Анилов Артём Эдуардович Компенсация СЕО, избыточная самоуверенность и решения о выплатах собственникам

ОГЛАВЛЕНИЕ ДИССЕРТАЦИИ

кандидат наук Анилов Артём Эдуардович

Contents

Introduction

Section 1. Motives behind payout decisions: theoretical approaches

1.1 Classic theories of payout policy

1.2 CEO incentives and payout decisions

1.3 Behavioural explanation of payout policy motives

1.4 Section 1 discussion and conclusions

Section 2. CEO compensation and payout decisions

2.1 Hypotheses development

2.2 Econometric models development

2.3 Sample description

2.4 Results of regression analysis

2.5 Robustness check

2.5.1 Alternative measures of CEO's inside debt

2.5.2 Alternative estimation method

2.6 Section 2 discussion and conclusions

Section 3. CEO's overconfidence and payout decisions

3.1 Hypotheses development

3.2 Econometric models development

3.3 Sample description

3.4 Results of regression analysis

3.5 Robustness check

3.5.1 Alternative measures of CEO's overconfidence

3.5.2 Alternative estimation method

3.6 Section 3 discussion and conclusions

Section 4. The role of corporate governance in mitigating the impact of CEO's overconfidence on payout decisions

4.1 Corporate governance as a main tool of shareholders' interests protection

4.2 Hypotheses development

3

4.3 Corporate governance quality index

4.4 The ability of high-quality corporate governance to reduce the impact of CEO's overconfidence on payout decisions

4.5 Robustness check

4.5.1 Alternative measure of corporate governance quality

4.5.2 CEO duality

4.5.3 Gender diversity and board's independence

4.5.4 Independence of audit committee and board's size

4.6 Section 4 discussion and conclusions

Conclusion

References

Appendix A. SEC Form 4 example