(5) Under the condition of zero shareholding of senior managers, the average fixed salary of senior managers is in a state of continuous growth, and the salary gap is also increasing. From 2008 to 2012, the average fixed salary gap of zero holding companies of senior managers was 520000, 460000, 540000, 620000 and 630000, respectively. Except for the contraction of the salary gap in 2009, the other years were growing significantly.

CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS

The growth of an enterprise represents its future development ability and is the guarantee and source of its sustainable development (Hu Yaquan, & Zhou Hong, 2012; Xia Ning, & Dong Yan, 2014; Chen Zhen, Dong Xiangling, & Wang Liping, 2015; Jiang Kui Jiao Yang, 2015; Zheng Xue, 2015; Li Yaxing, 2016; Chen Hui, Fu Rong, & Su Meiling, 2017; Liu Zui, & Liu Meng, 2017; Li Xiaochen, 2018; Zhang Luomin, & Wang Zengtao, 2019). From the perspective of value, growth is reflected in the ability of an enterprise to obtain extraordinary returns, its capitalization and its sustainable operation value. There are many factors that affect firm growing, but the most fundamental power comes from the internal factors of the enterprise, especially the core capital of the enterprise, that is, the driving force of human capital led by the senior managers of the enterprise. Therefore, how to effectively motivate the senior management team and promote the stable growth of the enterprise has become the key problem to be solved. Compensation is the most direct and effective way to motivate senior managers, and the research shows that compensation structure has stronger incentive effect than compensation level on senior managers (Chen Fang, 2011; Chen Wenqiang, & Jia Shenghua, 2015; Chen Yong, Liao Guanmin, & Wang Ting, 2015; Dong Yan, Song Guanghui, & Qian Chongxiu, 2016; Li Ling, 2016; Li Ming, & Huang Xia, 2017; Chen Yufang, 2017; Li Jin, & Wu Zefu, 2017; Zheng Jialu, 2017; Ding Fei, 2018; Feng Shanshan, 2018; Gao Junying, 2018; Guo Kaiwen, 2018; Hou Yu, 2019;). Whether compensation structure is reasonable and effective is an important factor affecting firm growing. The essence of the optimal contract theory is to admit that the compensation of senior managers is linked with performance, so as to solve the contradiction of principal-agent (Chen Qin, 2014; Guo Xinyi, 2014; Huang Shan, Song Yuchen, & Li Lianwei, 2017; Peng Yawen, 2017; Lin Yi, 2017; Li Jingjing, 2017; Jin Dandan, 2018; Kong Weijiao, 2018; Li Qian, 2018; Liu Baohua, & Wang Lei, 2018; Liu Yongli, & Wang Kaili, 2018; Shu Kunyan, 2018; Huo Xiaoping, Li Huawei, & Qiu Sai, 2019).

Conclusion

1. Characteristics of compensation structure of senior managers of listed company in China

By comparing the characteristics of compensation structure of senior managers in foreign developed countries, and based on the statistical analysis of the relevant data of the compensation of senior managers in China's listed company in 2015-2019, we can see that the compensation structure of senior managers in China's listed company has the following characteristics:

(1) In the salary structure of senior managers, the average fixed salary and risk salary are both in a state of growth, and the growth is very volatile, lacking certain

regularity. Among them, the average risk compensation of senior managers increased by 0.04% in 2016, 50% in 2017, 45.49% in 2018 and 15.7% in 2019. It can be seen that the growth rate of risk compensation in 2017 and 2018 is large, but the growth rate in 2019 is in a downward trend. On the whole, the compensation structure of senior managers fluctuates greatly and lacks regularity.

(2) The problem of zero shareholding of senior managers is still prominent. In recent years, with the weakening of the impact of the global financial crisis, China's economy has quickly recovered and corporate performance has improved. In order to motivate managers more effectively, listed companies have increased the intensity of equity incentive for managers. More and more companies use long-term incentive plans, and the amount of use is also increasing. However, there are still many companies with zero shareholding of senior managers. In the samples collected in the study, 32% of the companies have no shareholding of senior managers, which greatly affects the long-term incentive effect of equity compensation such as stock and options on senior managers.

(3) The proportion of senior managers' salary is unreasonable. In the compensation structure of senior managers, the proportion of fixed compensation is much higher than that of risk compensation. According to relevant data from 2015 to 2019, fixed compensation is still the main part of compensation structure for senior managers. The fixed salary accounts for 73.46% on average, while the risk salary only accounts for 26.54%. Compared with developed countries, China's listed company's salary composition ratio is still unreasonable, which is not conducive to stimulating enterprise managers to the maximum extent.

(4) The pay gap between senior managers is growing. In 2015-2019, the absolute pay gap of senior managers' team has been increasing in other years, except for a slight decrease in 2016 over the previous year. Relevant research shows that reasonable pay gap is conducive to firm growing, but the increase of pay gap divorced from the actual situation of the enterprise has shown a certain negative impact on the development of the enterprise, which is worthy of our attention (Ma Yueru, and Duan Bin, 2010; Wang Yangyan, 2013; Yu Bonan, 2013; Zhang Caiyu, 2015; Luo Jing, 2016; Song Rui, 2016; Tang Jiyue, 2016; Morui, 2016; Cao Fangping, 2017; Fang Yangchun, Yao Xianguo, & Lai Puqing, 2017; Wei Shuyan, 2018; Xiao Huiping, & Li Chenying, 2018; Cao Xiaowu, & Xiong Tian, 2019; Cheng Zhongming, & Xia Yingui, 2019).

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