

4. Empirical results

4.1. Descriptive statistics

In [Table 1](#) we present descriptive statistics and some preliminary evidence of relations among our main variables of interest. [Table 1](#), panel A reports the descriptive statistics for the full sample. The mean level of incentives represents about 23% of respondents' base salary. The main part of the performance-based compensation is tied to financial measures (13.4%). On average, the firms in our sample employ about 1350 employees (expressed in full-time equivalents) and 18 (23) percent of their equity is owned by founding families (private equity parties). The mean growth in annual sales is about 6%, 84% of the respondents are male, 44 (39)% of the respondents have a CPA (CMA) qualification, and the average age of the respondents is 42 years. On average, respondents have been working for four years in their current job, while reporting to their current superior for three years.