Table S1: Progressive Subsample Analysis of Executive Cash Incentives Moderation.

Variables	(1) 2011-2014	(2) 2011-2015	(3) 2011-2016	(4) 2011-2017	(5) 2011-2018
DF	-1.8311*	-1.5800*	-1.3200*	-1.1794*	-1.0119*
	(0.9469)	(0.8073)	(0.7308)	(0.6717)	(0.5816)
ECI	-0.0129	-0.0026	0.0063	0.0017	0.0003
	(0.0505)	(0.0483)	(0.0458)	(0.0459)	(0.0445)
DF × ECI	0.1502**	0.1339**	0.1169**	0.1131**	0.1082**
	(0.0666)	(0.0589)	(0.0536)	(0.0505)	(0.0455)
LEV	0.0184	0.0865	0.1755*	0.2293**	0.2656***
	(0.1031)	(0.1098)	(0.1003)	(0.0897)	(0.0924)
ROA	-0.6688**	-0.4730*	-0.2318	-0.0454	0.0617
	(0.3206)	(0.2858)	(0.3004)	(0.2731)	(0.2173)
AGE	-0.0097*	-0.0093*	-0.0092**	-0.0090**	-0.0086**
	(0.005)	(0.0051)	(0.0046)	(0.0046)	(0.0044)
SIZE	0.1195***	0.1209***	0.1169***	0.1164***	0.1161***
	(0.0211)	(0.0202)	(0.019)	(0.0189)	(0.0177)
TQ	0.0793**	0.0508	0.0445	0.0441	0.0416
	(0.0327)	(0.031)	(0.0286)	(0.0296)	(0.0307)
SOE	0.0092	0.0009	0.0069	0.0101	0.0121
	(0.0538)	(0.0503)	(0.0497)	(0.0506)	(0.0504)
BOARD	0.0918	0.0615	0.0594	0.0681	0.0767
	(0.1219)	(0.1178)	(0.1117)	(0.1021)	(0.1008)
INDBOARD	-0.1103	-0.0378	-0.0233	0.0261	0.0473
	(0.3022)	(0.2878)	(0.2982)	(0.2912)	(0.2887)
GROWTH	0.0418	0.0373	0.0462	0.0209	-0.0076
	(0.0538)	(0.0493)	(0.0437)	(0.0396)	(0.0349)
Constant	-2.4576***	-2.6600***	-2.7786***	-2.8623***	-2.9991***
	(0.9356)	(0.8744)	(0.8098)	(0.7887)	(0.7607)
Industry FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
Observations	4,644	6,299	8,160	10,221	12,346
R-squared	0.1108	0.114	0.1162	0.1182	0.1213
Clusters (city level)	273	287	294	306	308

(continue).

Variables	(7) 2011-2019	(8) 2011-2020	(9) 2011-2021	(10) 2011-2022
DF	-0.5273	-0.3939	-0.3033	1.1979
	(0.5116)	(0.4951)	(0.4764)	(0.4050)
ECI	0.0226	0.0288	0.0258	0.1322***
	(0.0417)	(0.0418)	(0.0409)	(0.0408)
DF × ECI	0.0773*	0.0695*	0.0674*	-0.0381
	(0.0398)	(0.0390)	(0.0379)	(0.0323)
LEV	0.2751***	0.2862***	0.2995***	0.2730***
	(0.0930)	(0.0900)	(0.0853)	(0.0757)
ROA	0.1185	0.0863	0.0736	0.0261
	(0.1997)	(0.1897)	(0.1774)	(0.1510)
AGE	-0.0083**	-0.0081**	-0.0082**	-0.0073**
	(0.0042)	(0.0041)	(0.0040)	(0.0035)
SIZE	0.1148***	0.1128***	0.1147***	0.1021***
	(0.0163)	(0.0160)	(0.0157)	(0.0140)
TQ	0.0319	0.0262	0.0264	0.0234
	(0.0298)	(0.0308)	(0.0304)	(0.0264)
SOE	0.0219	0.0255	0.0319	0.0296
	(0.0498)	(0.0494)	(0.0487)	(0.0437)
BOARD	0.0728	0.069	0.0665	0.0632
	(0.0924)	(0.0892)	(0.0887)	(0.0799)
INDBOARD	0.0606	0.0275	0.0427	0.0422
	(0.2820)	(0.2803)	(0.2785)	(0.2448)
GROWTH	-0.0063	0.0096	-0.0071	-0.0085
	(0.0317)	(0.0287)	(0.0276)	(0.0251)
Constant	-3.3562***	-3.4291***	-3.5146***	-4.7918***
	(0.7104)	(0.7121)	(0.7033)	(0.6845)
Industry FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Observations	14,477	16,609	18,734	20,860
R-squared	0.1193	0.1196	0.1209	0.1283
Clusters (city level)	309	309	309	309

Notes: All regressions employ cluster-robust standard errors at the city level, reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.