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股东监督、薪酬契约有效性与在职消费
－基于国有企业经理人“59岁现象”的研究[1]

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摘要

基于我国国有企业经理人特有的“59岁现象”，本文从股东监督和薪酬契约角度研究了经理人缺乏职业前景激励时在职消费的变化。研究发现，就全样本而言，我国国有企业经理人退休前在职消费并非显著更高。分样本研究表明：(1)超额薪酬高并不能降低经理人在职消费；(2)当经理人在股东单位兼职，从而导致股东单位缺乏监督的独立性；或者薪酬弹性缺乏、持股强度不足时，面临退休的国有企业经理人在职消费显著更高。本文的研究发现，不仅有助于丰富经理人激励的相关文献；同时，对我国国有企业经理人激励与监督制度建设亦具有重要的政策意义。

关键词：股东监督、薪酬契约有效性、在职消费、国有企业、“59岁现象”
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一、引言

“59岁现象”在我国国有企业中无法回避。[4]我国从上世纪90年代末出现云南红塔集团的褚时健事件以来，2003年前后又相继出现健力宝集团李经纬、伊利集团郑俊怀等高管先后因为侵占国有资产等问题落马的事件，“59岁现象”频繁进入公众视野。仅2005年上半年，我国上市公司就有5名总经理、8名董事长陷入丑闻，其中大多与钱财有关，且多为国企高管(杨俊杰，2005)。这表明，国有企业经理人退休前，可能更有动机寻租，寻求更高的控制权私有收益。

我国一直致力于建立有效的国有企业激励与监督机制，而“59岁现象”难以杜绝，也成为一些学者诟病国有企业激励与监督机制的原因。但是，若据此认为，国有企业经理人退休前，寻租动机普遍更强，则会失之偏颇。因此，从严谨的学术研究角度，人们需要厘清，激励与监督机制是否影响了经理人退休前寻租动机的强弱。[5]

理论上，国有企业CEO激励机制主要由四部分构成：货币薪酬、股权激励、在职消费以及职业前景激励(职业升迁或留任机会)；而监督机制，则主要包括经理人市场、董事会以及股东监督等。[6]能否有效地对经理人进行激励和监督，不仅关系到经理人人力资源价值的实现，亦深刻影响国有企业经营效率。

国内外文献有大量关于薪酬契约的研究，得到了较为一致的结论，即薪酬契约会显著影响管理者决策行为；[7]但对薪酬契约的形成，却存在两种主要观点，即有效契约观和管理者权力观。前者认为薪酬契约有利于解决公司代理问题；而后者则认为，薪酬契约本身可能反映了代理成本，管理者可能利用自身权力获取高额薪酬。关于在职消费的研究显示，两种理论均获得了一定的经验证据支持。Rajan and Wulf (2006)研究发现，在职消费并不仅仅是代理成本的体现，公司可能为了提升高管工作效率而提供在职消费；但Yermack (2006)，Grinstein, Weinbaum, and Yehuda (2008)研究则表明，公司的在职消费与高管寻租密切相关，在职消费降低了公司价值。关于中国在职消费等非生产性支出的研究也结论不一，但大致分为企业寻租观(Cai, Fang, and Xu, 2005；万华林、陈信元，2010)和代理观(陈冬华、陈信元、万华林，2005；童卫华，2005)以及效率观(或契约替代观，Chen, Li, and Liang, 2010；陈冬华、梁上坤、蒋德权，2010)。

除激励机制外，监督机制是约束经理人卸责的重要手段。在西方发达国家，股权普遍较为分散，主要通过董事会实施监督。西方研究发现，董事会治理的有效性是影响薪酬契约与代理成本的重要因素(Yermack, 1995；Core, Holthausen, and Larcker, 1999等)。但在中国，上市公司治理的一个重要特征是强控股股东、弱董事

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4 根据百度百科的注解，“59岁现象”并非特指在59岁“出事”，而是“由于某种权力或者利益的丧失，引起心里的不平衡，产生不安、压力、恐惧等症状，为了摆脱这些症状而采取的一些极端的，以损坏他人利益为前提的，为自己牟利的、不正当的、甚至不合法的行为”。“59岁现象”在政治、经济、娱乐等不同领域均有体现，“经济领域中主要是一些国有企业企业家在退休前一反几十年守法努力工作的常态，自己大谋私利，侵吞国有资产的现象。”

5 寻租既可能是寻求租金补偿，亦可能是管理层侵占，其区分的主要标准在于，寻租是否导致了企业绩效的下降。鉴于有经理人退休问题的企业业绩普遍更差(张燃，2010)，退休前的管理层寻租，更可能是管理层侵占的结果。但本文对此不予深入讨论。

6 并购市场作为一种外部约束机制，也是解决代理问题的手段之一，但本文不予讨论。

7 如投资决策(Larcker, 1983; Chen and Clark, 1994)、并购决策(Lewellen *et al*., 1985; Tehranian *et al*., 1987)、定价决策(Gordon *et al*., 1986)、权益债务互换决策(Defeo *et al*., 1989)及财务会计选择(Zmijewski and Hagerman, 1981; Healy *et al*., 1987)等。

会(南开大学公司治理研究中心公司治理评价课题组，2004)。因此，考察中国上市公司的治理问题，无法忽略控股股东的影响。曾庆生、陈信元(2006)的研究检验了两种核心的内部治理机制－控股股东和董事会对公司经理人代理问题的影响，发现董事会独立性对公司权益代理成本几乎没有影响；相反，终极控股权性质对权益代理成本产生了显著影响。

已有文献得到了大量有价值的研究成果，但对经理人非常重要的隐性激励－职业前景激励，却很少予以重视。由于职业前景激励可能构成其他激励形式的替代，忽略职业前景激励的影响，仅研究薪酬激励如何影响经理人行为，可能仍不够全面和深入；同时，对国有企业为何大量出现"59岁现象"，仅依据薪酬契约理论，难以做出合理解释。

关于经理人职业前景激励的经典文献可追溯到Gibbons and Murphy (1992)，他们注意到，职业前景激励是影响薪酬契约的重要因素。国内研究中，刘运国等(2007)在研究公司研发支出时，注意到研发支出可能受到高管任期和年龄的影响。但在中国，由于退休年龄的管制和经理人市场发育尚不成熟，经理人退休后，意味着失去了对国有企业的控制权；即使少数经理人有机会在民营企业继续任职，由于机会匮乏，也就难以形成有效预期，对现任国有企业经理人很难形成有效激励与监督。[8]同时，由于国有企业多重代理问题的存在，股东监督相对缺位，内部人控制严重，经理人更有机会获取控制权私有收益。因此，缺乏职业前景激励导致的代理问题可能更为严重。

必须指出，经理人获取控制权私有收益的方式很多，包括内幕交易、过度报酬和在职消费等。若经理人面临退休且寻租动机较强，就可能通过上述多种方式进行寻租，但本文仅研究在职消费。这是因为，首先，在职消费在我国激励契约中占有重要地位，国有企业经理人在职消费往往是其薪酬的数倍(陈冬华等，2005)；其次，由于很难判断在职消费的合理性，在职消费具有较高的弹性，经理人可以通过自身的控制权，较为容易地获得更多在职消费，并将其转化为私有收益。最后，与其他获取控制权私有收益的方式相比，在职消费具有灰色属性，寻租风险相对较低。因而，若经理人具有寻租动机，低风险、低成本的方式可能是通过在职消费获取控制权私有收益。研究经理人退休前的在职消费行为，就成为考察经理人缺乏职业前景激励时，获取控制权私有收益的一个观察视角。在这个意义上，退休前经理人较高的在职消费，可能构成代理成本的一部分。

本文研究了缺乏职业前景激励时，薪酬契约与股东监督对经理人在职消费的影响。研究表明，就全样本而言，本文未发现我国国有企业经理人退休前在职消费显著更高。但分样本研究表明：(1)超额薪酬高低并非影响经理人在职消费的重要因素；(2)当经理人在控股股东单位任职(特别是担任重要职位)，或者薪酬契约缺乏弹性、持股强度不足时，面临退休的国有企业经理人在职消费显著更高。

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[8] 笔者以上市公司为样本，统计了曾在国有企业任职的CEO，超过60岁以后，在民营企业中任职的人数，仅占民营企业CEO的0.6%。由于缺乏国有企业退休CEO的数量，笔者以国有企业中55至60岁的国有企业经理人为分母(假定退休后经理人最可能在61至65岁之间继续工作，并且经理人在年龄上呈均匀分布，上述数字可能相对接近实际退休且有任职需求的CEO数量)，以曾任国企CEO且60岁以后在民营企业任职的数量为分子，这一比例仅为2%。上述数据虽然会存在一定误差，但总体表明，国有企业经理人退休后很少有机会到民营企业任职并保持控制权。

上述研究成果，不仅有助于深入理解国有企业股东监督、薪酬契约以及职业前景激励的作用，丰富公司治理的相关文献，亦为政府相关部门决策提供了经验证据支持。

本文其余部分的结构安排如下：第二部分是理论分析与研究假说；第三部分是研究设计及描述性统计；第四部分是实证结果与进一步分析；第五部分是结论。

二、理论分析与研究假说

(一)职业前景与在职消费

在经济学文献中，股东与经理人之间的代理问题是现代公司制度发展的必然结果(Berle and Means, 1932；Jensen and Meckling, 1976)。既然代理问题普遍存在，人们需要知晓，怎样的所有权和控制权结构能够更好地降低代理成本？Alchian (1969)分析了现代企业中所有权和控制权分离如何影响代理成本，认为当企业股东数量增加时，监督成本将会上升，但若经理人声誉机制和经理人市场有效，股东借助于价格保护机制仍可获得竞争性回报。这意味着若市场有效，代理问题并不重要。Fama and Jensen (1983)在引入一般知识与专业知识的基础上对信息成本如何影响企业内部契约安排进行了分析，认为企业组织结构以及如何降低代理成本在很大程度上受制于专有知识的分布。[9]但是，由于产生和转移知识可能具有高昂的成本，而公司控制权的初始配置可能并非最优，如何实现控制权的有效再配置就成为重要问题。Jensen and Meckling (1992)进一步论述了可转让的控制权及其重要性，认为如果企业决策权可自由交易，则不仅可以解决权利分配问题，有效实现专有知识与决策权的合理配置；同时还可解决代理问题，因为控制权可以资本化，代理人会更为有效地行使其决策权。

然而，经理人市场能够降低经理人代理成本，依赖以下两个前提条件：一是经理人市场(聘用和解聘)有效，以及薪酬契约有效(薪酬具有业绩弹性)；二是经理人存在职业前景考虑。就前提一而言，受制于监督的信息成本，经理人市场可能并非完全有效。因而，Alchian and Demsetz (1972)认为，团队生产中为了激励中心代理人，应给予其剩余索取权。就前提二而言，若面临退休，经理人缺乏职业前景考虑，就应有相应的制度安排，方能有效地降低代理成本。

在中国国有企业中，经理人市场的作用有限。政府逐步致力于建立和完善有效的经理人市场，并开始尝试展开企业高层管理权改革(Grove, Hong, McMillan, and Naughton, 1995)。[10]但是，我国经理人市场(尤其是国有企业的经理人市场)仍在一定程度上受到管制(刘小玄，2001；陈冬华，2003)，任命权很大程度上仍控制在政府手中，企业高层管理人员的任命权完全由政府控制，地方政府和中央政府分别拥有地方和中央所属企业的高管人员任命权(刘小玄，2001)，因此，经理人市场的效率改善在程度上仍然有限(Firth, Fung, and Rui, 2002)。[11]实证研究表明，虽然低劣

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9 其中，一般知识是指转移成本较低的知识，而专有知识是指转移成本较高的知识。

10 他们对1980至1989年间中国769家国有企业进行调查后发现，92%的国有企业实施了这样的改革，经理人市场变得比以前更加有效。上级主管部门变得更像董事会，经理可能因为较差的业绩被解聘，他们的报酬与公司的销售和利润相关，并且这种相关在改革以后更加显著。

11 他们在研究我国上市公司以后发现，我国更多地依赖内部控制机制来制约经理人的行为，而不是外部市场的力量。但是，即便缺乏市场力量，这种内部控制机制在一定程度上依然有效，因为业绩表现差强人意的公司的董事长将会被更换。

的经营业绩可以导致经理人更换，但是更换并没有在两年内根本上扭转企业经营绩效不良的局面，它带给公司的仅仅是严重的盈余管理（朱红军，2002）。而方轶强、夏立军、朱静（2007）以绩差公司作为研究样本，在进一步区分强制性变更和非强制性变更的影响后，研究发现，更换高管后业绩的提高，并非完全由于经营效率改善所致，而是部分来源于控股股东的支持。由此可见，在经理人市场效率有限的条件下，通过经理人更换机制解决国有企业经理人代理问题，仅能取得有限的效果。因而，在理论上，我国国有企业薪酬激励与职业前景激励可能更为重要，而在职消费则是我国国有企业经理人重要的非货币补偿方式，一定程度上成为货币薪酬不足的补偿或替代。

薪酬激励、在职消费以及职业前景等多种激励方式实际构成了国有企业经理人的一种激励均衡。薪酬管制以及股权激励力度不足，在经理人职业生涯的早期或中期，部分地可以通过职业前景激励得以弥补。同时，由于经理人市场已经处于逐步形成的过程中，现任高管仍存在潜在的职位竞争威胁和一定的内部监督压力。经理人在职业生涯早期或中期，由于有职业前景激励，即使薪酬激励不足，也未必有强烈的动机追求更多的在职消费。

在职业生涯晚期，经理人的行为动机就有很大差异。研究表明，即使在经理人市场较为发达、公司治理相对更为完善的西方国家，经理人退休前也可能会有更多的机会主义行为（Dechow and Sloan, 1991）。[12]若国有企业实施的是更为市场化的弹性退休制度，经理人退休年龄未受到刚性管制，则经理人可以选择在一定条件下延迟退休年龄，国有企业或许不会出现严重的“59岁现象”。但是，由于我国尚未推行弹性退休制度，仍部分地沿袭了行政管理体制，中国国有企业经理人一般都遵循退休年龄为60岁的规定。[13]由于管制的刚性特征，国有企业经理人临近退休年龄时，极少有连任的可能性，[14]也就缺乏职业前景考虑。职业前景激励的缺失，可能打破国有企业原有的激励均衡，临近退休的经理人，将更不关心企业当期盈利状况及未来盈利前景，而更关心当前私有收益，他们可能追求更多的货币薪酬与在职消费。

Gibbons and Murphy（1992）的理论研究表明，随着经理人年龄的增长，特别是临近退休时，应该进一步强化其薪酬的业绩弹性，或做出与退休相应的制度安排。在西方国家，研究发现，可以通过持股安排（Dechow and Sloan, 1991）或增加年度期权授予、薪酬总额与企业研发的相关性（Cheng, 2004）等，以减少经理人离职前的机会主义行为。但在我国，受到管制的国有企业薪酬契约总体而言缺乏业绩弹性；同时，货币薪酬的增加可能面临各种政治力量的监督（Jensen and Murphy, 1990），也就很难针对经理人退休前做出特殊的薪酬制度安排。

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[12] 例如，CEO面临退休或者可能遇到微小的盈余下滑或亏损时，更有可能降低企业的研发支出。

[13] 2004年12月12日湖北省国资委课题组《改革和完善国有企业领导人员选拔任用办法研究》中，对国有企业领导人员的任职资格的界定，仍保留了“年龄原则上不超过法定退休年龄”这一条款。2008年发布的《合肥市国资委监管企业领导人员聘任管理暂行办法》明确规定，“企业正职领导新任人员不超过50周岁；企业副职领导新任人员不超过45周岁。续任人员正职不超过55周岁，副职不超过52周岁”。《无锡市国有企业领导人员管理暂行办法》亦明确规定“新担任企业正职领导人员的，……年龄一般不超过五十五周岁”。徐志强（2010）报道亦称，“按照国资委向53家企业下达的文件，副部级高管退休年龄为60岁”。由此可见，尽管难以找到一个全国性的规定表明高管60岁就必须退休，但国有企业实际执行中大多遵循了60岁退休这一门槛的限制。女性退休年龄一般为55岁，但鉴于上市公司中女性经理人所占比重非常低，这一因素在本文研究中可以忽略，而不致影响本文结论。

[14] 即使经理人退休后仍有机会到其他单位任职，例如担任其他企业的董事、顾问等，但已极少可能继续享有控制权收益。

既然难以获得更高的货币薪酬激励，经理人将更关心退休前在职消费。由于难以界定在职消费的合理性，在职消费不仅具有“灰色”的特性，同时也具有较高的弹性；此外，由于国有企业具有“行政干预下的内部人控制”特征（吴敬琏，1995；张春霖，1995），股东监督可能缺乏效率。上述因素共同作用的结果是，经理人兼具通过在职消费寻租的动机与条件。这样，在职消费就可能更高。据此，本文提出以下研究假说：

假说 1：国有企业经理人临近退休时，在职消费显著更高。

（二）薪酬契约、职业前景与在职消费

通过薪酬契约的设计以降低经理人道德风险，是一种重要的公司治理机制(Cheng, 2004)。Gibbons and Murphy (1992)指出，薪酬的业绩弹性有助于降低经理人退休前的代理成本。因此，考察企业薪酬制度的差异是否影响了经理人代理成本，就具有理论意义。本文认为，薪酬契约具有两个维度，即薪酬的高低与弹性，以下分述。

一是薪酬的高低。由于货币薪酬是国有企业经理人最直接的激励方式，职业前景激励的缺失是否增强经理人寻租动机，很大程度上取决于货币薪酬激励力度。货币薪酬较高时，经理人激励充分，职业前景与在职消费的激励作用下降，职业前景激励缺失，未必导致经理人退休前寻求更高的货币薪酬与在职消费；在货币薪酬较低时，经理人激励不足，职业前景与在职消费的激励更为重要，职业前景激励的缺失，可能导致经理人退休前寻求更高的货币薪酬或在职消费。由于提升货币薪酬面临的政治压力更大，经理人低成本的方式将是寻求在职消费的增加。

据此，本文提出以下研究假说：

假说 2a：国有企业经理人面临退休，且货币薪酬较低时，在职消费显著更高。

二是薪酬的弹性。尽管国有企业薪酬受到管制，但这并不意味着国有企业完全缺乏薪酬弹性，也不意味着国有企业之间的薪酬弹性不存在差异。几年来，国资委不断出台的《中央企业负责人经营业绩考核暂行办法》、《中央企业负责人薪酬管理暂行办法》、《中央企业综合绩效评价管理暂行办法》，逐渐确定了以企业绩效，尤其是会计指标考核高层管理者的方法（吕长江、赵宇恒，2008）。这实际意味着，高管薪酬的业绩弹性首先在中央企业得到逐步增强。由于地方国资局遵照国资委的精神管理国有企业，地方国有企业的薪酬弹性也会因此增加。当然，由于不同地区政策执行力度不同，不同企业的公司治理结构有异，薪酬的业绩弹性在不同国有企业之间也就存在差异。同时，国有企业股权激励虽未全面开展，但股权激励改革已经在进行，不同企业的经理人持股强度存在一定差异。

若国有企业的薪酬不具有业绩弹性或持股强度较低，将通过以下方式影响经理人在职消费：一是经理人无法通过提升公司绩效获取更高薪酬，其他激励方式更为重要，经理人面临退休时，职业前景激励的缺失将导致更严重的负面效应，经理人更希望通过其他方式寻租。由于薪酬契约的刚性，经理人很难通过薪酬契约进行

寻租，就可能转而通过在职消费增加自身收益。二是，由于薪酬契约缺乏弹性，将使在职消费的成本无法内化为经理人薪酬的下降。这是因为，在职消费作为一种控制权私有收益，具有价值转移(value-shift)效应和效率成本(efficiency-costs)效应(Lee, 2004)。经理人为自身利益，可能会选择效率较低、但允许他们获取更多在职消费的项目，这会导致项目或公司战略决策非最优，极大地降低公司绩效。[15]但是，若薪酬契约缺乏弹性，较高的效率成本效应，却并不会导致经理人薪酬下降，这将导致经理人将更关注在职消费的价值转移效应。上述因素共同作用的结果是，经理人面临退休时，在职消费可能更高。

若国有企业的薪酬具有业绩弹性或持股强度较高，经理人通过提升公司绩效即可获取较高薪酬，其他激励方式相对次要，经理人面临退休时，职业前景激励的缺失带来的影响可能并不严重，经理人寻租的动机并不会显着增强。同时，即使职业前景激励的缺失导致经理人寻租动机有所增强，较高的业绩弹性或持股强度，将使在职消费的成本内化为绩效和薪酬的下降，意味着在职消费的效率成本效应，也将大大降低经理人薪酬。这样，经理人在职消费的价值转移将被效率成本效应部分地抵消。因此，企业薪酬具有业绩弹性或持股强度较高时，经理人在职消费的成本较高，职业前景激励的缺失，未必导致经理人在职消费的显著增加。

据此，本文提出如下研究假说：

假说 2b：若国有企业经理人临近退休，且薪酬契约缺乏业绩弹性(或持股强度较低)时，在职消费显著更高。

(三)股东监督、职业前景与在职消费

与激励相对应的是监督。Firth, Fung, and Rui (2002)研究表明，我国更多地依赖内部控制机制来制约经理人的行为，而不是外部市场的力量。因此，控股股东或董事会的监督，可能是比经理人市场机制更为重要的内部治理机制。由于中国是强控股股东、弱董事会格局，已有研究表明，董事会并不能对公司费用进行有效地控制(胡晓阳等，2005)。据此，本文认为，董事会的监督并不能有效地监督经理人退休前的在职消费，大股东的监督可能更为重要。

那么，什么能影响国有股东的监督动机与监督能力呢？关于中国董事会监督的已有研究发现，管理者权力越大时，可能获得更高的货币薪酬(吕长江、赵宇恒，2008；权小锋、吴世农、文芳，2010)，并且管理者权力可能是造成上市公司高管与普通员工薪酬差距拉大的原因(方军雄，2011)；由此可见，管理者权力是影响监督的重要因素。但是，现有研究主要集中于管理者在董事会的权力；在度量方式上，主要通过CEO是否兼任董事或董事长、CEO任期、董事会规模、内部董事比例(Grinstein and Hribar, 2004；Albuquerque and Miao, 2007；Fan *et al*., 2009；卢锐等，2008；权小锋等，2010)度量管理者权力。

曾庆生、陈信元(2006)注意到控股股东对经理人代理成本的影响。研究发现，国家控股公司的代理成本显著高于非国家控股公司；并且，在国家控股公司中，控

[15] 在这个意义上，控制权私有收益的效率成本远远超过财务成本。

股股东持股比例越高，公司权益代理成本越高。此外，国家控股方式影响了公司权益代理成本，国资部门控股公司代理成本显著高于其他国有企业。上述结果表明，与非国有企业相比，国有企业的股东监督并不存在利益一致效应，这意味着，国有股东的持股状况可能并不能真实地反映其监督动机与监督能力。权小锋等(2010)也开始注意到控股股东对管理者权力的影响，通过国企金字塔控制链条的深度度量了经理人权力。

在我国，集团化经营是经济组织的最重要形式。2006年，企业集团销售收入已经占到我国GDP的82%(黄俊、张天舒，2010)。在治理结构上则是强控股股东、弱董事会格局。因此，企业集团内部的市场主要体现为"大股东的内部市场"，控股股东及集团与上市公司在产品、资金、管理等方面具有各种内部交易关系(郑国坚，2008)。控股股东控制企业的重要方式是向控股企业派遣管理人员。有理由推断，当经理人在控股股东单位任职时，可能具有更大的权力，并很可能影响股东监督的有效性。[16]

集团企业中，控股股东集团的高管之间往往存在复杂的人脉关系(即使不属于同一单位)，在管理或经营方面也往往存在彼此合作的需要。由于与控股股东利益关系更为密切，控股股东单位管理者兼任上市公司高管，可能具有双重效应：一是他们能够保障控股股东集团对企业的控制权，从而便利控股股东的"掏空"或"支持"行为；二是当经理人更有动机追求私有收益时，由于集团内部的"裙带主义"，控股股东难以对这些高管实施有效的监督。第一个方面，主要影响的是大股东与中小股东之间的代理成本；第二个方面，则主要影响了经理人与股东之间的代理成本。当经理人具有职业前景激励时，可以部分地减轻上述第二个方面的影响；当经理人面临退休，缺乏职业前景激励时，股东监督的弱化，极可能导致上市公司经理人更多地通过在职消费寻租。并且，经理人在控股股东单位权力越大，将进一步弱化股东单位的监督，在职消费因此可能更高。

据此，本文提出如下研究假说：

假说3：当国有企业经理人临近退休，且在控股股东单位兼职时，在职消费显著更高；上述关系随着经理人在控股股东单位权力的增强而强化。

三、研究设计及描述性统计

(一)样本与控制样本的选取

本文研究的是公司经理人在面临退休问题时，与其他时期相比，在职消费的变化，实际是在控制公司间差异的基础上，研究在职消费时间序列上的变化，因而需采用固定效应模型。为保证每一样本公司在时间序列上有足够的观测值，本文选择了2001年至2008年为样本期间。[17]除公司研发数据为手工搜集之外，其余数据均来自CSMAR数据库。

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[16] 正如方轶强、夏立军、朱静(2007)指出的，若国有企业母体与上市公司之间的高管人员交叉任职，则使国有企业母体和上市公司都失去了"独立性"，并将有利于母公司对上市公司采取"掏空"或"支持"行为。

[17] 由于数据不够完整，本文未包括2000年之前的样本。

本文选取总经理作为研究对象，不包括董事长。是因为：(1) 董事长作为出资方代表，基本由股东单位委派，并绝大多数在股东单位兼职，[18] 这就难以研究股东单位监督如何影响其行为。(2) 根据权小锋、吴世农、文芳 (2010) 的研究，2008 年就有高达 448 位董事长获取零薪酬，而总经理不领薪的情况却鲜见报道。若以董事长为研究样本，由于不领薪董事长过多，其薪酬弹性将难以计算或缺乏意义；(3) 本文研究的在职消费，主要体现在销售管理费用中，上述费用总经理更有控制权；而董事长的法定职责，主要是在企业重大决策中发挥作用。因此，更适合以总经理为研究样本。但是，本文的研究同样有助于理解董事长的“59 岁现象”。

为保证研究结论的合理，本文依据各经理人就任和离任时间，对各公司年度经理人进行了重新判定。具体做法为，以当年在任时间是否超过半年为标准 (几个月的任期难以影响公司经营)，对经理人就任和离任年度进行了校正和调整。[19]

为保证研究结论的稳健性，本文剔除了具有以下特征的公司年度数据：

(1) 受管制行业上市公司。根据黄俊 (2006) 的研究，电力、自来水、煤气、煤炭、石油、钢铁、有色金属、航空航天、采盐、烟草、铁路、航空、电信、邮政、金融等行业由于受到政府管制，其管理层决策及效用函数与其他行业具有很大差异。管制性行业与竞争性行业最大的不同在于，管制性行业中，企业往往处于垄断地位，同时在价格制定和投资方向等方面更多地受到政府管制，其目标也可能更为多元化 (承担更多的政治或社会目标)，取得盈利不一定是经理人努力的结果，出现亏损也难以归因于经理人卸责。这样，高管的薪酬与业绩之间无论是否具有弹性，可能并不能反映薪酬契约的效率，在理论上就无法用薪酬契约效率去分析其在职消费。将其包括在内，可能影响本文研究结论。本文采用证监会行业代码为依据，对可能属于上述行业的上市公司予以剔除。[20](2) 主要变量缺失或无意义，包括主营业务收入为零、坏账准备的变化或存货跌价准备的变化、高管薪酬及 CEO 年龄数据缺失的样本年度，以免数据缺失导致计算错误。(3) 样本期间内，仅存在 57 岁以上的经理人任职年度，或者仅存在 56 岁以下经理人任职年度的公司。本文研究的样本公司必须存在退休问题，且至少有一个以上不存在退休问题的样本年度作为对照期间。(4) 样本期间内，控股权性质由国有变为非国有，或者由非国有变为国有的样本公司。控股权性质的变化会影响公司的权益代理成本，剔除上述样本，有利于保证本文研究结论的合理性。

经过上述剔除后，本文最终样本为 931 个公司年度，其中研究样本为国有企业 725 个样本年度，对照样本为非国有企业 206 个样本年度。由于非国有企业经理人并不面临退休年龄管制，在对照样本中就不应发现与国有企业相似的“59 岁现象”。若本文在非国有企业的研究发现与国有企业相同，则不能认为上述现像是由于退休年龄管制造成的。

样本的年度分布见图 1，行业分布见图 2。[21] 公司的行业划分依据是中国证监会 2001 年颁布的《上市公司行业分类指引》。鉴于制造业上市公司数量较多且二级行业

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18 本文根据 CSMAR 数据库的兼职情况统计，发现在 2001 至 2008 年全部上市公司的继任高管中，董事长兼职比例达 72%；而总经理兼职比例仅为 37%，且很多并非在股东单位任职。

19 例如，某经理人 A 离任时间和 B 的上任时间是当年 11 月，年报中披露的年末在任经理人是 B。但实际当年影响公司经营活动的主要是 A，本文认定 A 为当年度经理人，这显然更为合理。即使不做上述调整，本文结论依然成立。

20 剔除受管制行业后，样本减少了约 15%，样本代表性不受影响。

21 图 2 中，少数行业缺乏非国有企业对照样本，但由于本文的研究方法是公司层面的固定效应回归，行业因素无需控制。即使剔除缺乏对照行业的国有企业样本，本文研究结论依然不变。

差异较大，本文将制造业上市公司按照二级行业代码划分，但其他行业仍按照一级行业代码划分。

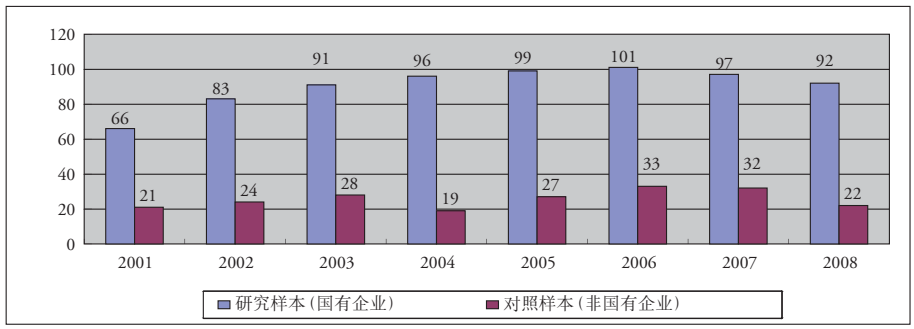

图1研究样本和对照样本年度分布图

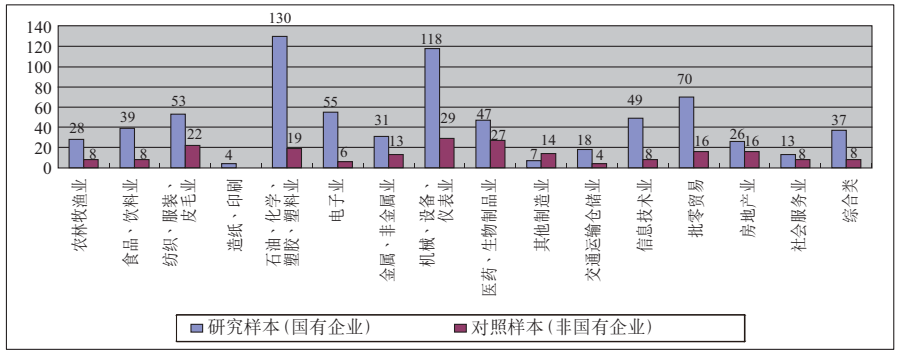

图2研究样本和对照样本行业分布图

(二)模型选择及变量设计

1、 因变量度量与模型选择

在职消费可能隐藏于企业的销售管理费用中，因而本文以企业销售费用与管理费用之和为在职消费(*PERKS*)的代理变量，[22]并进行了以下调整：由于企业高管薪酬、无形资产的摊销、坏账准备和存货跌价准备的计提与转销，以及研发支出均记入管理费用，[23]对管理费用的构成有重大影响，但并非在职消费，本文在计算*PERKS*时予以扣减。[24]鉴于公司报表中未系统地披露研发支出金额，本文以年报附注"支付的其他与经营活动有关的现金流量"中披露的研发支出金额作为调整数。[25]

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[22] 采用管理费用度量经理人代理成本或在职消费，多次见于中外文献中，如Karpoff and Rice (1989)、田利辉(2004)、陈冬华等(2005)。本文采用销售管理费用度量在职消费，亦包含了管理费用。

[23] 与研发支出相似，广告费也应予以扣除。但鉴于广告费的披露比例过低，可能存在选择性披露问题，本文未报告扣除后的结果。但即使扣除上述广告费项目，或不扣除研发支出项目，本文主要结果仍然成立。

[24] 2006年前后新旧会计准则的变化不影响本文销售管理费用计量的可靠性与一致性。旧准则中，与销售管理费用相关的减值准备有两项，即坏账准备与存货跌价准备，本文已按上述方法调整；新会计准则中，坏账准备与存货跌价准备均计入了"资产减值损失"，未进入销售管理费用，也就无需调整。因此，准则变化前后，本文的销售管理费用均未包含上述项目。

[25] 由于2006年之前会计准则对研发支出资本化的要求非常严格，实务中研发支出绝大多数计入管理费用中，本文的上述替代不会出现系统性误差。2007年以后会计准则允许研发支出计入"开发成本"科目，但即使对这一因素的影响进行调整，本文结论不变。

鉴于其他因素亦可能影响销售管理费用，但并非在职消费，亦无法直接在销售管理费用中扣除，本文借鉴万华林、陈信元(2010)模型，对上述因素予以控制(见后文)。

本文考察的是企业经理人不同职业阶段的代理成本问题，需在控制企业特征因素的基础上，考察经理人年龄对在职消费的影响，故本文采用了公司层面的固定效应模型(Fixed-Effects Model)。本文样本为面板数据，具有更好的数据特性和更为丰富的信息含量，可以较好地控制自相关问题对研究结论的影响。

2、 自变量

企业经理人的正常任期为3年，由于正常的退休年龄为60岁，[26]若经理人年龄达到57岁及以上，则其继续任职的可能性将极大地降低，因而可能出现更强的寻租动机。本文以经理人临近退休哑变量(*RETIRE*)为代理变量，若经理人年龄达到57岁及以上，则取值为1，否则为0。

3、 与公司治理有关的控制及测试变量

除职业前景激励外，其他公司治理因素亦可能影响经理人在职消费；此外，因检验本文研究假说的需要，本文还设定部分测试变量。上述变量包括：

一是股东监督。包括：

(1)最终控制人持股(*CTRLSHARE*)，以最终控制人在上市公司中的现金流量权为代理变量，控制控股股东的监督动机。由于CSMAR数据库中，最终控制人现金流量权数据在部分样本年度中缺失，本文以最近年度数据予以替代。非国有企业控股股东可能会因存在利益一致效应而加强对上市公司的监督，但国有企业不一定存在上述效应。本文对其符号不做预期，留待实证检验确定。

(2)股东单位兼职(*CONNECT*)，控制控股股东的监督能力。若经理人在股东单位任职，则取值为1；否则为0。根据前文分析，由于在股东单位兼职会导致控股股东和经理人独立性缺失，控股股东对其监督意愿和监督能力都会不足，因此公司权益代理成本会更高，本文预期该变量符号为正。

二是董事会持股(*BOARDHOLD*)。已有研究中，方轶强、夏立军、朱静(2007)以董事会中持有本公司股份的董事比例作为测试董事会激励特征的变量，本文借鉴这一做法，控制董事会激励特征对在职消费的可能影响。

三是经理人特征。包括：

(1)经理人薪酬(*CEOPAY*)。[27]本文以上年CEO薪酬的自然对数对该因素予以控制。由于CEO薪酬数据存在缺失，本文以前三名高管薪酬总额除以3作为替代变量。

(2)经理人持股强度(*CEOSHARE*)。借鉴胡阳、刘志远、任美琴(2006)的研究，本文以经理人上年持股市值与经理人年薪总额的比例作为衡量持股激励强度的指标。其中，经理人年薪总额用前三名高管薪酬总额除以3作为替代变量。

(3)经理人任期(*CEOTENURE*)。Lazear(1981)、牛建波(2004)均认为，任期可能

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[26] 一些国企高管超过60岁仍未退休，但这种情况极少，不会影响本文主要结论。另外，甘肃省04年后对国企高管年龄不设上限，本文剔除上述数据后结论不变。

[27] 已有研究表明，薪酬管制会导致国有企业高管进行更多在职消费(陈冬华、陈信元、万华林，2005；万华林、陈信元，2010)，从而影响企业非生产性支出。

反映了社会经验和经营阅历，从而随着任期的增长，经理人的报酬也会增加。且在位时间越长，高管对公司的控制性越强(Allen, 1981)，越能享受到在职消费带来的各种利益。因此，本文预期该变量符号为正。

(4)经理人离任哑变量(*LEAVE*)。离职前代理成本可能也会上升，这构成本文的替代性解释。为控制上述因素的影响，本文设定*LEAVE*哑变量，并令CEO离职前一年*LEAVE*变量取值为1；否则为0。

(5)董事长与总经理两职兼任哑变量(*CEOCHAIR*)。Bebchuk, Fried, and Walker (2002)提出的"管理权力论"，认为管理者俘获了董事会，管理者激励不再被看作解决代理问题的工具，而成了代理问题的一部分。吕长江、赵宇恒(2008)认为，管理者权力会影响薪酬的制定，且董事长与总经理两职合一，则管理者权力更大；而权力越大，获取的权力收益也会越多。因此，本身设定该变量以控制两职兼任的可能影响，并预期该变量符号为正。

四是公司特征。借鉴万华林、陈信元(2010)模型，包括以下变量：

(1)公司层级(*SUBFIRM*)。[28]由于公司层级数据难以获取，本文以上年子公司数量替代。[29]为避免数据过偏的可能影响，对子公司数量加1后取自然对数。该变量预期符号为正。

(2)公司年龄(*FIRMAGE*)。[30]本文设定该变量(取公司成立时间的自然对数)以控制公司年龄的影响，并预期该变量符号为正。

4、 影响企业正常销售管理费用的因素及其他控制变量

为保证研究结论的严谨性，对除公司治理因素以外、理论上可能影响销售管理费用的其他变量也进行了控制。主要包括：

一是本文借鉴万华林、陈信元(2010)模型，控制了正常生产经营因素对销售管理费用的影响：(1)*DEPRE*为企业当年计提的折旧费用，[31]本文预期该变量与营业管理费正相关；(2)*PAYSTAFF*是公司为员工支付工资及福利费等，其计算是以现金流量表中"支付给员工以及为员工支付的现金流量"项目减去公司高管薪酬总额。做这一扣减是因为销售管理费用中也已减记该金额。这一变量亦应与营业管理费正相关；(3)*SALES*为当期销售收入，*DECR_DUM*为收入下降期哑变量，仍沿用Anderson *et al*. (2007)的定义，且预期符号均应为正。

因变量及上述(1)至(3)中变量都除以滞后一期销售收入均值进行标准化。

二是控制了公司效率和企业规模对销售管理费用的影响。公司效率越高，销售管理费用可能越低；同时，销售管理费用可能存在规模经济效应。本文以上年人均百万元销售收入为公司效率(*EFFI*)的代理变量，[32]以上年企业销售收入的自然对数为

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[28] Hirsch(1976)、Rajan and Wulf(2003, 2006)均认为，公司的层级越多则信息不对称越严重，从而需要给予CEO更多的在职消费。

[29] 结构复杂的公司也可能是高管建造个人帝国的结果，而高管建造个人帝国的目的之一是可以享有更高的在职消费。

[30] Rajan and Wulf(2006)认为，公司成立时间越久，公司在高管人员在职消费方面的惯性就越大，并且历史较为悠久的公司通常也希望通过高管超出行业水平的在职消费以显示公司地位。

[31] 现行会计准则中，包括固定资产折旧、油气资产折耗、生产性生物资产折旧。

[32] 以年销售收入除以年均总资产计算资产周转率，本文结论不变。

企业规模变量(*SIZE*)的代理变量。上述变量预期符号均为负。

三是控制了治理环境(*MARKET*)对销售管理费用的影响。万华林、陈信元(2010)研究表明，不同治理环境下，企业寻租动机差异也是影响销售管理费用的重要因素。本文仅需控制企业寻租对研究结论的可能影响，采用樊纲等(2010)市场化指数中，各地区上年市场化指数的排序作为治理环境的代理变量。

最后，设定年度哑变量，以控制宏观经济因素及会计制度变化对销售管理费用的影响。鉴于本文采用公司层面的固定效应模型，无需再控制行业哑变量。

以下列示了本文采用的回归模型：

$$\begin{aligned} PERKS_{i,t} = {} & RETIRE_{i,t} + CONNECT_{i,t} + CEOPAY_{i,t} + CEOSHARE_{i,t} \\ & + CEOTENURE_{i,t} + LEAVE_{i,t} + CEOCHAIR_{i,t} + BOARDHOLD_{i,t} \\ & + CTRLSHARE_{i,t} + MARKET_{i,t} + SUBFIRM_{i,t} + FIRMAGE_{i,t} \\ & + EFFI_{i,t} + SIZE_{i,t} + PAYSTAFF_{i,t} + DEPRE_{i,t} + SALES_{i,t} \\ & + SALES_{i,t} * DECR_{i,t} + \sum YEAR\_DUM + \mu_{i,t} \end{aligned} \quad (1)$$

其中，下标*i*和*t*分别表示公司和年度。为避免极端值对研究结论的可能影响，本文对上述除哑变量之外的所有变量均进行了上下各1%的缩尾(winsorize)处理。

(三)描述性统计及变量相关性分析

表1列示了各变量原始数值的描述性统计结果。由表可见，在职消费(*PERKS*)占企业销售收入的比重，样本均值高达16.9%；标准差高达11.8%，1%分位数仅为-0.6%，[33]而99%分位数高达72.8%。样本中临近退休年龄的公司年度占到32.9%。

表2列示了全样本及分样本的经理人年龄分布。全样本中，经理人年龄均值为51.4岁，99%分位数为65岁，说明超过退休年龄的经理人总体较少。非国有企业样本经理人年龄均值为50.8岁，99%分位数为66岁；国有企业样本经理人年龄均值为51.6岁，99%分位数为64岁。非国有企业经理人均值较小而方差较大，表明非国有企业经理人聘用更为市场化；国有企业经理人则均值较大而方差较小，可能反映了退休年龄管制和聘用不够市场化的影响。

表3列示了在职消费与自变量和主要控制变量的Pearson相关性分析。[34]结果表明，经理人面临退休哑变量(*RETIRE*)与在职消费(*PERKS*)正相关但不显著，这与本文的理论预期相一致。董事会持股(*BOARDHOLD*)与经理人持股强度(*CEOSHARE*)均与*PERKS*显著负相关，符合本文预期。*CONNECT*(在股东单位任职)与*PERKS*(在职消费)显著负相关，与本文预期不一致；*CEOPAY*与*PERKS*显著正相关，可能符合“管理者权力”理论的预测。

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[33] 根据本文研究的需要，对*PERKS*的若干项目进行了调整计算，导致少数企业*PERKS*数据值为负。但这不会影响本文结论。

[34] 限于篇幅，本文仅列示了主要变量的相关性分析结果，其余表格留存备索。

表 1　主要变量描述性统计(样本量：931 个)

变量名	均值	中位数	标准差	99% 分位数	1% 分位数
PERKS	0.169	0.141	0.118	0.728	-0.006
RETIRE	0.329	0	0.47	1	0
CEOPAY	11.894	11.917	0.868	13.937	9.83
CEOSHARE	2.063	0.07	6.625	47.708	0
CEOTENURE	3.05	3	2.107	10	1
LEAVE	0.287	0	0.453	1	0
CEOCHAIR	0.079	0	0.27	1	0
CONNECT	0.089	0	0.285	1	0
BOARDHOLD	0.287	0.2	0.305	1	0
CTRLSHARE	40.293	39.04	15.744	73.37	11.891
MARKET	0.276	0.226	0.245	0.935	0.000
SUBFIRM	1.98	2.079	0.993	4.094	0
FIRMAGE	2.393	2.398	0.377	3.091	1.386
EFFI	1.452	0.488	3.483	22.196	0.038
SIZE	7.477	7.471	1.248	10.256	3.584
PAYSTAFF	0.098	0.086	0.065	0.427	0.013
DEPRE	0.062	0.052	0.048	0.25	0.003
SALES	1.253	1.198	0.48	3.564	0.25
DECR_DUM	0.282	0	0.450	1	0

表 2　经理人年龄的描述性统计

变量名	样本量	均值	中位数	标准差	1% 分位数	99% 分位数
全样本	931	51.440	54	7.562	35	65
国有企业	725	51.616	54	7.276	35	64
非国有企业	206	50.777	54	8.546	34	66

表3 主要变量Pearson相关系数表

	PERKS	*RETIRE*	*CONNECT*	*CEOPAY*	*CEOSHARE*	*CEOTENURE*	*LEAVE*	*CEOCHAIR*	*BOARDHOLD*	*CTRLSHARE*
RETIRE	0.02	1								
	(0.51)									
CONNECT	-0.07**	0.03	1							
	(0.02)	(0.32)								
CEOPAY	0.09***	0.21***	-0.10***	1						
	(0.00)	(0.00)	(0.00)							
CEOSHARE	-0.11***	0.01	0.08**	0.02	1					
	(0.00)	(0.85)	(0.02)	(0.51)						
CEOTENURE	-0.04	0.22***	0.11***	0.10***	0.17***	1				
	(0.27)	(0.00)	(0.00)	(0.00)	(0.00)					
LEAVE	0.04	-0.01	-0.04	0.03	-0.07***	-0.21***	1			
	(0.18)	(0.74)	(0.25)	(0.45)	(0.04)	(0.00)				
CEOCHAIR	0.05	-0.03	0.12***	-0.10***	-0.05	-0.09***	0.04	1		
	(0.15)	(0.30)	(0.00)	(0.00)	(0.13)	(0.01)	(0.17)			
BOARDHOLD	-0.15***	-0.01	0.15***	-0.08***	0.31***	0.18***	-0.14***	-0.13***	1	
	(0.00)	(0.66)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)		
CTRLSHARE	0.00	0.04	0.09***	-0.08**	-0.05	0.02	-0.07**	-0.02	0.11***	1
	(0.98)	(0.24)	(0.00)	(0.02)	(0.15)	(0.59)	(0.04)	(0.50)	(0.00)	

注： 对角线左下方为Pearson相关系数(Spearman相关系数的结果与此相似，限于篇幅未予列示)。参数估计值下方括号内为P值，参数估计值上方标注的星号代表统计显著性水平，其中*，**和***分别表示参数估计值在10%，5%、1%水平上显著(双尾检验)。

表4 全样本回归结果(固定效应模型)

因变量：*PERKS*		
	国有企业	非国有企业
RETIRE	-0.0038	-0.0040
	(-0.625)	(-0.237)
CONNECT	0.0215**	0.0303
	(2.394)	(1.251)
CEOPAY	-0.0081	-0.0155
	(-1.530)	(-0.859)
CEOSHARE	0.0000	-0.0008*
	(0.0504)	(-1.725)
CEOTENURE	0.0042**	0.0078*
	(2.121)	(1.705)
LEAVE	0.0033	0.0026
	(0.591)	(0.210)
CEOCHAIR	-0.0001	0.0543
	(-0.0104)	(1.449)
BOARDHOLD	-0.0142	0.1356
	(-0.530)	(1.621)
CTRLSHARE	-0.0009**	-0.0009
	(-2.002)	(-0.740)
MARKET	-0.0089	-0.2426*
	(-0.181)	(-1.966)
SUBFIRM	0.0052	0.0208
	(0.850)	(1.589)
FIRMAGE	0.0211	-0.0089
	(0.496)	(-0.109)
EFFI	-0.0038***	0.0169***
	(-2.779)	(2.657)
SIZE	-0.0143	-0.0232
	(-1.121)	(-1.146)
PAYSTAFF	0.5808***	1.4806***
	(3.337)	(2.651)
DEPRE	0.5825**	0.6524
	(2.443)	(1.383)
SALES	0.0483***	0.0005
	(3.219)	(0.0191)
SALES×DECR_DUM	0.0059	0.0095
	(0.817)	(0.459)
Constant	0.3457	0.5985
	(1.487)	(1.186)
Observations	725	206
Adj. R^2	0.448	0.554

注： 回归中已控制年度哑变量，参数估计值下方括号内为t值(已调整异方差)，参数估计值上方标注的星号代表统计显著性水平，其中*、**和***分别表示参数估计值在10%、5%、1%水平上显著(双尾检验)。

四、实证结果与分析

(一)全样本回归结果

表4列示了国有和非国有企业回归分析的结果。表4第1列显示，国有企业样本中*RETIRE*的回归系数为-0.38%且不显著；第2列显示，非国有企业样本中*RETIRE*的回归系数为-0.40%且不显著。这表明，就全样本而言，国有企业和非国有企业经理人退休前在职消费均非显著更高，未能验证本文研究假说1。*RETIRE*变量符号为负，表明无论是国有企业还是非国有企业，经理人退休前在职消费可能相对其他期间反而有所下降。基于下述因素，这一变量的符号是合理的：(1)万华林、陈信元(2010)研究表明，企业寻租动机与非生产性支出显著正相关。临近退休时，企业寻租给经理人带来的预期收益下降，企业寻租导致的销售管理费用将下降。若退休前经理人寻租动机增强导致的销售管理费用增加，低于企业寻租动机下降导致的销售管理费用下降，总体将体现为退休前销售管理费用有所下降。(2)类似原因，当经理人临近退休时，开拓未来市场给经理人带来的预期收益下降，经理人将减少广告支出及建立和维护客户关系等支出，这也将导致销售管理费用下降。[35]

国有企业样本中，控制变量中除*CEOCHAIR*(很不显著)与本文预期符号不一致外，其余变量均具有预期的符号；非国有企业样本中，仅董事长与总经理两职兼任(*CEOCHAIR*)以及董事会持股(*BOARDHOLD*)的符号与国有企业存在差异。离任(*LEAVE*)哑变量在两组样本中均不显著，表明离任预期并没有显著影响在职消费。这是因为，在未临近退休时，经理人有更多的职业前景考虑，从而不会在离任前显著增加在职消费。两个回归样本中，部分变量并不显著或在不同样本中符号略有差异，其可能原因如下：(1)研究样本与对照样本存在一定的结构性差异，不同变量的符号与预期有所差异属于正常情况，本文只需控制上述变量的影响即可。(2)本文采用固定效应模型，在时间序列变化不大的变量，实际体现为固定效应，故变量系数不显著或符号与预期有所差异。(3)本文样本量相对较少，而样本量较大时回归系数通常更显著。

(二)基于薪酬契约的分组回归结果[36]

全样本结果未验证本文研究假说1，可能是因为，退休激励缺失导致的寻租动机增加，还受到契约结构的影响。这样，就有必要进一步研究，当经理人面临退休时，契约结构如何影响经理人在职消费。

为检验假说2，本文以下列变量为薪酬契约的分组变量：(1)超额薪酬。本文借鉴Core *et al.*(2008)、吴育辉和吴世农(2010)的做法，在包含2001至2008年全部上市公司的样本中，以CEO薪酬的对数为因变量，以CEO任期的对数、CEO年龄的对

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[35] 若上述理论成立，则可以预期，临近退休时由于短视问题更严重，当经理人提升绩效的动机越强时，越可能缩减上述支出。因而，在薪酬弹性较高的样本组中，非生产性支出下降更显著，并且这一现象在绩效压力更大的非国有企业中更显著。上述推断在后文的相应分样本回归中得到了验证。

[36] 该部分分组结果以超额薪酬、薪酬弹性和持股强度等指标的均值为计算依据，以上述指标的中位数为依据，本文主要结论仍然成立。此外，本文依据上述指标的历年均值(或中位数)，而非临近退休年度均值(或中位数)为分组依据，本文主要结论仍然成立。这一做法有利于避免根据临近退休年度指标分组可能造成的内生性问题。

数、当期*ROA*和上期*ROA*、销售增长率、期初总资产的自然对数为自变量，控制行业与年度交互的虚拟变量，估计各年度CEO的超额薪酬（$ABNORMAL\_CEOPAY_{i,t}$），再求出经理人临近退休年度$ABNORMAL_CEOPAY_{i,t}$的均值，作为各公司的超额薪酬（记做$ABNORMAL_CEOPAY_i$）。若$ABNORMAL_CEOPAY_i$小于0，则将该公司归入超额薪酬较低组；否则，归入超额薪酬较高组。(2) 薪酬弹性。借鉴Chen, Shen, and Chen (2010) 的做法，本文依据CEO薪酬增长率与主营业务利润增长率之比，构造公司各年度的薪酬弹性（$ELASTICITY_{i,t}$）。[37] 然后，再求出经理人临近退休年度的薪酬弹性均值，作为每个公司的薪酬弹性（记做$ELASTICITY_i$）。若$ELASTICITY_i$大于0，则将该公司归入薪酬弹性较高组；否则，归入薪酬弹性较低组。以主营业务利润为业绩的代理变量，是为了避免盈余管理的可能影响。(3) 持股强度。借鉴胡阳、刘志远、任美琴 (2006) 研究，本文以经理人持股市值与经理人年薪总额的比例作为持股强度的度量指标（$CEOSHARE_{i,t}$）。鉴于本文样本期间包括熊市和牛市阶段，而持股强度受股价影响较大，不同年度的持股强度并非直接可比。本文依据前文行业代码，求出各年度各行业持股强度的中位数（$MEDIAN\_CEOSHARE_t$），以扣除上述中位数之后的持股强度（简称调整后持股强度，记做$ADJ_CEOSHARE_{i,t}$）为分组依据，使不同年度持股强度变得可比。然后，再求出经理人临近退休年度调整后持股强度（$ADJ\_CEOSHARE_{i,t}$）的均值，作为每个公司的调整后持股强度（记做$ADJ_CEOSHARE_i$）。若$ADJ_CEOSHARE_i$小于0，则将该公司归入持股强度较低组；否则，归入持股强度较高组。

表5的Panel A第1、2列为国有企业按超额薪酬分组的回归结果。结果显示，在超额薪酬较低组，经理人面临退休时，在职消费较平时低0.81%（不显著）；而超额薪酬较高组，经理人面临退休时，在职消费比平时高0.82%（不显著）。第3、4列为非国有企业按经理人持股强度分组的回归结果。结果显示，在超额薪酬较低组，经理人面临退休时，在职消费较平时高约1.65%（不显著）；而超额薪酬较高组，经理人面临退休时，在职消费比平时低约1.14%（不显著）。非国有企业中，超额薪酬较高（较低）导致在职消费较低（较高）；国有企业则与此相反。上述结果在统计上并不显著，表明超额薪酬的高低并非影响国企在职消费动机的重要因素。

上述结果与前文假说2a的理论预期不一致，但可以用“管理者权力”理论解释。“管理者权力”理论认为，管理者激励可能不是解决代理问题的工具，而是代理问题产生的结果；并且，随着权力增长，管理层可能通过盈余操纵获取绩效薪酬（吕长江、赵宇恒，2008）。这样，高额薪酬本身体现了管理层权力的强大，经理人利用货币薪酬为自身谋取租金的同时，也可能获取更多的在职消费等非货币性收益。当经理人面临退休时，职业前景激励的缺失可能导致经理人有更强的寻租动机，但只有权力更高的经理人更有能力进行寻租。我们就应观察到，货币薪酬较高时，经理人退休前在职消费也会更高。这意味着，仅仅借助于“高薪”，未必就能“养廉”。

[37] 对少数薪酬为0的样本，视作薪酬缺乏弹性样本。上述替代在理论上是合理的。

表5 按薪酬契约分组的回归结果(固定效应模型)

Panel A：按超额薪酬分组的回归结果(因变量：*PERKS*)

	国有企业		非国有企业	
	较低组	较高组	较低组	较高组
RETIRE	-0.0081	0.0082	0.0165	-0.0114
	(-1.399)	(0.975)	(0.901)	(-0.420)
CONNECT	0.0034	0.0311**	-0.0084	0.1100**
	(0.414)	(2.053)	(-0.492)	(2.083)
CEOPAY	-0.0032	-0.0103	0.0165	-0.0084
	(-0.482)	(-1.360)	(0.962)	(-0.246)
CEOSHARE	0.0007	0.0002**	-0.0004	-0.0007
	(1.165)	(2.033)	(-0.888)	(-0.843)
CEOTENURE	0.0046*	0.0040**	0.0002	0.0166**
	(1.825)	(2.094)	(0.0579)	(2.078)
LEAVE	0.0068	-0.0064	0.0031	-0.0151
	(1.036)	(-0.949)	(0.263)	(-0.571)
CEOCHAIR	-0.0080	0.0204	0.0235	0.2232***
	(-0.538)	(1.059)	(0.967)	(4.637)
BOARDHOLD	-0.0006	-0.0286	0.0308	0.2873**
	(-0.0181)	(-0.913)	(0.529)	(2.402)
CTRLSHARE	-0.0018***	0.0008	-0.0019	0.0020
	(-3.040)	(1.245)	(-1.327)	(1.001)
MARKET	-0.0484	0.0424	-0.0106	-0.7217*
	(-0.762)	(0.445)	(-0.122)	(-1.825)
SUBFIRM	0.0141	-0.0055	0.0107	0.0001
	(1.338)	(-1.060)	(0.735)	(0.00633)
FIRMAGE	-0.0118	0.0884	0.0932	-0.5700**
	(-0.284)	(1.511)	(1.304)	(-2.055)
EFFI	-0.0029**	-0.0080***	0.0094**	0.0544
	(-2.182)	(-2.628)	(2.463)	(0.717)
SIZE	0.0102	-0.0273	-0.0364***	0.0219
	(0.882)	(-1.446)	(-2.761)	(0.361)
Paystaff	0.7917***	0.4589***	0.3456	2.0259***
	(2.654)	(3.658)	(1.185)	(2.747)
Depre	1.0746***	0.1442	1.4422***	0.5071
	(3.644)	(0.536)	(4.055)	(0.662)
Sales	0.0174	0.0719***	0.0292*	-0.0457
	(0.810)	(4.462)	(1.952)	(-1.085)
SALES×DECR_DUM	-0.0030	0.0155	0.0130	0.0036
	(-0.303)	(1.512)	(0.748)	(0.0896)
Constant	-0.1510	0.4379	0.2471	1.0389
	(-0.693)	(1.145)	(0.682)	(0.585)
Observations	387	338	128	78
Adj. R^2	0.513	0.509	0.712	0.709

注： 回归中已控制年度哑变量，参数估计值下方括号内为t值(已调整异方差)，参数估计值上方标注的星号代表统计显著性水平，其中*、**和***分别表示参数估计值在10%、5%、1%水平上显著(双尾检验)。

表5 按薪酬契约分组的回归结果(固定效应模型)

Panel B：按薪酬弹性分组的回归结果(因变量：*PERKS*)				
	国有企业		非国有企业	
	较低组	较高组	较低组	较高组
RETIRE	0.0152*	-0.0276***	0.0100	-0.0521***
	(1.920)	(-3.133)	(0.355)	(-3.796)
CONNECT	0.0268**	0.0058	0.0684	-0.0260
	(2.217)	(0.562)	(1.454)	(-1.295)
CEOPAY	-0.0040	-0.0130	-0.0022	-0.0331
	(-0.567)	(-1.617)	(-0.0844)	(-1.263)
CEOSHARE	-0.0015*	-0.0001	-0.0020*	0.0004
	(-1.873)	(-0.886)	(-1.858)	(0.947)
CEOTENURE	0.0001	0.0091***	0.0080	0.0099*
	(0.0735)	(2.832)	(1.157)	(1.914)
LEAVE	0.0002	0.0065	-0.0011	-0.0014
	(0.0280)	(0.685)	(-0.0542)	(-0.0833)
CEOCHAIR	0.0099	-0.0067	0.0632	0.0919
	(0.542)	(-0.376)	(1.410)	(1.331)
BOARDHOLD	-0.0141	-0.0389	0.1826*	-0.0111
	(-0.545)	(-0.969)	(1.985)	(-0.109)
CTRLSHARE	-0.0003	-0.0021***	-0.0001	-0.0009
	(-0.614)	(-2.708)	(-0.0494)	(-0.682)
MARKET	0.0043	-0.0628	-0.5007	-0.1212
	(0.0680)	(-0.829)	(-1.470)	(-0.985)
SUBFIRM	0.0031	0.0027	0.0291	0.0182
	(0.529)	(0.294)	(1.424)	(1.428)
FIRMAGE	0.0583	-0.0079	-0.0523	-0.1161
	(0.798)	(-0.159)	(-0.169)	(-0.830)
EFFI	-0.0026**	-0.0052**	0.0152*	-0.0024
	(-2.096)	(-2.107)	(1.956)	(-0.140)
SIZE	-0.0195	-0.0100	-0.0275	-0.0364*
	(-1.182)	(-0.507)	(-0.868)	(-1.812)
PAYSTAFF	0.9432***	0.3864**	1.6448**	1.6329***
	(6.927)	(2.022)	(2.074)	(3.878)
DEPRE	0.0482	0.9274**	0.4490	0.6017
	(0.223)	(2.562)	(0.570)	(1.548)
SALES	0.0383***	0.0599**	-0.0069	0.0468
	(2.624)	(2.546)	(-0.260)	(1.428)
SALES×DECR_DUM	0.0099	0.0012	-0.0007	0.0456*
	(1.237)	(0.0928)	(-0.0233)	(1.825)
Constant	0.2996	0.4486	0.6491	1.3609**
	(1.125)	(1.125)	(0.494)	(2.528)
Observations	381	344	126	80
Adj. R^2	0.474	0.493	0.555	0.655

注：回归中已控制年度哑变量，参数估计值下方括号内为t值(已调整异方差)，参数估计值上方标注的星号代表统计显著性水平，其中*、**和***分别表示参数估计值在10%、5%、1%水平上显著(双尾检验)。

表5 按薪酬契约分组的回归结果(固定效应模型)

Panel C：按持股强度分组的回归结果(因变量：*PERKS*)

	国有企业		非国有企业	
	较低组	较高组	较低组	较高组
RETIRE	0.0222**	-0.0121**	-0.0169	0.0001
	(2.229)	(-1.997)	(-1.104)	(0.002)
CONNECT	0.0423**	0.0050	-0.0311	0.0948**
	(2.096)	(0.685)	(-1.609)	(2.407)
CEOPAY	-0.0040	-0.0006	-0.0142	0.0284
	(-0.493)	(-0.0831)	(-0.991)	(1.000)
CEOSHARE	-0.0010	-0.0001	0.0003	-0.0005
	(-0.0660)	(-0.727)	(0.565)	(-0.582)
CEOTENURE	-0.0057**	0.0074***	0.0034	0.0139**
	(-2.154)	(3.206)	(0.868)	(2.100)
LEAVE	-0.0125*	0.0044	-0.0379***	0.0265
	(-1.728)	(0.652)	(-3.070)	(1.360)
CEOCHAIR	-0.0071	0.0294	0.0401	0.1341**
	(-0.520)	(1.252)	(1.216)	(2.241)
BOARDHOLD	-0.1046**	0.0025	0.1782***	0.1336
	(-2.149)	(0.0977)	(2.856)	(1.187)
CTRLSHARE	-0.0002	-0.0014**	0.0009	-0.0027
	(-0.355)	(-2.489)	(0.809)	(-1.353)
MARKET	0.1106	-0.0738	-0.2091*	-0.7895**
	(1.514)	(-1.416)	(-1.821)	(-2.380)
SUBFIRM	0.0054	0.0049	0.0176	0.0291*
	(0.843)	(0.691)	(1.334)	(1.736)
FIRMAGE	0.0876	-0.0462	0.3688***	-0.3157**
	(1.218)	(-0.966)	(2.816)	(-2.232)
EFFI	-0.0036**	-0.0058**	0.0444*	0.0154***
	(-2.254)	(-2.106)	(1.810)	(2.705)
SIZE	0.0105	-0.0168	-0.0399**	-0.0201
	(0.548)	(-1.438)	(-2.535)	(-0.577)
PAYSTAFF	0.5701**	0.5740***	0.5210	2.0639***
	(2.509)	(2.865)	(1.314)	(3.981)
DEPRE	0.0595	0.9123***	1.4227***	0.3264
	(0.231)	(3.055)	(3.182)	(0.594)
SALES	0.0925***	0.0258	0.0306	-0.0609*
	(4.595)	(1.446)	(1.344)	(-1.916)
SALES×DECR_DUM	0.0171	-0.0042	0.0506***	-0.0329
	(1.521)	(-0.484)	(3.095)	(-1.060)
Constant	-0.4432	0.5194**	-0.0631	0.9463
	(-1.170)	(2.206)	(-0.133)	(1.209)
Observations	243	482	85	121
Adj. R^2	0.592	0.458	0.781	0.650

注： 回归中已控制年度哑变量，参数估计值下方括号内为t值(已调整异方差)，参数估计值上方标注的星号代表统计显著性水平，其中*、**和***分别表示参数估计值在10%、5%、1%水平上显著(双尾检验)。

表5 Panel B第1、2列为按国有企业经理人薪酬弹性分组的回归结果。结果显示，在国有企业样本中，薪酬弹性较低组经理人面临退休时，在职消费比平时高1.52%（10%水平上显著）；而薪酬弹性较高组经理人面临退休时，在职消费比平时低2.76%（1%水平上显著）。二者相比较，其差异高达4.28%。第3、4列为非国有企业按经理人薪酬弹性分组的回归结果。结果显示，在非国有企业样本中，薪酬弹性较低组经理人面临退休时，在职消费比平时高1%（不显著）；而薪酬弹性较高组经理人面临退休时，在职消费比平时低5.21%（1%水平上显著）。以上结果表明，由于非国有企业薪酬更为市场化且更具激励效率，薪酬弹性总体而言强于国有企业，无论是薪酬弹性高低，经理人退休前在职消费并未显著增加。国有企业薪酬弹性较高组与非国有企业相近，经理人退休前在职消费并非显著更高；但薪酬弹性较低组则显著更高。

表5的Panel C第1、2列为按国有企业经理人持股强度分组的回归结果。结果显示，在国有企业持股强度较低组中，经理人面临退休时，在职消费比平时高2.22%（5%水平上显著）；而国有企业持股强度较高组中，经理人面临退休时，在职消费较平时低1.21%（5%水平上显著）。二者相比较，其差异高达3.43%。第3、4列为按非国有企业经理人持股强度分组的回归结果。结果显示，在非国有企业样本中，持股强度较低组经理人面临退休时，在职消费比平时低1.69%（不显著）；而持股强度较高组经理人面临退休时，在职消费较平时低0.01%（很不显著）。

以上结果表明，由于非国有企业持股强度总体高于国有企业，激励契约通常更具效率，经理人退休前在职消费并未比平时显著更高；国有企业持股强度较高组与非国有企业相近，但持股强度较低组则显著更高。

（三）基于股东监督的分组回归结果

为检验假说3，本文以上市公司经理人在股东单位兼职作为股东监督的代理变量，依据经理人退休前兼职情况进行分组。然后，依据上述分组结果，考察不同股东监督下，经理人面临退休时在职消费的差异。

表6的Panel A为按照经理人是否在股东单位兼职的回归结果，其*RETIRE*变量反映了不同条件下经理人退休前在职消费与其他年度的差异。第1列结果显示，经理人不在股东单位兼职时，退休前在职消费比其他样本年度低1.08%（10%水平上显著）。经理人不在股东单位兼职时，控股股东对国有企业监督更有效，国有企业经理人临近退休时寻租能力较弱，这样，在职消费应无显著变化。但是，考虑到经理人临近退休时，基于企业利益的寻租动机会系统性地降低，则退休前销售管理费用显著下降是合理的。第2列结果则显示，经理人在股东单位兼职时，退休前在职消费比其他样本年度高2.15%（5%水平上显著）；二者相比较，差异高达3.23%。第3列结果显示，非国有企业经理人不在股东单位兼职时，在职消费比其他样本年度高1%，但并不显著；第4列结果显示，非国有企业经理人在股东单位兼职时，退休前在职消费比平时低2.13%，同样并不显著。上述结果表明，国有企业经理人在股东单位兼职，可能弱化控股股东的监督，并导致经理人退休前在职消费更高；而非国有企业中，由于没有退休年龄管制，同时产权更为清晰，监督动机更强，经理人在股东单位任职时，更可能体现出利益一致效应，退休前在职消费反而比平时更低。

表6 按经理人兼职分组的回归结果(固定效应模型)

Panel A：按在股东单位任职的回归结果(因变量：*PERKS*)

	国有企业		非国有企业	
	无兼职	兼职	无兼职	兼职
RETIRE	-0.0108*	0.0215**	0.0100	-0.0213
	(-1.665)	(2.036)	(0.442)	(-0.613)
CONNECT	0.0098	0.0154	0.0313	0.0084
	(0.891)	(1.512)	(0.759)	(0.231)
CEOPAY	-0.0107	-0.0040	-0.0100	0.0152
	(-1.622)	(-0.411)	(-0.491)	(0.456)
CEOSHARE	-0.0002	0.0002	-0.0007	-0.0111*
	(-1.244)	(0.374)	(-1.255)	(-1.821)
CEOTENURE	0.0050*	0.0051**	0.0017	0.0119
	(1.874)	(2.562)	(0.345)	(1.199)
LEAVE	0.0037	0.0038	0.0039	-0.0230
	(0.548)	(0.510)	(0.239)	(-1.028)
CEOCHAIR	-0.0061	0.0045	0.0443	0.0000
	(-0.396)	(0.158)	(1.074)	()
BOARDHOLD	-0.0013	-0.0635	0.1885*	0.0000
	(-0.0433)	(-1.271)	(1.900)	(0.000174)
CTRLSHARE	-0.0020***	0.0018**	-0.0013	0.0004
	(-3.473)	(2.608)	(-0.914)	(0.0990)
MARKET	-0.0406	0.1137	-0.2167	-1.1649**
	(-0.751)	(1.230)	(-1.579)	(-2.449)
SUBFIRM	0.0064	-0.0060	0.0457**	0.0021
	(0.877)	(-0.751)	(2.201)	(0.104)
FIRMAGE	-0.0289	0.2562**	0.0408	0.1204
	(-0.730)	(2.506)	(0.353)	(0.655)
EFFI	-0.0020	-0.0058*	0.0228***	-0.0281
	(-1.380)	(-1.761)	(2.892)	(-1.454)
SIZE	-0.0057	-0.0517*	-0.0248	-0.0446
	(-0.447)	(-1.732)	(-1.027)	(-1.220)
PAYSTAFF	0.5843***	0.7841***	1.9052***	0.4685
	(3.210)	(2.672)	(3.214)	(0.774)
DEPRE	0.5673**	1.1575**	0.3704	0.8997
	(2.120)	(2.220)	(0.648)	(1.133)
SALES	0.0475***	0.0137	0.0116	0.0219
	(3.212)	(0.377)	(0.514)	(0.815)
SALES×DECR_DUM	0.0020	0.0226	0.0423**	-0.0724*
	(0.240)	(1.622)	(1.989)	(-1.747)
Constant	0.3700	0.3450	0.3152	0.7795
	(1.406)	(0.653)	(0.566)	(0.813)
Observations	529	196	157	49
Adj. R^2	0.482	0.518	0.595	0.616

注： 回归中已控制年度哑变量，参数估计值下方括号内为t值(已调整异方差)，参数估计值上方标注的星号代表统计显著性水平，其中*、**和***分别表示参数估计值在10%、5%、1%水平上显著(双尾检验)。

表6 按是否在股东单位兼职的分组回归结果(固定效应模型)

Panel B：按退休前在股东单位兼任职务类别的分组回归结果(因变量：*PERKS*)

	国有企业			非国有企业	
	无兼职	兼一般职务	兼正职	无兼职	兼一般职务
RETIRE	-0.0108*	0.0130	0.0260**	0.0100	-0.0344
	(-1.665)	(0.776)	(2.009)	(0.442)	(-0.638)
CONNECT	0.0098	0.0138	-0.0037	0.0313	0.0093
	(0.891)	(0.920)	(-0.265)	(0.759)	(0.169)
CEOPAY	-0.0107	0.0014	-0.0535***	-0.0100	0.0194
	(-1.622)	(0.139)	(-2.778)	(-0.491)	(0.412)
CEOSHARE	-0.0002	0.0007	-0.0021	-0.0007	-0.0139
	(-1.244)	(1.338)	(-0.868)	(-1.255)	(-1.495)
CEOTENURE	0.0050*	0.0024	0.0088***	0.0017	0.0156
	(1.874)	(0.638)	(3.048)	(0.345)	(0.759)
LEAVE	0.0037	0.0027	0.0049	0.0039	-0.0156
	(0.548)	(0.239)	(0.478)	(0.239)	(-0.509)
CEOCHAIR	-0.0061	0.0000	-0.0200	0.0443	0.0000
	(-0.396)	()	(-0.874)	(1.074)	()
BOARDHOLD	-0.0013	0.0095	-0.1070	0.1885*	-0.0294
	(-0.0433)	(0.183)	(-1.646)	(1.900)	(-0.148)
CTRLSHARE	-0.0020***	0.0013*	0.0019*	-0.0013	-0.0000
	(-3.473)	(1.784)	(1.915)	(-0.914)	(-0.00384)
MARKET	-0.0406	0.1430	0.1239	-0.2167	-1.5362
	(-0.751)	(1.116)	(1.276)	(-1.579)	(-1.208)
SUBFIRM	0.0064	-0.0056	0.0004	0.0457**	0.0129
	(0.877)	(-0.636)	(0.0370)	(2.201)	(0.306)
FIRMAGE	-0.0289	0.0695	0.3701***	0.0408	0.2159
	(-0.730)	(0.947)	(3.318)	(0.353)	(0.400)
EFFI	-0.0020	-0.0071**	0.0047	0.0228***	-0.0425
	(-1.380)	(-2.538)	(1.516)	(2.892)	(-1.108)
SIZE	-0.0057	0.0179	-0.0910***	-0.0248	-0.0449
	(-0.447)	(0.467)	(-4.012)	(-1.027)	(-0.720)
PAYSTAFF	0.5843***	0.8119**	0.6080*	1.9052***	0.5688
	(3.210)	(2.199)	(1.669)	(3.214)	(0.842)
DEPRE	0.5673**	0.3901	1.8393***	0.3704	0.7796
	(2.120)	(0.696)	(3.303)	(0.648)	(0.744)
SALES	0.0475***	0.0188	-0.0049	0.0116	0.0188
	(3.212)	(0.547)	(-0.126)	(0.514)	(0.514)
SALES×DECR_DUM	0.0020	-0.0068	0.0303*	0.0423**	-0.0822
	(0.240)	(-0.265)	(1.839)	(1.989)	(-1.491)
Constant	0.3700	-0.6420	1.4131***	0.3152	0.5474
	(1.406)	(-0.770)	(3.201)	(0.566)	(0.229)
Observations	529	86	110	157	42
Adj. R^2	0.482	0.452	0.719	0.595	0.564

注： 回归中已控制年度哑变量，参数估计值下方括号内为t值(已调整异方差)，参数估计值上方标注的星号代表统计显著性水平，其中*、**和***分别表示参数估计值在10%、5%、1%水平上显著(双尾检验)。

经理人在股东单位任职级别会影响股东监督的有效性。任职级别越高，权力越大，也就越具备影响股东单位监督的能力。本文进一步将经理人退休前年度在股东单位任职划分为正职（包括董事长、总经理、监事长和书记）、一般职务（前述职务的副职、董事或经理等）和无兼职三类，并预期第一类样本中，退休前在职消费显著更高。回归结果见表6的Panel B，进一步支持了假说3。[38]

综上所述，国有企业"59岁现象"与股东监督和薪酬激励具有内在联系。超额薪酬高低并非影响在职消费的重要因素，而薪酬弹性、持股强度和股东监督均会对在职消费产生重要影响。薪酬弹性或持股强度较高、经理人不在控股股东单位兼职的公司，面临退休时，在职消费不会显著更高；而薪酬弹性或持股强度较低的公司，经理人面临退休时，在职消费比平时显著更高。这意味着，仅仅给予经理人高薪，无法内化在职消费的效率成本效应，必须依赖其他监督或激励机制才能起到作用。

（四）进一步讨论与敏感性测试

为进一步增强结论的可靠性，下文将进行进一步讨论和敏感性测试。

一是高薪也可能构成控制权私利的一种形式，而本文研究的在职消费同样构成控制权私利，二者是否存在内生性问题？本文认为，高薪尽管也可能构成控制权私利的一种形式，但是，一方面，由于国有企业面临薪酬管制，薪酬的决定，特别是薪酬是否与绩效挂钩，并非经理人完全能自行决定；另一方面，本文的研究对象为总经理，他们是公司的执行层，更可能是薪酬契约的接受者。因此，薪酬契约更可能是影响在职消费的外部契约条件。另外，本文已通过控制变量控制了不同公司间治理结构差异，并通过固定效应模型进一步控制了缺失变量的可能影响，影响本文结果的，主要是经理人在面临退休时，寻租动机的差异。

二是可能存在其他竞争性假说。一方面，经理人面临退休或换届前，管理层对未来的不确定性预期和非市场化晋升竞争，会导致企业效率下降和销售管理费用上升；另一方面，经理人面临退休时，可能没有动力学习以适应新环境对能力和技术的要求，也会形成低效率（从而销售管理费用较高）。由于缺乏度量管理层学习意愿的指标，本文未对上述因素加以控制。但通过控制效率变量，以及控制收入下降期哑变量与销售收入的交互项，一定程度上排除了上述可能性。此外，若竞争性假说成立，则退休前在职消费的增加，应在所有公司都一样，而与薪酬弹性、经理人持股和经理人是否在股东单位任职无关。本文上述分组结果的差异，有助于排除上述解释。

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[38] 非国有企业中，经理人在股东单位兼任正职的样本过少，无法报告回归结果。此外，Panel B的兼一般职务组回归中，由于子样本观测者的*CEOCHAIR*变量的取值均为0（即经理人均非董事长兼任），缺乏变异度，也就无法报告*CEOCHAIR*的回归系数。但国有企业内部的比较已经提供了最基本的支持性证据。本文将在股东单位任职划分为担任正、副职（包括正、副董事长，正、副总经理，正、副监事长，正、副书记）和担任其他职务（董事或经理等）以及在股东单位不兼职三类，重复上述回归，主要结果不变。此外，经理人在除股东单位之外的其他单位任职，则不会影响到股东单位监督，本文进一步检验了在非股东单位任职是否能得到与前文预期一致的结果。结果表明，在其他单位任职并不显著影响退休前非生产性支出，进一步支持了本文结论。

三是企业的销售管理费用，同时也可能受到经理人为企业利益(向政府)寻租动机的影响，而经理人为企业寻租的动机，在面临退休时亦可能发生变化，这是否会影响本文结论？本文认为，临近退休时，企业寻租因素更可能系统性地影响所有公司，本文重点研究不同薪酬契约结构下，经理人退休前获取的在职消费是否存在差异，上述系统性影响，将在按照契约结构比较组间差异时得以消除，因而并不影响本文主要结论。另外，由于职业前景激励缺乏将导致企业寻租动机下降，也就意味着退休前企业销售管理费用应下降，而本文仍发现了在某些契约结构下，退休前企业销售管理费用显著升高，这意味着企业寻租因素对本文结论的影响是"负向偏差"。因而，若能有效控制企业寻租因素对退休前销售管理费用的影响，本文的研究结论将会进一步增强，故忽略该因素并不影响本文结论。

四是会计准则变化对本文研究结论的可能影响。尽管2006年我国会计准则有较大变化，但是，对本文结论并不构成重大影响。会计准则的变化，主要是公允价值度量和资产减值项目，影响的是资产价值、营业外收支和股东权益项目，对本研究的主要变量影响甚微。

五、结论

本文以代理理论为基础，以国有企业经理人退休前的在职消费为视角，结合我国制度背景，系统地阐述了我国国有企业中，可能存在退休前短视问题的理论和制度基础，全面分析股东监督和薪酬契约对经理人退休前在职消费的影响。作为内部治理机制，股东监督和薪酬契约均有助于降低代理成本；但上述因素如何影响经理人退休前的在职消费，尚乏理论分析和经验证据。在中国国有企业中，经理人短视问题由于退休年龄管制而凸显，实证地分析上述问题，就不仅具有理论意义，同时兼具现实重要性。

理论分析结果表明，经理人面临退休时更为短视，他们将寻求更高的在职消费，以获取控制权私有收益。但是，股东监督和有效的薪酬激励契约均有助于缓解经理人短视问题；而缺乏股东监督和薪酬契约无效，则可能导致经理人短视，追求更多的在职消费。以2001年至2008年中国A股上市公司为分析对象，本文检验了上述命题。实证结果表明：全样本中，本文未发现国有企业经理人退休前在职消费显著更高；分样本研究表明，当控股股东与经理人缺乏独立性、薪酬契约相对无效时，国有企业经理人退休前在职消费显著增加。本文研究还表明，超额薪酬较高并不能降低经理人退休前在职消费，这可能验证了管理层权力理论，表明仅借助于"高薪"，并不能起到"养廉"的效果。

本文研究发现具有重要的理论意义。国有企业中，职业前景对国有企业高管具有重要的激励作用。这是因为，职业前景激励，一定程度上可以弥补其他激励的不足。本文研究表明，缺乏职业前景激励时，薪酬契约和股东监督在解决代理问题方面更为重要。此外，本文也拓展了集团内部市场的研究。目前，国内研究集团内部资本市场的文献较多，但对集团内部经理人市场的研究较为匮乏。本文研究表明，经理人在股东单位任职，可能弱化股东单位对经理人的监督。本文也对管理者权力的文献有增量贡献。现有文献中，主要考察了经理人是否同时兼任董事长、经理人任期等影响管理层权力的因素。本文研究表明，是否在股东单位任职，可能也是影响管理者权力的重要因素。

本文研究也具有重要的实践意义。国有企业改革最重要的课题之一，就是建立和完善激励与监督制度。我国当前正在进行的国有企业薪酬制度改革，是否真正起到了激励作用，在学术界也存在一定争议。本文研究表明，有效的薪酬契约至少部分地缓解了经理人代理问题，有助于提升国有企业竞争力；与此同时，经理人在股东单位任职，却可能弱化股东监督，提高经理人代理成本。此外，关于国有企业经理人激励的效率与公平之争远未平息，本文研究或许有助于破解问题的症结所在：单纯增加高管薪酬，不仅难以有效解决代理问题，反而会加剧公众对公平问题的疑虑；相反，增强薪酬契约的有效性，可能有助于解决经理人代理问题，并缓解公众对公平问题的疑虑。此外，近年来，我国关于"弹性退休制度"的争论日趋激烈，本文也为"弹性退休制度"增加了一项支持性证据：实施有弹性的退休制度，至少有助于增强经理人在临近法定退休年龄时的职业前景考虑，减少因退休年龄"一刀切"可能造成的退休前短视行为。

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Shareholder Monitoring, Compensation Contract Efficiency, and Perks – A Study on the "Age 59 Phenomenon" among SOE Managers[1]

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Abstract

With reference to the unique "age 59 phenomenon" among managers of Chinese state-owned enterprises (SOEs), this article studies the change in perks from the perspectives of shareholder monitoring and compensation contracts when managers are not concerned about their career. The study finds that in the full sample, there is no evidence to show that perks are significantly higher in Chinese SOEs before a manager's retirement. The subsample study shows that (1) excessive compensation does not help to reduce perks; (2) a manager who concurrently takes a post in a shareholder's entity weakens the independence of shareholder monitoring, and perks increase remarkably before a manager's retirement when there is a lack of compensation elasticity and inadequate shareholder monitoring. Our findings not only enrich the literature on managerial incentives but also provide important political implications regarding the construction of an incentive and monitoring system for managers of Chinese SOEs.

Keywords: Shareholder Monitoring, Compensation Contract Efficiency, Perks, SOEs, Age 59 Phenomenon

CLC codes: F241.2, F272

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I. Introduction

The "age 59 phenomenon" can hardly be avoided in Chinese state-owned enterprises (SOEs).[4] Since the 1990s, there have been several cases of conviction for the illegal possession or embezzlement of state-owned assets, including the jail sentences imposed on the board chairpersons of the Yunnan Hongta Group, the Jianlibao Group, and the Yili Group. The age 59 phenomenon has thus attracted much public attention and has become a hot topic. Just in the first half of 2005, five general managers and eight board chairpersons of listed companies in China were involved in scandals, which were mostly related to corruption; most of the listed companies involved were SOEs (Yang, 2005). This suggests that SOE managers may be more prone to rent-seeking and may take more advantage of private benefits of control before their retirement.

China has long been committed to establishing effective incentive and monitoring mechanisms in SOEs, but it has not produced any effective mechanism to stem the age 59 phenomenon, which often leads to scholars criticising the present incentive and monitoring mechanisms in SOEs. However, it might be biased to maintain that rent-seeking motivations are generally stronger among SOE managers if we just make inferences from the above arguments. As far as rigorous academic research is concerned, we need to clarify whether the incentive and monitoring mechanisms affect the rent-seeking motivations of managers before their retirement.[5]

Theoretically, the incentive mechanism for chief executive officers (CEOs) in SOEs consists of four parts: monetary remuneration, equity incentive, perks, and career concern incentive (opportunities for promotion or retention). On the other hand, the monitoring mechanism mainly includes the managerial market and monitoring by the shareholders and the board of directors.[6] The question of whether it is effective to motivate and monitor managers not only relates to the realisation of managers' human resources value but also has profound implications for the operating efficiency of SOEs.

Many domestic and foreign studies on compensation contracts have drawn the consistent conclusion that compensation contracts can significantly affect managers' decision-making.[7] However, there are two major views on contract formation, namely

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[4] According to Baidu Encyclopedia, the age 59 phenomenon does not refer to a specific phenomenon that occurs at the age of 59 but to the phenomenon that a person suffers psychological imbalance and symptoms of anxiety, stress, and fear due to the loss of certain powers or benefits, and in order to get rid of these symptoms, he/she may take extreme, improper, or even illegal actions to damage the interests of others for his/her own interests. The age 59 phenomenon exists in many different areas, such as politics, the economy, and the entertainment industry. In respect of the economy, it mainly refers to the phenomenon that some SOE executives act against their normal hard-working and law-abiding nature and misappropriate state-owned assets before their retirement.

[5] Rent-seeking can refer to seeking rental income for insufficient compensation and may also refer to management entrenchment. The main distinction lies in whether rent-seeking causes a decline in performance. Considering that performance generally gets worse in firms whose managers are facing retirement (Zhang, 2010), rent-seeking before retirement is more likely to be a result of management entrenchment. However, this paper does not discuss this issue in detail.

[6] The merger and acquisition market, as an external governance mechanism, is also a way to solve the agency problem, but this is not discussed in this article.

[7] For example, investment decisions (Larcker, 1983; Chen and Clark, 1994), merger and acquisition decisions (Lewellen *et al*., 1985; Tehranian *et al*., 1987), and pricing decisions (Gordon *et al*., 1986).

the effective contract theory and the managerial power theory. The former takes compensation contracts as a solution to agency problems, while the latter believes that compensation contracts themselves might reflect agency problems and that there is the possibility for managers to use their own authority to gain excessive compensation. Research on perks shows that both theories are supported by empirical evidence. Rajan and Wulf (2006) find that perks are not just a manifestation of agency costs and that a company may provide perks to enhance executives' work efficiency, while evidence from the research of Yermack (2006) and Grinstein, Weinbaum, and Yehuda (2008) shows that perks are closely related to managerial rent-seeking and perks destroy firm value. In China, views on non-productive expenditure such as perks vary, but they can generally be grouped into the following categories: the rent-seeking theory (Cai, Fang, and Xu, 2005; Wan and Chen, 2010), the agency theory (Chen, Chen, and Wan, 2005; Tong, 2005), and the efficient contract theory (or the contract substitution theory (Chen, Li, and Liang, 2010; Chen, Liang, and Jiang, 2010)).

In addition to the incentive mechanism, the monitoring mechanism is an important means of reducing managerial shirking. Equity is usually more dispersed in Western developed countries, and firms are mainly monitored by the board of directors. Western studies find that the effectiveness of governance by the board is an important factor affecting compensation contracts and agency cost (Yermack, 1995; Core, Holthausen, and Larcker, 1999). However, an important feature of corporate governance in China is that firms often have a strong controlling shareholder and a weak board of directors (Li *et al*., 2004). Therefore, researchers cannot ignore the impact of controlling shareholders on the corporate governance of listed firms in China. Zeng and Chen (2006) test the effect of two types of core internal governance mechanisms – the controlling shareholder and the board of directors – on managerial agency problems, and they find that board independence has almost no effect on agency cost; on the contrary, the nature of the ultimate controlling shareholder has a significant impact on equity agency cost.

There is plenty of existing literature on compensation contracts, but few researchers pay attention to the important implicit incentive – career concerns. Although career concerns may be subordinate to other forms of incentives, managerial behaviour cannot be comprehensively understood if we only pay attention to compensation contracts without considering the effect of career concerns. Furthermore, it would also be difficult for us to understand the widespread age 59 phenomenon.

The classic literature on managers' career concerns can be traced back to Gibbons and Murphy (1992), who note that career concerns are an important factor affecting compensation contracts. With regard to Chinese studies, Liu *et al*. (2007) find that corporate expenditure on research and development (R&D) may be subject to executive tenure and age. In China, due to the regulation on retirement age, retirement for Chinese managers means losing control of SOEs, and because of the immaturity of the managerial market, even if a few managers have the opportunity to continue working

in private enterprises, it is generally hard for managers to have high expectations of their future career due to the lack of opportunities offered in the market. It is therefore difficult for the incentive and monitoring mechanism to work effectively on incumbent SOE managers.[8] In addition, the multi-level agency problem in SOEs, the absence of shareholder monitoring, and serious insider controlling enable managers to have better access to private benefits of control. Therefore, the agency problem resulting from the lack of career concerns may be more severe in China.

There are many ways for managers to obtain private benefits of control, including insider trading, excessive compensation, and perks. If managers' rent-seeking motivations near retirement are very strong, they may seek rents through the above ways, but this paper focuses only on perks for several reasons. First, perks play an important role in incentive contracts in China as managers' perks are often several times greater than the salaries they receive in SOEs (Chen *et al*., 2005). Second, it is difficult to judge the legitimacy of perks as they are highly flexible; managers can easily have access to perks through their own control and convert those perks into private benefits. Finally, compared with other forms of access to private benefits of control, perks are a kind of grey revenue and the rent-seeking risk is relatively low. Thus, perks represent a low-risk and low-cost way to obtain private benefits if managers' propensity for rent-seeking is high. We consider that studying managerial perks prior to retirement is a good perspective from which to inspect how managers obtain private benefits when there are no career concerns. In this sense, high managerial perks before retirement can be regarded as a part of the agency cost.

This paper studies the impact of compensation contracts and shareholder monitoring on perks when there are no career concerns for managers. In our study, no evidence from the full sample shows that perks are significantly higher in Chinese SOEs prior to managers' retirement. The subsample analysis shows that (1) excessive compensation does not help to reduce management perks; (2) when a manager concurrently takes a post in a controlling shareholder's entity (especially when it is an important post), this leads to a lack of independence in shareholder monitoring; and (3) when the pay-for-performance elasticity (hereinafter referred to as PPE) or the proportion of shareholding is relatively low, perks are significantly higher in SOEs for retiring managers.

The above study not only helps us to understand the roles of shareholder monitoring, compensation contracts, and career concerns in SOEs but also enriches the corporate

[8] Using listed firms as the sample, we count the number of CEOs who have ever served in SOEs and held a position in non-SOEs after the age of 60; the number only accounts for 0.6 per cent of private firm CEOs. Owing to the limited number of retired SOE CEOs, we take the number of SOE managers who are aged between 55 and 60 as the denominator (assuming that the managers are most likely to continue to work between 61 and 65 after their retirement and the age is uniformly distributed, then the above figures could be relatively close to the actual quantity of CEOs who are retired but have work needs) and the number of former SOE CEOs who serve in private enterprises after 60 as the numerator; then, we find that the ratio is only 2 per cent. Although there is certain error in the above data, overall, SOE managers have few opportunities to serve in and maintain control over private firms after their retirement.

governance literature and provides empirical evidence on the decision-making process of relevant government departments.

The remainder of the paper is organised as follows: Section II describes the theoretical analysis and hypothesis development; Section III provides the research design and descriptive statistics; Section IV presents the empirical results and further analysis; and Section V proposes relevant conclusions.

II. Theoretical Analysis and Hypothesis Development

2.1. Career concerns and perks

In the economics literature, the agency problem between shareholders and managers is regarded as inevitable in modern corporate systems (Berle and Means, 1932; Jensen and Meckling, 1976). Since the agency problem is widespread, people need to know what kind of ownership and control structure is better to reduce the agency cost. Alchian (1969) analyses how the separation of ownership and control rights affects the agency cost in modern enterprises, and he argues that monitoring costs will rise when the number of shareholders increases, but if the manager reputation mechanism and the managerial market are effective, shareholders can still get a normal return by means of the price protection mechanism. This means that the agency problem is not so prominent when the market is effective. Fama and Jensen (1983) analyse how the information cost affects internal contract arrangements by introducing general and special knowledge, and they maintain that an enterprise's organisational structure and ways of reducing the agency cost are highly subject to the distribution of special knowledge.[9] However, because the generation and transfer of knowledge may be costly and the initial configuration of the control rights in a company may not be optimal, how to achieve the effective reallocation of control rights becomes an important issue. Jensen and Meckling (1992) further discuss the transferability of control rights and its importance; they believe that if corporate decision-making rights can be freely traded, not only can the rights assignment problem be solved to allocate special knowledge and decision-making rights more effectively but also the agency problem can be solved as the control rights can be capitalised and the agent will exercise its decision-making rights more effectively.

However, the effectiveness of the managerial market in reducing the agency cost depends on the following two prerequisites: first, both the managerial market (employment and dismissal) and compensation contracts (high PPE) are effective; second, there are career concerns for managers. The managerial market may be not so effective because it is subject to the information cost of supervision. Thus, Alchian and Demsetz (1972) hold that residual claims should be allocated to core agents in order to motivate them in team work. With regard to the second prerequisite, appropriate contract

[9] General knowledge is knowledge with a low transfer cost, while proprietary knowledge refers to knowledge with a high transfer cost.

arrangements are required to effectively reduce the agency cost so that retiring managers have few career concerns.

In Chinese SOEs, the managerial market plays a limited role. The government is committed to gradually establishing a managerial market and improving its effectiveness, and it has begun to initiate senior management tenure reform (Grove, Hong, McMillan, and Naughton, 1995).[10] However, the managerial market (especially the SOE managerial market) is still regulated to some extent (Liu, 2001; Chen, 2003), and the power of appointment is still largely controlled by the government. The right to appoint senior management is fully controlled by the government, while local government and central government have the power to appoint managers to local-owned and central-owned enterprises, respectively (Liu, 2001). Therefore, the efficiency improvement of the managerial market is still limited (Firth, Fung, and Rui, 2002).[11] The empirical results show that although poor performance can lead to CEO turnover, performance is seldom improved within 2 years and the turnover only brings serious earnings management problems to a company (Zhu, 2002). Using underperforming companies as the research sample, Fang, Xia, and Zhu (2007) further distinguish between the impacts of mandatory and non-mandatory CEO turnover and find that the improvement in performance after CEO turnover is not entirely due to the increase in operating efficiency but is partly thanks to the support of controlling shareholders. Thus, it is not effective to reduce agency problems in SOEs by CEO turnover under conditions of limited market efficiency. Theoretically speaking, compensation incentives and career concerns may be more important for Chinese SOEs, and perks, as an important form of non-monetary compensation, have to some extent become an alternative or substitute for inadequate monetary compensation (Chen *et al*., 2005).

Monetary compensation, perks, career concerns, and other incentives actually constitute a balanced incentive scheme for SOE managers. In the early or middle years of their careers, the career concern incentive can partly make up for regulated compensation and inadequate equity incentive. At the same time, as the managerial market is under development, incumbent executives are still facing potential competition and internal oversight pressure. In the early or middle years of their careers, due to career concerns, managers may not have a strong incentive to pursue more perks even if the incentive compensation is inadequate.

Managers' motives are very different when they enter the later years of their careers. Studies have shown that even in Western countries, which have more developed

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[10] They carry out an investigation on 769 Chinese SOEs between 1980 and 1989 and find that 92 per cent of SOEs have implemented such reforms and that the managerial market has become more efficient than before. The superior authorities act more like a board of directors; managers may be dismissed for bad performance and their rewards are more related to the company's sales and profits. The above correlations become more significant after the reform.

[11] Their research finds that Chinese firms rely more on the internal control mechanisms to restrict managerial behaviour than on the external market forces. However, such internal control mechanisms remain valid to a certain extent despite the lack of market forces because a chairperson with poor performance will be dismissed.

managerial markets and relatively more sophisticated corporate governance, opportunistic behaviour may increase prior to managers' retirement (Dechow and Sloan, 1991).[12] If SOEs implement a more market-oriented and flexible retirement system and managers' retirement age is not subject to rigid regulation, managers can choose to delay retirement age under certain conditions; hence, the serious age 59 phenomenon may not appear in SOEs. However, because China has not yet introduced a flexible retirement system and still partially follows the administrative regulatory system, the managers of Chinese SOEs generally follow the provision and retire at the age of 60.[13] Owing to rigid regulation, it is almost impossible for SOE managers to be re-elected when they are near retirement,[14] which only discourages them even more from being concerned about their careers. This lack of career concerns might break the original incentive equilibrium, and thus retiring SOE managers might not care about the current earnings and earnings prospects of the enterprises; rather, they may care more about their current private benefits and seek more monetary remuneration and perks.

Gibbons and Murphy (1992) state that PPE should be enhanced or arrangements regarding retirement should be made as managers grow older, particularly when they are approaching retirement age. In Western countries, studies find that managers' opportunistic behaviour prior to retirement can be reduced by shareholding arrangements (Dechow and Sloan, 1991) or increasing the correlation between the annual option grant, total remuneration, and corporate R&D (Cheng, 2004). However, the compensation contracts of Chinese SOEs are regulated and generally lack elasticity; meanwhile, increases in monetary compensation may be under the supervision of various political forces (Jensen and Murphy, 1990), thus making it difficult to make special payment arrangements prior to a manager's retirement.

Since it is difficult to obtain a higher degree of monetary incentive, managers will care more about perks prior to retirement. Perks are a kind of grey revenue and are highly flexible, and so it is hard to judge the rationality of perks. Besides,

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[12] For example, CEOs are more likely to reduce R&D expenditure when facing retirement or encountering a small earnings decline or loss.

[13] On 12 December 2004, the State-owned Assets Supervision and Administration Commission (SASAC) research group of Hubei Province retained the provision that "in principle, a CEO's retirement age cannot exceed the statutory age" when it clarified the qualifications for serving Chinese SOEs during the research on reforming and improving the selection and appointment of leading personnel of SOEs. The "Interim Measures for the Appointment of Leaders of Enterprises Supervised by SASAC in Hefei" issued in 2008 stipulate explicitly that the eligible age for newly hired principal leaders is no more than 50 and for deputy leaders is no more than 45; re-appointed chief staff should be no more than 55 years old; and re-appointed deputy staff should be no more than 52 years old. The "Interim Measures for SOE Leadership Management in Wuxi City" also clearly state that newly appointed principal leaders of enterprises are expected to be no more than 55 years old. According to Xu (2010), the retirement age for vice-ministerial-level executives is 60, as stated in the document released to 53 companies by SASAC. It can be inferred that although it is difficult to find a national provision that requires executives to retire at the age of 60, most SOEs have followed the threshold retirement age of 60 in practice. The female retirement age is generally 55, but this factor can be ignored in this study given the very low percentage of female managers in listed firms; this will not affect our conclusions.

[14] Even if managers still have opportunities to serve in other firms after their retirement, such as becoming a board member or consultant, they can hardly enjoy private benefits of control.

shareholder monitoring may be inefficient because SOEs are internally controlled under administrative intervention (Wu, 1995; Zhang, 1995). Therefore, managers have both motivations and opportunities to seek rents via perks, and this might increases perks. Accordingly, we formulate the following hypothesis:

H1: Perks are significantly higher for SOEs whose managers are near retirement.

2.2. Compensation contracts, career concerns, and perks

Reducing moral hazards through the design of compensation contracts is an important corporate governance mechanism (Cheng, 2004). Gibbons and Murphy (1992) point out that the enhancement of PPE helps to reduce agency problems prior to managers' retirement. Therefore, it is important to examine whether the differences in compensation systems affect the agency cost of managers. Compensation contracts have two dimensions: (1) the level of compensation and (2) PPE.

First, the level of compensation. Since monetary compensation is the most important incentive for managers in SOEs, whether the lack of career concerns induces managers' rent-seeking motivations depends to a large extent on the potency dimension of monetary compensation. When a manager is fully motivated through high monetary compensation, career concerns and perks are less important; thus, managers will not pursue higher monetary compensation or perks prior to their retirement. When the monetary compensation is low, career concerns and perks become more important, and the lack of career concerns may lead to managers seeking higher monetary compensation or perks. Since increasing monetary compensation will cause high political pressure, managers will seek more perks.

Accordingly, we put forward the following hypothesis:

H2a: Perks will be significantly higher for SOEs when monetary compensation is low and managers are near retirement.

The second dimension is PPE. Although compensation in SOEs is under control, this does not mean that PPE is low in all SOEs, nor does it mean that PPE varies little in SOEs. In recent years, the State-Owned Assets Supervision and Administration Commission (SASAC) of the State Council has consistently issued regulations, such as the "Interim Measures for the Assessment of the Operational Performance of Persons-in-Charge of Central Enterprises", "Interim Measures for Compensation Management for Persons-in-Charge of Central Enterprises", and "Interim Measures for Evaluating the Comprehensive Performance of Central Enterprises", and has gradually set up the means of assessing senior managers by performance, especially accounting performance (Lu and Zhao, 2008). This actually means that PPE has been strengthened in central

enterprises. As local SASACs manage SOEs in accordance with the spirit of the central SASAC, the PPE of local SOEs has also been improved. Owing to the different levels of policy enforcement in various regions and the different corporate governance structures in enterprises, PPE differs among SOEs. In addition, equity incentives in SOEs have not yet been fully developed, although the reforms are already underway, and there are certain differences in manager shareholding among enterprises.

If PPE or the proportion of shareholding is low, perks in SOEs will be affected in the following ways. First, when managers fail to enhance firm performance in order to obtain higher compensation, other incentives become more important and the lack of career concerns will lead to even more serious negative effects, and managers may even resort to other means of rent-seeking when facing retirement. Owing to the rigidity of compensation contracts, it is difficult for managers to seek rents through compensation contracts, and thus they may turn to perks to increase their income. Second, perks will not lead to a decrease in compensation when PPE is low. As a kind of private benefits of control, perks have the effects of value shifting and efficiency cost (Lee, 2004). Managers may choose projects that have low efficiency but allow them to obtain more perks, and this will lead to non-optimal decision-making for projects or company strategies and a great deterioration in firm performance.[15] However, a high level of efficiency cost will lead managers to care more about the value-shifting effect of perks but not about a decrease in compensation when PPE is low. Thus, perks may be higher when managers are facing retirement.

If PPE or the proportion of shareholding is high, managers can get higher compensation by improving firm performance. While other incentives are less important, the consequence of a lack of career concerns is not serious, and thus managers' rent-seeking motivation will not be significantly strong when facing retirement. Even if the rent-seeking motivation is driven by the lack of career concerns, the cost of perks will lead to a decline in both performance and compensation when PPE or the proportion of shareholding is high, which means that the efficiency-cost effect will greatly reduce managers' compensation. Thus, the value-shifting effect is counterbalanced by the efficiency-cost effect. Therefore, the cost of perks is high when PPE or the proportion of shareholding is high; perks will not increase significantly even if there are no career concerns.

Accordingly, we propose the following hypothesis:

H2b: Perks will be remarkably high if PPE or the proportion of shareholding is low when SOE managers are facing retirement.

[15] In this sense, the efficiency cost of the private benefits of control is far more than the financial cost.

2.3. Controlling shareholder monitoring, career concerns, and perks

The counterpart of incentive contracts is monitoring. Firth, Fung, and Rui (2002) find that Chinese firms depend more on the internal control system to restrict managers' behaviour rather than on the power of external market. Thus, as an inner governance system, monitoring from controlling shareholders and the board of directors is probably more important than the managerial market. However, the evidence shows that due to the fact that controlling shareholders are strong and boards of directors are weak in China (Li *et al*., 2004), the board of directors cannot control firm expenditure effectively (Hu *et al*., 2005). As a result, the board of directors cannot effectively monitor perks prior to management retirement; on the contrary, controlling shareholders' monitoring could be more effective.

What then affects the motivation and effectiveness of shareholder monitoring in SOEs? Research in China shows that the more powerful managers are, the more salary they can get (Lu and Zhao, 2008; Quan, Wu, and Wen, 2010) and that managerial power could be the reason for the increasing revenue gap between managers and employees in listed firms. Thus, managerial power is an important element that affects monitoring. However, current research mainly focuses on managerial power within the board of directors and uses whether the CEO is also the chairperson of the board, CEO tenure, board size, and the ratio of inside directors as proxies for it (Lu and Zhao, 2008; Quan, Wu, and Wen, 2010).

Zeng and Chen (2006) notice that controlling shareholders can affect managers' agency cost significantly. They find that the agency cost in SOEs is significantly higher than that in non-SOEs, and in the former firms, the higher the proportion of shareholding by controlling shareholders, the higher the firm's equity agency cost. In addition, the nature of shareholding affects a firm's equity agency cost, which is higher in firms controlled by departments of the state-owned assets administration than in those controlled by SOEs. This means that compared with non-SOEs, there are no interest alignment effects of controlling shareholder monitoring in SOEs. Quan *et al.* (2010) also notice that controlling shareholders significantly affect managerial power; they use the depth of the controlling pyramid chain in SOEs to measure managerial power.

Conglomeration is the most important form of economic organisation in China. The sales revenue of business groups accounted for 82 per cent of gross domestic product (GDP) in 2006 (Huang and Zhang, 2010), and the most important features of corporate governance are strong controlling shareholders and weak boards of directors (Li *et al*., 2004). As a result, the internal market is mainly "the internal market of controlling shareholders", where controlling shareholders and the business group engage in all kinds of internal trading with listed firms, such as production, financing, and management (Zheng, 2008). An important way for controlling shareholders to control a firm is to send managers to the listed firm. Thus, we may conclude that when a manager holds a post

in a shareholder's entity, he/she is more powerful and this may affect the effectiveness of the controlling shareholder's monitoring.[16]

The relationships between the managers of business groups owned by the controlling shareholders are very complicated, and they have to cooperate with each other in management and operations. Since a manager who holds posts in both the shareholder's entity and the listed firm has closer interest relationships with the controlling shareholder's entity, a dual effect might exist. On the one hand, he/she can ensure the the shareholder group's control over the firm and facilitate the "supporting" or "tunnelling" behaviour of controlling shareholders. On the other hand, when managers intend to pursue their own interests, it is hard for controlling shareholders to monitor managers' behaviour effectively due to nepotism within the group. The former affects the agency cost between majority and minority shareholders, and the latter affects the agency cost between managers and shareholders. The latter is mitigated when managers have career concerns, but weak controlling shareholder monitoring might lead to higher managerial perks in listed firms when managers face retirement and have few career concerns. What is worse, the more powerful the managers of controlling shareholders' entities are, the weaker the supervision by these entities is and thus the higher the perks will be.

Accordingly, we propose the following hypothesis:

H3: Perks will significantly increase when SOE managers face retirement and hold posts in the controlling shareholder's entity, and perks will be much higher when the manager has more power in the controlling shareholder's entity.

III. Research Design and Descriptive Statistics

3.1. Sample and control sample selection

This paper is interested in examining how managerial perks will change compared with other periods when managers are confronted with retirement issues. Thus, we focus on the time series variance of perks after controlling for cross-section variance, and we employ the panel data fixed effects model. We choose the years 2001 to 2008 as the sample period to guarantee that we obtain enough time series observations.[17] All data are taken from the CSMAR database, except for the R&D data, which are collected by hand.

The paper employs general managers as the research object, but board chairpersons are excluded for the following reasons: (1) board chairpersons are usually selected by shareholders' entities and often hold posts in shareholders' entities,[18] and this makes it

[16] As Fang, Xia, and Zhu (2007) point out, if SOE managers hold positions in both the parent company and listed firm, then both companies lack "independence" and it is more convenient for the parent company to tunnel resources from or to support the listed company.

[17] We exclude observations before 2000 due to data incompleteness.

[18] According to the calculation based on concurrent posts data from the CSMAR database, we find that in listed firms between 2001 and 2008, 72 per cent of chairpersons in listed firms hold concurrent posts in parent companies, while only 37 per cent of managers do so and many of them do not hold posts in shareholders' entities.

hard to study the effect of shareholder monitoring on chairpersons; (2) according to Quan, Wu, and Wen (2010), there were 448 chairpersons in 2008 who accepted zero salary, while such news is rare for general managers, and therefore it would be meaningless to calculate PPE as there are so many chairpersons who are not paid at all; and (3) perks are mainly considered as sales, general, and administrative expenses (hereinafter referred to as SG&A), which are under the control of general managers, while board chairpersons are mainly responsible for decision-making in enterprises, and thus it is more suitable to include general managers rather than chairpersons in this study. However, our study will also help us to understand the age 59 phenomenon among SOE chairpersons.

To ensure that the conclusions are reasonable, this paper reconfirms all managers' years in office. We specifically adjust managers' years in and out of office according to whether the manager has held the post for more than 6 months during the year (several months in office will not affect a company's operations).[19]

To ensure the results' robustness, some firm-year observations are excluded. First, listed firms in regulated industries are excluded. According to Huang (2006), regulated industries include electricity, water, gas, coal, oil, steel, nonferrous metals, aerospace, salt, tobacco, railway, aviation, telecommunications, post, and finance. A manager's decision-making and utility functions in the above industries are totally different from in other industries. The main difference between regulated and non-regulated industries is that the former are often monopolistic, with pricing and investment decisions under the government's control, and undertake multiple goals (more social and political goals). Profits (losses) in these industries cannot always be attributed to the managers' endeavours (shirking). As a result, PPE has nothing to do with the efficiency of compensation contracts and compensation contract efficiency cannot be used to explain perks in these industries, and thus our conclusions would be less convincing if these industries are included. Hence, we remove firms belonging to regulated industries based on the industry codes issued by the China Securities Regulatory Commission (CSRC).[20] Second, we exclude observations with missing and meaningless variables, including firm-year observations with zero revenue, change in provisions for bad debts, change in provisions for inventory, and missing data on manager compensation and age; these missing observations are deleted to avoid calculation errors. Third, only companies whose managers are older than 57 or younger than 56 during the whole sample period are included because the sample companies must have either retirement issues or no retirement issues so that we can compare the change in perks. Fourth, companies that change from state-owned to non-state-owned, or vice versa, during the sample period are excluded. These changes affect the equity agency cost and deleting them helps to ensure the rationality of the research results.

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[19] For example, in November of a particular year, if Manager A leaves a post and Manager B takes it, the annual report will take B as being the manager during the year. As A is the one who affects corporate operations during the year, we take A as the manager during the year, which is more reasonable. Our conclusions still hold even without this adjustment.

[20] The sample decreases by 15 per cent and is still representative after excluding regulated industries.

After taking the above steps, the final sample is a panel data of 931 firm-year observations, including 725 firm-year SOE observations and 206 firm-year non-SOE observations. The age 59 phenomenon is not expected to exist in non-SOEs, which are used as the control sample, because there is no retirement age regulation for non-SOEs. If the results of the non-SOE sample are similar to those of the SOEs, then the phenomenon mentioned above cannot be attributed to the retirement age regulation. Panel data enjoy good quality of statistics and contain rich information and can also control for the autocorrelation problem.

Figures 1 and 2 show the sample distribution by year and industry, respectively.[21] The industry classification is based on the "Listed Corporation Industry Classification Standard" published by the CSRC in 2001. This paper classifies firms in the manufacturing industry based on second-level industry codes due to the amount and diversity of manufacturing firms, while other industries are classified according to first-level industry codes. The samples in this paper are representative according to the distribution tables mentioned above.

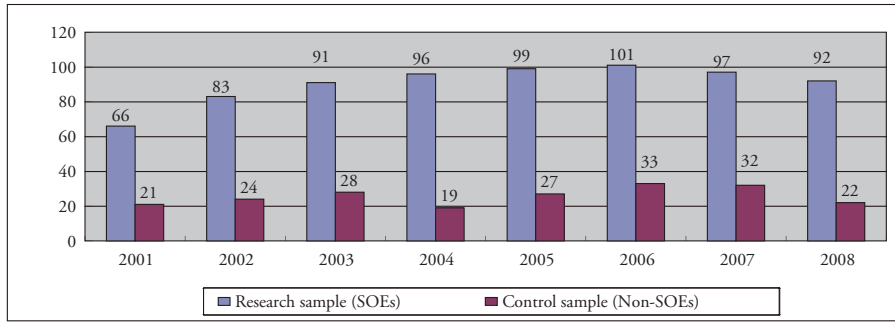

Figure 1: Sample distribution by year

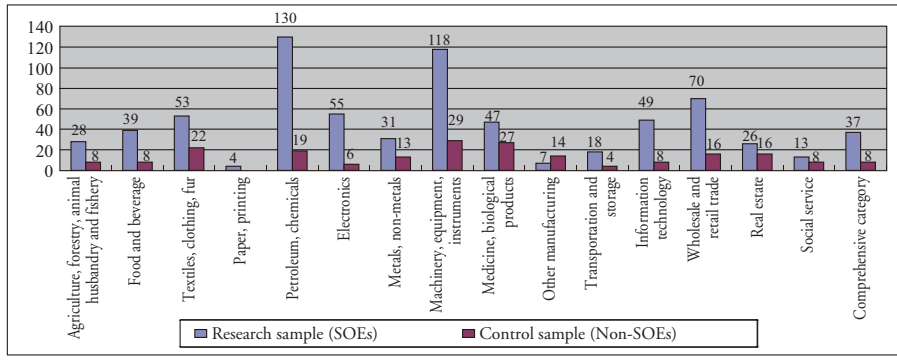

Figure 2: Sample distribution by industry

[21] In Figure 2, several industries have no counterpart non-SOEs as control samples. However, we employ the firm-level fixed effect model and do not need to control for industries. Our conclusions still hold when the above industries are excluded.

3.2. Model selection and variables definition

3.2.1. The dependent variable measurement and model selection

Perks may be hidden in SG&A, and so we take the total of SG&A as the proxy for perks (*PERKS*)[22] and adjust the following items: executive compensation, the amortisation of intangible assets, the provision and write-off for bad debts, the provision and write-off for inventory, and R&D expenditure (which are all included in administrative expenses).[23] These items significantly affect administrative expenses but are not perks. We deduct these from SG&A.[24] Since R&D expenditure is not disclosed in annual reports, we take R&D expenditure disclosed in the notes in "Cash paid relating to other operating activities" as the proxy.[25] Other factors may also affect SG&A but not perks, and these cannot be directly deducted from SG&A. We control for these factors based on the model of Wan and Chen (2010).

As the paper investigates the agency cost of managers at different career stages and studies the effect of a manager's age on perks after controlling for firm characteristics, it is appropriate to use the firm-level fixed effects model.

3.2.2. Independent variable

The normal term of office for managers is 3 years. Because the normal retirement age is 60,[26] if the manager's age is 57 or above, the possibility of remaining in office will be greatly decreased, which may lead to higher rent-seeking motivations for the manager. We use a dummy variable (*RETIRE*) as the proxy for retiring managers; it takes the value of 1 if the manager's age is 57 or above and 0 otherwise.

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[22] Taking administrative costs as the proxy for managerial agency cost or perks is common in Chinese and Western literature (e.g. Karpoff and Rice, 1989; Tian, 2004; Chen *et al*., 2005). In this article, we take SG&A (including administrative cost) as the proxy for perks.

[23] Just like R&D expenditure, advertisement costs should also be deducted from SG&A, but given that advertising costs are rarely disclosed, there may be a self-selection problem in disclosure. We do not report the results after deducting advertisement costs. The main results still hold even if we deduct advertising costs or do not deduct R&D expenditure.

[24] The change of accounting standards in 2006 does not affect the reliability and consistency of calculation of SG&A in this paper. According to the old accounting standards, there are two kinds of provisions related to SG&A: bad debt provision and inventory devaluation provision. We adjust them using the above method. According to the new accounting standards, bad debt provision and inventory devaluation provision are included in "loss from asset devaluation", and so it is not included in SG&A and we do not need to adjust them. SG&A in our study does not include the above items no matter whether accounting standards change or not.

[25] Our proxy variable will not have systematic errors because the capitalisation of R&D expenditure was very strict before 2006 and R&D expenditure was mostly included in administrative costs in practice. Accounting standards after 2007 allow firms to record R&D expenditure as "development costs", but our conclusions still hold after adjusting the item.

[26] Very few managers retire after the age of 60, and so it will not affect our conclusions. In addition, there has been no regulation on managerial retirement age since 2004 in Gansu. Our conclusions still hold after excluding these observations.

3.2.3. Control and test variables related to corporate governance

In addition to career concerns, corporate governance factors may also affect perks; therefore, this paper sets some variables to test the hypotheses.

First, variables for controlling shareholder monitoring, which include the following:

(1) Ultimate controlling ownership (*CTRLSHARE*). We control for shareholders' supervision motivation using controlling shareholders' cash flow rights in listed corporations as the proxy variable. Since the above data are missing in some sample years in the CSMAR database, we use recent annual data as the proxy. Non-SOE controlling shareholders may strengthen monitoring due to the interest alignment effect, but SOE controlling shareholders may not. We do not predict the regression sign but leave it to be determined empirically.

(2) Whether managers concurrently hold posts in the shareholders' entities (*CONNECT*). We control for the monitoring ability of controlling shareholders. This variable takes the value of 1 if the manager works in a shareholder's entity and 0 otherwise. Based on the previous analysis, controlling shareholders and managers will lack independence when they are connected; thus, both the intention and ability of controlling shareholders to monitor managers will be insufficient, and so the company equity agency cost will be higher. Therefore, the predicted sign should be positive.

Second, the variable for the proportion of board shareholding (*BOARDHOLD*). Fang, Xia, and Zhu (2007) take the proportion of board shareholding as the proxy for board incentive. We follow suit to control for the potential effect of board incentive on perks.

Third, variables for manager characteristics, which include the following:

(1) Executive compensation (*CEOPAY*).[27] We adopt the approach of Wan and Chen (2010) and use the natural logarithm of previous-year CEO compensation as a proxy. We use the average compensation of the top three executives as the proxy because there are missing CEO compensation data.

(2) Manager Shareholding (*CEOSHARE*). With reference to Hu, Liu, and Ren (2006), we use the ratio of the market value of manager shareholding at year beginning to manager gross annual compensation to measure shareholding intensity. We take the average salary of the top three executives as the proxy variable for the manager's gross annual compensation.

(3) Manager Tenure (*CEOTENURE*). Lazear (1981) and Niu (2004) consider that tenure may reflect social and business experience and that executive compensation will increase with tenure. The longer the tenure, the stronger the executive control of the company (Allen, 1981) and the more benefits of perks the manager can enjoy. Therefore, its predicted sign in this paper is positive.

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[27] Previous literature shows that compensation regulation in SOEs leads to more managerial perks (Chen, Chen, and Wan, 2005; Wan and Chen, 2010) and thus to more non-productive expenditure.

(4) Whether a manager leaves his/her office (*LEAVE*), a dummy variable. Agency cost may also rise before a manager is out of office, which could be an alternative explanation for the research question of this paper. To control for the above factor, we set up a dummy variable (*LEAVE*), which takes the value of 1 if there is 1 year left before the CEO leaves the company and 0 otherwise.

(5) Whether a manager concurrently holds a chairperson post (*CEOCHAIR*), a dummy variable. When Bebchuk, Fried, and Walker (2002) put forward the managerial power theory, they stated that once managers have captured the board of directors, the incentive contract is no longer a tool to solve the agency problem but rather becomes part of the problem. Lu and Zhao (2008) believe that managerial power will affect compensation and that once a manager concurrently holds a chairperson post, he/she will enjoy more power and be paid better. Therefore, we set the variable to control for this potential effect, and its predicted sign is positive.

Fourth, variables for firm characteristics. With reference to Wan and Chen's (2010) model, these include the following:

(1) Corporate hierarchies (*SUBFIRM*).[28] As the data are difficult to obtain, we take the number of subsidiaries at year beginning as the proxy.[29] To eliminate the high skewness, we add 1 to the variable and then take its natural logarithm; its predicted sign is positive.

(2) Company age (*FIRMAGE*).[30] We set up the variable (taking the natural logarithm of the time the company has been established) to control for the effect of the time the company has been established; its predicted sign is positive.

3.2.4. Other factors that affect SG&A

To ensure the robustness of the conclusions, we control for other variables that may affect SG&A in addition to corporate governance factors.

First, according to the model of Wan and Chen (2010), we control for the normal manufacturing and operating factors that may affect SG&A. *DEPRE* is the current depreciation cost,[31] and we predict that this variable is positively correlated to SG&A. *PAYSTAFF* is the funds paid to the staff, such as salaries and welfare allowances. We calculate it by using the item in the cash flow statement – "cash paid to and on behalf of employees" – minus the total executive compensation. We take this deduction because this amount has already been deducted from SG&A. This variable should also be

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[28] Hirsch (1976) and Rajan and Wulf (2003; 2006) claim that the more levels a company's hierarchy has, the more serious the information asymmetry is, and thus the company needs to give the CEO more perks.

[29] A company with a complicated structure may be the result of CEO empire-building, and one of the CEOs' purposes is to enjoy higher perks.

[30] Rajan and Wulf (2006) consider that the longer the company's history, the greater the managers' inertia in perks, and a company with a long history tends to show off its leading status by offering perks above the industry average.

[31] According to current accounting standards, it includes depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive biological assets.

positively correlated to SG&A. *SALES* is the current sales revenue, and *DECR_DUM* is a dummy variable that acts as a proxy for the decrease in the current year's sales relative to the previous year. We refer to Anderson's (2007) definitions of these variables, and the predicted signs of the two variables are positive.

The dependent variable and the above three variables are all divided by the lag of the mean sales revenue for standardisation.

Second, we control for the effects of firm efficiency and firm size. The higher the efficiency, the lower the SG&A; meanwhile, SG&A may provide the economy of scale effect. We use sales revenue of a million renminbi per capita at year beginning as the proxy for efficiency (*EFFI*)[32] and the natural logarithm of sales revenue at year beginning as the proxy for firm scale (*SIZE*). The predicted signs of the above variables are all negative.

Third, we control for the effect of governance environment on SG&A. Wan and Chen (2010) show that the rent-seeking motivations of enterprises under different governance environments are also an important factor that affects SG&A. This paper only needs to control for the above effect, and so we adopt the marketisation index of Fan *et al*. (2010) and use the ranking of each area's marketisation index at year beginning as the proxy for governance environment.

Finally, we set year dummy variables to control for the effects of macroeconomic factors and changes in accounting system on SG&A. Given that we use the fixed effects model at firm-level, there is no need to control for industry dummy variables.

Our regression model is as follows:

$$\begin{aligned} PERKS_{i,t} = {} & RETIRE_{i,t} + CONNECT_{i,t} + CEOPAY_{i,t} + CEOSHARE_{i,t} \\ & + CEOTENURE_{i,t} + LEAVE_{i,t} + CEOCHAIR_{i,t} + BOARDHOLD_{i,t} \\ & + CTRLSHARE_{i,t} + MARKET_{i,t} + SUBFIRM_{i,t} + FIRMAGE_{i,t} \\ & + EFFI_{i,t} + SIZE_{i,t} + PAYSTAFF_{i,t} + DEPRE_{i,t} + SALES_{i,t} \\ & + SALES_{i,t} * DECR_{i,t} + \sum YEAR\_DUM + \mu_{i,t} \end{aligned} \quad (1)$$

where the subscript i represents companies and subscript t represents years. To avoid the possibility that extreme values may affect the conclusions, the continuous variables are winsorised at the 1 per cent level.

3.3. Descriptive statistics and variable correlation analysis

Table 1 presents the descriptive statistics. The table shows that the proportion of perks to sales (*PERKS*) has a mean of 16.9 per cent and a standard deviation of 11.8 per cent; the 1st percentile is -0.6 per cent,[33] and the 99th percentile is 72.8 per cent. The firm-year observations near the retirement age account for 32.9 per cent of the total sample.

[32] Our conclusions still hold when we calculate the asset turnover by sales revenue divided by the average annual total assets.

[33] We adjust the calculation of several items of *PERKS*, which leads to a few negative values, but this does not affect our conclusions.

Table 2 presents the distribution of manager age in the sample and subsample. In the total sample, the mean age is 51.4 and the 99th percentile is 65; this means that there are only a few managers working beyond the retirement age. In the non-SOE sample, the mean manager age in is 50.8 and the 99th percentile is 66; in the SOE sample, the corresponding figures are 51.6 and 64. The mean age of non-SOE managers is small and the variance is huge, which means that the employment of non-SOE managers is more market-oriented than that of SOE managers. The SOE manager sample has a higher mean age and a smaller variance, which may reflect the influence of the retirement age regulation and inadequate market orientation in recruitment.

Table 1: Descriptive statistics of main variables (Sample size: 931)

Variable	Mean	Median	Standard Deviation	99th Percentile	1st Percentile
PERKS	0.169	0.141	0.118	0.728	-0.006
RETIRE	0.329	0	0.47	1	0
CEOPAY	11.894	11.917	0.868	13.937	9.83
CEOSHARE	2.063	0.07	6.625	47.708	0
CEOTENURE	3.05	3	2.107	10	1
LEAVE	0.287	0	0.453	1	0
CEOCHAIR	0.079	0	0.27	1	0
CONNECT	0.089	0	0.285	1	0
BOARDHOLD	0.287	0.2	0.305	1	0
CTRLSHARE	40.293	39.04	15.744	73.37	11.891
MARKET	0.276	0.226	0.245	0.935	0.000
SUBFIRM	1.98	2.079	0.993	4.094	0
FIRMAGE	2.393	2.398	0.377	3.091	1.386
EFFI	1.452	0.488	3.483	22.196	0.038
SIZE	7.477	7.471	1.248	10.256	3.584
PAYSTAFF	0.098	0.086	0.065	0.427	0.013
DEPRE	0.062	0.052	0.048	0.25	0.003
SALES	1.253	1.198	0.48	3.564	0.25
DECR_DUM	0.282	0	0.450	1	0

Table 2: Descriptive statistics of managers' age

Sample	N	Mean	Median	Standard Deviation	1st Percentile	99th Percentile
Full sample	931	51.440	54	7.562	35	65
SOEs	725	51.616	54	7.276	35	64
Non-SOEs	206	50.777	54	8.546	34	66

Table 3 presents the Pearson correlation coefficient matrix of *PERKS*,[34] the independent variable, and the main control variables. The results show that the dummy variable, retiring managers (*RETIRE*), is positively correlated with *PERKS* but not significant, which is consistent with our prediction. Board shareholdings (*BOARDHOLD*) and manager shareholding intensity (*CEOSHARE*) are significantly and negatively correlated with *PERKS*, consistent with our prediction. *CONNECT* (concurrently holding a post in the shareholder's entity) and *PERKS* are significantly and negatively correlated, which is not consistent with our prediction. *CEOPAY* is significantly and positively correlated with *PERKS*, which may meet the prediction of the managerial power theory.

IV. Empirical Results

4.1. Full sample regressions

Table 4 presents the regression results for SOEs and non-SOEs. Columns 1 and 2 in Table 4 show that the coefficient of *RETIRE* for SOEs (non-SOEs) is -0.38 per cent (-0.40 per cent) and that both coefficients are not significant. This evidence from the full sample suggests that managerial perks are not significantly higher before retirement in either SOEs or non-SOEs, thus failing to support Hypothesis 1. The coefficient of *RETIRE* is negative, which indicates that in both SOEs and non-SOEs, managerial perks might decrease before retirement compared with other periods. This is reasonable for the following reasons. First, Wan and Chen (2010) suggest that an enterprise's rent-seeking motivation is significantly and positively correlated with non-productive expenditure. Although stronger rent-seeking motivations of managers lead to higher SG&A before retirement, the increase in SG&A caused by a manager's rent-seeking motivation is lower than the decrease caused by the enterprise's rent-seeking motivation, thus showing a decrease in SG&A on the whole. Second, and similarly, when a manager is approaching retirement, developing future markets will bring the manager less expected return. The manager will cut down advertising expenses and allocate insufficient funds for establishing and maintaining customer relations, all of which contribute to the reduction of SG&A.[35]

In the SOE sample, except for the sign of *CEOCHAIR* (not significant in statistics), the signs of the other variables are consistent with our predictions; in the non-SOE sample, only the signs of *CEOCHAIR* and *BOARDHOLD* are different from those in the SOE sample. The coefficient of *LEAVE* is not significant in either group, which shows that managers leaving has no significant effect on *PERKS*; this is because managers have more career concerns when approaching retirement and will not significantly increase

[34] We only present the correlation matrix of the main variables. The matrices of other variables are available upon request.

[35] If the above theory stands, we can then predict that as the problem of managerial myopia becomes more severe before retirement and managers are more likely to cut down expenditure for better performance. Therefore, unproductive expenditure decreases more significantly in the sample grouping with high PPE, and the decrease is more significant for non-SOEs that are under stronger performance pressure. The regressions of the relevant subsample support the above predictions.

perks before leaving. Some of the variables are not significant, and the signs are slightly different between the two regressions. The possible reasons for this are as follows: (1) there are some structural differences between the research sample and the control sample, thus leading to the signs of some variables not being consistent with the predictions, but we only need to control for them; (2) if the variables lack variance in the time series, the coefficients of these variables will be insignificant or their signs will be slightly different to the predictions when using the fixed effects model; and (3) the sample size is relatively small, and usually the regression coefficients will be more significant in a larger sample.

4.2. Regression results based on grouping by compensation contract[36]

The full sample regression results are not consistent with Hypothesis 1. If a lack of incentive prior to retirement leads to an increment in rent-seeking motivation, it means that the structure of the compensation contract matters. Therefore, we should further study how the contract structure affects managerial perks when managers face retirement.

This paper uses the following grouping variables of compensation contract to test Hypothesis 2:

(1) Excessive compensation. We refer to Core *et al.* (2008) and Wu and Wu (2010) and use the logarithm of CEO compensation as the dependent variable and the logarithm of CEO tenure, the logarithm of CEO age, current and prior-period returns on assets (ROA), sales growth, and the logarithm of total assets at year beginning as the independent variables for the sample containing all listed firms between 2001 and 2008. We also control for interactive dummy variables by industry and year and estimate the annual excessive compensation of CEOs ($ABNORMAL\_CEOPAY_{i,t}$). Then, we calculate the average $ABNORMAL\_CEOPAY_{i,t}$ when managers are approaching retirement, which is viewed as the excessive compensation of each company ($ABNORMAL\_CEOPAY_i$). If $ABNORMAL\_CEOPAY_i$ is less than 0, the company is classified into the group with low excessive compensation; otherwise, it is classified into the group with high excessive compensation.

(2) PPE. With reference to Chen, Shen, and Chen (2010), we calculate firm-year PPE ($ELASTICITY_{i,t}$) using the ratio of the growth rate of CEO compensation to the growth rate of operating profit.[37] We then calculate the mean of PPE ($ELASTICITY_{i,t}$) as firm PPE ($ELASTICITY_i$). If $ELASTICITY_i$ is greater than 0, the company is classified into the group with high PPE; otherwise, it is classified into the group with low PPE. We use operating profit as a proxy for performance to avoid the possible effect of earnings management.

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[36] The samples are grouped according to excessive compensation, PPE, and shareholding intensity. When we use the median to group samples, our main conclusions still hold. In addition, our conclusions still hold when we use the mean (or median) values of calendar years instead of the values nearing retirement. This practice is to avoid endogenous problems when grouping by indexes nearing retirement.

[37] We classify a few CEOs with 0 compensation as low PPE samples. The above method is theoretically reasonable.

Table 3: Pearson correlation of main variables

	PERKS	*RETIRE*	*CONNECT*	*CEOPAY*	*CEOSHARE*	*CEOTENURE*	*LEAVE*	*CEOCHAIR*	*BOARDHOLD*	*CTRLSHARE*
RETIRE	0.02	1								
	(0.51)									
CONNECT	-0.07**	0.03	1							
	(0.02)	(0.32)								
CEOPAY	0.09***	0.21***	-0.10***	1						
	(0.00)	(0.00)	(0.00)							
CEOSHARE	-0.11***	0.01	0.08**	0.02	1					
	(0.00)	(0.85)	(0.02)	(0.51)						
CEOTENURE	-0.04	0.22***	0.11***	0.10***	0.17***	1				
	(0.27)	(0.00)	(0.00)	(0.00)	(0.00)					
LEAVE	0.04	-0.01	-0.04	0.03	-0.07***	-0.21***	1			
	(0.18)	(0.74)	(0.25)	(0.45)	(0.04)	(0.00)				
CEOCHAIR	0.05	-0.03	0.12***	-0.10***	-0.05	-0.09***	0.04	1		
	(0.15)	(0.30)	(0.00)	(0.00)	(0.13)	(0.01)	(0.17)			
BOARDHOLD	-0.15***	-0.01	0.15***	-0.08***	0.31***	0.18***	-0.14***	-0.13***	1	
	(0.00)	(0.66)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)		
CTRLSHARE	0.00	0.04	0.09***	-0.08**	-0.05	0.02	-0.07**	-0.02	0.11***	1
	(0.98)	(0.24)	(0.00)	(0.02)	(0.15)	(0.59)	(0.04)	(0.50)	(0.00)	

Note: P values are presented in brackets under the correlation coefficient. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively (two-tailed test). The Spearman correlation is similar.

Table 4: Fixed-effects regression of the full sample

	Dependent variable: *PERKS*	
	SOEs	**Non-SOEs**
RETIRE	-0.0038	-0.0040
	(-0.625)	(-0.237)
CONNECT	0.0215**	0.0303
	(2.394)	(1.251)
CEOPAY	-0.0081	-0.0155
	(-1.530)	(-0.859)
CEOSHARE	0.0000	-0.0008*
	(0.0504)	(-1.725)
CEOTENURE	0.0042**	0.0078*
	(2.121)	(1.705)
LEAVE	0.0033	0.0026
	(0.591)	(0.210)
CEOCHAIR	-0.0001	0.0543
	(-0.0104)	(1.449)
BOARDHOLD	-0.0142	0.1356
	(-0.530)	(1.621)
CTRLSHARE	-0.0009**	-0.0009
	(-2.002)	(-0.740)
MARKET	-0.0089	-0.2426*
	(-0.181)	(-1.966)
SUBFIRM	0.0052	0.0208
	(0.850)	(1.589)
FIRMAGE	0.0211	-0.0089
	(0.496)	(-0.109)
EFFI	-0.0038***	0.0169***
	(-2.779)	(2.657)
SIZE	-0.0143	-0.0232
	(-1.121)	(-1.146)
PAYSTAFF	0.5808***	1.4806***
	(3.337)	(2.651)
DEPRE	0.5825**	0.6524
	(2.443)	(1.383)
SALES	0.0483***	0.0005
	(3.219)	(0.0191)
SALES×DECR_DUM	0.0059	0.0095
	(0.817)	(0.459)
Constant	0.3457	0.5985
	(1.487)	(1.186)
Observations	725	206
Adj. R^2	0.448	0.554

Note: Year dummies are controlled for in the regressions; t values are presented in brackets under the estimate parameters. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively (two-tailed test). Autocorrelation and heterogeneity are controlled for.

(3) Shareholding intensity. With reference to Hu, Liu, and Ren (2006), we use the ratio of market value of manager shareholding to manager gross annual compensation to proxy for shareholding intensity ($CEOSHARE_{i,t}$). Given that our sample period includes both bear and bull market periods, the shareholding intensity of different years are not comparable to each other because shareholding intensity is significantly affected by stock prices. According to the industry codes previously described, we calculate the median of shareholding intensity by industry and year ($MEDIAN\_CEOSHARE_t$) and then deduct the median from each year's shareholding intensity to obtain the adjusted shareholding intensity ($ADJ\_CEOSHARE_{i,t}$), which is used for grouping to make annual shareholding intensity comparable. We then use the mean value of adjusted shareholding intensity ($ADJ\_CEOSHARE_{i,t}$) as every company's adjusted shareholding intensity ($ADJ\_CEOSHARE_i$). If $\underline{ADJ\_CEOSHARE_i}$ is less than 0, the company is classified into the group with lower shareholding intensity; otherwise, it is classified into the group with higher shareholding intensity.

The first and second columns in Panel A of Table 5 show the regression results of SOEs grouped by excessive compensation. The results suggest that when managers are retiring, perks are 0.81 per cent lower than usual (not significant) in the low excessive compensation group but 0.82 per cent higher than usual (not significant) in the high excessive compensation group. Columns 3 and 4 present the regression results of non-SOEs grouped by managers' shareholding intensity. The results show that when managers face retirement, perks are 1.65 per cent higher than usual (not significant) in the low excessive compensation group and 1.14 per cent lower in the high excessive compensation group. The results suggest that in both the SOE sample and the non-SOE sample, paying higher or lower compensation has no significant impact on perks. Higher (lower) excessive compensation leads to lower (higher) perks in non-SOEs, which is the opposite of what happens in SOEs. The statistically insignificant results suggest that excessive compensation is not an important factor affecting perks.

The above results are not consistent with the theoretical predictions of Hypothesis 2a but are consistent with the managerial power theory. According to the latter, managers' incentive may not be a tool to solve the agency problem but a result of it. Powerful managers may manipulate earnings for performance pay (Lu and Zhao, 2008). Therefore, high compensation itself reflects strong managerial power, and managers seek more rents through both monetary and non-monetary compensation such as perks. A lack of career concerns may lead to stronger rent-seeking motivations when managers approaching retirement, but only powerful managers have more access to rent-seeking, and so there should be a positive correlation between monetary compensation and perks before managers' retirement. This means that "high compensation" may not necessarily cultivate incorruptible managers.

The first and second columns in Panel B of Table 5 present the regression results of SOEs grouped by PPE. The results show that when managers face retirement, perks are 1.52 per cent higher than usual (significant at the 10 per cent level) in the group with lower PPE but 2.76 per cent lower (significant at the 1 per cent level) in the group

Table 5: Fixed-effects regression based on grouping by compensation contracts

Panel A: Grouped by compensation contracts (Dependent variable: *PERKS*)

	SOEs		Non-SOEs	
	Lower group	**Higher group**	**Lower group**	**Higher group**
RETIRE	-0.0081	0.0082	0.0165	-0.0114
	(-1.399)	(0.975)	(0.901)	(-0.420)
CONNECT	0.0034	0.0311**	-0.0084	0.1100**
	(0.414)	(2.053)	(-0.492)	(2.083)
CEOPAY	-0.0032	-0.0103	0.0165	-0.0084
	(-0.482)	(-1.360)	(0.962)	(-0.246)
CEOSHARE	0.0007	0.0002**	-0.0004	-0.0007
	(1.165)	(2.033)	(-0.888)	(-0.843)
CEOTENURE	0.0046*	0.0040**	0.0002	0.0166**
	(1.825)	(2.094)	(0.0579)	(2.078)
LEAVE	0.0068	-0.0064	0.0031	-0.0151
	(1.036)	(-0.949)	(0.263)	(-0.571)
CEOCHAIR	-0.0080	0.0204	0.0235	0.2232***
	(-0.538)	(1.059)	(0.967)	(4.637)
BOARDHOLD	-0.0006	-0.0286	0.0308	0.2873**
	(-0.0181)	(-0.913)	(0.529)	(2.402)
CTRLSHARE	-0.0018***	0.0008	-0.0019	0.0020
	(-3.040)	(1.245)	(-1.327)	(1.001)
MARKET	-0.0484	0.0424	-0.0106	-0.7217*
	(-0.762)	(0.445)	(-0.122)	(-1.825)
SUBFIRM	0.0141	-0.0055	0.0107	0.0001
	(1.338)	(-1.060)	(0.735)	(0.00633)
FIRMAGE	-0.0118	0.0884	0.0932	-0.5700**
	(-0.284)	(1.511)	(1.304)	(-2.055)
EFFI	-0.0029**	-0.0080***	0.0094**	0.0544
	(-2.182)	(-2.628)	(2.463)	(0.717)
SIZE	0.0102	-0.0273	-0.0364***	0.0219
	(0.882)	(-1.446)	(-2.761)	(0.361)
PAYSTAFF	0.7917***	0.4589***	0.3456	2.0259***
	(2.654)	(3.658)	(1.185)	(2.747)
DEPRE	1.0746***	0.1442	1.4422***	0.5071
	(3.644)	(0.536)	(4.055)	(0.662)
SALES	0.0174	0.0719***	0.0292*	-0.0457
	(0.810)	(4.462)	(1.952)	(-1.085)
SALES×DECR_DUM	-0.0030	0.0155	0.0130	0.0036
	(-0.303)	(1.512)	(0.748)	(0.0896)
Constant	-0.1510	0.4379	0.2471	1.0389
	(-0.693)	(1.145)	(0.682)	(0.585)
Observations	387	338	128	78
Adj. R^2	0.513	0.509	0.712	0.709

Note: Year dummies are controlled for in regressions; t values are presented in brackets under the estimate parameters. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively (two-tailed test). Autocorrelation and heterogeneity are controlled for.

Table 5: Fixed-effects regression based on grouping by compensation contracts

Panel B: Grouped by salary elasticity (Dependent variable: *PERKS*)

	SOEs		Non-SOEs	
	Lower group	**Higher group**	**Lower group**	**Higher group**
RETIRE	0.0152*	-0.0276***	0.0100	-0.0521***
	(1.920)	(-3.133)	(0.355)	(-3.796)
CONNECT	0.0268**	0.0058	0.0684	-0.0260
	(2.217)	(0.562)	(1.454)	(-1.295)
CEOPAY	-0.0040	-0.0130	-0.0022	-0.0331
	(-0.567)	(-1.617)	(-0.0844)	(-1.263)
CEOSHARE	-0.0015*	-0.0001	-0.0020*	0.0004
	(-1.873)	(-0.886)	(-1.858)	(0.947)
CEOTENURE	0.0001	0.0091***	0.0080	0.0099*
	(0.0735)	(2.832)	(1.157)	(1.914)
LEAVE	0.0002	0.0065	-0.0011	-0.0014
	(0.0280)	(0.685)	(-0.0542)	(-0.0833)
CEOCHAIR	0.0099	-0.0067	0.0632	0.0919
	(0.542)	(-0.376)	(1.410)	(1.331)
BOARDHOLD	-0.0141	-0.0389	0.1826*	-0.0111
	(-0.545)	(-0.969)	(1.985)	(-0.109)
CTRLSHARE	-0.0003	-0.0021***	-0.0001	-0.0009
	(-0.614)	(-2.708)	(-0.0494)	(-0.682)
MARKET	0.0043	-0.0628	-0.5007	-0.1212
	(0.0680)	(-0.829)	(-1.470)	(-0.985)
SUBFIRM	0.0031	0.0027	0.0291	0.0182
	(0.529)	(0.294)	(1.424)	(1.428)
FIRMAGE	0.0583	-0.0079	-0.0523	-0.1161
	(0.798)	(-0.159)	(-0.169)	(-0.830)
EFFI	-0.0026**	-0.0052**	0.0152*	-0.0024
	(-2.096)	(-2.107)	(1.956)	(-0.140)
SIZE	-0.0195	-0.0100	-0.0275	-0.0364*
	(-1.182)	(-0.507)	(-0.868)	(-1.812)
PAYSTAFF	0.9432***	0.3864**	1.6448**	1.6329***
	(6.927)	(2.022)	(2.074)	(3.878)
DEPRE	0.0482	0.9274**	0.4490	0.6017
	(0.223)	(2.562)	(0.570)	(1.548)
SALES	0.0383***	0.0599**	-0.0069	0.0468
	(2.624)	(2.546)	(-0.260)	(1.428)
SALES×DECR_DUM	0.0099	0.0012	-0.0007	0.0456*
	(1.237)	(0.0928)	(-0.0233)	(1.825)
Constant	0.2996	0.4486	0.6491	1.3609**
	(1.125)	(1.125)	(0.494)	(2.528)
Observations	381	344	126	80
Adj. R^2	0.474	0.493	0.555	0.655

Note: Year dummies are controlled for in regressions; t values are presented in brackets under the estimate parameters. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively (two-tailed test). Autocorrelation and heterogeneity are controlled for.

Table 5: Fixed-effects regression based on grouping by compensation contracts

Panel C: Grouped by shareholding intensity (Dependent variable: *PERKS*)

	SOEs		Non-SOEs	
	Lower group	**Higher group**	**Lower group**	**Higher group**
RETIRE	0.0222**	-0.0121**	-0.0169	0.0001
	(2.229)	(-1.997)	(-1.104)	(0.002)
CONNECT	0.0423**	0.0050	-0.0311	0.0948**
	(2.096)	(0.685)	(-1.609)	(2.407)
CEOPAY	-0.0040	-0.0006	-0.0142	0.0284
	(-0.493)	(-0.0831)	(-0.991)	(1.000)
CEOSHARE	-0.0010	-0.0001	0.0003	-0.0005
	(-0.0660)	(-0.727)	(0.565)	(-0.582)
CEOTENURE	-0.0057**	0.0074***	0.0034	0.0139**
	(-2.154)	(3.206)	(0.868)	(2.100)
LEAVE	-0.0125*	0.0044	-0.0379***	0.0265
	(-1.728)	(0.652)	(-3.070)	(1.360)
CEOCHAIR	-0.0071	0.0294	0.0401	0.1341**
	(-0.520)	(1.252)	(1.216)	(2.241)
BOARDHOLD	-0.1046**	0.0025	0.1782***	0.1336
	(-2.149)	(0.0977)	(2.856)	(1.187)
CTRLSHARE	-0.0002	-0.0014**	0.0009	-0.0027
	(-0.355)	(-2.489)	(0.809)	(-1.353)
MARKET	0.1106	-0.0738	-0.2091*	-0.7895**
	(1.514)	(-1.416)	(-1.821)	(-2.380)
SUBFIRM	0.0054	0.0049	0.0176	0.0291*
	(0.843)	(0.691)	(1.334)	(1.736)
FIRMAGE	0.0876	-0.0462	0.3688***	-0.3157**
	(1.218)	(-0.966)	(2.816)	(-2.232)
EFFI	-0.0036**	-0.0058**	0.0444*	0.0154***
	(-2.254)	(-2.106)	(1.810)	(2.705)
SIZE	0.0105	-0.0168	-0.0399**	-0.0201
	(0.548)	(-1.438)	(-2.535)	(-0.577)
PAYSTAFF	0.5701**	0.5740***	0.5210	2.0639***
	(2.509)	(2.865)	(1.314)	(3.981)
DEPRE	0.0595	0.9123***	1.4227***	0.3264
	(0.231)	(3.055)	(3.182)	(0.594)
SALES	0.0925***	0.0258	0.0306	-0.0609*
	(4.595)	(1.446)	(1.344)	(-1.916)
SALES×DECR_DUM	0.0171	-0.0042	0.0506***	-0.0329
	(1.521)	(-0.484)	(3.095)	(-1.060)
Constant	-0.4432	0.5194**	-0.0631	0.9463
	(-1.170)	(2.206)	(-0.133)	(1.209)
Observations	243	482	85	121
Adj. R^2	0.592	0.458	0.781	0.650

Note: Year dummies are controlled for in regressions; t values are presented in brackets under the estimate parameters. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively (two-tailed test). Autocorrelation and heterogeneity are controlled for.

with higher PPE, and the difference is as high as 4.28 per cent. Columns 3 and 4 list the regression results of the non-SOEs grouped by PPE. The results show that when managers face retirement, perks are 1 per cent higher than usual (not significant) in the group with lower PPE and 5.21 per cent lower (significant at the 1 per cent level) in the group with higher PPE. The above results show that PPE is higher overall in non-SOEs than in SOEs because salaries in non-SOEs are more market-oriented and managerial perks in non-SOEs do not change significantly before managers' retirement whether PPE is high or low. The group with high PPE in the SOE sample is similar to that in the non-SOE sample; perks do not increase significantly before managers' retirement, but the results for the group with low PPE reveals that perks increase significantly before managers' retirement.

The first and second columns in Panel C of Table 5 present the regression results of SOEs grouped by shareholding intensity. The results show that when managers are retiring, perks are 2.22 per cent higher than usual (significant at the 5 per cent level) in the group with lower shareholding intensity and 1.21 per cent lower (significant at the 5 per cent level) in the group with higher shareholding intensity. The difference between the two is as high as 3.43 per cent. Columns 3 and 4 present the regression results of non-SOEs grouped by shareholding intensity. The results show that when managers are retiring, perks are 1 per cent lower than usual (not significant) in the group with lower shareholding intensity and 0.01 per cent lower (not significant) in the group with higher shareholding intensity.

The above results show that managerial perks are not significantly higher than usual before managers' retirement because the shareholding intensity is often higher and incentive contracts are more efficient in non-SOEs than in SOEs. Managerial perks for the SOE group with high shareholding intensity are similar to those for the corresponding non-SOE group, but for the group with low shareholding intensity, managerial perks are higher than usual before managers' retirement.

4.3. Regression results based on grouping by shareholder monitoring

To test Hypothesis 3, we take managers who concurrently hold posts in shareholders' entities as the proxy for controlling shareholder monitoring and run regressions on grouping by their posts before retirement. We then investigate the difference in perks between different levels of shareholder monitoring before managers' retirement according to the above grouping.

Panel A of Table 6 presents the regression results grouped by whether a manager concurrently holds a post in the shareholder's entity, and *RETIRE* reflects whether managerial perks are higher than usual before managers' retirement. Column 1 shows that perks before managers' retirement are 1.08 per cent lower (significant at the 10 per cent level) than usual when managers do not concurrently hold posts in shareholders'

entities. If managers hold no concurrent posts in shareholders' entities, controlling shareholder monitoring will be more effective, managers' rent-seeking ability will be weak before retirement, and perks will not increase significantly. However, managers' rent-seeking motivation for firm interests will systematically decrease before retirement, and so it is reasonable that SG&A will significantly decrease before managers' retirement. Column 2 shows that when managers concurrently hold posts in shareholders' entities, perks before retirement are 2.15 per cent (significant at the 5 per cent level) higher than usual, and the difference is as high as 3.23 per cent. Column 3 indicates that when non-SOE managers do not concurrently hold posts in shareholders' entities, perks are 1 per cent higher than usual but not significant. Column 4 shows that perks are 2.13 per cent lower than usual but not significant when non-SOE managers concurrently hold posts in shareholders' entities. The above results show that controlling shareholder monitoring may be weakened if SOE managers concurrently hold posts in shareholders' entities, leading to higher perks before managers' retirement; however, because there is no regulation on retirement age and property rights are clearer in non-SOEs, perks are lower than usual if non-SOE managers concurrently hold posts in shareholders' entities because the interest alignment effect will dominate.

A manager's rank in the shareholder's entity can affect the effectiveness of shareholder monitoring. The higher the rank, the more influence the manager has on shareholder monitoring. This paper further divides managers' positions in the shareholders' entities into three categories: principal position (including chairperson, general manager, supervisor, and secretary), general position (the deputy position of the posts mentioned above, director, or manager), and no position. We expect that perks in the first category will be significantly higher before managers' retirement. The regression results in Panel B of Table 6 further support Hypothesis 3.[38]

[38] We do not report the results for non-SOEs because there are too few samples: that is, managers of non-SOEs seldom hold principal posts in shareholders' entities. In the regression of managers with general posts in Panel B, we do not report the regression coefficients of *CEOCHAIR* because the mean value of *CEOCHAIR* in the subsample is 0 (managers do not concurrently hold the post of chairperson), and thus there is a lack of variance. But the internal comparison in SOEs provides the fundamental supporting evidence. We classify posts in shareholders' entities into three groups: principal and deputy posts (including president, vice-president, manager and deputy manager, supervisor and vice-supervisor, secretary and vice-secretary), other posts (director or manager, etc.), and no posts. The main results are similar after repeating the regressions. In addition, if the managers hold posts in other companies but not in shareholders' companies, this will not affect shareholder monitoring. We also further examine the above predictions if the managers hold posts in the other entities; the results show that holding posts in other entities does not significantly affect unproductive expenditure before managers' retirement, and this further supports our conclusions.

Table 6: Fixed-effects regression based on grouping by concurrent post holding

Panel A: Concurrently holding posts in shareholders' companies (Dependent variable: *PERKS*)

	SOEs		Non-SOEs	
	No	**Yes**	**No**	**Yes**
RETIRE	-0.0108*	0.0215**	0.0100	-0.0213
	(-1.665)	(2.036)	(0.442)	(-0.613)
CONNECT	0.0098	0.0154	0.0313	0.0084
	(0.891)	(1.512)	(0.759)	(0.231)
CEOPAY	-0.0107	-0.0040	-0.0100	0.0152
	(-1.622)	(-0.411)	(-0.491)	(0.456)
CEOSHARE	-0.0002	0.0002	-0.0007	-0.0111*
	(-1.244)	(0.374)	(-1.255)	(-1.821)
CEOTENURE	0.0050*	0.0051**	0.0017	0.0119
	(1.874)	(2.562)	(0.345)	(1.199)
LEAVE	0.0037	0.0038	0.0039	-0.0230
	(0.548)	(0.510)	(0.239)	(-1.028)
CEOCHAIR	-0.0061	0.0045	0.0443	0.0000
	(-0.396)	(0.158)	(1.074)	()
BOARDHOLD	-0.0013	-0.0635	0.1885*	0.0000
	(-0.0433)	(-1.271)	(1.900)	(0.000174)
CTRLSHARE	-0.0020***	0.0018**	-0.0013	0.0004
	(-3.473)	(2.608)	(-0.914)	(0.0990)
MARKET	-0.0406	0.1137	-0.2167	-1.1649**
	(-0.751)	(1.230)	(-1.579)	(-2.449)
SUBFIRM	0.0064	-0.0060	0.0457**	0.0021
	(0.877)	(-0.751)	(2.201)	(0.104)
FIRMAGE	-0.0289	0.2562**	0.0408	0.1204
	(-0.730)	(2.506)	(0.353)	(0.655)
EFFI	-0.0020	-0.0058*	0.0228***	-0.0281
	(-1.380)	(-1.761)	(2.892)	(-1.454)
SIZE	-0.0057	-0.0517*	-0.0248	-0.0446
	(-0.447)	(-1.732)	(-1.027)	(-1.220)
PAYSTAFF	0.5843***	0.7841***	1.9052***	0.4685
	(3.210)	(2.672)	(3.214)	(0.774)
DEPRE	0.5673**	1.1575**	0.3704	0.8997
	(2.120)	(2.220)	(0.648)	(1.133)
SALES	0.0475***	0.0137	0.0116	0.0219
	(3.212)	(0.377)	(0.514)	(0.815)
SALES×DECR_DUM	0.0020	0.0226	0.0423**	-0.0724*
	(0.240)	(1.622)	(1.989)	(-1.747)
Constant	0.3700	0.3450	0.3152	0.7795
	(1.406)	(0.653)	(0.566)	(0.813)
Observations	529	196	157	49
Adj. R^2	0.482	0.518	0.595	0.616

Note: Year dummies are controlled for in regressions; t values are presented in brackets under the estimate parameters. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively (two-tailed test). Autocorrelation and heterogeneity are controlled for.

Table 6: Fixed-effects regression based on grouping by concurrent post holding

Panel B: Job discipline (Dependent variable: *PERKS*)

	SOEs			Non-SOEs	
	No post	General post	Principal post	No post	General post
RETIRE	-0.0108*	0.0130	0.0260**	0.0100	-0.0344
	(-1.665)	(0.776)	(2.009)	(0.442)	(-0.638)
CONNECT	0.0098	0.0138	-0.0037	0.0313	0.0093
	(0.891)	(0.920)	(-0.265)	(0.759)	(0.169)
CEOPAY	-0.0107	0.0014	-0.0535***	-0.0100	0.0194
	(-1.622)	(0.139)	(-2.778)	(-0.491)	(0.412)
CEOSHARE	-0.0002	0.0007	-0.0021	-0.0007	-0.0139
	(-1.244)	(1.338)	(-0.868)	(-1.255)	(-1.495)
CEOTENURE	0.0050*	0.0024	0.0088***	0.0017	0.0156
	(1.874)	(0.638)	(3.048)	(0.345)	(0.759)
LEAVE	0.0037	0.0027	0.0049	0.0039	-0.0156
	(0.548)	(0.239)	(0.478)	(0.239)	(-0.509)
CEOCHAIR	-0.0061	0.0000	-0.0200	0.0443	0.0000
	(-0.396)	()	(-0.874)	(1.074)	()
BOARDHOLD	-0.0013	0.0095	-0.1070	0.1885*	-0.0294
	(-0.0433)	(0.183)	(-1.646)	(1.900)	(-0.148)
CTRLSHARE	-0.0020***	0.0013*	0.0019*	-0.0013	-0.0000
	(-3.473)	(1.784)	(1.915)	(-0.914)	(-0.00384)
MARKET	-0.0406	0.1430	0.1239	-0.2167	-1.5362
	(-0.751)	(1.116)	(1.276)	(-1.579)	(-1.208)
SUBFIRM	0.0064	-0.0056	0.0004	0.0457**	0.0129
	(0.877)	(-0.636)	(0.0370)	(2.201)	(0.306)
FIRMAGE	-0.0289	0.0695	0.3701***	0.0408	0.2159
	(-0.730)	(0.947)	(3.318)	(0.353)	(0.400)
EFFI	-0.0020	-0.0071**	0.0047	0.0228***	-0.0425
	(-1.380)	(-2.538)	(1.516)	(2.892)	(-1.108)
SIZE	-0.0057	0.0179	-0.0910***	-0.0248	-0.0449
	(-0.447)	(0.467)	(-4.012)	(-1.027)	(-0.720)
PAYSTAFF	0.5843***	0.8119**	0.6080*	1.9052***	0.5688
	(3.210)	(2.199)	(1.669)	(3.214)	(0.842)
DEPRE	0.5673**	0.3901	1.8393***	0.3704	0.7796
	(2.120)	(0.696)	(3.303)	(0.648)	(0.744)
SALES	0.0475***	0.0188	-0.0049	0.0116	0.0188
	(3.212)	(0.547)	(-0.126)	(0.514)	(0.514)
SALES×DECR_DUM	0.0020	-0.0068	0.0303*	0.0423**	-0.0822
	(0.240)	(-0.265)	(1.839)	(1.989)	(-1.491)
Constant	0.3700	-0.6420	1.4131***	0.3152	0.5474
	(1.406)	(-0.770)	(3.201)	(0.566)	(0.229)
Observations	529	86	110	157	42
Adj. R^2	0.482	0.452	0.719	0.595	0.564

Note: Year dummies are controlled for in regressions; t values are presented in brackets under the estimate parameters. *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively (two-tailed test). Autocorrelation and heterogeneity are controlled for.

To sum up, the age 59 phenomenon in SOEs has an intrinsic connection with shareholder monitoring and incentive compensation. The level of excessive compensation is not an important factor affecting perks; instead, PPE, shareholding intensity, and shareholder monitoring have significant impacts on perks. In a company with a higher PPE or more shareholding intensity or whose managers hold no concurrent posts in controlling shareholders' entities, perks will not be significantly higher before managers' retirement, but perks will be significantly higher than usual in a company with a lower PPE or less shareholding intensity. This means that it is insufficient to internalise the efficiency-cost effect of perks just by paying managers more, but this effect could possibly be solved together with other monitoring or incentive mechanisms.

4.4. Further discussion and robustness tests

We will further analyse and conduct some robustness tests to ensure the reliability of our conclusions.

First, both high pay and perks may become a form of private benefits of control. Is there an endogenous problem? This paper argues that despite the possibility of high pay constituting private benefits of control, the compensation decision, especially about whether salary is pegged with performance, is not simply decided by managers because SOE managers come under the compensation regulation. On the other hand, we just focus on general managers because they are the companies' executives and are more likely to be the recipients of compensation contracts. Therefore, compensation contracts are more likely to be external conditions affecting perks. In addition, we have controlled for the governance structure by using some variables and have employed the fixed effects model to control for the potential effect from the missing variables. It is the difference between the rent-seeking motivations before managers' retirement that affects the results.

Second, there may be another competitive hypothesis. On the one hand, when managers face retirement or leave office, they may be uncertain about the future and the promotion competition may be not market-oriented, and this may lead to a decrease in efficiency and an increase in SG&A. On the other hand, managers may not be interested in learning new skills and technology to adapt to the requirements of the new environment when facing retirement, and this may also lead to low efficiency (and thus high *SG&A*). Because there is no appropriate index to measure managers' willingness to learn, this paper does not try to control for the above factors, but we can get rid of the possibility to a certain degree by controlling for the efficiency variable and the interaction of sales revenue with a dummy variable that measures whether sales have decreased. In addition, the increase in perks before managers' retirement should exist in all companies and should not be correlated with PPE, manager shareholding, and whether managers hold posts in shareholders' entities if any competitive hypothesis stands. The difference in the regression results between groupings in the above analyses helps to exclude alternative explanations.

Third, SG&A is also affected when the motivation behind a manager's rent-seeking is the interests of the firm. Will this motivation change when managers are facing retirement and thus affect our conclusions? This paper argues that the motivation behind managers' rent-seeking will decline because managers lack career concerns near retirement, and this will lead to a decrease in SG&A. However, the rent-seeking motivation may systematically affect all firms. Our paper focuses on whether there is some difference in perks before managers' retirement; the systematic effect is eliminated when the difference between the samples grouped by contract structure is compared, and so our main conclusions will not be affected. In addition, given that rent-seeking motivation will decline before managers' retirement due to the lack of career concerns, this will lead to a decrease in SG&A. However, we find a significant increase in SG&A before managers' retirement in some contract structures. This means that enterprises' rent-seeking motivations are biased against our conclusions. Therefore, if we can effectively control for the effect of enterprises' rent-seeking motivations on SG&A, our research conclusions will be strengthened, but ignoring this factor will not affect our conclusions.

Finally, the change in the accounting standards may affect our conclusions. Although the accounting standards changed greatly in 2006, this does not have a significant impact on our conclusions. The change in the accounting standards is related mainly to the measurement of fair value and assets impairment and only affects the asset value, non-operating income, non-operating expenses, and equity items. It has little effect on the main variables in our study.

V. Conclusions

Based on the agency theory and China's institutional background, this paper systematically describes the theoretical and institutional foundations of the problem of managerial myopia and its impact on managerial perks before managers' retirement in Chinese SOEs. We also comprehensively analyse how shareholder monitoring and compensation contracts affect perks. As an internal corporate governance mechanism, shareholder monitoring and compensation contracts help to reduce the agency cost, but theoretical analysis and empirical evidence are still deficient in terms of showing how the above factors affect perks. The managerial myopia problem is prominent because of the regulation on retirement age in Chinese SOEs; therefore, empirical studies on the above issues not only have theoretical significance but also practical implications.

Theoretical analyses show that the myopia problem is more prominent when managers face retirement and that they tend to seek higher perks to get private benefits of control. Shareholder monitoring and effective compensation contracts help to ease this problem, but the lack of shareholder monitoring and invalid compensation contracts may make the problem become so serious that managers turn to pursuing more perks. We empirically test the above propositions by using a sample selected from Chinese A-share listed firms between 2001 and 2008. The empirical results show that perks in SOEs are not significantly higher before managers' retirement in the full sample, but

we find that perks in SOEs increase significantly before managers' retirement when the controlling shareholder and manager lack independence and compensation contracts are relatively inefficient. In this study, we also find that higher excessive compensation does not help to reduce managerial perks before managers' retirement; this finding may verify the managerial power theory, which argues that high compensation does not necessarily cultivate incorruptible managers.

Our research findings have important theoretical significance. Career concerns have an important incentive effect on SOE managers, and they can to make up for the deficiency of other incentives to some extent. Our study shows that compensation contracts and shareholder monitoring are more important in solving agency problems when there is a lack of career concerns. In addition, our study also expands the literature on internal markets. At present, there is plenty of Chinese research on internal capital markets, but research on internal managerial market is scarce. We investigate managers who concurrently hold positions in shareholders' entities and find that such concurrent employment may weaken shareholder monitoring. Our study also makes an incremental contribution to the literature on the managerial power theory. The existing literature mainly inspects factors affecting managerial power, such as whether a manager concurrently holds the post of chairperson and manager tenure. This study shows that whether managers concurrently hold posts in shareholders' entities may also be an important factor affecting managerial power.

Our research also has important practical implications. The SOE reform is one of the most important projects in China, whose goal is to establish and improve the incentive and monitoring system. At present, there are some academic disputes about whether the SOE compensation system reform really plays a role in the incentive effect or not. We find that efficient compensation contracts at least partly help to reduce managerial agency cost and also help to boost the competitiveness of SOEs; meanwhile, managers concurrently holding posts in shareholders' entities may weaken shareholder monitoring and increase the agency cost. In addition, the controversy about the efficiency and fairness of incentives provided to SOE managers has not ceased, and our study may help to crack the crux of the problem. The agency problem cannot be solved merely by increasing executive pay; in fact, the increase may even aggravate the public's doubts about the fairness of this increment. On the contrary, enhancing the efficiency of compensation contracts not only effectively solves the agency problem but also helps to alleviate the public's doubts about the fairness of incentives given to SOE managers. Furthermore, discussions about the flexible retirement system have become increasingly heated in China in recent years, and our study provides evidence in support of the system. The implementation of a flexible retirement system at least helps to enhance career concerns when managers are near their legal retirement age and to reduce myopic behaviour before retirement caused by mandatory retirement at a certain age.

References

Please refer to pp.137-141.