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中国上市公司高管薪酬激励与绩效的实证研究

An Empirical Study on the Incentive  
Remuneration and Performance of Senior  
Managers in Chinese Publicly Listed  
Companies

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## 摘要

高层管理者的薪酬是上市公司绩效管理的重要组成部分，本文主要探究了上市公司高层管理者的薪酬激励与企业绩效之间是否存在相互依存的关系。本文参考了国内外学者现有的研究文献，从经济学和管理学的角度出发，在分析委托—代理理论、激励理论以及人力资本理论等相关薪酬激励理论的基础上，针对我国上市公司高层管理者的薪酬水平现状及问题，运用实证分析的方法，选取样本数据，通过线性回归方法和面板数据回归检验了上市公司的高层管理者薪酬与企业绩效之间的关系。结果表明，两者存在正相关关系，当上市公司的股东财富变化量每增加1万元，高管的年度薪酬平均增加0.809元，在1%的置信水平上是显著的。最后，根据本文的研究结果，从进一步完善我国已有的薪酬激励方式的视角出发，对高层管理者的薪酬与上市公司绩效管理之间的关系提出了相应的建议。

**关键词：**高管薪酬；企业绩效；公司治理；持股比例

## Abstract

The remuneration of senior managers is an important part of the corporate performance in publicly listed companies. This thesis mainly explores the possibility of a relationship that exist between the incentive remuneration and performance of senior managers. This paper has referred to much research literature by foreign academics from the economics and management perspectives. On the basis of analyzing the principal-agent theory, the incentive theory, the human capital theory and other related theories, the paper focused on the present situation and problems around the incentive remuneration of senior managers in our country. The thesis used empirical analysis methods and obtained the sample data, applying linear regression and panel data regression techniques to examine the relationship between the incentive remuneration and performance of senior managers. The results show that there exists a positive correlation between the two. Everytime when the shareholders' wealth change of listing companies increases by 10000 yuan, the senior managers' annual salary increase by an average of 0.809 yuan. This is significant at the 1% confidence level. Finally, according to the research results of this paper, and for the further improvement of our existing incentive system, some advices are made to improve the relationship between the incentive remuneration and performance of senior managers.

**Keywords:** Remuneration of senior managers Enterprise performance Company Management Sharehold Proportion

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