

# 1 Wooldridge, Chapter 4, Exercise 2 (20 pts)

Consider an equation to explain salaries of CEOs in terms of annual firm sales, return on equity (*roe*, in percentage points), and return on the firm's stock (*ros* in percentage points):

$$\log(\text{salary}) = \beta_0 + \beta_1 \log(\text{sales}) + \beta_2 \text{roe} + \beta_3 \text{ros} + U. \quad (1)$$

1. In terms of model parameters ( $\sim$  the  $\beta$ -coefficients) state the null hypothesis that, after controlling for *sales* and *roe*, *ros* has no effect on CEO salary. State the alternative that better stock market performance *increases* (!) CEO salary.
2. Using CEOSAL1, the following equation was obtained by OLS:

$$\widehat{\log(\text{salary})} = 4.32 + 0.280 \log(\text{sales}) + 0.0174 \text{roe} + 0.00024 \text{ros}$$
$$(0.32) \quad (0.035) \quad (0.0041) \quad (0.00054)$$

You can see the corresponding (heteroskedasticity-robust/White) standard errors in parentheses below the coefficients. In addition, you know from the output that  $n = 209$  and  $R^2 = 0.283$ . By =what percentage is *salary* predicted to increase if *ros* increases by 50 percentage points? Does *ros* have a practically large effect on *salary*? (To phrase the question differently: Is the effect economically significant?)

3. Test the null hypothesis that *ros* has no effect on *salary* against the alternative that *ros* has a positive effect. Carry out the test on the 10% significance level. (Help to get the critical value:  $\Phi^{-1}(0.9) = 1.282$ ,  $\Phi^{-1}(0.8) = 0.842$ ,  $\Phi^{-1}(0.95) = 1.645$ .)
4. Would you include *ros* in a final model explaining CEO compensation in terms of firm performance? Explain.

# Answer For Computer Exercise In Wooldridge

**J. P. Marchant, D. Pegg**

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