

Research on the impact of executive background characteristics on executive compensation gap— Empirical evidence from Chinese family businesses

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Abstract: Based on the data of family enterprises in Shanghai and Shenzhen stock markets from 2008 to 2020, this paper explores the impact of executive background characteristics on executive pay gap. The results show that the older the average age of the top management team, the smaller the executive compensation gap of listed companies; The greater the proportion of female executives and executives with financial background, the greater the executive pay gap in the listed company. After the endogenous problem control of two-stage instrumental variable method, the research conclusion of this paper is still valid. This paper aims to provide new empirical evidence for the salary governance of family enterprises, alleviate the widespread intergenerational inheritance problems and promote the high-quality development of family enterprises.

Keywords: Background characteristics of senior executives; Executive pay gap; Family business; Upper Echelons Theory

1. Introduction

An excellent senior management team can lead the enterprise to enhance its core competitiveness in the capital market. Therefore, one of the first factors to be considered in the top-level design is to appoint an experienced and decisive management team. As early as the 1980s, Hambrick and Mason put forward the upper echelons theory, which can illustrate the importance of senior management team for enterprise strategic decision-making. This theory is based on the investigation of individual quantifiable characteristics. Due to different background characteristics such as age, educational background, gender and race, the senior management team will cause differences in their values and risk preferences, and then affect the decision-making behavior of the management [1]. According to the upper echelons theory, an important reason for the differences in the values and cognitive styles of executives is the heterogeneity of executives, which leads to different business decisions in enterprise management, with different economic consequences. The past experience of executives is one of the important factors to form heterogeneity. When executives face complex and diverse situations in business decision-making, the primary reference factor comes from their own preferences, and the past experience of executives has an impact on executives' decision-making ability and strategic thinking to a certain extent [2]. It usually has a long-term impact on management decisions [3]. The stakeholders of listed companies are usually diverse. In order to balance the interests of various stakeholders, the management usually needs to operate and manage in a highly complex environment. Therefore, the impact of the management's experience on the enterprise strategy can not be ignored.

With the development of the private sector in China's market economy, it has become one of the important power sources of China's national economy. According to the statistics of all China Federation of industry and commerce, family enterprises have become the leading force of China's private enterprises, accounting for more than 80%, and private enterprises represented by family enterprises have contributed most to China's GDP growth [4]. The development and progress of family business has attracted worldwide attention, but the unreasonable internal governance structure still greatly hinders its transformation and upgrading. On the one hand, due to the strong family color, family enterprises have certain loopholes in the selection and employment of management. They prefer people with relatives in key positions and give less trust and incentive to external employees[5]; On the other hand,

intergenerational inheritance has become one of the common problems faced by family enterprises [6]. Among them, the personal comprehensive quality of family successors will have a great impact on the growth of enterprises. Therefore, whether it can be inherited for a long time is also one of the important propositions to be solved urgently by family enterprises. Due to the inherent particularity of family enterprises, the dilemma of their salary gap is particularly prominent. Therefore, based on the upper echelons theory, this paper discusses the impact on the executive pay gap of family enterprises from the perspective of executive background characteristics, in order to provide new governance ideas for the salary management of family enterprises, which is of great significance to the intergenerational inheritance crisis faced by family enterprises.

2. Literature review

2.1. Executive background characteristics

Executives of different ages live in different growth times and objective environments such as culture and education. Therefore, executives of different ages will have certain differences in social experience, work experience and attitude towards the same thing. Generally speaking, older executives have rich working experience, are more familiar with major laws and regulations related to the survival of the company, and prefer a more conservative and cautious attitude in dealing with difficult economic decision-making problems. Therefore, the older the average age of an enterprise's senior management team, it is less likely to have business violations or information disclosure violations; On the other hand, the position of older executives has generally reached a certain height, and they also enjoy a certain reputation in the industry. Therefore, older executives have less desire for promotion and salary increase than young executives. If there is a "scandal" of financial fraud in their unit during their tenure, it will have a great impact on their reputation. Therefore, the age of senior management team is negatively correlated with corporate earnings management behavior. The research of Qingmei Tan, et al (2022) shows that the older the average age of the senior management team, the better the performance of the enterprise [7].

The gender difference of executives also shows some differences in enterprise decision-making behavior, which is mainly caused by affecting the management style, risk preference and value orientation of male and female executives. Compared with male executives, female executives show more risk aversion and no overconfidence in the process of business decision-making, so they are more inclined to avoid risks, which limits the decision-making of enterprise venture capital. Eagly and Johnson (1990) found that the gender differences of senior executives will lead to differences in corporate strategic attitudes, and female senior executives prefer dynamic strategies [8]. Boden and nucci (2000) found that enterprises run by female entrepreneurs have higher enterprise survival rate than male entrepreneurs [9].

Education can reflect personal cognitive ability to a certain extent. Generally speaking, executives with higher education can have better rapid learning ability, which will have a different impact on enterprise operation and management. Weihang Xu, et al. (2021) found that when executives of listed companies have different backgrounds in overseas study, finance and academic experience, the quality of financial information involved in the financial statements of the listed company will be different to a certain extent, and executives with the above background are more inclined to disclose high-quality accounting information [10]. Yan Du, et al (2021) found that in listed companies, executives with higher education usually have higher analysis and decision-making ability, can better solve the practical problems encountered by the company, and can effectively ensure the reliability of information disclosure of Listed Companies [11]. Lynne V McFarland (2010) found that there is a positive correlation between the education level of senior executives and their rapid learning ability and information search ability. When making enterprise decisions, senior executives with higher education are more able to give play to their forward-looking ability to predict the risks that the enterprise will face. Therefore, listed companies with highly educated senior executives are generally less likely to have governance violations [12].

To a certain extent, the length of tenure can reflect the different effects of senior management team members on information sharing and communication. When the internal familiarity of senior management team is higher, communication and communication may be more effective, and ideas and information can be better shared. At this time, the strategy and performance of the enterprise will be affected to a certain extent. Song Mo Xi and Yang Morgan Xin (2019) combined with upper echelons theory made a study on the average tenure of the senior management team, enterprise performance and enterprise strategic decision-making. It was found that the average tenure of the senior management team was positively correlated with the strategic stability of the enterprise [13].

2.2. Pay gap

Academic circles have extensively discussed the economic consequences of pay gap, mainly based on Tournament Theory and social comparison theory, to explore the impact of pay gap on corporate performance [14], executive departure [15] and corporate innovation investment [16]. Tournament theory supports the establishment of a certain salary gap between senior management teams, forming a situation of mutual catch-up and mutual improvement similar to sports Championships, so that senior managers who create different performance can enjoy different salary treatments, so as to stimulate senior managers' behavior to the greatest extent. Due to the tournament incentive effect caused by this salary gap, there is a positive correlation between executive salary gap and enterprise performance. Social comparison theory explains the impact of executive pay gap on enterprises from another perspective. This theory holds that people will form a more objective evaluation of themselves in comparison with others in the external environment, and then produce a fair cognition. If the executive pay gap is too large, it is easy to produce the inner sense of unfairness of executive members and frustrate their work enthusiasm. Therefore, in order to improve the level of internal governance and the cooperation ability of executives, enterprises must reduce the salary gap of senior management team.

There is less research on the pre influencing factors of executive pay gap in academic circles, mainly supported by agency theory and incentive theory. Based on agency theory, CEO's self-interest behavior can worsen the executive pay gap. The phenomenon of separation of two powers is common in Chinese listed companies. The CEOs of listed companies may use their powers to pursue personal interests, and may increase excessive investment in enterprises to achieve the purpose of building their own empire; There may also be strategic business decision-making behavior, which will increase the performance fluctuation level of the company. In order to meet the performance assessment requirements, the CEO may use financial "fraud" means to make strategic financial information disclosure [17]. The salary gap is also one of the manifestations of its agency behavior. The CEO's authority can seek higher salary for him, resulting in the widening of the salary gap between him and other senior management members [18-19]. According to the incentive theory, the tournament incentive effect formed by the executive compensation gap can promote the executives with lower positions to work harder for the company, so as to improve the enterprise performance [20].

For the research on executive pay gap, there is little literature to discuss the personal characteristics of executives, and there is a lack of relevant theoretical research for the special group of family enterprises. Based on this, taking family enterprises as the research sample, this paper deeply analyzes the impact of executive background characteristics on executive pay gap, which can make up for the lack of academic research on the influencing factors of executive pay gap and enrich the economic consequences of executive background characteristics.

3. Theoretical analysis and research hypothesis

As executives of different ages will be affected by different external environments and characteristics of the times, they will form different cognitive views and values. Older executives may pay more attention to the stability of the enterprise's financial environment and their own career development, so they tend to be more content with the status quo, Li Yu Rui et al. (2013) found through research that the older the average age of the senior management team, the more inclined it is to make conservative strategic decisions [21]. Salary decision plays an important role in promoting team cooperation, narrowing the salary gap among senior managers and reducing the sense of unfairness of senior managers due to salary differences, so as to promote the cooperation of the senior management team and maintain the stability of enterprise value; Younger managers may have greater self-interest motivation, are often not satisfied with the existing salary, and may take various means to seek self-interest and empty the enterprise. Increasing the salary gap and improving personal salary is one of the means of benefit transmission.

Based on this, this paper proposes:

Hypothesis 1. The older the average age of the senior management team, the smaller the executive compensation gap of the family business.

Whether inside or outside the enterprise, excessive salary gap will make employees feel unfair, and once this sense of unfairness is too strong, it is easy to weaken their work enthusiasm. Academic studies have found that women tend to pay more attention to moral and ethical concepts [22], so they tend to take a more cautious attitude towards the salary gap and prefer a fair and just salary distribution system

[23-24] . When they encounter unfair treatment, Women generally have a stronger stress response. Therefore, when the enterprise where female executives work has formulated the system of large salary gap, women tend to be more sensitive and vulnerable to the impact of psychological factors at work, so their work enthusiasm is more likely to be frustrated. In addition, compared with men, women are generally more hesitant and more difficult to pay a sense of trust in an external environment full of high uncertainty and risk, so they prefer low risk.

Based on this, this paper proposes:

Hypothesis2. The higher the proportion of women in the senior management team, the smaller the salary gap of senior executives in family enterprises.

Executives with financial backgrounds are more adventurous. Studies have shown that the most significant and lasting imprint source affecting entrepreneurs is their previous work background and the resulting knowledge and skills [25] . The financial background will leave a deep "mark" on executives, which will affect their knowledge and skills, and then affect their business decisions. Generally speaking, executives with financial background can identify risks in time and deal with risks calmly. They are more bold in investment and financing decisions. Therefore, for those who have been engaged in financial work for a long time, their behavior and decision-making are more radical, and executives with financial background are more willing to take risks. They usually take more radical executive incentive measures, which will increase the executive pay gap.

Based on this, this paper proposes:

Hypothesis 3. The greater the executive pay gap in the family business where the senior management team with financial background is located.

4. Research Design

4.1. Sample selection and data source

According to the existing research, the definition of family business in this paper is as follows: (1) The actual controller's direct shareholding should exceed 10%, which is a domestic natural person or family; (2) Domestic natural persons or families who indirectly hold more than 15% or do not reach this proportion but can actually control the listed company. After excluding financial and abnormal companies, 12024 sample observations were finally obtained. The sample years of this paper are from 2008 to 2020, and all data are from CSMAR database.

4.2. Variable definition

1) Explanatory variable: Executive background characteristics. The average age of the executive team (age), the proportion of women in the executive team (female) and the financial background of the executive team (Finance) are selected as the proxy variables of the characteristics of the executive background.

2) Explained variable: Executive pay gap. This paper classifies the executives of family listed enterprises into core executives and non core executives. Core executives are the top three executives of the total executive compensation disclosed in the annual report of the family business, while the rest are defined as non core executives. Directors, supervisors and senior managers are the senior management team defined in this paper. The executive pay gap (GAP) calculation formula in this paper is as follows:

$$\text{Average salary of core executives} = \text{total salary of top three executives} / 3 \quad (1)$$

$$\text{Average remuneration of non core executives} = (\text{total remuneration} - \text{total remuneration of the top three executives}) / (\text{total number of executives} - 3) \quad (2)$$

$$\text{Relative salary gap} = \text{average salary of core Executives} / \text{average salary of non core executives} \quad (3)$$

3) Control variables: referring to the existing research, the selected control variables are in Table1.

Table 1: Variable Definition

Type	Name	Symbol	Definition
Explained variable	Executive pay gap	Gap	Ratio of average salary of core executives to that of non core executives
Explanatory variable	Proportion of women in senior management team	Female	Proportion of female executives in the total number of executives
	Average age of senior executives	Mage	Average age of senior management team members
	Financial background of senior management team	Finance	If the senior management member has financial background, take 1, otherwise it is 0
Control variables	Enterprise scale	Size	Natural logarithm of total assets
	Ownership concentration	Top1	Shareholding ratio of the largest shareholder
	Shareholding ratio of management	Managehold	Management shares divided by total shares
	Two weight separation	Seperation	Difference between voting rights and cash flow rights
	Financial leverage	Lev	Total liabilities / total assets
	Listing age	Age	Natural logarithm of enterprise listing age
	Two functions in one	Dual	The chairman and the general manager are the same person, the value is 1, and the others are 0
	Annual dummy variable	Year	
Industry dummy variable	Ind		

4.3. Model setting

Build a model (4) to verify the impact of the proportion of women in the senior management team on the executive pay gap in family enterprises. The explanatory variable of model (4) is the proportion of women in the senior management team, and the explanatory variable is the executive pay gap. The same is true for model (5) and model (6).

$$\text{Gap} = \alpha_0 + \alpha_1 \text{Female} + \text{Control} + \varepsilon \quad (4)$$

$$\text{Gap} = \beta_0 + \beta_1 \text{Mage} + \text{Control} + \varepsilon \quad (5)$$

$$\text{Gap} = \gamma_0 + \gamma_1 \text{Finance} + \text{Control} + \varepsilon \quad (6)$$

5. Results and Discussion

5.1. Descriptive statistics and correlation analysis

The descriptive statistical characteristics of variables in this paper are shown in the table2. The average age of the senior executives of the sample family enterprises is 47.881, which indicates that most of the senior executives of the sample enterprises are at the middle-aged level with rich life experience, and the maximum and minimum values are 55 and 40.529 respectively, indicating that the average age of the senior executives of different family enterprises is quite different. Generally speaking, the senior executives prefer conservative choices when making business decisions, Young executives are more inclined to risk-taking behavior, which may cause executive members to strategically increase the pay gap in order to achieve self-interest. The average proportion of female executives in the sample enterprises is 0.203, indicating that there are 20.3% female executives in the average level of the sample enterprises. Gender differences will lead to differences in risk preference and business stability among executives. The maximum and minimum values are 0.5 and 0 respectively, indicating that there are some differences in the proportion of female executives among different enterprises. Some enterprises do not employ female executives, There are also enterprises with half of female executives. The average financial background of senior executives of the sample enterprises is 0.679, which shows that the senior management teams of most Chinese family enterprises are personnel with professional background,

which provides a certain guarantee for risk identification and the quality of financial information disclosure. The maximum and minimum executive pay gap of the sample enterprises are 5.619 and 0.628 respectively, indicating that there are great differences in the salary management systems adopted by different enterprises, which may be caused by the different conviction of tournament theory or incentive theory. The correlation coefficient matrix of variables in this paper is shown in Table 3. It can be seen that most of the selected variables are significantly correlated, indicating that the selection is reasonable and appropriate.

Table 2 Descriptive statistics of the variables

variable	N	mean	sd	min	p25	p50	p75	max
Gap	12024	1.706	0.779	0.628	1.260	1.502	1.897	5.619
Mage	12024	47.881	3.124	40.529	45.760	47.905	50.000	55.500
Female	12024	0.203	0.111	0.000	0.125	0.188	0.273	0.500
Finance	12024	0.679	0.467	0	0	1	1	1
Size	12024	21.644	1.008	19.539	20.904	21.520	22.240	24.880
Top1	12024	0.326	0.137	0.090	0.221	0.308	0.414	0.727
Managehold	12024	25.539	22.086	0.000	2.220	23.517	43.750	74.830
Seperation	12024	4.135	6.811	0	0	0	5.911	26.573
Lev	12024	0.355	0.194	0.040	0.198	0.334	0.490	0.879
Age	12024	1.538	0.869	0.000	1.099	1.609	2.197	3.219
Dual	12024	0.423	0.494	0	0	0	1	1

Table 3 Correlation Matrix

Variable	Gap	Female	Mage	Finance	Size	Top1	Managehold	Seperation	Lev	Age	Dual
Gap	1										
Mage	-0.017*	1									
Female	0.053***	-0.120***	1								
Finance	0.025***	-0.059***	-0.021**	1							
Size	0.078***	0.200***	-0.024***	0.068***	1						
Top1	0.019**	-0.069***	0.059***	-0.021**	0.011	1					
Managehold	-0.065***	-0.184***	0.052***	-0.052***	-0.287***	0.013	1				
Seperation	0.030***	0.129***	-0.084***	0.017*	0.128***	0.221***	-0.460***	1			
Lev	0.025***	0.046***	-0.054***	0.088***	0.488***	-0.021**	-0.261***	0.100***	1		
Age	0.076***	0.259***	0.013	0.003	0.476***	-0.201***	-0.432***	0.103***	0.386***	1	
Dual	0.033***	-0.094***	0.055***	0.024***	-0.108***	0.063***	0.115***	-0.104***	-0.070***	-0.146***	1

Note: ***, **, * is significant at the level of 1%, 5% and 10%, the same below.

5.2. Regression analysis

The following table reports the empirical regression results between the background characteristics of executives and the executive pay gap. The results show that the regression coefficient of the average age of the executive team on the executive pay gap is -0.014, which is statistically significant at the 1% level. This shows that the older the average age of executives, the smaller the executive compensation gap in their enterprises. Compared with older executives, young executives are more likely to strategically increase the pay gap for self-interest motivation for benefit transmission. The regression coefficient of the proportion of women in the senior management team to the senior management salary gap is 0.405, which is statistically significant at the level of 1%. It shows that the higher the proportion of women in the senior management team, the greater the executive compensation gap in the enterprise. This is contrary to H2 in this paper. This may be due to two reasons. On the one hand, women get a lower income level than men in the market for a long time, and female executives tend to increase the salary gap for salary incentive in order to emphasize the proportional relationship between their own pay and harvest. On the other hand, when the proportion of female executives exceeds the critical value, it may have a negative impact on the strategic decision-making of the enterprise, mainly reflected in the differences and conflicts among sub groups. In order to alleviate this problem, female executives may reduce their willingness to make decisions by increasing the salary gap and taking advantage of the characteristics of women's high sensitivity. The regression coefficient of executive team financial background on executive pay gap is 0.056, which is statistically significant at the level of 1%. It shows that when the senior management team has a financial background, it tends to have a higher senior management salary gap. The results are shown in Table 4

Table 4 Regression analysis results

Variable	Gap	Gap	Gap
Mage	-0.014***		
	(-3.235)		
Female		0.405***	
		(3.634)	
Finance			0.056***
			(2.864)
Size	0.054***	0.055***	0.050***
	(3.235)	(3.319)	(2.994)
Top1	-0.013	-0.037	0
	(-0.128)	(-0.361)	(0.002)
Managehold	-0.001*	-0.001*	-0.001*
	(-1.749)	(-1.776)	(-1.654)
Seperation	0.003	0.003	0.002
	(1.127)	(1.105)	(0.906)
Lev	-0.037	-0.02	-0.029
	(-0.477)	(-0.252)	(-0.374)
Age	0.021	0.009	0.014
	(1.323)	(0.601)	(0.900)
Dual	0.052**	0.054**	0.054**
	(2.315)	(2.422)	(2.408)
Constant	1.3930***	0.6811*	0.8530**
	(3.502)	(1.910)	(2.401)
Ind	Control	Control	Control
Year	Control	Control	Control
Observations	12, 024	12, 024	12, 024
Adj_R	0.052	0.056	0.050

Note: t value in brackets.

5.3. Robustness Test

Table 5: Robustness test results

Variable	Mage	Gap	Female	Gap	Finance	Gap
Mage_iv	0.770***					
	(26.538)					
Mage		-0.040**				
		(-2.241)				
Female_iv			0.736***			
			(16.697)			
Female				2.970***		
				(3.669)		
Finance_iv					0.851***	
					(15.352)	
Finance						0.693***
						(5.152)
Size	0.156***	0.072***	-0.005***	0.057***	0.017**	0.046***
	(4.395)	(4.083)	(-4.101)	(3.458)	(2.110)	(2.675)
Top1	1.190***	-0.486***	0.026**	-0.544***	-0.294***	-0.335**
	(4.206)	(-3.708)	(2.394)	(-4.083)	(-4.306)	(-2.350)
Managehold	0.016***	-0.000	-0.000***	-0.000	-0.002***	0.000
	(8.972)	(-0.394)	(-2.709)	(-0.425)	(-4.006)	(0.083)
Seperation	0.009*	0.007***	-0.001***	0.010***	0.001	0.006**
	(1.710)	(2.870)	(-5.495)	(3.868)	(0.832)	(2.344)
Lev	-0.387**	0.117*	0.011*	0.131*	0.021	0.104
	(-2.563)	(1.682)	(1.839)	(1.852)	(0.565)	(1.419)
Age	0.853***	0.021	0.008***	-0.095***	-0.053***	0.001
	(19.222)	(0.639)	(4.952)	(-4.277)	(-6.066)	(0.044)
Dual	-0.170***	0.030	0.002	0.033	0.025**	0.014
	(-3.575)	(1.398)	(0.877)	(1.484)	(2.146)	(0.603)
Constant	5.709***	2.130***	0.156***	0.108	-0.073	0.286
	(4.231)	(2.896)	(5.677)	(0.285)	(-0.411)	(0.776)
Observations	12, 024	12, 024	12, 024	12, 024	12, 024	12, 024
Adj_R	0.356	0.005	0.076	0.006	0.028	0.001

In order to alleviate the endogenous problems such as missing variables and selective errors that may exist in the empirical model of this paper, the two-stage instrumental variable method is adopted. For the explanatory variables in the above empirical model (4), model (5) and model (6), the annual industry average is taken as the instrumental variables of the three models, with the symbol *mage_iv*, *Female_iv*,

Finance_IV indicates. The regression results are as follows. It can be seen that in the first stage of regression, the instrumental variables of the three models passed the correlation test; In the second stage of regression, the regression coefficient and significance of each explanatory variable are consistent with the previous empirical results, which proves that the empirical results of this paper are robust and the endogenous problem has been alleviated. The results are shown in Table 5.

6. Conclusions

Based on the sample of A-share family enterprises in Shanghai and Shenzhen from 2008 to 2020, this paper discusses the impact of executive background characteristics on executive pay gap in family enterprises. The results show that there is a negative correlation between the average age of senior management team and the salary gap of senior executives in family enterprises; The proportion of female executives and the senior management team with financial background have a positive correlation with the salary gap of senior executives in family enterprises. Combined with upper echelons theory, tournament theory and incentive theory, this paper provides a new governance perspective for the salary management of family enterprises. The suggestions put forward in this paper are as follows: first, if there is a serious phenomenon of "cronyism" in family enterprises and there is no incentive system for senior executives with kinship, senior executives may be lazy to improve enterprise performance and work diligently. Therefore, based on the tournament theory, setting a certain salary gap within the senior management team can effectively alleviate this phenomenon. At this time, we can consider hiring executives with financial background and high risk preference; Second, if the original salary system within the enterprise is unreasonable, some executives have a strong sense of unfairness. Therefore, in order to promote the cooperation of the senior management team and maintain the stability of enterprise value, older executives can be considered.

Data Availability

The data used to support the findings of this study are included within the article.

Conflicts of Interest

The authors declare that there are no conflicts of interest.

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