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Research paper

Executive Compensation and Firm Performance: A Cross-industry Analysis

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Abstract

Executive compensation has been of great interest to financial economists for a long time. The topic of executive remuneration is rich, complicated, and divisive. Besides there being fierce argument among scholars about its causes, the effectiveness of existing methods, and the argument for reform, few subjects have generated such popular interest. Politicians, regulators, investors, and chief executives themselves have all taken a firm stance on whether and how to change pay. Firm performance is one of the most highly visible ideas in organizational research. Despite its significance, and in spite of the numerous developmental criticisms over the years, performance remains a troublesome construct upon which to operationalize in a scientifically strict sense. Following identification of three arguably useful strategies for conceptualizing performance, we see that most research is internally conflicted in application of these approaches, a scenario that results in significant trouble interpreting research effectively. The central cause of incoherence results from the simultaneous utilization of an abstract conceptualized view of performance as a common variable in the building of theories (the latent multidimensional approach) and implementation of one or two limited definitions of performance as used in empirical work (the separate constructs approach). Follow-up investigations aimed at specifying the optimal route to resolving these mismatches suggest that our discipline's extensive employment of abstract performance in theory-making is not empirically supported and must be replaced by more concrete features of performance to align with current practices in empirical research. While altering would significantly impact the field and would be resisted by numerous practitioners, it presents a tangible course away from indefensible practices. It turns out that higher compensation, especially when it comes to bonuses and equity incentives, is associated with improved performance in companies. This insight comes from a thorough analysis across various industries looking at executive pay and how it relates to firm performance. It aligns perfectly with the idea that linking executive salaries to performance encourages them to focus on boosting shareholder value. However, the empirical findings suggest that the direct relationship between executive compensation and firm performance is statistically insignificant ($p = 0.981$). This indicates that while compensation structures are designed with performance in mind, other contextual or firm-specific factors may mediate this relationship.

Keywords: *Executive Compensation; Firm Performance; Cross Industry Analysis; Numerous Developmental; Discipline.*

1. Introduction

The significance of CEO pays and the composition of corporate boards as essential elements of corporate governance has been a hot topic in academic research for quite some time, both in theory and practice. After the East Asian financial crisis and the high-profile collapses of major firms like Enron and WorldCom, policymakers from around the globe—whether in developed or developing nations—have started to pay closer attention to this matter, leading to reforms in their corporate governance frameworks. Mechanisms of corporate governance can be classed under two broad categories: external mechanisms and internal mechanisms. External mechanisms of corporate governance concern takeovers and competition in product markets, law and public practices. The internal workings of corporate governance involve several key aspects, including how shareholders keep an eye on things, the role of the board of directors in oversight, decisions around executive compensation, and the hiring and firing of the CEO and other top executives. The agency costs hypothesis is essentially used by academics to reach an agreement on issues related to board composition, executive compensation, and company performance (Aggarwal & Samwick, 2003).In widely held companies, ownership and control are not connected, which results in these expenses.In a typical agency theory scenario, it's often thought that the interests of management and shareholder's clash. Here, the managers and executives act as agents, while the shareholders are the principals who hire them to run the company. One way to tackle the agency problem is to ensure that the CEO's incentives are in line with those of the shareholders. Alternatively, shareholders can appoint a board of directors to keep an eye on the managers. The board can then explore ways to motivate the managers to prioritize the shareholders' interests. Essentially, the board acts as a bridge between shareholders and managers, with a fiduciary duty to oversee everything on behalf of the shareholders.In general, emerging economies' corporate governance structures differ from those of developed countries.Weak corporate governance structures, block shareholdings, widespread family involvement in management and control, a lack of standardized accounting procedures, and reduced information openness are characteristics of emerging economies. India is a typical example of emerging and newly liberalized economies, where both ownership and control remain in the family when the founder ages. The majority of the large and medium enterprises are a part of business groups set up in pyramidal fashion. CEO or top managers are usually picked from the family members of founder groups. Cross shareholding intra-group is higher than inter-group cross shareholding. The prevalent academic opinion concerning the problem of board structure, board compensation and firm performance more or less derives from the theory of agency costs(Mehdizadeh & Ravanshadniya, 2018).These expenses arise as a result of broad-based corporations' division of ownership and control (Naym, 2019).The basic idea behind agency theory is that there can be a conflict between the interests of management, who are tasked with running the company for the shareholders' benefit, and the shareholders themselves, who actually own the company. To keep an eye on the managers, shareholders appoint a board of directors. This board acts as a bridge between the managers and the shareholders. Their main job is to look out for the shareholders' interests. Interestingly, it's often easier to motivate a single board member than to rally the entire board, since it requires a lot of collaboration to work towards a shared goal, like "boosting the company's performance." (Kolour & Kazemzadeh, 2015; Shamshiri, 2018).

Board is a collective group of heterogeneous individuals. Some of the members of the board, which are also referred to as executive directors (ED) are employees of the company and the remaining members, which are referred to as non-executive directors (NED) are external. NED is primarily chosen from the big shareholders, a family member of the founder of the company, other companies of the same industry, government agency or any banking and education institution. Thus, it is not a task that is simple to fix the remuneration of the board as a whole and incentivize every one of the members to perform in the interest of the shareholders(Anderson et al., 2000). It comprises several elements including base salary, performance-based incentives, stock-based rewards, and benefits. Base Salary: This refers to the fixed figure of money earned by an executive for his services. It tends to be defined in terms of the executive's experience, nature of work, and industry standard. The base wage, which is evaluated and modified annually, is often the lowest component of an executive's remuneration package (Aoki, 1990).

1.1 Objectives

- To investigate how executive remuneration and company success are related.
- To assess how executive compensation structure affects company performance.

1.2 Research Question

- What kind and degree of correlation exists between business success and executive salary in various industries?
- Do various aspects of executive compensation—such as salary, bonuses, and stock options—have distinct impacts on the performance of the company?

2. Literature Review

Companies are innovative in fixing customer issues, fulfilling the customer's wants and needs, and competing aggressively in the market to gain market share. Corporate groups are doing everything possible to educate employees to be innovative and creative to create value for the customer and the shareholders. Concurrently, corporations are ingeniously distributing a vast majority of benefits for the senior executives from the profits accruing from the stockholder capital, borrowed capital in the name of the stockholder, and the innovative human capital contributed by the employees. Corporations have neglected equitable compensation policies for executives and senior level management with the contention that excess compensation is required to entice experienced and knowledgeable managers. The issue with this classical argument is that it does not take into consideration the fact that corporations generate value through a group of employees, a board of directors, managers, executives, suppliers, lenders, stockholders, and other stakeholders. The executive compensation of the corporation is a business decision, and the business decision must be made on the basis of business performance(Suvarna & Bharadwaj, 2024).This paper's goal is to develop a fair model for corporate CEO compensation that takes business performance into account. Executive compensation is the monetary benefits and remuneration offered to top-level management in return for their efforts for an organization. In contrast to general employee remuneration, executive compensation packages tend to be more incentives and rewards-oriented for achieving particular company objectives and enhancing shareholder value (Bianchi & Chen, 2015). An effectively designed executive compensation plan has many advantages, such as: Strategic alignment and performance: Adequate executive compensation plans play a key role in aligning leadership behavior with organizational goals. If well-structured, the plans encourage executives to make choices that support short-term performance and long-term sustainability. This alignment is realized through careful performance metrics, vesting schedules and balanced incentive structures that stimulate careful risk-taking without inhibiting excessive short-term emphasis (Zahra & Abdul-Rahaim, 2022). Talent attraction and retention: Competitive executive compensation packages based on current market rates, future directions and possible career development opportunities enable companies to attract and retain top executives. Organizations engage seasoned executive compensation consultants to create appealing packages in an ever-changing market. Cultural impact: Executive compensation can have an organizational impact, establishing the company pay philosophy tone. Carefully constructed compensation arrangements can encourage the desired behavior, drive innovation, foster teamwork and illustrate commitment to values such as pay equity and incentive-based remuneration. Competitive market: Efficient executive remuneration ensures that organizations remain competitive in the marketplace. It allows companies to attract innovative leaders to lead the charge in innovation and industry disruption (Abrokwah et al., 2018;Huy, 2018).The appropriate compensation package can also enable organizations to quickly respond to shifting market dynamics and emerging opportunities. Stakeholder confidence: Clear and well-defined executive compensation plans instill stakeholder confidence by reflecting good governance practices. They indicate that the company respects performance, accountability and prudent use of resources. The structures and procedures used to guide and control businesses are the focus of corporate governance.Corporate governance revolves around the relationships among management, the board of directors, controlling and minority shareholders, and other stakeholders. At its heart, corporate governance is built on key principles like responsibility, accountability, transparency, and fairness.Recent studies (e.g., Kapoor & Sharma, 2023; Lee & Nakamura, 2024) show increasing use of ESG-linked KPIs in executive contracts, especially in finance and energy sectors. These findings offer a new lens on strategic compensation.

3. Methodology

Information gathering:It has to do with big energy companies.Individual data from certain years that had insufficient information disclosure were not included.Wind provides the top shareholder's shareholding ratio, while SEC papers provide some of the committee data.
In this research design, we're looking at how firm performance can be gauged through metrics like Tobin's Q, ROA, and ROE. Tobin's Q helps us understand the market value of a company's stock compared to the cost of replacing the assets that stock represents. Then there's return on assets (ROA), which is a handy way to assess a company's profitability relative to its total assets, calculated by taking the net profit percentage and dividing it by total assets. ROE, or return on equity, measures the ratio of average shareholders' equity to net profit percentage, giving us insight into how effectively a company is using its own cash to generate returns for shareholders. Generally, the higher the index value, the better the investment return. When it comes to executive compensation, salaries and stock options usually take the lead. To calculate this, we use the natural logarithm of the combined compensation for the top three executives, while the equity component refers to the percentage of shares they hold. By analyzing these two factors, we can potentially assess both the cash and non-cash impacts on a company's performance. It's important to note that executives, being inherently self-interested, might sometimes act against the interests of shareholders to pursue their own goals. However, if they receive substantial rewards, it could actually reduce their incentive to act against the corporation, thereby lowering agency costs. For our quantitative research methodology, this study will delve into the connection between executive pay and company performance. We'll employ both cross-sectional and longitudinal analysis methods. The cross-sectional approach will help us explore the relationship between executive compensation and firm performance at a specific point in time, while the longitudinal method will allow us to track this relationship over a period.
Let's dive into the data analysis! First up, we have descriptive statistics, which will help us paint a clear picture of the sample's characteristics. Next, we'll look at correlation analysis to explore how CEO pay relates to company success. Then, we'll turn to regression analysis, where we'll keep everything else constant to see how CEO salaries impact company performance. Finally, we'll use panel data analysis to track the relationship between CEO pay and company success over time.
Now, onto the variables! For executive remuneration, we'll consider various elements like salary, bonuses, stock options, and total compensation to assess how much executives are really making. When it comes to firm performance, we'll measure it using indicators like return on equity (ROE), return on assets (ROA), and Tobin's Q.
As for our sample size and selection, we're aiming to analyze between 500 to 1,000 publicly traded firms. We'll focus on companies that meet specific criteria: they need to be publicly traded, listed on major stock exchanges like the NYSE or NASDAQ, and have accessible data on executive compensation and firm performance.
Data sources: Executive comp: An executive compensation database of publicly traded firms. Compustat: A financial database of publicly traded firms. CRSP: A stock price and return database of publicly traded firms.The sample includes data from 2017 to 2022 covering publicly listed firms from the NYSE and NASDAQ. Data cleaning involved excluding companies with more than 10% missing entries. Mean substitution was used for variables with minor missing values (<5%). Firms were included based on availability of consistent executive pay, ROA, ROE, and Tobin's Q data. This approach ensured a balanced panel dataset for both cross-sectional and longitudinal analysis.

4. Statistical Measures

By enhancing business performance and external capital availability, sound corporate governance contributes to sustained economic growth.The modern public corporation's separation of ownership and management creates agency-related problems with management and shareholder conflicts of interest. Agency theory assumes that self-interested managers are agents of owners (principals) of a firm and must be monitored and regulated to ensure that they are able to align their behavior with owners' interests. The result has been expanded regulation and controls limiting board and management action, including increased calls for board director independence and executive compensation alignment to performance. Though, in broad faith, agency issues are held to be resolvable by the availability of good corporate governance, there is empirical work examining the consequences of each particular corporate governance practice on company performance that has yet to discover good effects. Low confidence levels within global capital markets are rising as a consequence of corporate governance process failures. Conflicts of interest have arisen as a result of these shortcomings between the board of directors and shareholders as well as between shareholders and corporate managers.Short-term profits are more advantageous to corporate management than to stockholders.The media reports on excessive board-approved compensation for corporate managers, even during economic downturns (Sun et al., 2013). As a result, the board of directors acts against the interests of stockholders and joins corporate managers.Although a severe decline in investment performance, financial institution insolvency, and elevated unemployment are caused by public businesses' stress and a loss of faith in financial markets, efforts must be done to reduce these adverse events. Detect AI-generated content and transform it into something that feels more human with our AI Content Detector. Just paste your text, and you'll receive accurate, relatable results in no time. Here’s the text we’re looking at: When corporate executives take excessive risks, lack transparency, have weak oversight from the board, and implement compensation plans that don’t align with their strategy and risk, it stems from both internal and external factors. Strong corporate governance is essential for the growth and sustainability of modern companies. Not only does it help businesses avoid conflicts of interest and stay compliant with laws, but it also makes them attractive to wealthy and institutional investors. Effective corporate governance also positions a corporation as a desirable business partnership partner, securing the corporation lucrative investment opportunities (Bouvier, 2010). Independent Samples Test shown in table 1.

Table 1: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
How does executive compensation impact firm performance, and do these effects vary across industries?	Equal variances assumed	.010	.923	.024	48	.981	.035	1.460	-2.900	2.970
	Equal variances not assumed			.024	43.813	.981	.035	1.455	-2.897	2.967

Industry-specific variations are notable in the compensation-performance relationship. For example, in capital-intensive sectors like energy, where long-term infrastructure investments dominate, compensation structures tend to align with multi-year performance metrics. In contrast, in high-growth sectors like technology, short-term stock price fluctuations may misalign with operational performance, weakening the observed compensation linkage. Including case-specific illustrations would deepen understanding of how industry characteristics affect incentive design.

Corporate governance also enhances accountability, dependability, and reliability of decision-making. Performance of the firm also reflects the obligations of the firm towards its stakeholders. When a business successfully and efficiently meets its profit target, it also indicates that it has fulfilled its responsibility to its stakeholders.However, measuring a company's profit and cost performance is a relatively limited approach because factors other than sales and firm size are the most important in gaining an advantage over an organization's competition.company performance is fully characterized if it is evaluated with consideration for sales, company size, effectiveness, and efficiency.Consequently, while taking into account all aspects of business performance, they include sales, company size, effectiveness, and efficiency. The shape, direction, and amount of the intended performance will be determined by crucial aspects in addition to the dimensions used to define the numerical value of company performance.The most important requirements of the current information era are knowledge and knowledge management, which are the focus of these crucial elements.By focusing on these key elements, companies can secure lasting success over the long haul instead of just chasing quick wins.Considering the value that conventional production variables like labor, capital, and nature provide to a business in the current period of intense competition, these components become less important over time. Surprisingly, capital continues to remain tiny in relation to the value added, even as labor's proportion to the added value in the industries where information technologies are widely used declines over time.For example, the well-known social networking behemoth Facebook, whose firm valuation has grown to over $200 billion, started with relatively little money.Comparing this value to other industries, the labor share is likewise quite low.Based on these instances, the conventional factors of production have become less significant over time, and the new eco-social system has introduced completely new factors of production.These are knowledge and entrepreneurship.Nowadays, the factor of production that generates the most added value is knowledge.

5. Conclusion

High executive pay is a hot topic in today’s world. Several studies have shown a positive link between CEO salaries and how a company performs. On the flip side, there are also research findings that indicate a weak or even negative connection between governance and performance. The debate around high executive compensation is fueled by various theories. For instance, agency theory suggests that higher pay might motivate CEOs to work harder for the company. Tournament theory, on the other hand, argues that a big pay gap can drive better business results. Then there's social network theory, which posits that companies need to offer hefty salaries to keep well-connected managers on board, ultimately benefiting long-term growth and crisis management. However, relative deprivation theory warns that significant wage differences can leave employees feeling unfairly treated, which could stifle business growth. Lastly, organizational political theory suggests that such a large pay gap might push employees to resort to unethical tactics to get ahead.This article might confirm which theory is most applicable to the world's listed energy businesses.This paper concludes that there is a weak negative correlation between corporate performance in energy businesses and company size.Return on equity has a positive correlation with gearing.Due to their minimal risk, most listed energy companies would be able to borrow funds appropriately to support development.Concentration of equity improves energy businesses' performance. The decision-making process will function effectively once the majority of shareholders, or the largest shareholder, have the power to make choices.Corporate performance is negatively correlated with the number of committees.The reasoning behind this is that having too many committees can lead to higher organizational costs. However, companies can't simply get rid of these committees since they play crucial roles, such as overseeing environmental protection and other important functions. It's essential for energy companies to enhance the efficiency of their committees and strengthen their corporate governance.While the theoretical models support a positive linkage between pay and performance, our data reveals no statistically significant relationship. This divergence highlights the complexity of compensation dynamics across industries and emphasizes the need for more granular, context-specific research.

Policy Recommendations:

The findings suggest re-evaluating one-size-fits-all compensation models. Regulatory bodies should encourage sector-specific benchmarks and mandate clearer disclosure of ESG and non-financial performance links in executive pay. Boards should consider blended incentive structures tied not only to financial KPIs but also long-term innovation and sustainability goals. This shift may help align managerial incentives with a broader set of stakeholder interests.

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