

The Effect of Equity Incentive on Corporate Performance

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ABSTRACT

In 2006, Chinese listed companies began to implement the standard stock option incentive plan, but there are still many problems in the implementation process. In this paper, 30,867 samples of listed companies that have implemented stock option incentive from 2011 to 2019 are used as research samples, and the financial data from 2011 to 2019 are used to analyze the impact of implementing stock option incentive on corporate performance. The results show that compared with the non-implementation of the equity incentive plan companies, the implementation of the corporate performance of the Equity Incentive Plan is better before the implementation; the bigger the number of executive stock option is, the better the incentive effect; the nature of property right affects the effect of equity incentive, and the effect is more significant on non-state-owned enterprise.

Keywords: equity incentive, corporate performance, property nature, share incentive ratio

1. INTRODUCTION

In the modern enterprise system, the ownership of the company is separated from the right of management. In order to solve the principal-agent problem caused by the separation of two rights and establish the effective incentive restraint mechanism, the company stock right stimulation arises as the times require.

Equity incentive is a long-term motivation which using the company's stock as an indicator for its directors, supervisors, senior management and other employees. Equity incentive originated from the United States, developed rapidly in the western countries, which is an important means in the current listed companies to motivate employees. China's equity incentive started late, on December 31, 2005, the Securities Regulatory Commission of the People's Republic of China promulgated the "Management Measures for equity incentive of listed companies (trial)", and equity incentive began to develop rapidly in China. In January and August of 2006, SASAC and the Ministry of Finance respectively issued the "trial measures on the implementation of equity incentive in state-controlled listed companies (overseas)" and the "trial measures on the implementation of equity incentive in state-controlled listed companies (domestic)" to regulate the equity incentive behavior of state-owned listed companies. In

2006, China's listed companies began to implement the Standard Stock Incentive Plan. Before that, the executive stock ownership of listed companies was not the real stock incentive. Before the reform of non-tradable shares, the holding of shares by senior managers is the welfare of managers, and has nothing to do with the performance. Before 2006, even some private enterprises began to try stock option incentive, its implementation effect is also far from perfect, for the proportion of senior managers holding stock is generally low and there is also no corresponding legal basis and supporting measures and the imperfect corporate governance structure of listed companies in China. The level of development of the domestic capital market and the lack of the manager market have also led to the distortion of the implementation of equity incentive. Listed companies regard senior executives' equity ownership as a kind of welfare arrangement, and have not really played the role of equity incentive, all of these affect the normal implementation of equity incentive. Most listed companies in China agree that equity incentive is an important long-term incentive, and hope to improve corporate performance, enhance the competitiveness of enterprises, and promote the long-term development of enterprises. In 2021, China's 808 A-share listed companies announced a total of 826 equity incentive plans, compared with 452 cases in 2020, the increase was 82.74%. So can the implementation of these equity

incentive draft increase the performance of listed companies? Whether the implementation effect of equity incentive plan is different with different property right nature? Does the share incentive have an impact on firm performance? Aiming at the above three problems, this paper makes an empirical test on the data of executive stock incentive plan and corporate performance of Chinese A-share listed companies. From the perspective of the different nature of state-owned and non-state-owned property rights, this paper makes an empirical analysis of the impact of the implementation and non-implementation of equity incentives on corporate performance, in order to provide relevant empirical evidence for the equity incentive system of listed companies with different property rights nature and share of equity incentive.

2. LITERATURE REVIEW ON EQUITY INCENTIVE AND CORPORATE PERFORMANCE

Although many scholars at home and abroad have discussed the equity incentive, there are different conclusions about the incentive effect, including positive correlation, non-linear correlation and non-correlation.

2.1 Foreign Literature

As a long-term incentive, the ultimate effect of equity incentive should be to improve the performance of listed companies. Foreign scholars have studied the relationship between equity incentive and corporate performance earlier. Jensen and Meckling[1] (1976) put forward the "convergence of interests hypothesis", which holds that the more the manager owns, the more the interests of the manager and the owner tend to be the same, thus the agency cost can be reduced, effectively solve the principal-agent problem and improve the company's performance. Benston (1985) found that there is a linear relationship between managerial ownership and corporate performance. The more managerial ownership, the better corporate performance and the more shareholder wealth. Mehran (1995) found that there was a significant positive correlation between firm performance and the proportion of company stock owned by managers. Fama and Jensen [2](1983) proposed the "Defense Hypothesis", which holds that when managers hold too much stock until they reach a point where they can compete with other shareholders, it is not conducive to the realization of enterprise value. From the sample of 511 listed companies since 1980, Demsetz and Lehn[3] find that there is no significant relationship between the proportion of managerial ownership and corporate performance. David Aboody et al. (2009) found that for non-executive employees, no significant improvement in performance was attributed to the incentive nature of recovery options underlying economic factors. Different from the above-mentioned viewpoints, some scholars

think that there is a certain threshold value of incentive effect. Morck and Shleifer[4] (1988) hold that the relationship between the ownership structure and Tobin's Q value is an inverted U curve, and when the managerial ownership is in the range of 0% ~ 5% , or more than 25% , the incentive effect plays an important role. However, in the range of 5% ~ 25% , the company's performance is negatively correlated with the proportion of management equity. And these results are confirmed by the studies of McConnell and Servaes (1990) , Hermalin and Weisbach [5](1991) except the different turning points.

2.2 Domestic Literature

Influenced by foreign research theories and methods, domestic scholars also have a beneficial discussion on the relationship between equity incentive and corporate performance.

An empirical study of private listed companies in China from 1999 to 2003 by Weian Li and Hanjun Li[6] shows that when the largest shareholder has absolute control, the higher the shareholding ratio, the better the performance of the company. When the proportion of the largest shareholder is less than 20%, the executive stock incentive has no relation with the performance, but when the proportion of the largest shareholder is between 20% and 40% , the relationship between the proportion of the executive stock and the performance is U-shaped, at this time, the executive stock incentive can play a significant role. In addition, more scholars found that executive stock ownership and corporate performance is not related. Bin Gu and Liye Zhou [7] took stock incentive of 56 listed companies before 2002 as the sample, and found that the long-term effect of stock incentive is not obvious. Lei Gao, and Shunlin Song[8](2007) believe that senior managers (managers, directors, supervisors) , the size of the shareholding (shareholding ratio and value) and corporate performance are significantly positive correlation. Xiaozhou Han and Yanping Chen[9] (2009) empirically analyzed the correlation between equity incentive and business performance of private listed companies in China. It is found that there is a positive correlation between the company's performance and the proportion of senior managers' shareholding, the combination of two positions and the size of the company. Zhongwen Liu and Jing Zhang et al. [10](2009) , through the empirical analysis of corporate performance, found that there is a non-linear relationship between the proportion of top management ownership and corporate performance. Hao Liu and Zheng Sun (2009) through the Western literature on equity incentives that if managers as the object of incentives, then stock options cannot constrain management, which will be detrimental to the company's performance growth. Chunling Zhao(2016) thinks that in the sample as a whole, there is no correlation between stock option ratio and corporate

performance, but the optimal range of stock option ratio is [1.5% , 3.3%] .

To sum up, although some scholars have discussed the equity incentive, there are different conclusions about the incentive effect, such as positive correlation, nonlinear correlation and uncorrelation. Therefore, based on the data of China's A-share market from 2011 to 2019, this paper makes a further in-depth analysis and discussion on the relationship between equity incentive and corporate performance, the relationship between equity incentive intensity and corporate performance, and the relationship between equity incentive and the performance of listed companies with different property rights.

3.THEORETICAL ANALYSIS AND RESEARCH HYPOTHESES

3.1the Effect of Stock Option on Corporate Performance of Listed Companies

"Principal-agent theory" is the logical starting point of modern corporate governance. The term "principal-agent" refers to the agent acting on behalf of the principal in handling relevant affairs and carrying out civil and commercial activities within the scope of the authorization. The characteristic of modern company is the separation of ownership and management right. The owner (shareholder) retains the residual claim and transfers the management right to the management. Because the interests orientation of the managers and owners of the company is not completely the same, the conflict of interests will occur in the process of their pursuit of the maximum interests. In view of the possibility of "moral hazard" and "adverse selection", the owner of the company should strengthen the incentive and restraint to the managers to prevent the occurrence of related risks. The equity incentive helps to solve the problem that the interests of managers and owners are not in accordance with each other to some extent by granting a certain proportion of equity to the managers of the company. Specifically, in order to obtain a certain stake in the company, the manager has changed the manager's income expectation, which means that the manager will reconsider the trade-off adjustment based on his own interests, the choice is advantageous to the realization company benefit then also advantageous to own benefit behavior. Therefore, the equity incentive can make the managers realize the maximization of their own interests, and equity incentive can reduce the principal-agent cost to some extent. The basic assumption of the equity incentive mechanism is that the manager's income is linked to the stock price of the company. In an efficient market, the company's performance determines the stock price and the managers, driven by their own interests, will keep a close eye on the company's share price and work hard to improve company performance. Based on this, this paper proposes the first hypothesis:

H1: Compared with the non-implementation of the equity incentive plan companies, the implementation of the Equity Incentive Plan before the performance of the company is better.

3.2the Impact of the Proportion of Stock Option Incentive on the Performance of Listed Companies

Equity incentive helps to solve the agency problem and improve the company's performance. The main reason is that the equity incentive can solve the contradiction between the agent and the owner of the company to a certain extent, making the two sides have the same goal, reduce agency costs. At the same time, the incentive effect is obviously different for different amount and amount of incentive. Logically, enterprises have a larger amount of equity incentives, which can give full play to the enthusiasm of employees and enhance the convergence of interests between employees and owners. Therefore, the second hypothesis of this paper is proposed:

H2: The greater the number of shares in the total number of shares, the better the incentive effect.

3.3the Impact of the Property Right Nature of the Listed Company on the Operating Performance

Existing research shows that the degree of government intervention, as an important part of the institutional environment, has a significant impact on the capital structure and corporate performance, the nature of property rights determines the different economic consequences of the company's incentive mechanism. The actual controller of state-owned enterprises is the state, and most of the managers are agents, including the chairman of the board of directors who will be motivated to work hard to achieve better corporate performance. State-owned enterprises, especially state-owned enterprises controlled by the central government, can obtain more economic resources and preferential policies because of their superior external financing environment, and managers can obtain better corporate performance, however, due to the absence of the owners of state-owned enterprises, directors and managers are agents, and their management enthusiasm is not enough, while the performance of non-state-owned enterprises comes more from the efforts of the managers themselves, when the company's performance is good, the company will consider the implementation of equity incentives, non-state-owned enterprises equity incentives more performance for the company's executives to work hard.

Based on the above analysis, the following assumptions are proposed.

H 3: The nature of property right affects the effect of

equity incentive, and the effect of non-state-owned enterprise equity incentive is more significant.

4. RESEARCH DESIGN

4.1 Data Selection

This paper selects 30867 Chinese listed companies from January 1,2011 to December 31,2019 as the research sample to analyze the equity incentive and its effect. For the accuracy of the research results, the data are processed as follows: (1) exclude the Shanghai Stock Exchange B-shares; (2) exclude the Shenzhen Stock Exchange B-shares; (3) exclude the delisting, St, PT companies; (4) excluding the missing value samples of the main variables of financial and corporate governance data. In order to eliminate the influence of extreme value, winsorize was applied to the samples of all continuous variables in multiple regression model, which were between 0%-1% and 99%-100%. All the data in this paper are from the CSMAR database, using software STATA15.0.

4.2 Variable Setting

4.2.1 by Explanatory Variable

The explanatory variable is company performance. Tobin Q (Tobinq) or Yield valve(ROE) are commonly used to measure the performance of related companies at home and abroad, this paper presents firm performance in terms of firm value and Yield valve, where firm value is measured by the sum of the market value of stockholders' equity and net debt to total assets at year end, yield valve uses a ratio of net income to net assets.

4.2.2 Explanatory Variable

There are two explanatory variables, one is whether the listed company implements stock option, and we set it to *Dummy₁*, when *dummy₁* = 1, equity incentive is implemented; when *dummy₁* = 0, equity incentive is not implemented; the other is equity incentive ratio, that is, the number of equity incentive divided by total equity capital, which is expressed by *dummy₂*.

4.2.3 Control Variable

There are the largest shareholder ratio (*Largest1*), enterprise scale (*asset*), asset-liability ratio (*ALR*) and Equity nature(*Equity*), in which *Equity* is dummy variable, and *Equity* = 1 is state-owned enterprise, *Equity* = 0 is other enterprise; Besides, the size of a business is measured by the logarithm of its total assets.

Table 1. Variable definition table

Variable name	Variable name	Representational symbol	Variable interpretation
By explanator y variable	Yield valve	ROE	Net Profit/shareholders' equity
	Rate of return on total assets	ROA	Net Profit/total assets
Explanator y variable	Whether to implement stock option incentive or not	dummy1	If the company implemented the equity incentive scheme, <i>dummy₁</i> =1, otherwise <i>dummy₁</i> =0
	Equity incentive ratio	dummy2	The number of shares owned by executives as a percentage of the company's total shares
Control variable	First largest shareholder holding ratio	Largest1	The number of shares held by the largest shareholder in the listed company as a proportion of the total number of shares in the listed company.
	Scale of enterprise	asset	Logarithmic by enterprise assets, LN (assets)
	Ratio of assets to liabilities	ALR	Total liabilities/total assets
	Property Nature	Equity	If the enterprise is state-owned, Equity takes 1, otherwise it takes 0.

4.3 Model Building

In order to test the previous hypothesis, this paper constructs a multiple linear regression model from

Dummy₁ (whether stock incentive is implemented) and *Dummy₂*(proportion of stock incentive). Some controlling variables are introduced, including the ratio of the largest shareholder, the scale of the enterprise, the ratio of assets and liabilities, the property right and so on.

The concrete model is constructed as follows:

In view of whether carries on the stock option incentive and the enterprise performance relations, constructs the Model (1)

$$\text{Effect}=\alpha_1+\beta_1\text{dummy}_1+\lambda_1\text{Largest}_1+\lambda_2\text{asset}+\lambda_3\text{ALR}+\lambda_4\text{Equity}+\varepsilon \quad (1)$$

According to the relationship between equity incentive proportion and enterprise performance, the paper constructs a model (2)

$$\text{Effect}=\alpha_1+\beta_1\text{dummy}_2+\lambda_1\text{Largest}_1+\lambda_2\text{asset}+\lambda_3\text{ALR}+\lambda_4\text{Equity}+\varepsilon \quad (2)$$

For Model 1, *Dummy*₁ indicates that by the year of 2019, the incentive value of listed companies is 1, the incentive value of listed companies is 0. In Model 1, β_1 indicates whether the performance of the listed company is better than that of the listed company without equity incentive, and β_1 is significantly positive. For Model 2, the purpose of this model is to test the relationship between stock option incentive ratio and firm performance, and β_3 is expected to be significantly positive. *Equity* is the property right, the value of state-owned enterprise is 1, the value of non-state-owned enterprise is 0.

5. EMPIRICAL RESULTS AND TESTS

5.1 Descriptive Statistics

Table 2. Key variables descriptive statistics of sample companies

variable	N	mean	sd	min	p50	max
ROA	30867	0.0390	0.0650	-0.335	0.0390	0.200
ROE	30867	0.0580	0.154	-0.973	0.0730	0.327
dummy1	30867	0.248	0.432	0	0	1
dummy2	6523	0.312	0.822	0	0	6.500
Equity	30867	0.322	0.467	0	0	1
Largest1	30867	34.20	14.89	8.410	32.06	74.35
asset	30867	5.870e+10	7.390e+11	3.080e+06	3.380e+09	3.010e+13
ALR	30867	0.427	0.215	0.0510	0.413	0.950

Table 3 is a table of correlation coefficients. The correlation coefficients between the performance indicators *ROA* and *ROE* and the main variables *dummy*₁ are significantly positive, the results show that the performance of listed companies with equity incentive is generally higher than that of the companies without equity incentive, and the correlation coefficient between performance index and *dummy*₂ is significantly positive,

Table 2 is a sample of 30,867 listed companies with equity incentives from 2011 to 2019. The results of the mean, maximum and minimum values of the main variables show that the performance variables *ROA* and *ROE* have a minimum value (which has been winsorized by 1% in data processing).

The descriptive statistical characteristics of the explanatory variables indicate that the maximum and minimum values of the Yield valve(*ROE*) are 0.327 and -0.973, respectively and the mean value is 0.0580, indicating that the interval difference is not significant. The descriptive statistical eigenvalues of the explanatory variables show that the mean value of whether or not to implement equity incentive (*Dummy*₁) is 0.248, which indicates that the number of companies without equity incentive is large. The average value of equity incentive ratio (*Dummy*₂) is 0.312, the maximum value is 6.500, and the minimum value is 0. This indicates that there is a strong difference in equity incentive ratio of sample enterprises, and the incentive intensity of most enterprises is weaker than the average value. The descriptive statistical characteristic value of control variable shows that the average value of *Equity* is 0.322, which indicates that the proportion of state-owned enterprises is small. From the average value of *LARGEST1* is 34.20, the median value is 32.06, the minimum value is 8.410, and the maximum value is 74.35, we can see that the sample difference of the largest shareholder's shareholding ratio is large.

it shows that the proportion of equity incentive is positively correlated with corporate performance. The correlation between performance index and control variables *Largest1*, *asset*, *ALR* is significantly correlated with expectations, so we should control these control variables in the study of the impact of equity incentive on corporate performance.

Table 3. Correlation coefficients of main variables in sample companies

	ROA	ROE	dummy1	dummy2	Equity	Largest1	asset	ALR
ROA	1							
ROE	0.875***	1						
dummy1	0.149***	0.114***	1					
dummy2	0.086***	0.066***	0.661***	1				
Equity	-0.110***	-0.042***	-0.301***	-0.204***	1			
Largest1	0.131***	0.120***	-0.095***	-0.075***	0.203***	1		
asset	-0.027***	0.039***	-0.019***	-0.024***	0.084***	0.028***	1	
ALR	-0.357***	-0.184***	-0.097***	-0.057***	0.302***	0.038***	0.153***	1

5.2 Empirical test Results of Multiple Regression

Table 4 shows a multiple regression analysis of the performance comparison of listed companies whether or not stock option incentive was implemented between 2011 and 2019.

In the general test of multiple regression analysis of the effect of stock option (*dummy_i*) on corporate performance, in this paper, 31058 samples which have

been deleted in the years after the implementation of stock option incentive are taken as the research object for the multiple regression of corporate performance with or without equity incentive. In the general test model analysis in Table 3, the coefficient of stock option incentive (*dummy_i*) is 0.022, and it is positive in 1% significant level, which indicates that the performance of the company with stock option incentive plan is obviously higher than that of the company without stock option, which is consistent with hypothesis 1. The control variables shown in table 3 are also as expected.

Table 4. Whether to implement stock option incentive and the regression result of corporate performance

Dependent variable ROA	Full Sample 2011-2019
dummy1	0.022***
T value	(25.98)
Largest1	0.001***
T value	(28.74)
asset	0.000***
T value	(5.01)
ALR	-0.107***
T value	(-64.09)
Constant	0.068***
T value	(41.86)
N	30867
Adj-R2	0.173

t statistics in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 5 shows the multiple regression analysis of the effect of the proportion of stock option incentive on corporate performance. We take 6,523 samples of listed companies that have implemented stock option incentive from 2011 to 2019 as the research sample for a multiple regression analysis of corporate performance based on the proportion of equity incentives (*dummy₂*) of listed

companies that have implemented equity incentives. In the general test model in table 4, the *dummy₂* coefficient is 0.006 and is significantly positive at 1% significance level, which indicates that the larger the proportion of equity incentive, the higher the company's performance, which is consistent with hypothesis 2.

Table 5. Regression results between proportion of equity incentive and corporate performance

dummy2	0.006***
T value	(14.32)
Equity	-0.004***
T value	(-4.60)
Largest1	0.001***
T value	(28.26)
asset	0.000***
T value	(5.27)
ALR	-0.107***
T value	(-64.04)
Constant	0.071***
T value	(43.41)
N	30867
Adj-R2	0.161

t statistics in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 6 shows the multiple regression analysis of the impact of the property right nature of listed companies on corporate performance. We take 31058 samples of listed companies that have implemented Equity incentive from 2011 to 2019 as the research sample, and make multiple regression analysis on corporate performance of listed companies that have implemented Equity incentive. In the general test model in Table 6, the *dummy*₁ coefficient

is 0.022 and significantly positive at 1% significance level, but the *dummy*₂ coefficient is 0.023 and *dummy*₁ coefficient is less than *dummy*₂, it can be seen that the effect of non-state-owned enterprises' equity incentive is more significant than that of state-owned enterprises when other conditions are unchanged. It's consistent with hypothesis 3.

Table 6. Regression analysis of state-controlled listed companies

dummy1	0.022***
T value	(9.34)
Largest1	0.000***
T value	(14.09)
asset	0.000***
T value	(5.06)
ALR	-0.112***
T value	(-43.64)
Constant	0.075***
T value	(29.38)
N	10010
Adj-R2	0.184

t statistics in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 7. Regression analysis of private-controlled listed companies

dummy2	0.023***
T value	(23.86)
Largest1	0.001***
T value	(25.70)
asset	0.000***
T value	(7.15)

ALR	-0.124***
T value	(-55.96)
Constant	0.068***
T value	(30.43)
N	21047
Adj-R2	0.187

t statistics in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

5.CONCLUSION

With the separation of ownership and control, equity incentive can become a potential tool to solve the principal-agent problem, and at the same time, it may also become a part of the agency problem, even induce more crisis agency problem. According to the theory of managers' power, senior managers can make use of the rent extraction such as salary, earnings manipulation, and excessive reward to satisfy their personal interests, and make the equity incentive become an agency problem. With the wide application of equity incentive system in modern enterprise system, its effect has become the focus of academic attention. After 2006, the implementation of the "stock option incentive management measures of listed enterprises" formulated by the CSRC provides scientific policy guidance and a good legal environment for the practice of stock option incentive. With the increasing number of enterprises implementing equity incentive, scholars begin to regard equity incentive as an independent research object, and discuss its influencing factors and effects.

This paper draws the following conclusions through multiple regression analysis: First of all, compared with short-term compensation, with giving executives certain rights to stock returns, Equity incentive can reduce turnover rate, have better talent retention effect and senior managers will reduce earnings management consciously. Furthermore, the long-term and prominent nature of equity incentive can stimulate enterprise innovation potential. therefore, compared with the non-implementation of the equity incentive plan companies, the implementation of the corporate performance of the Equity Incentive Plan is better before implementation. Secondly, the higher the proportion of shares held by managers, the more managers can make business decisions from the perspective of corporate interests, and the convergence of interests between senior managers and owners will be strengthened. Therefore, the number of share incentive shares in the total number of shares in the company will be greater, the better the incentive. Finally, the state-owned listed companies have problems such as unclear property rights and multiple principal-agent problems, so the nature of property rights affects the effect of equity incentive, and the effect of non-state-owned enterprises' equity incentive is more significant, that is, non-state-owned enterprises are more suitable for

equity incentive measures.

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