
at CEO wages as *wage level* and *wage growth*, further I also look at the effects in different company categories (commercial versus non-commercial). We see that model for wage level shows no significant moderation of wage level for all companies⁸. This is also the same for political ideology. These are models transformed to fixed effects.

When looking at wage growth we don't get large changes, however, for commercial companies we see that there are some (weak) moderation of wage growth, and this is also true when lagging wage growth (effect of last years growth on current growth). This gives a weak support for hypothesis one, which states that political control or moderation of CEO-wages is strongest for commercial companies. When looking at different political ideologies, we see that directors with right party background, tends to contribute to a wage growth of 0,34 % percentage point, in non-commercial companies, which means that our test shows that while there are some political moderation of CEO-wage in commercial companies, we see that for CEOs in monopoly enterprises, connected directors with background from Høyre and Fremskrittspartiet tend to contribute to increase in wage growth. In commercial goals however, directors with same background tend to contribute to a *decrease* in CEO-wage growth. One interpretation of this is that rightist politicians reward CEOs in large monopoly enterprise higher than CEOs in commercial companies. Incentive schemes are less used in non-commercial companies (Ludvigsen 2010). CEOs in monopolies are thus "paid as bureaucrats". Rewarding CEOs in non-commercial companies might indicate sympathy over the difficult tasks of managing a company who have to take into account both political goals and efficiency goals (Rattsø and Sørensen 2011). An interesting comparison is that The Office of the Auditor General of Norway (2011) shows an average higher wage level and wage growth for non-commercial companies. From previous section, I mentioned that in the period 2004-2009, the wage growth for non-commercial companies was 35%, for commercial companies 25% and for listed companies 21 %.

In this thesis, I interpret that moderating CEO-wages are a cause of "political logic/rationale", "political attitude" and/or "political special interest" to reap good reputation (from political economy theory). Is increase of CEO-wages in non-commercial companies with broad social goals also a result of political logic? In a study of Norwegian state-owned companies, the accountability judgment does not vary large between boards in commercial and non-commercial companies.

However, the boards in regional health entities express that they are more prone for public critique. It is convenient to believe that this is because of high political sensitivity on quality of welfare goods such as health (Rattsø and Sørensen 2011). Right-wing directors thus give positive

⁸ Tested also for different companies with no change in result

interdisciplinary approach is requested. How adequate is political economic theory in the field of state-owned companies?

Finally, how does this research approach reveal the behavior of the state (surrounded by myths) in an era where policy reforms are focused on efficiency (cost-minimizing)? Should boards be fully independent of political connection, and vote maximizing politicians to gain optimal corporate governance? Or should boards have political representation to avoid controversially generous bonus packages?

5.0 Preliminary literature

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