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MASTER OF BUSINESS ADMINISTRATION

EXECUTIVE COMPENSATION STRUCTURE AND COMPANY PERFORMANCE IN CHINA'S RETAIL AND AUTOMOBILE INDUSTRY

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DECLARATION

I hereby declare that this thesis is my own work and effort and that it has not been submitted anywhere for any award. Where other sources of information have been used, they have been duly acknowledged.

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ABSTRACT

The executive compensation only accounts for a relatively small part of the company's value among China's listed companies, however, executive compensation structures may impose a significant impact on company performance. Therefore, this paper aims to study how the executive compensation structure can influence the company performance of China retailing industry as well as automobile industry. This thesis cites the companies from two industries including the retailing industry and the automobile industry, which are listed on the Shanghai and Shenzhen exchanging stock market in China. All data were collected from the CSMAR database and related companies' annual reports and official website. After the analysis and calculation of data on SPSS, the bonus and stock options can influence companies' performance to different extent: there is no strong correlation between salary and other independent variables but bonuses and stock options have a certain relevance; Bonuses have a significant impact on company performance, but on different industries it imposes different effects on them; the company performance is better under the incentive of stock options.

KEYWORDS: Executive Compensation; Company Performance; Retail industry; Automobile industry; Base Salary; Bonus; Stock Options.

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CHAPTER ONE: INTRODUCTION

1.1 OVERVIEW

Chapter one includes the research background and problem statement which is about research gaps regarding if the executive compensation structure will influence company performance, which is followed by the research objectives and research questions. The following part is the scope of this paper which is the executive compensation structure and company performance in retail industry and automobile industry of Chinese listed companies. The thesis also discusses the significance and limitations of the study, operational definitions as well as the organization of the whole research respectively.

1.2 RESEARCH BACKGROUND

Executive compensation is only a fraction of the salary structure; however, different salary structures may impose different impacts on company performance (Demirer & Yuan, 2013). In the past few years, executive compensation structures have tended to cover various stock options. Olagues and Summa (2010) stated that giving employees certain stock options, especially executives, can motivate them to be consistent with the company's interests.

Besides, the retailing industry is one of the lowest-average wage industries in the world, the lowest short-term bonus as well as the lowest long-term bonus. Because of the low salary, it is difficult to motivate managers in the retail industry to improve company performance (Zhu & Kraemer, 2015). Therefore, researching the retail industry can get better understand on how the executive pay in low-paid industries can influence company performance. In addition, compared with other industries, especially the automobile industry, is regarded as a labor-intensive industry. Schmitt (2011) argued that as a highly labor-intensive industry, there can be lots of the problems the manufacturing industry. For example, high workload of it requires the executive to pay more attention to short-term decisions rather than long-term

decisions. Furthermore, in the automobile industry, sales and production volumes are primarily modified by changing variable inputs. A recent study by Armstrong (2015) showed that focusing on short-term decisions results in the damage to the profits of management and shareholders. So, it is more important for executive to pay more attention to long-term interests and to align executive's interests with the company's interests.

1.3 PROBLEM STATEMENT

The Chinese economy maintains an annual growth rate of about 7% (South China Morning Post, 2017). Therefore, under the high-speed economic situation, good management models are beneficial to the sustainable development of the companies in China. The executive compensation structure is one of the most useful management strategies (Rodgers & Gago, 2003), whcih refers to the welfare paid to senior management and management teams. Although salary accounts for a small portion of the company, executive compensation structures may impose a significant impact on companies' performance (Coco & Christian, 2006). Jensen and Murphy (2010) illustrated that any change in the shareholder's wealth per 1,000 dollars is equivalent to an average increase of 2 cents in executive compensation and bonuses.

It is noticeable that the executive compensation of listed companies has become more and more open, which also has been considered as the focus of media, shareholders and government regulators. In the 2008 US financial crisis (Kotz, 2009), excessive or unfavorable executive compensation structures were regarded as the culprit of the US financial crisis. Therefore, people have been skeptical that it is unfair when companies are losing stock value, executives can still get bonuses and other benefits.

As for the problems of executive compensation, previous studies focused on single payroll incentives and performance (Lucian, et al., 2010) or management of ownership and performance (Park & Jang, 2010). However, most executives often receive compensation through multiple rewards, such as salaries, stock options, and

bonuses (Hayes, et al., 2012). The company sets the target performance for managers. Each manager evaluates their achievements based on their target level and is compensated accordingly.

Each company adopts its own method to determine the salary, which is also decided by the contract and responsibility of each executive. Another gap is that most of the relevant studies focus on the determinants of executive compensation, not on the company performance (Sigler, 2011).

1.4 RESEARCH OBJECTIVES

Most executive compensation consists of two basic components: basic salary and incentive plans. The basic salary is salary, and incentive plans include bonuses and stock options (Goergen & Renneboog, 2011).

The purpose of this paper is to study the relationship between executive compensation structure and company performance. Especially, this paper goes further and analyzes which form of compensation, the individual one or the combination of the two contributes, will affect companies' performance more. Therefore, the research objectives are stated as following:

(1) To determine the influence of the base salary on corporation performance.
(2) To study whether the bonus influence corporation performance.
(3) To study whether the stock options influence corporation performance.

1.5 RESEARCH QUESTIONS

Based on the research objectives proposed earlier, the research questions are as bellow:

(1) Can the base salary influence company performance?
(2) Can the bonus influence company performance?
(3) Can the stock options influence company performance?

1.6 SCOPE OF THE STUDY

As for the scope of this study, it is the executive compensation structure of listed companies in China's retailing industry and automobile industry. The focus of this study is to determine the importance of key factors influencing company performance and their relationship.

1.7 SIGNIFICANCE OF THE STUDY

This study has three important implications.

Firstly, the results of this study can provide better understanding towards the factors affecting the performance of Chinese listed companies.

Secondly, this research can provide retailers and automobile industry a finding that what will affect company performance, with the help of which, Chinese listed companies can set up a better structure of executive payrolls to determine the development plan of niche companies in order to maintain their competitive advantages.

Lastly, the results of this study are also beneficial for the government so that China' government can set reasonable salary standards.

The survey results will be helpful to understand the relationship between executive compensation structure and company performance, which will be more conducive to the sustainable development of the companies.

1.8 ORGANIZATION OF CHAPTERS

In this section, the article briefly describes the outline of all the chapters in this study. The design of this study is based on a five-chapter format that will help provide a structured way of communicating information and information.

Chapter 1 is the introduction presenting an overview of the research background knowledge, research object, research question, and limitations. This will enable the readers to clearly understand the deliverables and significance of this study.

Chapter 2 is a literature review. In this chapter, the paper discusses and highlights various research scopes (such as research models, theoretical frameworks, and research results). These are mainly from second-hand data.

Chapter 3 chapter is the research methodology. More details on research design, sampling groups and measuring instruments will be introduced. In addition, it will also provide some overviews of data collection processing and data analysis methods.

Chapter 4 is the research results. Descriptive analysis and other hypothetical tests are described, analyzed, explained and discussed in detail. This chapter will also explain and combine previous literature survey results.

Chapter 5 is conclusions and recommendation. This will be the final chapter of the study. It will provide readers with insights and final reviews that are observed and collected throughout the study. This chapter will emphasize the limitations of this study and suggest future research directions to further expand the subject knowledge.

1.9 CHAPTER CONCLUSION

The main purpose of the first chapter is to introduce the outlines of the study, and to propose research objectives and research questions. In the following sections, other aspects of this study will be launched accordingly.

CHAPTER TWO: LITERATURE REVIEW

2.1 OVERVIEW

In this chapter, this article focuses on the literature review analyzing what factors and how they affect the companies' performance and discusses the relationship between these factors and company performance. At the same time, this paper also discusses some related theoretical and research models. Followingly, it also adopted previously established theories and the literature associated with these studies, which provide a theoretical framework for the study to help construct the hypothesis of the study according to the research questions and objectives.

2.2 LINKAGE BETWEEN FACTORS AND COMPANY PERFORMANCE

The link between executive compensation and company performance has been extensively studied. Conyon (2013) states that the problem is not how much the salary, on the contrary, it is how the CEO gets paid. In addition, most researches regarding the executive pay in retail generally focus on CEOs but ignores the impact of executive teams on firm performance (Conyon & He, 2011).

Cooper and Gulen (2016) studied the relationship between compensation and company performance, of which the results supported the recommendations made by Jensen and Murphy (2010), which demonstrated that company performance is positively related with the proportion of executive-based compensation based on equity. Besides, company performance is positively related with the proportion of managers holding shares. Cooper and Gulen (2016) emphasized that the form of compensation is the incentive for managers to increase company value. Furthermore, Clementi and Cooley (2009) estimated the piecewise linear relationship between managers' salary and company performance illustrating that when company performance increases, the managers' salary will increase and then decrease, which is also supported by the findings of Cooper and Gulen (2016).

Peter and Eirich (2010) studied the salary levels of CEOs in retailing industry and found that two significant factors are company stock returns and return on assets (ROA). However, they pointed out that 90% of the changes in this relationship are still unexplained. McGurr and DeVaney (2008) analyzed the determinants of CEO cash compensation in the retail industry, which took company sale, growth rate, profitability, and stock performance as four major dimensions that may affect CEO cash compensation into consideration. The results of the study show that CEO compensation is positively related with the sale and operating efficiency of the enterprises, but it fails to link payment with performance leaders. Gurr and Vaney (2008) claimed that despite the company's poor performance in terms of profitability or stock performance, it still provides cash incentives. The study of Weber (2010) investigated CEO compensation related to the performance in automobile industry, and also measured the total income, net income, and stock price performance of the company from 2004 to 2014. Finally, it came out with the conclusion the stock performance and total income positively influence the total CEO compensation.

2.3 FUNDAMENTAL THEORIES

This thesis adopts agency theory stating that part of the problem is the separation of management and ownership (Nyberg, et al., 2017). The main reason of the existence of any company is to benefit its owner. However, management and owners may not agree with the way to achieve this goal. Managers make daily business decisions, but there are also incentives to pursue self-service goals. Therefore, management's decisions and actions may not maximize shareholder values. On the other hand, shareholders often do not have enough information about the manager's activities. Therefore, it is difficult to verify whether managers are acting to maximize the interests of shareholders. That is the reason why the main purpose of the compensation contract is to provide incentive mechanisms to achieve the current and long-term strategic management goals, and the ultimate goal is to increase shareholders' value (Bolton, et al., 2015). It is speculated that the use of equity-based compensation can solve this problem. Equity-based compensation (such as stock

options) links executives' wealth with stock prices, encouraging executives to combine their own interests with those of shareholders (Benmelech, et al., 2010). The past regulation of executive compensation also favors the form of stock options. Prior to 2008, stock options did not require expenditure, while other forms (such as restricted stock options and incentives) were based on GAAP expenditures (GAAP, 2010). However, Chen and Liu (2010) claims that the usage of stock options has contributed to the shift in the focus of short-term earnings for executives, rather than the long-term outlook. In addition, there is little empirical evidence that companies using equity-based compensation perform better (Mehran, 2015). Therefore, agency theory tries to determine the most effective contract between managers and shareholders. Specifically, the question is whether behavior-oriented contracts (such as compensation) are more effective than result-oriented contracts (such as stock options) when affecting companies' performance (Gopalan & Milbourn, 2013).

2.4 FRAMEWORK

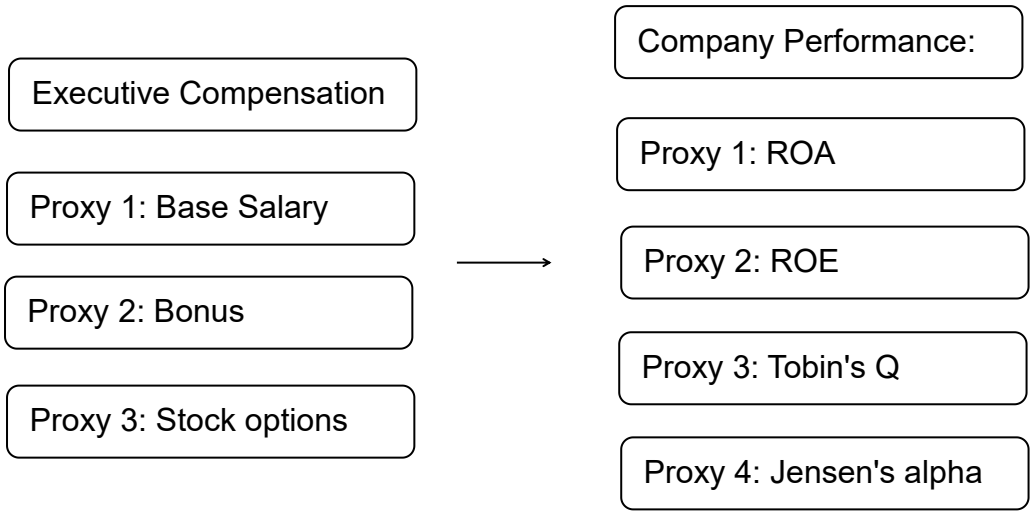


Figure 2-1

With the help of the previous literature and the agency theory, the theoretical framework is researched to illustrate the relationship between independent variables including base salary, bonus, stock options and the dependent variable, the company performance, which is indicated by ROA, ROE, Tobin's Q as well as the Jensen's alpha.

2.5 HYPOTHESES

The purpose of this study is to investigate the relationship between executive compensation structure and company performance, and to determine what kind of compensation contributes most to company performance. Most executive compensation consists of two basic components: basic salary and incentive plan.

It has been argued that the linkage between behavior-oriented compensation (such as Salary) and management performance is weak and therefore does not contribute to company performance (Grissom & Mitani, 2016). For example, Huang and Plehn (2013) found that behavior-oriented compensation has a negative impact on business performance. In the retailing industry, Misra and Rana (2012) found that cash compensation has nothing to do with the performance of the company. Therefore, the first hypothesis tested in this study is:

H1: Base salary will not affect company performance.

Agency theory believes that results-oriented compensation (such as bonus and stock options) makes the interests of management consistent with the interests of shareholders (Pepper & Gore, 2012). Therefore, this study includes the following hypothesis:

H2: Bonus will not affect company performance.

H3: Stock options will not affect company performance.

2.6 CHAPTER CONCLUSION

In conclusion, based on the extensive review of previous studies and various theories, the facets and content validity of the proposed theoretical framework were established.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 OVERVIEW

The main goal of this chapter is to firstly explain the parameters of the research design and then define the sampling population and sampling techniques. Finally, an overview of data collection and data sources were explained, which is followed by a brief introduction of the subsequent data analysis methods used in this study.

3.2 RESEARCH DESIGN

3.2.1 TYPE AND NATURE OF RESEARCH

This study uses quantitative research methods. According to Cresswell (2011), in quantitative research, researchers will use posterior empirical which claims that all observations are wrong and that all theories are modifiable. Strategies such as conducting surveys through experiments and using pre-defined tools to collect data to generate statistic resources.

According to Bryman and Bell (2011), the nature of the study is descriptive, and the purpose of descriptive research is to identify and describe the characteristics of the study variables in specific situations. Besides, because the data was collected and analyzed from more than one point of time period on the same topic, the study was classified as a longitudinal study.

3.2.2 EXTENT OF RESEARCH INTERFERENCE – MINIMUM

This paper examines the causal relationship between executive payroll institutions and the performance of listed companies. This depends on the extent to which researchers interfere with the company's normal operations, while researchers need to do more to avoid discrepancies in research results due to data collection processes and calculation errors. Confirming and ensuring accurate calculations aims to minimize interference (Zikmund & Babin, 2013).

3.3 SAMPLING DESIGN

3.3.1 UNIT OF ANALUSIS AND SAMPLE SIZE

This article cited listed companies in the A-share retailing industry and auto manufacturing industries in Shenzhen and Shanghai as samples before 2018.

According to the objectives and working conditions of the study, the following samples were excluded:

(1) Listed companies whose trading status is ST (Special treatment).

(2) Companies that have not completed the share-trading reform.

(3) The companies' 2017 annual report could not be found.

(4) Companies with incomplete manager information.

In order to ensure that the sample actually implements executive stock equity incentives, the sample also excludes the situation in which executives are to be determined two years before the announcement (t-2 and t-1 years) (ie, only the acting general manager, acting president, and acting CEO). All company bonuses and stock option incentive plans are based on the announcements on the China Securities website. Other data are mainly from the China Stock Market Research Database (CSMAR) by Shenzhen Guotai Junan Company and the China Center for Economic Research (CCER) developed.

In addition, due to the difference in the number of executives in different companies, this paper will conduct research based on the total sales of the company. If the company's total sales in 2017 is less than 10 billion RMB, then only the top five executives of the target company will be studied. If the company's total sales are 10-20 billion RMB, then study the top ten executives of the target company. If the company's total sales exceed 20 billion RMB, then study the top fifteen executives of the target company. All salaries and bonuses are the average of company executives. Stock options are the proportion of people in the company's executives who have stock options.

Analyzed through the rules mentioned above, 55 retail companies were available for listing in the retail industry, and 22 listed companies were used in the automobile industry.

3.3.2 SAMPLING PLAN – NON-PROBABILITY

According to Morse and Niehaus (2009), good sampling methods can help maximize the efficiency and effectiveness of research. Therefore, choosing the right sampling method is crucial to the research goal. This study is to adopt the intentional sampling technique, which is one of the non-probability sampling techniques. In purposeful sampling techniques, researchers need to select a wealth of information relevant to research interests (Etikan, et al., 2015).

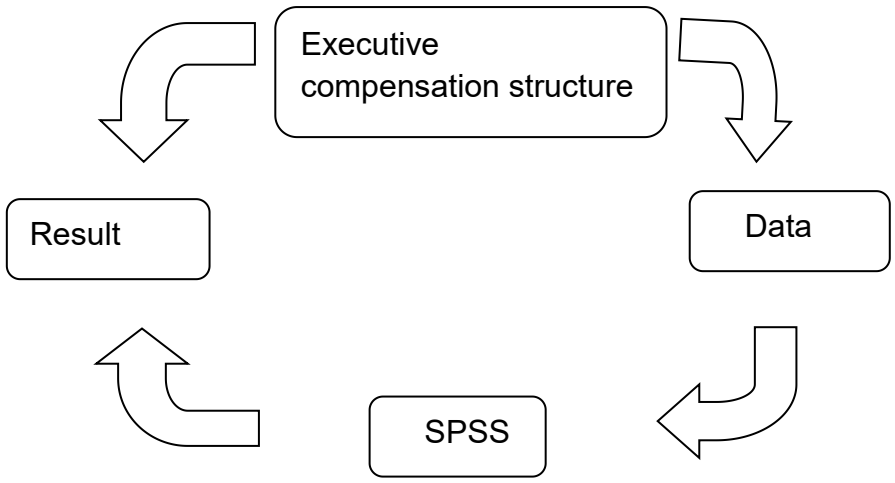
3.4 DATA COLLECTION & ANALYSIS METHOD

3.4.1 DATA COLLECTION

Data collection requires researcher to interview and investigate the size of the target company, the average salary of the executives, and whether the companies have bonus incentives and what percentage of executives have the stock options (Conyon, et al., 2009). Therefore, researcher needs to browse the public data of the China Stock Market Research Database (CSMAR) and the China Economic Research Center Database (CCER) developed by Shenzhen Guotai Junan to obtain executive compensation to get the data required.

3.4.2 FLOW CHAT

Figure 3-1



3.4.3 VALIDITY & RELIABILITY

According to Drost (2011), effectiveness is about the meaning of research components, whether it is measuring the content of their intentions to measure; and reliability refers to measure the consistency of the various measuring methods of the same thing under different conditions and situations. The face and content validity of this study were determined by reviewing the literature in the previous section. On the other hand, the reliability of the measurement instrument for this study is established by using similar agents and measurements used in previous studies.

3.4.4 VARIABLES AND MODEL

In order to test the robustness of the model, three performance evaluation methods were used to estimate the four regression models: Tobin's Q, Jensen's α (α), ROA and ROE (Demirer & Yuan, 2013). It is meaningful to rely on the multiple performance measures because single indicator can reasonably reflect the performance of the company. In addition, the research follows Bolton and Chen's formula (2011) because the model can explain at least 96.6% variability in Tobin's Q with its simplicity and data availability.

Formula 1： Tobin's Q = (EMV+DEBT) / (EBV+DEBT)

$0<Q<1$ means that the cost of replacing company assets is greater than the value of their stocks, which means the value of the stock is undervalued. On the contrary, $1<Q$ represents that the company's stock is more expensive than the replacement cost of its assets, which means that the stock is overvalued (Dybvig & Warachka, 2015). This stock valuation measurement is the major factor driving the investment decision in the Tobin model.

Apart from that, according to the capital asset pricing model (Ross, 2013), Jensen's alpha value is based on a risk-adjusted performance measure of the stock market.

Formula 2： (Rit - Rrt) = ai + βi (Rmt - Rrt)

Rit is the stock return of the company on day t; Rrt is the risk-free yield, calculated on the daily yield of the 12-month Treasury bill; Rmt is the stock return of the market portfolio on t days; βi is the systemic nature of the company Risk; αi is Jensen's alpha to the company.

This study takes the following fixed-effect regression model (Formula 3) to research the relationship between company performance and executive compensation (Hayes, 2013):

Formula 3: $FPit = \beta 1 Sit + \beta 2 Bit + \beta 3 SOit + \beta 4 Saleit + uit$

In the formula above i denotes companies and t denotes time, and uit is the time-varying error terms; S is average salary, B is average bonus, and SO is stock options. Sale is included as a controlling variable to reflect the size effects of the company. Sale is measured using the total sales of the firm.

In addition, because long-term incentive plans require time verification, there is a potential for endogenousness between company performance and executive compensation. Therefore, the lag model (Formula 4) was also tested (Gasparrini & Armstrong, 2013). The independent and control variables in formula 4 lag by one year:

Formula 4: $FP_{it} = \beta 1 S_{it-1} + \beta 2 B_{it-1} + \beta 3 SO_{it-1} + \beta 4 Sale_{it-1} + uit$

3.5 MEASUREMENTS

3.5.1 MEASURING INSTRUMENT

Financial performance is a very popular indicator of performance. It is generally believed that a compensation system connected with management performance is a better solution because perfect supervision may not be possible or too expensive (Uotila, et al., 2008). Therefore, the development of appropriate performance measurement standards and interpretation of the results is the core of the organization's control issues.

Profitability is the measure of whether a company is excellent. Profit is an absolute measure, but more often it is a ratio, such as return on equity (ROE) and return on assets (ROA). Besides it is also used as a comparison with other companies (Saleem & Rehman, 2011).

In order to reflect accounting performance measures and shareholder expectations towards the company's future, Tobin's Q value is used to explain many different corporate phenomenas (Jones, et al, 2011). Examples include cross-sectional differences in investment and decentralized decision-making; the relationship between management equity and corporate value; the relationship between management performance and returns provides benefits; investment opportunities and offer responses; and financing, dividends, and compensation policies (Wysocki, 2010). In addition, Tobin's Q is widely used in researches studying corporate performance and financial factors (Coles, et al., 2011), internal owners (Syawal & Juhaeni, 2013), marketing (Rubera & Droge, 2013) and corporate social responsibility (HoKang, et al., 2009). Furthermore, Tobin's Q value is defined as the ratio of the market value of the company to the replacement cost of the assets, which reflects the measure of accounting performance and investors' expectations for the future of the company (Fang, et al., 2008). In the context of this study, Tobin's Q value reflects the market's prediction of the return per dollar invested by corporate assets (Bessen, 2009).

The Jensen Index or Alpha (α) is a market-based measure that compares the performance of a given company's market with those under similar market risk (Hsu, 2010). This indicator is expressed as the intercept estimate in the regression equation of the risk-free company's earnings and market return, ie the Capital Asset Pricing Model (CAPM). Compared with market risk, positive alpha values indicate high level returns while negative alpha values indicate lower performance (Smit, 2012).

Figure 3-2

	Description	Measurement	Companies	Expected Result
Dependent Variable	Company performance	Tobin's Q Jensen's alpha ROA ROE	55 retail companies 22 automobile companies.	
Independent Variable	Base salary	SPSS		Significant
	Bonus	SPSS		Significant
	Stock options	SPSS		Significant

3.5.2 PRELIMINARY TESTS

According to the study of (Cheng, 2014), this paper mainly uses secondary data for calculation and analysis, which are data that can be obtained directly from books, newspapers, academic articles and the Internet (Mewes & Ruepp, 2011). Secondary data analysis can save time in collecting data, especially in the case of quantitative data. It can provide a larger and higher quality of database, which is not feasible for any single researcher (Steinke, 2014). In addition, social and economic analysts believe that second-hand data is indispensable because some studies cannot conduct new surveys and cannot completely capture past changes and developments. However, auxiliary data can solve these problems quickly and effectively (Hammersley, 2010).

3.5.3 DESCRIPTIVE STATISTICS

Descriptive statistics can be explained as the creative outcome generated from the raw data, which come from the process of research (Libman, 2010). Descriptive statistics is often represented with descriptive contents combining those key factors together in a situation. Frequently, under such condition, the description contents will be turned from raw data and with the different importance and relevance to the research topic (Christensen & Johnson, 2013). In this study, SPSS 22 Version latest version will be used.

3.5.4 CORRELATION

Everything in the world is related, and it is often necessary to conduct correlation analysis on two or more variables both economically and sociologically (Cohen & West, 2014). If both variables are categorical variables or one is a categorical variable, then Spearman correlation analysis is needed. If both variables are continuous variables, the Pearson analysis method is more suitable. This article is the method of Pearson analysis (Zar, 2013).

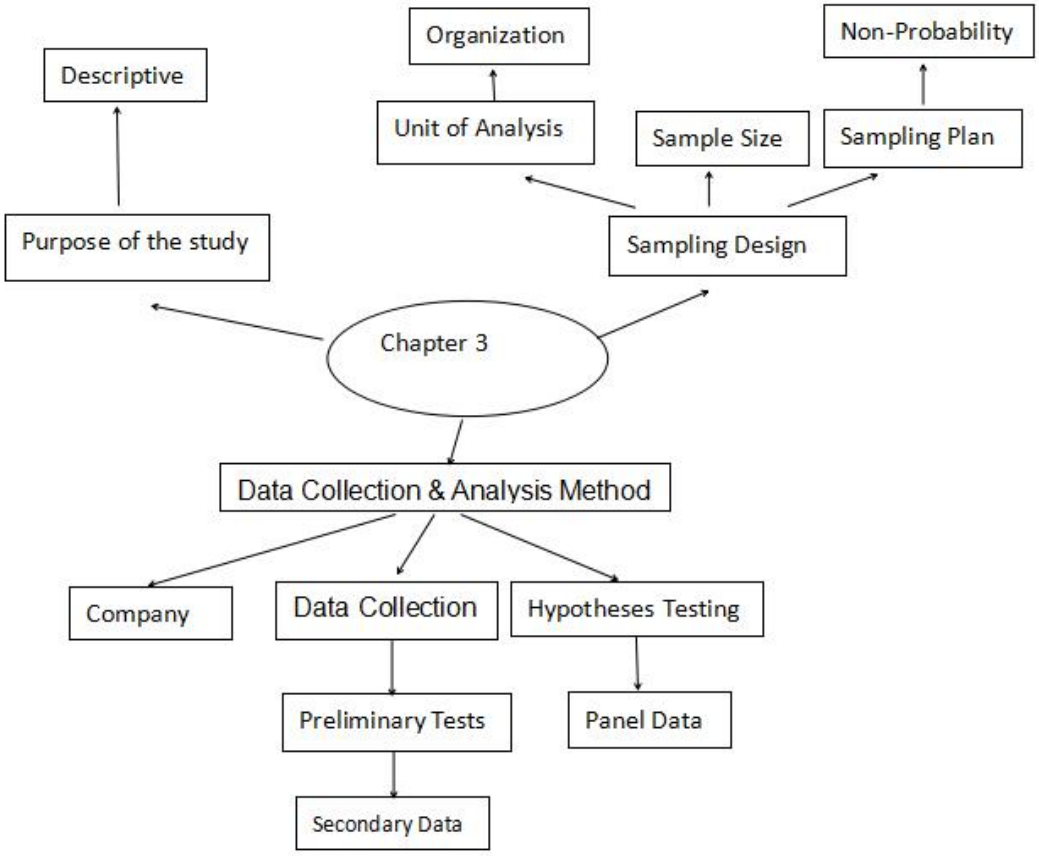
3.5.5 REGRESSION

Multiple regression analysis is applied to the development of equation in estimating the self-weighting which indicates the values for a reliable variable out of the values of standalone variables (Draper & Smith, 2014). Path coefficient, β, stands for the estimation of the linear association's strength and the tendency between ratio and interval variables (Montgomery & Peck, 2012). The coefficient is ranging from +1 to -1 and the prefix of "+" and "-" indicates the direction of the relationship whereas the number indicates the strength of the relationship in which higher number of coefficients indicates greater link. The significance of $p<0.05$ is a level conventionalized by society and accepted in general (Fox, 2015).

3.6 CHAPTER CONCLUSION

This chapter clarifies a clear explanation of various aspects of research methods, as well as clear definitions and explanations towards Data analysis methods also have. Figure 3-3 below illustrates the layout of the research method used in this study.

Figure.3-3



CHAPTER FOUR: RESEARCH RESULTS

4.1 OVERVIEW

This chapter is mainly to analyze data and statistical results. Firstly, analyzing descriptive statistics can offer a clear overview about the basic information. Secondly, this chapter will use a paired sample t-test, the test results vary according to various market conditions and economic conditions. Finally, through analysis, a clearer overview will be presented for further study.

4.2 DESCRIPTIVE ANALYSIS

4.2.1 TEN-YEAR TREND

Figures 1 and 2 depict the overall trends in the executive compensation structure for the retailing and automobile industries between 2008 and 2017. Each line represents the average of salary, bonus, stock options, and company sales. In order that all data can be displayed on the same graph, all data is processed (the data is based on data in 2008, and the annual data is divided by this base value). The data demonstrates that before 2010, salary and bonuses were the main form of executive compensation. Over the years, salary bonuses have risen, and stock options have become more common after 2010 with stock options reaching the highest ratio in 2017.

Figure 1 Retail Industry Average Compensation Structure

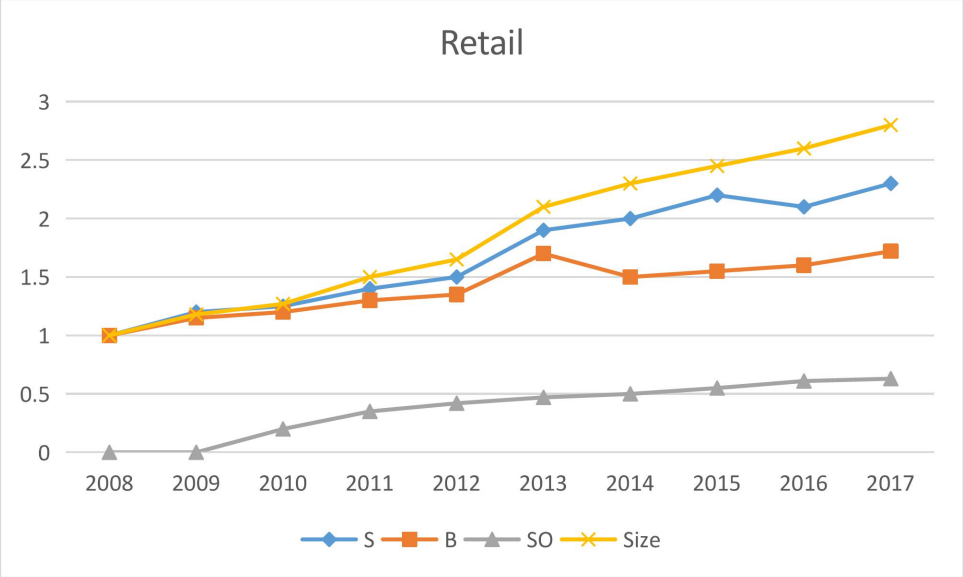
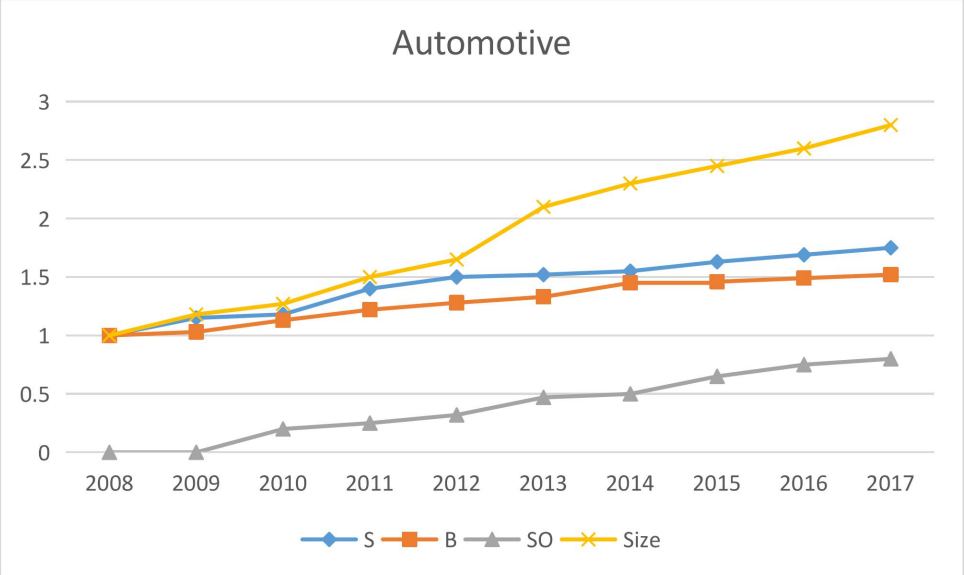


Figure 1 Automobile Industry Average Compensation Structure



4.2.2 SIMPLE DESCRIPTIVE ANALYSIS

Tables 1 and 2 are descriptive statistics for the two-industry data. The study included observations from 55 retail companies and 22 auto companies (shown in the list of companies in the appendix). The average annual salary of executives in the retailing industry is 717,009 RMB. Moreover, the annual bonus of 131,278RMB was paid to the senior executives. The average annual salary of auto industry executives is 914,582 RMB. It is awarded to the executive bonus of 96,350 RMB per year.

These figures show that payroll and bonuses are the two most common types of payment. Most companies also use stock options as rewards for some executives, but each company gives executives with a different percentage of stock options. But the average stock options for the retailing and automobile industries is 0.22 and 0.39 respectively. Besides, the average Tobin Q of the retailing industry is 1.72, which indicates that the market value of the industry is overvalued. The average Tobin Q of the automobile industry is 0.71, which illustrates that the market value of this industry is undervalued. The average alpha values for the two industries were -0.0133 and -0.0146, respectively. The values of these alphas are near zero, indicating that the company's expected return is similar to the overall market. For another indicator, the average ROA and ROE for the retailing industry are 0.0134 and 0.0277. And the average ROA and ROE for the automobile industry are 0.0098 and 0.0227 respectively. That means the return on assets and return on equity in both industries are very low.

Table 1 Retail Industry Descriptive Statistics

Retail Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	55	.0002	.0391	.013404	.0092319
ROE	55	.0005	.0920	.027678	.0209200
TobinsQ	55	.9008	5.7438	1.717851	.9711413
Alpha	55	-.0792	.0859	-.013344	.0490716
S	55	12.40	403.96	71.7009	59.43393
B	55	.59	41.00	13.1278	9.59733
SO	55	.00	.80	.2229	.20821
Sale	55	.56	1850.15	124.2440	262.99927
Valid N (listwise)	55				

Note: Variables are in RMB, except for ROA, ROE, Tobin's Q and Jensen's alpha. *S* = average salary, *B*=average bonus, *SO*=stock options, and Sale = total sales.

Table 2 Automobile Industry Descriptive Statistics

Auto Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	22	.0001	.0468	.009841	.0119874
ROE	22	.0001	.0852	.022745	.0216905
TobinsQ	22	.2942	1.3155	.708473	.2322576
Alpha	22	-.0992	.0969	-.014600	.0666532
S	22	21.02	411.47	91.4582	83.63841
B	22	3.00	32.00	9.6350	6.37168
SO	22	.10	.80	.3909	.23484
Sale	22	13.85	8705.79	720.8205	1809.43160
Valid N (listwise)	22				

Note: Variables are in RMB, except for ROA, ROE, Tobin's Q and Jensen's alpha. *S* = average salary, *B*=average bonus, *SO*=stock options, and Sale = total sales.

4.3 CORRELATION ANALYSIS

Tables 3 and 4 are Pearson pairing correlations between variables. The calculation on SPSS shows that there are the same results in the retailing and automobile industries. There is no high correlation between most variables. However, as the literature anticipates and suggests, company executives' bonuses are highly correlated with stock options (Hayes & Qiu, 2012). This result can be explained by the fact that many companies prefer to use bonuses and stock options to motivate company executives. This is more conducive to improving the company's performance.

Table 3 Retail Industry Correlations among the Variables

Retail Correlations

		S	B	SO	Sale
S	Pearson Correlation	1	-.073	-.033	.031
	Sig. (2-tailed)		.597	.811	.823
	N	55	55	55	55
B	Pearson Correlation	-.073	1	.566**	-.067
	Sig. (2-tailed)	.597		.000	.624
	N	55	55	55	55
SO	Pearson Correlation	-.033	.566**	1	.045
	Sig. (2-tailed)	.811	.000		.742
	N	55	55	55	55
Sale	Pearson Correlation	.031	-.067	.045	1
	Sig. (2-tailed)	.823	.624	.742	
	N	55	55	55	55

**. Correlation is significant at the 0.01 level (2-tailed).

Note: S = average salary, B = average bonus, SO =stock options, and Sale = total sales.

Table 4 Automobile Industry Correlations among the Variables

Auto Correlations

		S	B	SO	Sale
S	Pearson Correlation	1	-.037	.033	.227
	Sig. (2-tailed)		.872	.883	.310
	N	22	22	22	22
B	Pearson Correlation	-.037	1	.762**	.118
	Sig. (2-tailed)	.872		.000	.601
	N	22	22	22	22
SO	Pearson Correlation	.033	.762**	1	-.033
	Sig. (2-tailed)	.883	.000		.884
	N	22	22	22	22
Sale	Pearson Correlation	.227	.118	-.033	1
	Sig. (2-tailed)	.310	.601	.884	
	N	22	22	22	22

**. Correlation is significant at the 0.01 level (2-tailed).

Note: S = average salary, B = average bonus, SO =stock options, and Sale = total sales.

4.4 REGRESSION ANALYSIS

Since the purpose of this study was to investigate the compensation structure, it mainly analyzes the coefficient symbols because they reflect the nature of the relationship. Therefore, the size of the regression coefficient is also important for this study.

According to the results, the values of R square of these indicators are between 0.3616 and 0.8532. That means this study can maximize the real situation. Intercept values were excluded from the results since they do not reflect the real intercept in a fixed-effects model.

In Table 5, the significance of salary in the retail industry is great than 0.05 in the three models, which means that the original hypothesis is not rejected, that is, the salary has no effect on the company's performance. However, the significance of bonuses and stock options are less than 0.05 in all three models, and the signs of the coefficients are consistent, and bonuses and stock options have positive coefficients. That means the bonuses and stock options are positively related to company performance.

Table 5 Regression Analysis of Retail Industry Compensation Structure

Retail Industry Regression

		ROA	ROE	Tobin's Q	Alpha
SO	Coefficients	0.463948***	0.522823***	0.569133***	0.324144***
	t	4.178408	4.892548	5.189131	2.676721
	Sig	0.000118	0.000011	0.000004	0.010028
LnS	Coefficients	0.094048	0.178444	0.084005	-0.010290
	t	0.927387	1.828312	0.838601	-0.093033
	Sig	0.358181	0.073471	0.405685	0.926249
LnB	Coefficients	0.376290***	0.314200***	0.220066***	0.324469***
	t	3.409507	2.958104	2.018644	2.695665
	Sig	0.001295	0.004718	0.048904	0.009544
LnSale	Coefficients	-0.051420	0.046577	-0.270052	0.322851
	t	-0.498657	0.469339	-2.651299	2.870769
	Sig	0.620207	0.640867	0.010712	0.005989
	N	55	55	55	55
	Constant	0.045207	0.039655	0.046139	0.006114
	R Square	0.503021	0.539679	0.515091	0.408858
	Adjusted R Square	0.463263	0.502853	0.476298	0.361567

Note: ROA = return on assets, ROE= return on equity, S = average salary, B = average bonus, SO = stock options, and Sale = total sales. t-statistics are in parenthesis. $p < 0.05$, * * *

In Table 6, the significance of salary in the automobile industry is great than 0.05 in the three models, indicating that the original hypothesis is not rejected, that is, the salary has no effect on the company's performance. However, the significance of bonuses and stock options in the automobile industry are less than 0.05 in all three models, but the coefficient of the bonus is negative, indicating that the bonus is negatively correlated with the performance of the automobile industry. However, the coefficient of stock options is positive, indicating that stock options are positively correlated with company performance.

Table 6 Regression Analysis of Automobile Industry Compensation Structure

		Automobile Industry Regression			
		ROA	ROE	Tobin's Q	Alpha
SO	Coefficients	0.528990***	0.462118***	0.484156***	0.568945***
	t	2.825737	2.324340	2.434872	3.390146
	Sig	0.011656	0.032754	0.026207	0.003481
LnS	Coefficients	-0.006543	-0.076622	-0.119612	-0.233607
	t	-0.047816	-0.527205	0.822901	-1.904208
	Sig	0.962420	0.604864	0.421958	0.073949
LnB	Coefficients	0.415607***	0.481358***	0.422663***	0.374973***
	t	2.241081	2.444018	2.145731	2.255474
	Sig	0.038660	0.025724	0.046627	0.037573
LnSale	Coefficients	-0.111698	-0.042557	-0.099539	0.375588
	t	-0.832149	-0.298531	-0.698162	3.121256
	Sig	0.416862	0.768916	0.494516	0.006215
	N	22	22	22	22
	Constant	0.031974	0.037340	0.043612	0.000954
	R Square	0.817285	0.793913	0.793861	0.853159
	Adjusted R Square	0.774293	0.745422	0.745357	0.818608

Note: ROA = return on assets, ROE= return on equity, S = average salary, B = average bonus, SO = stock options, and Sale = total sales. t-statistics are in parenthesis. $p < 0.05$, * * *

4.5 LAG REGRESSION ANALYSIS

The lag model (Formula 4) primarily tests the lagging relationship between company performance and executive compensation structure to reduce any potential endogeneity. All independent variables and control variables lag one year in the model. The results of the lag model are consistent with the first regression model, illustrating that endogeneity is unlikely to be a problem (see Table 7 and 8).

Table 7 Lag Regression Analysis of Retail Industry

Retail Industry Regression

		ROA	ROE	Tobin's Q	Jensen's alpha
SO	Coefficients	0.308980***	0.412613***	0.424876***	0.455181***
	t	2.474137	4.781428	4.024829	4.208983
	Sig	0.016794	0.000021	0.000193	0.000107
LnS	Coefficients	-0.003083	0.256314	-0.023597	-0.016076
	t	-0.027930	1.626732	-0.252898	-0.168184
	Sig	0.977829	0.064281	0.801384	0.867117
LnB	Coefficients	0.440819***	0.425183***	0.452733***	0.406398***
	t	3.483403	2.636274	4.232296	3.708461
	Sig	0.001039	0.003625	0.000089	0.000523
LnSize	Coefficients	0.041187	0.047835	-0.041224	-0.049064
	t	0.374768	0.352465	-0.443765	-0.515547
	Sig	0.709418	0.623457	0.659127	0.608443
	N	55	55	55	55
	Constant	0.034164	0.026742	0.047865	0.009563
	R Square	0.422035	0.568364	0.587029	0.566586
	Adjusted R Square	0.776838	0.624533	0.967675	0.764956

Note: ROA = return on assets, ROE= return on equity, S = average salary, B = average bonus, SO = stock options, and Sale = total sales. t-statistics are in parenthesis. $p < 0.05$, * * *

Table 8 Lag Regression Analysis of Automobile Industry

Automobile Industry Regression

		ROA	ROE	Tobin's Q	Jensen's alpha
SO	Coefficients	0.826183***	0.573563***	1.022803***	0.933392***
	t	7.590578	3.734563	24.690547	8.356003
	Sig	0.000007	0.026834	0.000009	0.000024
LnS	Coefficients	-0.033755	0.384554	-0.014564	-0.055124
	t	-0.307073	2.792636	-0.358955	-0.503858
	Sig	0.762517	0.036274	0.724048	0.620828
LnB	Coefficients	-0.379709***	-0.084032***	-0.418616***	-0.412260***
	t	-3.515735	-0.683462	-10.184072	-3.719399
	Sig	0.002652	0.003658	0.000001	0.001705
LnSize	Coefficients	0.291363	-0.052737	0.000094	-0.012634
	t	2.763128	-0.473492	-0.098443	-0.116748
	Sig	0.013297	0.852916	0.998162	0.908428
	N	22	22	22	22
	Constant	0.042832	0.038792	0.032831	0.000692
	R Square	0.819345	0.768345	0.973832	0.809727
	Adjusted R Square	0.776838	0.774624	0.967675	0.764956

Note: ROA = return on assets, ROE= return on equity, S = average salary, B = average bonus, SO = stock options, and Sale = total sales. t-statistics are in parenthesis. $p < 0.05$, * * *

CHAPTER FIVE: CONCLUSION AND RECOMMENDATIONS

5.1 OVERVIEW

This chapter mainly summarizes and analyzes the research results of the two industries. All results are based on real and valid data. The chapter also concludes that factors affecting different industries are also different. The specific results will be given below.

5.2 CONCLUSION

The research is to study the relationship between executive compensation structure and company performance based on agency theory. This study using four different financial performance indicators. In addition, the conclusions are based on a regression model that examines the relationship between current compensation structure and company performance.

According to research and analysis, the results of this paper are roughly the same as those of many literatures, that is, bonuses and stock options have an impact on the company's performance. However, some factors have different effects on company performance in different industries, such as bonuses.

In the retailing and automobile industries, the significance value of salary and company's performance are greater than 0.05. This indicates that the original hypothesis 1 was not rejected, that means the fixed salary has no effect on the company's performance. However, the significance value of stock options on company performance is less than 0.05, so the hypothesis 3 is rejected. That is to say the stock options have a great impact on the company. Besides the Bate values are positive, which indicates that stock options have a positive impact on company performance. Finally, since the significance of the bonus on the company's performance is less than 0.05, so the original hypothesis 2 is rejected, which means that the bonus has an impact on the company's performance. However, unlike in the retailing industry, the Bate value of the bonus is positive indicating a positive impact, the Bate value of the bonus is negative in the automobile industry. That indicates a

negative impact. Therefore, bonuses have different effects on different industries.

5.3 SMMARY OF HYPOTHESIS

Based on the calculation of SPSS above, the results of all hypotheses can be derived. In order to express all the hypothetical results more clearly, they are summarized as follows:

Table 9 Summary of Hypothesis

Hypothesis	Test	Sig	Decision
H1: Base salary will not affect company performance.	Regression	Sig>0.05	Not Rejected
H2: Bonus will not affect company performance.	Regression	Sig<0.05	Rejected
H3: Stock options will not affect company performance.	Regression	Sig<0.05	Rejected

5.4 RECOMMENDATION

According to the research results, since salary has no significant impact on company performance, a fixed salary does not encourage executives to improve company performance. Compared with salary, the impact of bonuses on company performance is more complicated, in different industries it has different effects. Therefore, companies in the retailing industry can give executive bonuses to help companies improve their performance based on actual conditions. Finally, with regard to stock options, all research results show that stock options can stimulate executives to improve company performance. This result is consistent with the findings of many of the literature in this paper. So, it is suggested that all companies increase stock options to motivate executives to improve company performance. Stock options can tie the interests of executives to the interests of the company, so as long as the interests of the executives aims to increase profits for themselves, it will benefit the company's performance.

5.5 LIMITATIONS OF THE STUDY

Each study has certain limitations. The main limitation of this study is that companies' performance is not only influenced by the executive salary structure, but also by the combined influence of many factors. However, based on the literature review, this paper only studies the impact of salary, bonuses and stock options on company performance. Besides, here are some specific limitations of this article.

Firstly, the study examined data from 22 car companies and 55 retail companies in two major stock exchanges in China, which is really limited in terms of sample size. Therefore, the sample size of this paper cannot reflect 100% true causality and the trend for the whole industry. Therefore, the larger the sample size, the closer it is to the ideal result.

Secondly, Researches should cover not only listed companies, but also unlisted state-owned enterprises and private companies. However, due to the limitations of time and the methods to collect data from those unlisted companies. Only the larger and more diversified sample can truly reflect the influencing factors.

Thirdly, the research time of this paper is only half a year, the time is short, and the test data and data collection are insufficient. When it comes to strict scientific studies, researches should make a comprehensive and sufficient investigation and test so that the results obtained can be more convincing.

Last but not the least, as this article is done under the guidance of individuals and mentors, it is inevitable that certain results will be caused by personal reasons. Therefore, more talents can participate in the research in order to come up with the truth of the results of the research.

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7.0 APPENDICES

7.1 Appendix 1 The Company List of Retail Industry

Shanghai Jiubai	600838	Wenfeng shares	601010
Zhejiang Dongri	600113	Xinhuadu	002264
Qingfang Cheng	600790	Guangbai shares	002187
Nanji Dianshang	002127	Youa shares	002277
Hanshang Group	600774	Qiulin Group	600891
Hualian	000882	Xinhua Baihuo	600785
Ningbo Zhongbai	600857	Renrenle	002336
Fusenmei	002818	Zhongyang Shangchang	600723
Yimin Group	600824	Commodity city	600415
Lanzhou Minbai	600738	Liqun shares	601366
Haining Picheng	002344	Hefei Baihuo	000417
Aiyingshi	603214	Jiajiayue	603708
Dalian Youyi	000679	Maoye Shangye	600682
Beijing Chengixiang	600785	Meikailong	601828
Xujiahui	002561	Ouya Group	600697
Shenshaige	000058	Zhongbai Group	000759
Nongcanpin	000061	Bubugao	002251
Zhongxin Shangye	000715	Nanjing Xinbai	600682
Guofang Group	601086	Yuyuan Stock	600655
New world	600628	Tianhong shares	002419
Huijia Shidai	603101	Dashang shares	600694
Sanjiang gouwu	601116	Wangfujing	000417
Dongbai Group	600693	Chongqing Baihuo	600729
Tongcheng Holdings	000419	Tianyin Holdings	000829
Wuhan Zhongshang	000785	Bailian	300061
Qingdao Jinwang	002094	Yonghui Supermarket	601933
Hangzhou Jiebai	600814	Suning Yigou	002024
Hongqi chain	002697		

7.2 Appendix 2 The Company List of Automobile Industry

Yiqi Xiali	000927
Yaxing Auto	600213
Ankai Auto	000868
Hualing Xingma	600375
Zhongtong Auto	000957
Lifan Group	601777
Haima Auto	000572
Jinlong Auto	600686
Dongfeng Auto	600006
Zotye Auto	000980
Xiaokang shares	601127
Yiqi Auto	000800
Jiangling Auto	000550
China National Heavy-Duty Truck	000951
Yutong Auto	600066
Jianghuai Auto	600418
Futian Auto	600166
Guangzhou Automobile Group	601238
Changan Automobile	000625
Great Wall Auto	601633
BYD	002594
SAIC	600104

7.3 Appendix 3 The Salary List of Retail Industry

Stock code	Executive 1	Executive 2	Executive 3	Executive 4	Executive 5	Executive 6	Executive 7	Executive 8	Executive 9	Executive 10	Executive 11	Executive 12	Executive 13	Executive 14	Executive 15	average salary
600838	46.40	29.00	29.00	28.58	28.58											32.31
600113	54.99	49.49	49.49	43.99	43.99											48.39
600790	36.00	36.00	32.00	32.00	32.00											33.60
002127	74.22	73.34	72.42	69.69	58.93											69.72
600774	30.20	27.90	23.60	21.60	21.60											24.98
000882	102.08	59.02	52.22	50.41	28.76											58.50
600857	263.22	215.72	99.76	11.43	11.43											120.31
002818	237.00	237.00	50.00	47.60	47.00											123.72
600824	66.22	53.70	48.33	48.33	47.72											52.86
600738	85.00	75.29	75.29	57.35	43.72											67.33
002344	60.00	52.80	52.80	52.80	52.25											54.13
603214	34.10	28.50	28.50	25.62	25.20											28.38
000679	117.44	79.98	71.53	52.34	17.53											67.76
600785	33.18	30.76	30.64	30.62	27.75											30.59
002561	145.36	112.12	95.80	89.10	88.66											106.21
000058	79.48	67.34	53.39	30.33	30.33											52.17
000061	100.17	99.81	98.18	97.13	95.41											98.14
000715	94.55	94.43	94.27	48.77	48.75											76.15
601086	75.53	41.24	34.05	30.83	7.87											37.90
600628	64.72	56.24	53.52	48.45	46.34											53.85
603101	30.16	32.97	28.79	23.80	23.79											27.90
601116	198.11	58.69	48.40	44.59	31.32											76.22
600693	70.22	52.60	50.21	27.47	17.75											43.65
000419	78.00	35.00	35.00	30.00	30.00											41.60
000785	112.92	105.95	92.17	89.60	89.60											98.05
002094	42.33	35.30	35.30	30.33	30.33											34.72
600814	387.92	383.50	173.96	91.64	70.11											221.43
002697	26.00	19.00	10.00	10.00	10.00											15.00
601010	54.00	50.00	47.00	47.00	47.00											49.00
002264	99.81	51.03	34.42	32.92	32.48											50.13
002187	60.94	60.50	57.31	29.14	29.14											47.41
002277	168.80	70.33	70.33	53.91	53.91											83.46
600891	18.00	14.00	10.00	10.00	10.00											12.40
600785	87.37	87.71	80.71	72.33	71.56											79.94
002336	110.50	97.50	91.96	85.80	84.16											93.98

600723	176.79	146.74	145.20	119.92	117.62											141.25
600415	42.83	42.83	34.26	34.26	33.69											37.57
601366	127.55	112.75	82.21	59.46	58.39											88.07
000417	49.25	40.40	31.95	30.40	28.00	28.00	28.00	28.00	28.00	15.06						30.71
603708	195.00	160.00	75.00	59.00	59.00	59.00	24.00	10.00	10.00	10.00						66.10
600682	72.18	57.10	16.89	15.01	15.01	15.01	15.01	10.08	10.08	10.08						23.65
601828	835.61	772.81	428.11	370.66	331.79	316.84	274.71	245.81	240.61	222.61						403.96
600697	67.69	43.76	43.76	43.76	8.35	7.45	6.00	6.00	6.00	6.00						23.88
000759	106.83	87.66	86.46	77.98	77.98	77.98	24.10	24.10	13.50	13.50						59.01
002251	64.90	60.00	60.00	48.00	48.00	32.50	30.00	30.00	8.64	8.64						39.07
600682	96.00	96.00	72.00	68.00	64.00	56.00	52.00	52.00	52.00	29.00						63.70
600655	132.00	102.00	102.00	102.00	102.00	102.00	58.00	35.00	26.00	9.30						77.03
002419	261.00	177.00	164.05	162.95	156.05	153.05	126.41	116.05	60.64	60.64	52.00	45.00	30.00	9.00	9.00	105.52
600694	429.00	344.60	290.05	213.70	197.80	159.90	144.60	142.20	96.00	85.00	49.00	47.20	45.00	34.00	21.00	153.27
000417	130.20	88.79	63.04	44.11	39.70	39.70	39.70	39.70	39.70	39.70	35.00	8.40	8.40	8.40	8.40	42.20
600729	156.29	133.47	128.47	112.40	110.58	104.74	39.90	32.43	32.43	30.00	30.00	24.00	22.00	16.00	7.80	65.37
000829	361.55	288.83	162.65	133.10	95.98	90.35	48.82	45.00	45.00	42.00	35.00	26.00	10.43	10.43	10.43	93.70
300061	123.27	86.89	86.89	73.15	61.95	61.95	53.00	53.00	53.00	42.00	36.00	30.00	30.00	25.00	8.00	54.94
601933	246.80	201.78	159.46	139.43	132.00	132.00	111.22	102.08	90.00	66.00	60.48	15.00	15.00	15.00	12.00	99.88
002024	180.00	150.00	100.00	100.00	70.00	70.00	60.00	50.00	40.00	40.00	30.00	25.00	10.00	8.33	8.33	62.78

7.4 Appendix 4 The Salary List of Automobile Industry

Stock code	Executive 1	Executive 2	Executive 3	Executive 4	Executive 5	Executive 6	Executive 7	Executive 8	Executive 9	Executive 10	Executive 11	Executive 12	Executive 13	Executive 14	Executive 15	average salary
000927	62.27	61.59	56.57	54.34	53.63											57.68
600213	23.33	22.42	22.42	20.02	16.92											21.02
000868	29.82	28.16	23.19	22.53	21.53											25.05
600375	50.00	28.50	28.50	28.00	25.50											32.10
000957	78.24	78.24	78.24	78.24	78.24											78.24
601777	143.43	126.00	110.00	110.00	105.00	80.00	75.00	75.00	75.00	50.00						94.94
000572	39.42	33.12	33.70	26.72	24.29	16.92	16.92	15.00	15.00	10.00						23.11
600686	106.00	84.80	84.80	70.66	30.96	28.25	25.00	22.00	16.00	10.00						47.85
600006	89.44	73.58	72.35	65.00	65.00	55.00	47.00	38.17	27.63	25.00						55.82
000980	80.00	70.00	60.00	60.00	60.00	50.00	50.00	50.00	40.00	40.00	40.00	40.00	40.00	40.00	30.00	50.00
601127	363.00	328.00	201.00	131.00	123.00	110.00	105.00	100.00	94.00	92.00	92.00	85.00	85.00	80.00	70.00	137.27
000800	55.45	54.88	53.87	53.87	52.92	52.92	49.51	49.51	45.54	45.00	42.00	27.02	27.00	17.00	17.00	42.90
000550	191.00	169.00	161.00	133.00	133.00	133.00	133.00	100.00	100.00	100.00	85.00	82.00	42.00	40.00	40.00	109.47
000951	61.00	58.00	52.00	50.00	58.00	52.90	47.10	47.10	47.10	46.20	46.10	44.20	44.20	41.30	41.30	49.10
600066	160.00	160.00	130.00	130.00	130.00	130.00	112.00	96.00	96.00	96.00	96.00	96.00	90.00	86.00	60.16	111.21
600418	91.85	64.76	62.92	60.16	60.00	56.73	55.57	52.00	48.00	33.00	32.36	32.36	18.80	12.00	12.00	46.17
600166	426.00	147.00	139.00	123.00	122.00	121.00	115.00	85.00	79.00	73.00	70.00	65.00	63.00	58.00	58.00	116.27
601238	118.98	114.51	102.44	102.60	98.57	98.36	96.26	96.26	95.73	95.73	95.42	42.38	42.38	40.41	29.75	84.65
000625	125.76	125.24	104.83	104.55	104.55	104.53	104.52	104.52	104.51	104.51	101.53	101.41	101.41	63.69	21.60	98.48
601633	423.34	423.23	354.99	278.21	278.21	242.11	155.96	122.34	122.34	118.39	106.74	55.63	55.63	46.43	46.43	188.67
002594	685.00	615.00	579.00	540.00	528.00	478.00	477.00	466.00	466.00	366.00	252.00	252.00	216.00	200.00	52.00	411.47
600104	179.27	176.62	166.46	161.13	154.84	154.84	149.83	146.19	128.33	108.88	108.88	87.90	85.12	75.46	75.46	130.61

7.5 Appendix 5 The Tobin's Q List of Retail Industry

Stock Code	Bonus	Stock options	Stock value	Assets	DEBT	Tobin's Q
600838	20.00	0.20	29.1000	13.8000	1.3300	2.2051
600113	20.34	0.00	27.2400	9.9400	3.1000	3.0523
600790	8.00	0.20	53.5000	85.9200	33.6100	1.0139
002127	41.00	0.40	217.3000	39.1900	7.8000	5.7438
600774	1.29	0.20	24.9200	17.1200	10.1100	2.0461
000882	9.00	0.10	73.0900	139.0700	59.9200	0.9564
600857	21.00	0.40	21.9600	8.1100	6.3400	3.4895
002818	1.95	0.80	117.7000	55.0100	10.8100	2.3361
600824	10.00	0.00	38.0500	29.5000	7.1100	1.5308
600738	11.00	0.20	62.1000	50.3700	31.4500	1.8573
002344	19.00	0.10	64.7800	104.7300	29.5600	0.9008
603214	36.00	0.20	57.0300	12.1700	3.8000	4.9984
000679	0.59	0.10	16.6100	59.3400	44.4900	1.0297
600785	7.00	0.20	21.3200	38.6200	14.1900	0.9195
002561	12.00	0.30	38.0400	26.9800	4.4600	1.5752
000058	9.00	0.20	64.5000	67.8000	41.3600	1.5614
000061	0.68	0.10	90.2800	191.6700	127.3900	1.1356
000715	8.00	0.00	18.4700	21.9300	9.0200	1.2535
601086	22.00	0.30	52.9500	27.1300	9.2900	2.2941
600628	9.00	0.20	46.3200	59.1600	14.4500	1.0272
603101	3.00	0.10	28.1300	28.2000	14.8200	1.5230
601116	15.00	0.20	66.3400	31.1100	14.3500	2.5937
600693	9.00	0.20	56.0500	71.9500	46.7800	1.4292
000419	9.00	0.20	27.4000	40.9300	18.4500	1.1202
000785	8.00	0.00	20.5000	26.9500	13.2800	1.2534
002094	19.20	0.30	66.5500	51.8800	22.5400	1.7172
600814	8.00	0.00	46.0500	51.4600	18.4500	1.2534
002697	12.00	0.70	69.0900	43.3400	19.6000	2.0464
601010	9.00	0.00	56.9200	63.3400	19.0100	1.1988
002264	20.20	0.30	65.3300	35.5600	19.1800	2.3765
002187	8.00	0.00	28.8700	42.2400	15.6100	1.0530
002277	7.00	0.00	61.4800	128.5100	65.7600	0.9901
600891	7.00	0.00	32.1100	55.9900	25.1800	1.0232
600785	8.00	0.20	45.4000	50.1100	30.0500	1.5057
002336	38.72	0.20	45.1200	52.4800	34.2400	1.5122
600723	8.00	0.00	107.1000	177.5800	158.6700	1.4966
600415	9.00	0.80	239.5000	250.6300	130.8500	1.4777
601366	9.00	0.60	79.6000	80.7500	33.8000	1.4043

000417	8.00	0.50	45.4700	101.9400	57.4700	1.0098
603708	12.00	0.00	104.7000	75.1100	47.9100	2.0318
600682	8.00	0.10	90.9300	180.4900	118.6500	1.1612
601828	7.00	0.20	527.2000	1024.3400	544.7100	1.0464
600697	6.00	0.20	33.9000	222.8100	170.1400	0.9158
000759	7.00	0.20	49.8500	84.0600	51.4400	1.2050
002251	8.00	0.20	95.7200	159.5400	93.0200	1.1830
600682	8.00	0.20	179.8000	248.4600	166.0100	1.3918
600655	17.00	0.20	333.0000	264.0200	148.8600	1.8251
002419	9.00	0.20	172.0000	153.2200	89.9700	1.7098
600694	8.00	0.20	95.9600	180.9600	101.0900	1.0889
000417	9.00	0.20	158.7000	198.4300	87.2700	1.2396
600729	1.04	0.80	142.2000	133.7200	76.8900	1.6384
000829	8.00	0.20	84.3400	135.3500	106.4000	1.4092
300061	30.30	0.13	180.2000	444.7900	240.3200	0.9454
601933	19.00	0.60	749.4000	325.9000	129.7600	2.6976
002024	0.86	0.13	1294.1000	1619.5900	781.7800	1.2817

7.6 Appendix 6 The Tobin's Q List of Automobile Industry

Stock code	Bonus	Stock options	Stock value	Assets	DEBT	Tobin's Q
000927	32.00	0.80	58.86	47.69	49.03	1.32
600213	5.00	0.20	17.86	43.90	41.25	0.29
000868	13.00	0.70	37.63	79.93	69.44	0.82
600375	5.70	0.20	27.06	112.73	84.35	0.57
000957	6.20	0.10	40.14	125.38	97.49	0.51
601777	5.60	0.40	67.82	298.01	224.43	0.66
000572	5.50	0.10	50.98	144.64	63.01	0.55
600686	3.00	0.10	74.51	260.29	207.62	0.40
600006	6.60	0.30	80.80	173.35	101.78	0.66
000980	6.30	0.30	145.30	322.87	153.37	0.63
601127	7.90	0.40	159.70	252.81	190.82	0.79
000800	8.20	0.40	123.90	169.29	87.84	0.82
000550	16.00	0.50	103.80	227.32	120.06	0.74
000951	9.50	0.30	83.35	283.59	217.17	0.60
600066	10.07	0.50	394.10	355.80	196.76	1.07
600418	5.50	0.20	120.40	517.66	363.66	0.55
600166	5.30	0.30	131.40	663.12	478.44	0.63
601238	18.00	0.80	1085.70	1184.83	440.91	0.94
000625	14.00	0.80	390.97	1071.66	583.67	0.99
601633	9.50	0.70	843.40	1095.14	581.97	0.85
002594	6.10	0.20	1202.00	1820.96	1219.45	0.50
600104	13.00	0.30	3797.10	7451.50	4600.73	0.70

7.7 Appendix 7 The Alpha List of Retail Industry

Stock code	Stock return	Risk free	Market return	BETA	alpha
600838	0.0300	0.0348	0.0656	1.6996	-0.0571
600113	0.0253	0.0348	0.0656	1.9916	-0.0707
600790	0.0694	0.0348	0.0656	1.2087	-0.0026
002127	0.0164	0.0348	0.0656	0.7327	-0.0409
600774	0.0130	0.0348	0.0656	1.7303	-0.0751
000882	0.0032	0.0348	0.0656	1.1571	-0.0672
600857	0.0204	0.0348	0.0656	1.2882	-0.0540
002818	0.0604	0.0348	0.0656	1.9331	-0.0339
600824	0.0534	0.0348	0.0656	1.3360	-0.0225
600738	0.0367	0.0348	0.0656	1.1839	-0.0346
002344	0.0714	0.0348	0.0656	1.3699	-0.0055
603214	0.0085	0.0348	0.0656	1.1352	-0.0612
000679	0.0157	0.0348	0.0656	1.3023	-0.0592
600785	0.0333	0.0348	0.0656	0.9615	-0.0311
002561	0.0744	0.0348	0.0656	1.5553	-0.0083
000058	0.0388	0.0348	0.0656	1.5463	-0.0435
000061	0.0014	0.0348	0.0656	1.0853	-0.0668
000715	0.0370	0.0348	0.0656	1.5255	-0.0448
601086	0.0285	0.0348	0.0656	1.0741	-0.0394
600628	0.1093	0.0348	0.0656	1.3522	0.0329
603101	0.0578	0.0348	0.0656	1.8043	-0.0325
601116	0.0172	0.0348	0.0656	1.6634	-0.0688
600693	0.0209	0.0348	0.0656	0.8417	-0.0398
000419	0.0614	0.0348	0.0656	1.5251	-0.0203
000785	0.1344	0.0348	0.0656	1.3933	0.0567
002094	0.0287	0.0348	0.0656	1.2181	-0.0435
600814	0.0539	0.0348	0.0656	1.6784	-0.0326
002697	0.0448	0.0348	0.0656	1.2789	-0.0293
601010	0.0595	0.0348	0.0656	1.0445	-0.0075
002264	0.0176	0.0348	0.0656	1.9912	-0.0785
002187	0.0752	0.0348	0.0656	1.1843	0.0040
002277	0.1143	0.0348	0.0656	1.5727	0.0311
600891	0.0402	0.0348	0.0656	0.9980	-0.0253
600785	0.0855	0.0348	0.0656	0.9615	0.0212
002336	0.0499	0.0348	0.0656	1.4514	-0.0296
600723	0.0148	0.0348	0.0656	1.3873	-0.0626
600415	0.1208	0.0348	0.0656	0.3177	0.0762

601366	0.0791	0.0348	0.0656	0.9940	0.0137
000417	0.0998	0.0348	0.0656	1.1784	0.0287
603708	0.0464	0.0348	0.0656	1.6255	-0.0384
600682	0.1284	0.0348	0.0656	0.3124	0.0840
601828	0.0897	0.0348	0.0656	0.9532	0.0256
600697	0.0592	0.0348	0.0656	1.2139	-0.0130
000759	0.0146	0.0348	0.0656	0.9720	-0.0502
002251	0.0700	0.0348	0.0656	1.3329	-0.0058
600682	0.0204	0.0348	0.0656	0.3124	-0.0240
600655	0.0262	0.0348	0.0656	0.5635	-0.0259
002419	0.0693	0.0348	0.0656	1.3137	-0.0059
600694	0.1466	0.0348	0.0656	0.9710	0.0819
000417	0.1145	0.0348	0.0656	1.1784	0.0435
600729	0.1471	0.0348	0.0656	1.2217	0.0747
000829	0.0019	0.0348	0.0656	1.3137	-0.0733
300061	0.0686	0.0348	0.0656	0.8642	0.0072
601933	0.0252	0.0348	0.0656	1.1592	-0.0453
002024	0.0034	0.0348	0.0656	1.2193	-0.0689

7.8 Appendix 8 The Alpha List of Automobile Industry

Stock code	Stock return	Risk free	Market return	BETA	alpha
000927	0.0105	0.0348	0.0656	2.02983	-0.086732
600213	0.0071	0.0348	0.0656	2.06469	-0.091273
000868	0.0065	0.0348	0.0656	1.83197	-0.084655
600375	0.0144	0.0348	0.0656	1.43056	-0.064436
000957	0.0012	0.0348	0.0656	1.51092	-0.080096
601777	0.0364	0.0348	0.0656	1.3178	-0.038959
000572	0.0028	0.0348	0.0656	1.79198	-0.087158
600686	0.0002	0.0348	0.0656	1.44916	-0.079189
600006	0.0641	0.0348	0.0656	1.21281	-0.008016
000980	0.0388	0.0348	0.0656	1.66765	-0.047309
601127	0.0553	0.0348	0.0656	1.58792	-0.028381
000800	0.0169	0.0348	0.0656	1.55995	-0.065933
000550	0.0592	0.0348	0.0656	1.10378	-0.009557
000951	0.0929	0.0348	0.0656	1.79676	0.002850
600066	0.0299	0.0348	0.0656	0.35202	-0.015718
600418	0.0695	0.0348	0.0656	1.14512	-0.000494
600166	0.0055	0.0348	0.0656	1.07922	-0.062467
601238	0.1429	0.0348	0.0656	0.36383	0.096862
000625	0.1425	0.0348	0.0656	0.79844	0.083082
601633	0.0987	0.0348	0.0656	0.4348	0.050538
002594	0.0034	0.0348	0.0656	1.41549	-0.074946
600104	0.1022	0.0348	0.0656	0.30674	0.058011

7.9 Appendix 9 The ROA and Roe List of Retail Industry

Stock code	net income	ASSETS	DEBT	ROA	ROE
600838	0.2185	13.8000	1.3300	0.0158	0.0175
600113	0.1725	9.9400	3.1000	0.0174	0.0252
600790	0.9280	85.9200	33.6100	0.0108	0.0177
002127	0.8926	39.1900	7.8000	0.0228	0.0284
600774	0.0810	17.1200	10.1100	0.0047	0.0116
000882	0.0590	139.0700	59.9200	0.0004	0.0007
600857	0.1122	8.1100	6.3400	0.0138	0.0634
002818	1.7800	55.0100	10.8100	0.0324	0.0403
600824	0.5075	29.5000	7.1100	0.0172	0.0227
600738	0.5691	50.3700	31.4500	0.0113	0.0301
002344	1.1600	104.7300	29.5600	0.0111	0.0154
603214	0.1213	12.1700	3.8000	0.0100	0.0145
000679	0.0651	59.3400	44.4900	0.0011	0.0044
600785	0.1773	38.6200	14.1900	0.0046	0.0073
002561	0.7075	26.9800	4.4600	0.0262	0.0314
000058	0.6262	67.8000	41.3600	0.0092	0.0237
000061	0.0307	191.6700	127.3900	0.0002	0.0005
000715	0.1706	21.9300	9.0200	0.0078	0.0132
601086	0.3769	27.1300	9.2900	0.0139	0.0211
600628	1.2700	59.1600	14.4500	0.0215	0.0284
603101	0.4458	28.2000	14.8200	0.0158	0.0333
601116	0.5700	31.1100	14.3500	0.0183	0.0340
600693	0.2935	71.9500	46.7800	0.0041	0.0117
000419	0.4200	40.9300	18.4500	0.0103	0.0187
000785	0.6885	26.9500	13.2800	0.0255	0.0504
002094	0.4781	51.8800	22.5400	0.0092	0.0163
600814	0.6198	51.4600	18.4500	0.0120	0.0188
002697	1.5500	43.3400	19.6000	0.0358	0.0653
601010	0.8463	63.3400	19.0100	0.0134	0.0191
002264	0.2867	35.5600	19.1800	0.0081	0.0175
002187	0.5431	42.2400	15.6100	0.0129	0.0204
002277	1.7600	128.5100	65.7600	0.0137	0.0280
600891	0.3220	55.9900	25.1800	0.0058	0.0105
600785	0.9705	50.1100	30.0500	0.0194	0.0484
002336	0.5622	52.4800	34.2400	0.0107	0.0308
600723	0.3974	177.5800	158.6700	0.0022	0.0210
600415	7.2300	250.6300	130.8500	0.0288	0.0604

601366	1.5700	80.7500	33.8000	0.0194	0.0334
000417	1.1300	101.9400	57.4700	0.0111	0.0254
603708	1.2100	75.1100	47.9100	0.0161	0.0445
600682	2.9200	180.4900	118.6500	0.0162	0.0472
601828	11.8200	1024.3400	544.7100	0.0115	0.0246
600697	0.5020	222.8100	170.1400	0.0023	0.0095
000759	0.1813	84.0600	51.4400	0.0022	0.0056
002251	1.6700	159.5400	93.0200	0.0105	0.0251
600682	0.9176	248.4600	166.0100	0.0037	0.0111
600655	2.1800	264.0200	148.8600	0.0083	0.0189
002419	2.9800	153.2200	89.9700	0.0194	0.0471
600694	3.5200	180.9600	101.0900	0.0195	0.0441
000417	4.5400	198.4300	87.2700	0.0229	0.0408
600729	5.2300	133.7200	76.8900	0.0391	0.0920
000829	0.0400	135.3500	106.4000	0.0003	0.0014
300061	3.0900	444.7900	240.3200	0.0069	0.0151
601933	9.4300	325.9000	129.7600	0.0289	0.0481
002024	1.1100	1619.5900	781.7800	0.0007	0.0013

7.10 Appendix 10 The ROA and Roe List of Automobile Industry

Stock code	net income	ASSETS	DEBT	ROA	ROE
000927	2.2300	47.69	21.52	0.0468	0.0852
600213	0.0315	43.90	41.25	0.0007	0.0119
000868	0.8917	79.93	69.44	0.0212	0.0431
600375	0.0973	112.73	84.35	0.0009	0.0034
000957	0.0119	125.38	97.49	0.0001	0.0004
601777	0.6169	298.01	224.43	0.0021	0.0084
000572	0.8638	144.64	63.01	0.0006	0.0106
600686	0.0037	260.29	207.62	0.0001	0.0001
600006	1.2900	173.35	101.78	0.0074	0.0180
000980	1.4100	322.87	153.37	0.0044	0.0083
601127	2.2100	252.81	190.82	0.0087	0.0357
000800	0.5222	169.29	87.84	0.0031	0.0064
000550	1.5400	227.32	120.06	0.0068	0.0144
000951	1.9400	283.59	217.17	0.0048	0.0292
600066	2.9500	355.80	196.76	0.0083	0.0185
600418	2.0900	517.66	363.66	0.0040	0.0136
600166	6.0400	663.12	478.44	0.0091	0.0127
601238	38.8000	1184.83	440.91	0.0327	0.0565
000625	13.9200	1071.66	583.67	0.0230	0.0501
601633	20.8100	1095.14	581.97	0.0190	0.0406
002594	1.0200	1820.96	1219.45	0.0006	0.0017
600104	90.0700	7451.50	4600.73	0.0121	0.0316

7.11 Appendix 11 Retail Industry ROA Regression Analysis Results

Retail Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	LnSale, LnB, LnS, SO[b]		Enter

a. Dependent Variable: ROA

b. All requested variables entered.

Retail Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.709[a]	.503	.463	.0067635

a. Predictors: (Constant), LnSale, LnB, LnS, SO

Retail ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	4	.001	12.652	.000[b]
	Residual	.002	50	.000		
	Total	.005	54			

a. Dependent Variable: ROA

b. Predictors: (Constant), LnSale, LnB, LnS, SO

Retail Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.004	.007		-.594	.045
	SO	.021	.005	.464	4.178	.000
	LnS	.001	.001	.094	.927	.358
	LnB	.004	.001	.376	3.410	.001
	LnSale	.000	.001	-.051	-.499	.620

a. Dependent Variable: ROA

7.12 Appendix 12 Retail Industry ROE Regression Analysis Results

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	LnSale, LnB, LnS, SO[b]		Enter

a. Dependent Variable: ROE

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.735[a]	.540	.503	.0147504

a. Predictors: (Constant), LnSale, LnB, LnS, SO

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.013	4	.003	14.655	.000[b]
	Residual	.011	50	.000		
	Total	.024	54			

a. Dependent Variable: ROE

b. Predictors: (Constant), LnSale, LnB, LnS, SO

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.027	.015		-1.854	.040
	SO	.053	.011	.523	4.893	.000
	LnS	.006	.003	.178	1.828	.073
	LnB	.007	.002	.314	2.958	.005
	LnSale	.001	.001	.047	.469	.641

a. Dependent Variable: ROE

7.13 Appendix 13 Retail Industry Tobin's Q Regression Analysis Results

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	LnSale, LnB, LnS, SO[b]		Enter

a. Dependent Variable: TobinsQ

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.718[a]	.515	.476	.7027884

a. Predictors: (Constant), LnSale, LnB, LnS, SO

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.233	4	6.558	13.278	.000[b]
	Residual	24.696	50	.494		
	Total	50.928	54			

a. Dependent Variable: TobinsQ

b. Predictors: (Constant), LnSale, LnB, LnS, SO

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.812	.692		1.174	.046
	SO	2.655	.512	.569	5.189	.000
	LnS	.129	.154	.084	.839	.406
	LnB	.231	.115	.220	2.019	.049
	LnSale	-.188	.071	-.270	-2.651	.011

a. Dependent Variable: TobinsQ

7.14 Appendix 14 Retail Industry Alpha Regression Analysis Results

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	LnSale, LnB, LnS, SO[b]		Enter

a. Dependent Variable: Alpha

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.639[a]	.409	.362	.0392092

a. Predictors: (Constant), LnSale, LnB, LnS, SO

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.053	4	.013	8.646	.000[b]
	Residual	.077	50	.002		
	Total	.130	54			

a. Dependent Variable: Alpha

b. Predictors: (Constant), LnSale, LnB, LnS, SO

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.110	.039		-2.863	.006
	SO	.076	.029	.324	2.677	.010
	LnS	-.001	.009	-.010	-.093	.926
	LnB	.017	.006	.324	2.696	.010
	LnSale	.011	.004	.323	2.871	.006

a. Dependent Variable: Alpha

7.15 Appendix 15 Automobile Industry ROA Regression Analysis Results

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	LnSale, SO, LnS, LnB[b]		Enter

a. Dependent Variable: ROA

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.904[a]	.817	.774	.0056951

a. Predictors: (Constant), LnSale, SO, LnS, LnB

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	4	.001	19.010	.000[b]
	Residual	.001	17	.000		
	Total	.003	21			

a. Dependent Variable: ROA

b. Predictors: (Constant), LnSale, SO, LnS, LnB

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.015	.009		-1.582	.032
	SO	.027	.010	.529	2.826	.012
	LnB	.009	.004	.416	2.241	.039
	LnS	.000	.002	-.007	-.048	.962
	LnSale	-.001	.001	-.112	-.832	.417

a. Dependent Variable: ROA

7.16 Appendix 16 Automobile Industry ROE Regression Analysis Results

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	LnSale, SO, LnS, LnB[b]		Enter

a. Dependent Variable: ROE

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.891[a]	.794	.745	.0109441

a. Predictors: (Constant), LnSale, SO, LnS, LnB

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.008	4	.002	16.372	.000[b]
	Residual	.002	17	.000		
	Total	.010	21			

a. Dependent Variable: ROE

b. Predictors: (Constant), LnSale, SO, LnS, LnB

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.022	.018		-1.225	.037
	SO	.043	.018	.462	2.324	.033
	LnB	.019	.008	.481	2.444	.026
	LnS	-.002	.004	-.077	-.527	.605
	LnSale	-.001	.002	-.043	-.299	.769

a. Dependent Variable: ROE

7.17 Appendix 17 Automobile Industry Tobin's Q Regression Analysis Results

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	LnSale, SO, LnS, LnB[b]		Enter

a. Dependent Variable: TobinsQ

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.891[a]	.794	.745	.1172021

a. Predictors: (Constant), LnSale, SO, LnS, LnB

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.899	4	.225	16.367	.000[b]
	Residual	.234	17	.014		
	Total	1.133	21			

a. Dependent Variable: TobinsQ

b. Predictors: (Constant), LnSale, SO, LnS, LnB

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.063	.190		.332	.044
	SO	.479	.197	.484	2.435	.026
	LnB	.183	.085	.423	2.146	.047
	LnS	.038	.046	.120	.823	.422
	LnSale	-.017	.024	-.100	-.698	.495

a. Dependent Variable: TobinsQ

7.18 Appendix 18 Automobile Industry Alpha Regression Analysis Results

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	LnSale, SO, LnS, LnB[b]		Enter

a. Dependent Variable: Alpha

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.924[a]	.853	.819	.0283877

a. Predictors: (Constant), LnSale, SO, LnS, LnB

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.080	4	.020	24.693	.000[b]
	Residual	.014	17	.001		
	Total	.093	21			

a. Dependent Variable: Alpha

b. Predictors: (Constant), LnSale, SO, LnS, LnB

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.184	.046		-3.987	.001
	SO	.161	.048	.569	3.390	.003
	LnB	.047	.021	.375	2.255	.038
	LnS	-.021	.011	-.234	-1.904	.074
	LnSale	.018	.006	.376	3.121	.006

a. Dependent Variable: Alpha

7.19 Appendix 19 Initial Research Paper Proposal

Student Name & ID	**Wang Lingfeng I 17012437**
Broad Area	**Finance**
Supervisor	**Dr. Chin Chong Lee**
Concise Title	**Executive Compensation Structure and Company Performance in China's Retail and Automobile Industry**
Problem Statement	It is noticeable that the executive compensation of listed companies has become more and more open, which also has been considered as the focus of media, shareholders and government regulators. In the 2008 US financial crisis (Kotz, 2009), excessive or unfavorable executive compensation structures were regarded as the culprit of the US financial crisis. Therefore, people have been skeptical that it is unfair when companies are losing stock value, executives can still get bonuses and other benefits. As for the problems of executive compensation, previous studies focused on single payroll incentives and performance (Lucian, et al., 2010) or management of ownership and performance (Park & Jang, 2010). However, most executives often receive compensation through multiple rewards, such as salaries, stock options, and bonuses (Hayes, et al., 2012). The company sets the target performance for managers. Each manager evaluates their achievements based on their target level and is compensated accordingly. Each company adopts its own method to determine the salary, which is also decided by the contract and responsibility of each executive. Another gap is that most of the relevant studies focus on the determinants of executive compensation, not on the company performance (Sigler,

	2011).
Research Objectives	Most executive compensation consists of two basic components: basic salary and incentive plans. The basic salary is salary, and incentive plans include bonuses and stock options (Goergen & Renneboog, 2011). The purpose of this paper is to study the relationship between executive compensation structure and company performance. Especially, this paper goes further and analyzes which form of compensation, the individual one or the combination of the two contributes, will affect companies' performance more. Therefore, the research objectives are stated as following: (1) To determine the influence of the base salary on corporation performance. (2) To study whether the bonus influence corporation performance. (3) To study whether the stock options influence corporation performance.
Research Question	Based on the research objectives proposed earlier, the research questions are as bellow: (4) Can the base salary influence company performance? (5) Can the bonus influence company performance? (6) Can the stock options influence company performance?

Scope of Study	As for the scope of this study, it is the executive compensation structure of listed companies in China's retailing industry and automobile industry. The focus of this study is to determine the importance of key factors influencing company performance and their relationship.
Significance of Research	This study has three important implications. Firstly, the results of this study can provide better understanding towards the factors affecting the performance of Chinese listed companies. Secondly, this research can provide retailers and automobile industry a finding that what will affect company performance, with the help of which, Chinese listed companies can set up a better structure of executive payrolls to determine the development plan of niche companies in order to maintain their competitive advantages. Lastly, the results of this study are also beneficial for the government so that China' government can set reasonable salary standards. The survey results will be helpful to understand the relationship between executive compensation structure and company performance, which will be more conducive to the sustainable development of the companies.

Literature Review	The link between executive compensation and company performance has been extensively studied. Conyon (2013) states that the problem is not how much the salary, on the contrary, it is how the CEO gets paid. In addition, most researches regarding the executive pay in retail generally focus on CEOs but ignores the impact of executive teams on firm performance (Conyon & He, 2011). Cooper and Gulen (2016) studied the relationship between compensation and company performance, of which the results supported the recommendations made by Jensen and Murphy (2010), which demonstrated that company performance is positively related with the proportion of executive-based compensation based on equity. Besides, company performance is positively related with the proportion of managers holding shares. Cooper and Gulen (2016) emphasized that the form of compensation is the incentive for managers to increase company value. Furthermore, Clementi and Cooley (2009) estimated the piecewise linear relationship between managers' salary and company performance illustrating that when company performance increases, the managers' salary will increase and then decrease, which is also supported by the findings of Cooper and Gulen (2016). Peter and Eirich (2010) studied the salary levels of CEOs in retailing industry and found that two significant factors are company stock returns and

Literature Review	return on assets (ROA). However, they pointed out that 90% of the changes in this relationship are still unexplained. McGurr and DeVaney (2008) analyzed the determinants of CEO cash compensation in the retail industry, which took company sale, growth rate, profitability, and stock performance as four major dimensions that may affect CEO cash compensation into consideration. The results of the study show that CEO compensation is positively related with the sale and operating efficiency of the enterprises, but it fails to link payment with performance leaders. Gurr and Vaney (2008) claimed that despite the company's poor performance in terms of profitability or stock performance, it still provides cash incentives. The study of Weber (2010) investigated CEO compensation related to the performance in automobile industry, and also measured the total income, net income, and stock price performance of the company from 2004 to 2014. Finally, it came out with the conclusion the stock performance and total income positively influence the total CEO compensation.

7.20 Appendix 20 Project Paper Log

PROJECT PAPER LOG

This is an important document, which is to be handed in with your dissertation. This log will be taken into consideration when awarding the final mark for the dissertation.

Student Name:	**WANG LINGFENG**
Supervisor's Name:	**Dr. CHIN CHONG LEE**
Dissertation Topic: **Executive Compensation Structure and Company Performance in China's Retail and Automobile Industry**	

SECTION A. MONITORING STUDENT DISSERTATION PROCESS

The plan below is to be agreed between the student & supervisor and will be monitored against progress made at each session.

Time-line in 2018

Activity	**Milestone/Deliverable Date (Week)**														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Frist Meeting and Introduction	√														
Discuss the Variables		√													
Research Objective and problem			√	√											
Literature Review				√											
Discuss Collected Data					√	√	√								
Analyze Data with SPSS						√	√	√	√						
Analysis Conclusion								√	√	√					
Variables Increase										√	√	√			
Draft Completion													√		
Project Completion														√	√

SECTION B. ETHICS

Ethics form protocol number: N/A

SECTION C. RECORD OF MEETINGS

The expectation is that students will meet their supervisors up to seven times and these meetings should be recorded.

Meeting 1

Date of Meeting	**11th May 2018**
Progress Made	Frist Meeting and Introduction
Agreed Action	Discussion with supervisor and finalizing the topic of your project paper
Student Signature	
Supervisor's Signature	

Meeting 2

Date of Meeting	**18th May 2018**
Progress Made	Discuss the Variables
Agreed Action	Discuss the independent and dependent variables of the paper and determine the overall framework of the paper.
Student Signature	
Supervisor's Signature	

Meeting 3

Date of Meeting	**23st May 2018**
Progress Made	Research Objectives and problems
Agreed Action	Discuss the research objectives and research questions of the paper and design the form of the paper.
Student Signature	
Supervisor's Signature	

Meeting 4

Date of Meeting	**1st June 2018**
Progress Made	Literature Review
Agreed Action	Add more detail for literature review, and amend the chapter two and three
Student Signature	
Supervisor's Signature	

Meeting 5

Date of Meeting	**15th June 2018**
Progress Made	Discuss Collected Data
Agreed Action	Adjust hypothesis and complete data collection
Student Signature	

Supervisor's Signature	

Meeting 6

Date of Meeting	**29th June 2018**
Progress Made	Analyze Data with SPSS
Agreed Action	Employed reasonable methods to analyses collected data
Student Signature	
Supervisor's Signature	

Meeting 7

Date of Meeting	**17th July 2018**
Progress Made	Analysis Conclusion
Agreed Action	Analyze the results of the data analysis and summarize the conclusions, and finally make recommendations.
Student Signature	
Supervisor's Signature	

Meeting 8

Date of Meeting	**17th July 2018**
Progress Made	Draft Completion
Agreed Action	Modify and improve the draft and modify the slides for the presentation.
Student Signature	
Supervisor's Signature	

Meeting 9

Date of Meeting	**1rd August 2018**
Progress Made	Variables Increase
Agreed Action	Add the ROE and take the logarithm (Ln) of the data(Salary, Bonus and Sale).
Student Signature	
Supervisor's Signature	

Meeting 10

Date of Meeting	**13rd August 2018**
Progress Made	Project Completion
Agreed Action	Confirm whole thesis
Student Signature	
Supervisor's Signature	

Section D. Comments on Management of Project

(to be completed at the end of the dissertation process)

Student Comments

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Supervisor Comments

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Signature of Student	Date
Signature of Supervisor	Date
Ethics Confirmed	Date

7.21 Appendix 21 Thesis Turnitin

Executive Compensation Structure and Company Performance in China's Retail and Automobile Industry

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