行政院國家科學委員會專題研究計畫 成果報告

董事會中委員會的結構與高階主管獎酬之實證研究
研究成果報告(精簡版)

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報 告 附 件 ：出席國際會議研究心得報告及發表論文

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中 華 民 國 100 年 01 月 31 日

Board Committee Structure and CEO Compensation: An Empirical Study

中文摘要:

近年來國內外知名公司的會計醜聞引發了各界非常關注董事會有效性與經理人所面臨的個人利益之誘因，過去有不少研究探討董事會特性與經理人獎酬之關連性，而研究中所探討的董事會特性通常為董事會規模、董事之獨立性、董事持股比例、以及總經理是否兼任董事長之職等;亦有文獻分別著重於審計委員會或薪酬委員會之特性，惟至今尚未有實證研究探討該二委員會之相互影響對高階主管獎酬及其盈餘管理的影響。本研究從 2002 年至 2006 年之 corporate proxy statements 中逐筆收集公司薪酬委員會與審計委員會中董事之資料，以衡量薪酬委員會與審計委員會中董事兼任之程度，並探討此兼任程度對總經理獎酬與盈餘管理之影響。研究發現公司董事會是否有獎酬委員會的設立對經理人績效獎酬敏感度有顯著之影響，但實證結果未發現獎酬委員會與審計委員會中董事重疊程度對經理人績效獎酬之敏感度有顯著之影響。本研究期能提升我們對董事會中委員會結構與獎酬契約之瞭解，進而解釋經理人獎酬與管理階層操縱報表行為之關連性，並提供主管機關於訂定董事委員會等相關公司治理法規時參考。

關鍵詞: 董事會、薪酬委員會、審計委員會、高階主管獎酬、盈餘管理

Abstract:

Recent corporate scandals have triggered a widespread concern on the effectiveness of the board of directors and the incentives for personal gains faced by executives. There is a large and growing literature that investigates the relation between board characteristics and CEO compensation. Popular board characteristics that have been investigated in the prior literature include board size, directors' degree of independence, their stock ownership, interlocking, and whether the CEO also serves as the chairman of the board, etc. There are also studies focusing on the characteristics of audit committee or compensation committee, respectively, but no empirical evidence to date examines the interplay of the two committees. In this study, we use hand-collected annual board data from corporate proxy statements from 2002-2006 to measure the degree of director overlap between compensation committee and audit committee and examine the impact of director overlap in setting CEO incentives and earnings management. The evidence shows that the existence of a separate compensation committee has a significant influence on the CEO pay to performance sensitivity. However, we do not find the degree of director overlap to have a significant impact on the pay-performance sensitivity. We believe that this study enhances our understanding on the board structure and help to explain the unresolved relationship between CEO pay-performance sensitivity and managerial manipulative behaviors. We also believe that evidence from this study provides policy implication for government regulation in the design of board committees.

Keywords: Board of directors, compensation committee, audit committee, CEO compensation, earnings management

I. Introduction

Spectacular corporate scandals in recent years have triggered a widespread concern on the effectiveness of the board of directors and the incentives for personal gains faced by executives. There is a large and growing literature that investigates the relation between board characteristics and CEO compensation. Popular board characteristics that have been investigated in the prior literature include board size, directors' degree of independence, their stock ownership, interlocking, and whether the CEO also serves as the chairman of the board. For example, Yermack (1996) finds that the pay-performance relationship for CEOs decreases with the board size. Core et al. (1999) find that CEO pay at a given company increases when the boards are interlocking. In this study, we extend this line of literature and investigate the impact of committee member overlap on CEO compensation.

Modern firms are governed by a board of directors. Although this is one of the legal requirements for incorporation, across boundaries, and most firms are required to have a board that meets a multitude of requirements[1], boards of directors also serve as an economic institution that, in theory, helps to solve the agency problems inherent in the separation of management and ownership. In other words, boards have been viewed to be a market solution to an organizational design problem and help diffuse shareholders to monitor the management.[2] The primary board tasks include hiring and firing of management (eg. Yermack 1996), setting the firm's policy for executive compensation (Core et al 1999; Yermack 1996; Hermalin and Weisbach 2003), overseeing the financial reporting process (Beasley 1996; Srinivasan 2004; Farber 2005), and advising management on strategic direction (Song and Thakor 2006; Adams and Ferreira 2007). To carry out their duties, boards of directors may delegate various responsibilities and authority to different board committees.[3] Committees then regularly report on their activities and actions to the full board.

Recent analytical study by Admans and Ferreira (2007) examines how the separation of board tasks affects corporate governance. Considering the board's dual role of advising and monitoring the management, Admans and Ferreira (2007) show that, when both roles are performed by the same group of directors, CEO faces a trade-off in disclosing information to the board as the information he/she provides for receiving better advice may cause the board to monitor him/her more intensively. Thus, separating these two functions is beneficial by mitigating the potential conflicts between the different roles of the board.

Among various board committees, audit committee and compensation committee have received large attention in the wake of recent corporate scandals. Policymakers and regulators have also adopted provisions aimed to enhance the independence or efficacy of these two committees.[4] Our first main research objective is to examine

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[1] For examples, regulations require firms to have a board of directors that have at least so many members, have some portion of the directors being nominal independent from the management, meet with at least some specified regularity, and have various committees, etc.

[2] Despite the common view on the monitoring role of the boards, several recent analytical studies in the finance literature investigate why boards may not intensively monitor the management or just be a "friendly" board to the management (eg. Almazan and Suarez 2003; Adams and Ferreira 2007).

[3] For example, the board of Intel Inc. forms audit, compensation, corporate governance and nominating, executive, and finance committees. Each of the board committees has a written charter approved by the board and can engage outside experts, advisers, and counsel to assist the committee in its work (For details, see Intel's proxy statements).

[4] For example, the 1993 congressional tax code in U.S. stipulates that compensation committee must

whether the degree of director overlap in these two committees has an impact on the incentives provided for CEO. Presumably, compensation committee is responsible for designing the incentive pay scheme for the CEO and audit committee is responsible for overseeing the financial reporting process. It is common that some of the compensation committee members also sit on the audit committee. At one extreme, if all of the compensation committee members also sit on the audit committee, then setting a high pay-performance sensitivity for CEO also increases the cost of monitoring financial reporting system faced by the compensation committee members as well. At the other extreme, if compensation committee members do not sit on the audit committee, then they do not bear the burden of subsequent monitoring cost at all and will be more willing to set a high pay-performance sensitivity, i.e. use a high-powered incentive structure. Thus, we posit that if the degree of director overlap between these two committees is high, then compensation committee tends to link CEO pay less sensitive to the performance to reduce the burden of subsequent monitoring. On the other hand, if the degree of overlap is low, the compensation committee is more willing to choose a higher pay-for-performance sensitivity as the increased cost of oversight is borne by the audit committee.

Providing stronger CEO performance incentives, such as the use of stock compensation or bonus plans tied to performance, is intended to align managers' and shareholder's interests (Murphy 1999).[5] However, empirical studies provide evidence of a positive relation between the use of performance-based compensation and fraudulent manipulation of accounting statements. For example, focusing on bonus plans, Healy (1985) and Holthausen et al. (1995) document that management will manage earnings to exploit nonlinearities in the relation between earnings and compensation. On the other hand, several studies, such as Ke (2003), Burns and Kedia (2005), Bergstresser and Philippon (2006), find that stock-based compensation induces managers to take manipulative actions that boost the short-term stock price at the expense of long-term shareholder value, while Erickson, Hanlon, and Maydew (2006) find no consistent evidence of a positive link between stock-based incentives and accounting fraud. Our second research objective is to examine whether the degree of director overlap has an impact on this unresolved association between CEO incentives and earnings management.

To empirically operationalize the degree of director overlap, we use three measures: the existence of a separate compensation committee, fraction of director overlap on audit committee and compensation committee, and whether the chair of compensation committee also sits on the audit committee. To obtain data for these three measures, we collect these three task separation variables by going through annual corporate proxy statements of the sample firms. Measures of CEO incentives will be based on the ExecuComp database.

The remainder of this report is organized as follows. In section 2, we provide a review of literature related to board structure and CEO incentive and develop the hypotheses. Section 3 explains the sample and the research design. Section 4 summarizes the results and provides concluding remarks.

II. Literature Review and Hypotheses Development

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be composed solely of two or more outside directors or performance-based executive pay in excess of $1 million is not tax deductible.

[5] Excessive executive compensation perceived by the public has been accused of lacking pay-for-performance relationship in the remuneration process.

A considerable body of academic literature across accounting, economics, finance, management and corporate strategy examines the efficacy of corporate governance mechanisms. Some of the monitoring mechanisms that have been examined in the literature include the board of directors, institution ownership, and operation of the market for corporate control (Hermalin and Weisbach 2003; Shleifer and Vishny 1997). In the wake of recent corporate scandals, board structure has particularly attained large attention.

The academic literature on the board of directors, typically viewed as a monitoring mechanism, analyzes whether different board structures impact or constrain managerial behaviors or have an impact on corporate performance.[6] Common board variables that have been examined in the prior studies (Yermack 1996; Klein 1998; Core, Holthausen and Larcker 1999; Bhagat and Black 2002; Ferris, Jagannathan and Pritchard 2003, Larcker, Richardson, and Tuna 2005, and others) are board sizes, board independence, director background, and number of board meetings. Board sizes measures include number of directors serving on the compensation committee, audit committee and total board. Board independence measures include fraction of board comprised of insider directors, fraction of the compensation committee and audit committee that is comprised of affiliated directors, etc. Director background measures include director age, whether the directors serve on two or more boards, whether the directors have a financial expertise, etc. To our best knowledge, there is little existing empirical study investigating the interplay of the board committees as a measure of board characteristics.

The primary board responsibilities include monitoring and replacing management (eg. Yermack 1996; Wu 2000, and Perry 2000), setting and overseeing the firm's policy for executive compensation (Core et al 1999; Yermack 1996; Hermalin and Weisbach 2003) and overseeing the financial reporting process (Beasley 1996; Srinivasan 2004; Farber 2005), etc. One of the many options available to the board in carrying out their monitoring duties is to delegate these control functions to a subset, or committee, of directors. Performing board functions by forming committees allows directors to focus on particular issues and for the firm to exploit specific director characteristics. Specifically, audit committee is responsible for overseeing the financial reporting, internal controls, and audits and for the appointment, retention, compensation, and oversight of the work of auditors, while compensation committee has the authority for determining executive pay practices.

Most of the existing studies look at the efficacy of the full board or individual committees, i.e. audit committee and compensation committee, respectively. Studies by Yermack (1996) and Core et al. (1999) examines the association between the structure of the full board on CEO compensation, while Newman and Mozes (1999) and Anderson and Bizjak (2003) examine the independence of compensation committee and executive pay. Yermack (1996) finds the pay-performance sensitivity of CEO compensation is a decreasing function of board size, suggesting that a small board functions more effectively. Core et al (1999) find that CEOs earn greater compensation when governance structure are less effective, measured as board size, the number of directors over age 69, and the number of busy directors. On the other hand, Newman and Mozes (1999) do not find that the compensation committee affects pay level and Anderson and Bizjak (2003) find mixed evidence on the relation between the independence of compensation committee and the sensitivity of pay to

[6] In addition to the monitoring role of the board, there are some recent studies examining the advisory role of the board. For example, Adams and Ferreira (2007).

performance. Overall, the empirical evidence to date on how these board characteristics impact the design of CEO incentive is, at best, inconclusive.[7]

In this study, we look at the impact of the degree of board overlap on the pay-for-performance sensitivity of CEO compensation. The models developed by Holmstrom (1979) and Banker and Datar (1989) predict that the weight on a performance measure in an incentive plan is negatively related to the noise in the performance measure chosen and positively related to its precision in signaling managers' efforts. Despite that accounting numbers has been the predominant performance measure in CEO compensation plans (Murphy 2000), there is a considerable degree of variation with respect to the weight placed on earnings in executive compensation and the manner in which firms combine earnings with other financial or non-financial performance measures (Lambert and Larcker 1987, Sloan (1993), Baber, Janakiraman, and Kang (1996), Baber, Kang and Kumar 1998).

In addition, the results of financial reporting also have an impact on the market valuation of the firm as shown in the valuation and earnings management literature. In other words, given that a large portion of CEO compensation comes from equity grants, CEO could obtain from artificially inflating the stock price of the firm through earnings management. Thus, when setting pay-for-performance sensitivity for CEO compensation, compensation committee considers the cost of the measuring the performance and the subsequent monitoring of the reported performance. In other words, increasing the pay-for-performance sensitivity also increases the monitoring costs. This could explain why we observe low pay-for-performance sensitivity in practices. However, if this cost is borne by another party, i.e. the audit committee when there is a low degree of director overlap between the two committees, then compensation committee is more willing to use a stronger pay-for-performance sensitivity. Thus, we state our first main hypothesis, in an alternative form, as follow:

Hypothesis: CEO pay-for-performance sensitivity is negatively related to the degree of director overlap between audit committee and compensation committee.

III. Methodology

In this section, we describe the sample and the construction of our main variable, degree of board overlap.

Sample and data

Our sample selection procedure begins with firms in the ExecuComp (around 1,800 firms per year, on average). For these firms, we then collect 2002 to 2006 proxy statements for these firms and go through the proxy statements for each firm, each year to obtain the board structure data. Our final sample includes 2,192 observations. The average annual return of the sample firm is 14.79% (median 12.21%) and the average market to book ratio is 2.998 (median 2.227). The average size of

[7] Larcker et al. (2003) provide some explanations for the inconclusive results in corporate governance studies and for the difficulty in drawing substantive conclusions across studies. For example, one of the reasons discussed is that most studies use a small set of convenient, i.e easy to collect, indicators for corporate governance.

compensation committee is 3.49 (median 3) directors and the average size of audit committee is 3.72 (median 4) directors. More than half of the sample firms do not have a separate compensation committee.

Degree of board overlap

Based on the information hand collected from proxy statements, we use three constructs to measure the degree of board overlap. First, CC is an indicator variable with value equal to 1 if the board has a compensation committee, and 0 otherwise. Second, DIR_OVERLAP is the fraction of director overlap on audit committee and compensation committee. Finally, CHAIR is an indicator variable with value equal to 1 if the chair of compensation committee also sits on the audit committee, and 0 otherwise.

Empirical models for hypotheses testing

To test the hypothesis that the pay-performance sensitivity is negatively related to the degree of director overlap on compensation committee and audit committee, our basic model regresses changes in CEO compensation on accounting performance and market performance and the interaction terms between performance measures and the three director overlap measures, CC, DIR_OVERLAP, and CHAIR. We also control for industry effects and year effects.

4. Results and concluding remarks

Our regression results show that on average, changes in CEO cash compensation are positively associated with accounting performance, changes in ROE at a 1% significance level, consistent with the common practice that CEO cash compensation are usually tied to accounting performance. The estimated coefficient on the interaction term between accounting performance and the indicator variable for the separation of compensation committee is significantly negative at a marginal level. This suggests that the existence of a separate compensation committee reduces the sensitivity of CEO pay to accounting performance. When examining CEO total compensation, we find that the existence of a separate compensation committee increases the sensitivity of CEO total to market performance, supporting our hypothesis.

However, when DIR_OVERLAP (i.e. the fraction of director overlap on audit committee and compensation committee) and CHAIR (i.e. an indicator variable with value equal to 1 if the chair of compensation committee also sits on the audit committee) are used as proxies for the degree of board overlap, we do not find the degree of director overlap between the two committees to influence the pay-performance sensitivity. Overall, our evidence is mixed.

The contribution of this study is two-fold. First, we believe that this study enhance our understanding on the structure of board committee and help to explain the unresolved relation between CEO pay-performance sensitivity and managerial manipulative behaviors. Second, we believe that evidence from this study provides policy implication for government regulation in the design of board committees.

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行政院國家科學委員會補助國內專家學者出席國際學術會議報告

99 年 9 月 1 日

報告人姓名	梁嘉紋	服務機構及職稱	國立政治大學副教授
會議時間	8/1-8/4, 2010	會議地點	美國加州舊金山
會議名稱	(中文)美國會計學會 2010 年年會 (英文)American Accounting Association 2010 Annual Meeting		
發表論文標題	(中文) 同業競爭對手擊敗分析師預測之影響:負向資訊移轉之實證證據 (英文) Does Rivals' Meeting/Beating Analysts' Forecasts matter? Evidence of Negative Information Transfer		

報告內容含下列各項：

一、參加會議經過

8/1 Registration
Early Bird Reception

8/2 8:30-9:45 AM Opening Plenary Session
10:15-11:45 AM Concurrent Sessions
12:00-1:45 PM Section Luncheons
2:00-3:30 PM Concurrent Sessions
4:00-5:30 PM Concurrent Sessions
6:30-8:30 PM Welcome Reception

8/3 8:30-9:45 AM Plenary Session
10:15-11:45 AM Concurrent Sessions
12:00-1:45 PM Luncheon
2:00-3:30 PM Concurrent Sessions (presenting paper)
4:00-5:30 PM Concurrent Sessions
6:30-8:30 PM Reception

8/4 8:30-9:45 AM Plenary Session
10:15-11:45 AM Concurrent Sessions
12:00-1:45 PM Luncheons
2:00-3:30 PM Concurrent Sessions
4:00-5:30 PM Concurrent Sessions
6:30-8:30 PM Reception

二、與會心得

此次在美國會計學會 2010 年年會中發表論文，獲得 Discussant 及其他學者許多具建設性的專業建議。 Discussant 及會議中的學者對發表之論文提出之評論及建議將有助於提高本文的品質，獲益良多。

除了論文的發表之外，在參與其他的 concurrent sessions 中也獲得很多寶貴的資訊，藉由其他學者的論文發表可知道目前的研究趨勢及研究者所關心的研究議題，有助於未來的研究工作。

在會議之外，也有機會與國際學者的互動交流，對後續的研究極有幫助。

三、考察參觀活動(無是項活動者省略)

無。

四、建議

希望可以多提供國內學者參與類似國際學術會議的機會，以幫助國內的研究者獲得最新的研究資訊並增加與國外的學者互相交流的機會。

五、攜回資料名稱及內容

1. 大會議程
2. Concurrent sessions 及 Forum sessions 中各論文的摘要

六、其他

無。

國科會補助計畫衍生研發成果推廣資料表

日期:2011/01/29

<table>
<tr><td rowspan="3">國科會補助計畫</td><td colspan="2">計畫名稱: 董事會中委員會的結構與高階主管獎酬之實證研究</td></tr>
<tr><td colspan="2">計畫主持人: 梁嘉紋</td></tr>
<tr><td>計畫編號: 98-2410-H-004-062-</td><td>學門領域: 會計</td></tr>
<tr><td colspan="3">無研發成果推廣資料</td></tr>
</table>

98 年度專題研究計畫研究成果彙整表

計畫主持人：梁嘉紋	計畫編號：98-2410-H-004-062-
計畫名稱：董事會中委員會的結構與高階主管獎酬之實證研究	

成果項目			量化：實際已達成數（被接受或已發表）	量化：預期總達成數(含實際已達成數)	量化：本計畫實際貢獻百分比	單位	備註（質化說明：如數個計畫共同成果、成果列為該期刊之封面故事...等）
國內	論文著作	期刊論文	0	0	100%	篇	
		研究報告/技術報告	0	0	100%		
		研討會論文	0	0	100%		
		專書	0	0	100%		
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	
	參與計畫人力（本國籍）	碩士生	2	2	100%	人次	
		博士生	0	0	100%		
		博士後研究員	0	0	100%		
		專任助理	0	0	100%		
國外	論文著作	期刊論文	0	0	100%	篇	
		研究報告/技術報告	0	0	100%		
		研討會論文	1	1	100%		
		專書	0	0	100%	章/本	
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	
	參與計畫人力（外國籍）	碩士生	0	0	100%	人次	
		博士生	0	0	100%		
		博士後研究員	0	0	100%		
		專任助理	0	0	100%		

其他成果 (無法以量化表達之成果如辦理學術活動、獲得獎項、重要國際合作、研究成果國際影響力及其他協助產業技術發展之具體效益事項等，請以文字敘述填列。)	無

	成果項目	量化	名稱或內容性質簡述
科教處計畫加填項目	測驗工具(含質性與量性)	0	
	課程/模組	0	
	電腦及網路系統或工具	0	
	教材	0	
	舉辦之活動/競賽	0	
	研討會/工作坊	0	
	電子報、網站	0	
	計畫成果推廣之參與（閱聽）人數	0	

國科會補助專題研究計畫成果報告自評表

請就研究內容與原計畫相符程度、達成預期目標情況、研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）、是否適合在學術期刊發表或申請專利、主要發現或其他有關價值等，作一綜合評估。

1. 請就研究內容與原計畫相符程度、達成預期目標情況作一綜合評估

■達成目標

□未達成目標（請說明，以 100 字為限）

□實驗失敗

□因故實驗中斷

□其他原因

說明：

2. 研究成果在學術期刊發表或申請專利等情形：

論文：□已發表 □未發表之文稿 ■撰寫中 □無

專利：□已獲得 □申請中 ■無

技轉：□已技轉 □洽談中 ■無

其他：（以 100 字為限）

3. 請依學術成就、技術創新、社會影響等方面，評估研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）（以 500 字為限）

The contribution of this study is two-fold. First, we believe that this study enhance our understanding on the structure of board committee and help to explain the unresolved relation between CEO pay-performance sensitivity and managerial manipulative behaviors. Second, we believe that evidence from this study provides policy implication for government regulation in the design of board committees.