



**THE IMPACT OF THE COVID-19 PANDEMIC ON THE
COMPENSATION OF TOP MANAGERS OF THE CSR
ORGANIZATIONS IN THE FIELD OF TOURISM
AND HOSPITALITY IN EU**

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Abstract: This paper investigates the impact of the Covid-19 pandemic on the compensation of top managers and business performances of large socially responsible companies CSR in EU in tourism and hospitality industry. By applying the methods of correlation and regression analysis on a sample of 241 large organizations in the field of tourism and hospitality, we examined whether the Covid-19 pandemic caused a decrease in the total compensation of top managers and some of their parts (basic salary and variable part of compensation) and a change in their structure in a socially responsible company in the field of tourism and hospitality in the EU and how these changes in return affected the performance of the mentioned organizations measured by return on investment ROE. The results showed that there was a significant decrease in the total compensation of top managers in the observed companies during 2020 and 2021 compared to 2019, as well as that there was an increase in the share of the basic salary (to the detriment of the variable part) in the total earning of top managers in the same period. The results also showed that changes in the compensation of top managers due to the pandemic had a significant impact on the performance of large socially responsible companies in the tourism and hospitality industry in EU that they lead.

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1. Introduction

The concept of corporate social responsibility (CSR) has been relevant since the 1970s due to the accumulated problems in society, for which, among others, companies are responsible (CEC, 2001). This concept gains the most importance in crisis periods because there are many more opportunities for the manifestation of unethical and socially irresponsible behavior in unstable situations. Today, in the period after the Covid-19 pandemic and during the Ukrainian crisis, extremely great importance is attached to CSR because it greatly influences the relationship of all key stakeholder groups towards the company, on which business performance ultimately depends.

Previous research shows that the behavior of managers, which is largely determined by their compensation, has a great influence on the operations of organizations in crisis circumstances (Baraibar-Diez, et al., 2019; Berrone & Gomez-Mejia, 2009a, 2009b). Since previous empirical research which examines the relationship between manager compensation and the performance of organizations in the field of tourism and hospitality during the Covid-19 pandemic are very modest, this will be the subject of this paper. On a sample of 241 large hotels, restaurants, and resorts in Europe, we will examine how the Covid-19 pandemic affected the compensation of managers and, conversely, whether changes in the compensation package of top-level managers affected the business performance of the aforementioned economic entities during the Covid-19 pandemic. The paper aims to examine whether there is a significant relationship between manager's compensation and financial performance in crisis conditions, and accordingly propose measures for the design of manager's compensation packages in crises.

In the first part of the paper, an overview of the literature related to the CSR concept will be given, with a focus on the internal dimension, especially on the responsible management of human resources and the compensation of managers in crises. The second part of the paper will present the methodology, obtained results of empirical research, and discussion. In the last part of the paper, conclusions and recommendations for managers will be given.

2. Literature review and the hypotheses development

2.1. Responsible design of the managers' compensation packages

Corporate Social Responsibility (CSR) means that companies behave ethically toward all stakeholders and integrate, voluntarily, environmental and social

principles into their business (Aguinis & Glavas, 2012). There are different approaches to the concept of CSR. However, Carroll's pyramid of CSR (Carroll, 1991; Carroll & Shabana, 2010) and Triple Bottom Line are some of the most accepted CSR concepts (Elkington, 1998).

Some international organizations have given their views on CSR, with particular reference to certain aspects. In that sense the International Organization for Standardization (ISO), observes CSR as "a balanced approach for organizations to address economic, social and environmental issues in a way that aims to benefit people, communities and society" (ISO, 2002), and in 2010 has created a separate standard 26000 that deals with this issue (ASQ, 2022). The EU Commission defines CSR as "a set of company activities aimed at fulfilling legal obligations defined by law and contracts, but also activities by which the company fulfills obligations that do not arise from the formal legal framework, such as investing in the development of human capital, environmental protection and improvement relations with all interest groups". She went a step further and defined the internal and external dimensions according to that concept (CEC, 2001). The external dimension of the CSR refers to measures whose implementation should increase the ethical behavior of the company towards external stakeholders, while the internal dimension refers to a more rational use of resources and a greater degree of ethical behavior of companies towards employees (CEC, 2001).

The European Union attaches extremely great importance to the internal dimension, especially the responsible management of human resources, considering that employees become a key source of competitiveness for modern companies. The EU proposes to companies measures that will improve the management of human resources and lead to an increase in employee loyalty, while at the same time improving the situation in society. Some of these measures are the fair design of the compensation system, providing opportunities for lifelong learning and improvement, empowering traditionally discriminated groups of employees, enabling a balance between the work and private life of employees, encouraging the diversity of the workforce, eliminating all forms of discrimination (equal pay and opportunity for advancement in the career for all workers), the introduction of schemes for sharing profits and shares in the ownership, etc. This paper will focus on the first element of the responsible design of the manager's compensation package.

Executive pay arrangements typically consist of six distinct compensation components: salary, annual incentives, long-term incentives, benefits, perquisites, and severance/change-in-control agreements. Salary represents the basic income of employees. It is mostly influenced by the compensation trend in the local and regional market, by size of the organization as well as type of industry. Annual and long-term incentives differ in that the former refers to a period of up to one year, and the latter usually covers periods of 3 years. The first one is usually paid as a percentage of sales or profits or as a fixed amount. Such monetary bonuses, based on performance, are seen as an excellent source of motivation, to achieve individual

and organizational goals. The second, long-term incentives, are mainly related to top managers, and the most common form of incentive arrangement, among organizations listed on the stock exchange, is the option of non-qualified shares. It enables the purchase of shares in the future at preferential prices, but they can also be realized through change-in-control agreements. Benefits and perquisites that makeup compensation packages can be provided through non-cash compensations, such as the above example of long-term incentives for the purchase of shares. This can include company cars, private health and life insurance, mobile phone, etc. (SHRM, 2023).

CSR introduces several changes in the design of the compensation system of top managers. The following are some of the latest trends in executive compensation:

- Non-financial environmental, social, and governance (ESG) metrics such as diversity, equity and inclusion efforts, waste reduction, and climate commitment are common.
- Pay incentives are more focused on long-term results. Long-term incentives like stock options often make up more than 60 percent of total direct compensation.
- Companies have cut back on perquisites for executives, especially the types most likely to raise shareholder ire—such as cushy severance packages, tax gross-ups on golden parachutes, spousal travel, cars, and private security.

In crisis circumstances, there are even more serious changes in the design of the compensation system for managers, which will be explained below, concerning the crisis during the Covid-19 pandemic and a focus on companies in the field of tourism and hospitality.

2.2. Responsible rewarding of top managers in the field of tourism and hospitality during the Covid-19 pandemic

In times of crisis, as was the case with the Covid-19 pandemic, the CSR concept gains even more importance, because companies that behave more responsibly are more attractive to all groups of key stakeholders. Research shows that companies that were more socially responsible had a higher return on shares and lower volatility, in periods of crisis, because investors want to invest in less risky companies, i.e., in this case, CSR companies (Lee et al., 2022). Also, during the pandemic, these companies were more attractive to consumers, because they believe that CSR companies comply with the prescribed protection measures to a greater extent (Agustina & Yosintha, 2021).

The Covid-19 pandemic hit the service sector to the greatest extent, especially companies in the field of tourism and hospitality. As is known, the World Health Organization declared a pandemic on March 11, 2020, to protect the lives and well-being of millions of people on the planet who were threatened by the virus that was spreading unstoppably (Worldometers, 2021; Parnell et al., 2020). Since there was

no known pharmaceutical drug or treatment for this disease, measures were prescribed, such as social distancing, self-isolation, hand washing, personal hygiene, etc. (Ratten, 2020). Such measures helped to stop the spread of the disease, but at the same time significantly changed people's way of life and caused many restrictions (restrictions on movement, closure of playgrounds, schools, and universities) (Kuckertz et al., 2020). Mobility restrictions, promoted during the pandemic and quarantine of many countries, have had a major impact on the global economy, especially on the tourism and hospitality industry. Due to travel restrictions (many countries have closed their borders), international travel has stopped and many small and medium-sized businesses have closed in the tourism and hospitality sectors. Due to the mentioned problems, many hotel reservations were canceled, and many restaurants were closed, or they were delivering food to home addresses. However, research shows that the least cancellations were in hotels with a reputation for CSR (Agustina & Yosintha, 2021).

The unpredictable situation caused by the pandemic has brought numerous challenges for companies. They met the outbreak of the pandemic unprepared and reacted very differently (Donthu & Gustafsson, 2020). Some of them, to survive and remain profitable, forced workers to work, disregarding safety precautions and not paying much attention to occupational health and safety, or fired workers, while others behaved very responsibly towards internal stakeholders (Antwi, 2021). Because of this, many employees (often the most talented) moved from service organizations that behaved irresponsibly to organizations that were more responsible and respected the prescribed precautions to a greater extent (Antwi, 2021).

CSR measures were also applied when designing the compensation system for employees and managers. Due to the reduction in the volume of work (losses of tourism and hospitality organizations during the pandemic were about \$1,041 million due to massive cancellations of reservations) (Lee et al., 2022) many companies cut salaries of employees and managers to achieve cost savings that would help survival. For example, companies in Spain were more inclined to save during the pandemic due to which there was a general trend of lower wages, but wages were linked to the achieved results (Gonçalves et al., 2021). In China, quite the opposite, earnings were managed based on calculations, while there was a significant decline in earnings management based on achieved results (Xiao & Xi, 2021). On the other hand, there are studies that the salaries of top managers did not change significantly even during the pandemic in large organizations (Khanchel & Lassoued, 2022). The results of previous research on the compensation of managers in periods of crisis are very diffuse, and research related to the compensation of managers during the Covid-19 pandemic is modest. Since the volume of work in the field of tourism and hospitality has been significantly reduced, and many companies have implemented cost-saving measures, our first hypothesis is:

H1: *The reduced business volume of companies in the field of tourism and hospitality during the Covid-19 pandemic caused a decrease in the compensation of managers.*

In addition to variations in the amount of total earnings of managers during the pandemic, there was also a change in the structure of the compensation package. In general, it can be said that the compensation package includes a fixed part-salary and incentive/variable part of earnings based on performance, benefits, and equity-based compensation (Kweh et al., 2022). According to The Cambridge Dictionary (2022) salary is defined as: "A fixed amount of money agreed every year as pay for an employee, usually paid directly into his or her bank account every month". Since work-life balance, training and development, leave travel concession, etc. affect motivation, and the work itself, the variable part of earnings and privileges that employees receive can be much more significant (Kumari, 2019). When it comes to managers, salaries have a great influence on their motivation and commitment to work (Wang et al., 2021), especially the ratio of work invested and compensation (Lussier & Hendon, 2020), while for top managers, employee stock option is an extremely important factor of motivation (Study, 2023).

The number of research related to managers' earnings during the Covid-19 pandemic is very limited and is mostly related to individual countries. For example, Xiao and Xi (2021), investigated the impact of Covid-19 on the earnings management practices of Chinese listed companies in a sample of 2,029 A-share firms during 2020. Using the Jones model to calculate accrual-based earnings, they concluded that there is an increase in accrual-based earnings management and a significant decline in real activity-based earnings management, in firms in the most severely affected regions. On the other hand, Usheva and Wagner, in their research from 2021, surveyed 172 companies from Slovakia and from different sectors and concluded that managers very often used reserves from savings accounts to pay salaries, for these reasons, the variable part related to incentives and benefits was significantly reduced. In light of this, many companies have considered how they can adapt to the new situation and have considered some of the steps. Mostly, the directors emphasized that various parts of the salary are very important, and as many as 83% of technology companies paid them as part of long-term rewards, while in telecommunications companies it was 80%, and in financial institutions 60%. During the same survey in 2020, an average of 29% of companies based their payouts on individual results, while the rest based them on company performance (Groysberg et al., 2021).

As there is not much research related to the salary structure of top managers in the field of tourism and hospitality, and we know that this sector has suffered huge losses, we assume that companies that behave responsibly have reduced the variable part of managers' salaries, as well as expenditures for benefits and privileges due to savings in expenses. Our second hypothesis is:

H2: *During the Covid-19 pandemic, there was an increase in the share of the basic salary in the total earnings of top managers in companies in the field of tourism and hospitality.*

Bearing in mind the fact that the success of the company's operations depends to a large extent on the behavior and engagement of managers and that the behavior of managers is conditioned by earnings, the question arises, how changes in earnings affected the business performance of organizations in the field of tourism and hospitality. Many researchers have analyzed the impact of managerial pay on business performance and found that there are conflicting results. They are based on the fact that there is (Bussin and Modau, 2015; Bezuidenhout, 2016; Uyanik, 2017) or there is not (Gigliotti, 2013; Luo, 2015; Rahman 2017) a significant relationship between company performance. What is significant about this period is that there was a decrease in individual performance and layoffs were necessary (Groysberg et al., 2021).

Research related to the impact of managers' earnings on company performance conducted during the Covid-19 pandemic is very modest, and their conclusions vary widely across sectors. For example, research conducted in energy companies found that short-term cash incentives during the pandemic had a greater impact than equity incentives for senior executives (Wang et al., 2021). When it comes to companies in the field of tourism and hospitality, there are studies related to the influence of managers on the behavior of employees and their performance. For example, in a study by Linnaeus University (2022), which was conducted by Lovemore Chigara, it was found that 3 out of 10 managers have high individual performance because they are fully functional during the pandemic and have alternative means of work. Managers here applied innovative procedures to engage, inspire and motivate employees, during periods of closure and work from home. Interestingly, this was also noted by Giousmpasoglou et al. (2021), where performance can also be improved by good crisis management, building resilience from a leadership context, and a good balance between work and private commitments. The remaining 7 managers achieved low individual performance due to incompletely operational business, low morale, and low confidence in the work. It was also determined that there is a positive relationship between employee resilience and employees' assessments of their career success, and that said resilience is also positively related to individual performance at work, when employees evaluate themselves, and when they are evaluated by supervisors (Hartmann et al., 2020). From here, it can be concluded from the practical results that companies perform better during the pandemic if their managers think outside the box, create more products for local customers, are more innovative, and better monitor their overhead costs.

However, research related to the impact of managers' compensation on organizational performance is almost non-existent. Since the tourism and hospitality industry suffered huge losses during the pandemic due to the action of external factors (cancellation of customer reservations), the impact of the reduction in manager compensation was negligible, compared to the previous factor. Our final assumption is:

H3: *The reduction of managers' compensation and changes in their structure did not have a significant impact on the business performance of companies in the field of tourism and hospitality during the Covid-19 pandemic.*

3. Data and methodology

3.1. Research context and sample characteristics

In the period from 2005 to 2016, the tourism and hospitality industry in Europe was constantly growing. According to research by Ferrante et al. (2018), related to the number of overnight stays in hotels and other tourist facilities, in a sample of 21 European countries, a significant increase in the number of overnight stays was found in most countries. The analysis was divided into overnight stays by residents and non-residents by country, and in the mentioned period, it was established that the biggest increase in overnight stays by residents was in Poland, as much as 152.8%, while in second place was Bulgaria with 88.4%. As many as 6 countries achieved a growth of over 50%, and in the same aspect, only 3 countries achieved a decrease in guests, namely Italy, Cyprus and Croatia. As for the countries of non-residents that were observed, the situation per individual country is similar, i.e. 6 countries also achieved growth of over 50%, but only one had a decline - France - 3.5%. Germany, however, achieved the highest growth of 69.4%.

However, the Covid-19 pandemic has stopped this trend. According to the research by Roman et al., (2022) which covered 31 European countries, it was found that there was a general decline in tourism. The following countries are most affected: Spain, Cyprus, Hungary, Malta, Iceland, Belgium, Portugal, and the United Kingdom. In addition to these, the most affected countries are Mediterranean countries, among others Italy and Greece (Korinth & Wendt, 2021), which builds on the period before Covid-19 when Cyprus and Italy achieved the worst results in terms of tourism development (Niestadt, 2020).

There are a total of 201,390 hotels in the EU, and in the last three years that figure has been constant. For this work, 241 large tourism and hospitality organizations in Europe were analyzed and their business performance and the salaries of their top managers in the period from 2019 to 2021 were analysed.

3.2. Research model and variables

To verify defined hypotheses, correlation and regression methods were applied. We examined the correlation between ROE and ROA on one side and the compensations of top managers before and during the Covid-19 pandemic on the other side in 2020 and 2021. Compensations of top managers are measured through the following elements: Total compensation, Salary, Bonus, and rest (total compensation-salary-

bonus). Models include the control variables: total assets, leverage, and dummy 2019. The variables employed in the regression models are presented in Table 1.

We used data from the Capital IQ professional database and calculated the following data: ROE (Gross profit/Total Equity) and that is because it is expected to have a positive result, as well as because it is based on the return on shareholder's capital. The role of reducing the risk of high correlation in the model is also important since debt will be used as one of the control variables. In the specific case, it was calculated as stated for the reason of avoiding the effect of tax on the result. ROA (Total revenue/Total Equity) was used for the same reason of taxation, which is different in each observed country. Likewise, if we were to work with the net result, we would not have comparable data, so it was considered that ROA with total revenue would be a suitable indicator.

Table 1. Variables employed in the correlation and regression models

Varijables	Variable Type	Model
ROE	Dependent	All
ROA	Dependent	All
Total Compensation	Predictor	M1
Salary	Predictor	M2
Bonus	Predictor	M2
Rest	Predictor	M2
Total assets	Control	All
Leverage	Control	All
Dummy 2019	Control	All

Source: Authors' presentation

The total compensation of managers includes all monetary income of employees during the business year. In the observed example, total compensation consists of salary, cash bonuses, and the rest. As it was determined during the research that the total compensations are greater than the sum of salaries and bonuses, the rest represents the difference between the mentioned two and the total compensations. Salaries and bonuses represent annual amounts without commitment in the manner and period of payment. This is especially important with bonuses, because the reason for their payment is not questioned, but the assumption is that good company performance and therefore positive results led to their payment.

Size is measured as the total amount of assets for companies at the end of the period): Total Assets and Total employment. Leverage (*Debt/Total Equity*) is calculated as debt through equity for each company at the end of the year. The dummy variable post-crisis is defined as the period where the high volatility after the financial crisis shifts from negative stock returns to positive during the period 2009-2010.

4. Results and discussion

The descriptive statistics are presented in Table 2. The average Total compensation of top managers in the tourism industry in Europa in 2019 (before the Covid-19 pandemic) was EUR 219,845.45 EUR (minimum was 4,319.86, maximum 293,885.54). It was slightly smaller in 2020 (EUR 170,876) compared to 2019, as well as in 2021 (EUR 219,549.25). Therefore, the reduced volume of business of CSR companies in the field of tourism and hospitality during the Covid-19 pandemic caused a decrease in the compensation of managers. This proved the first hypothesis.

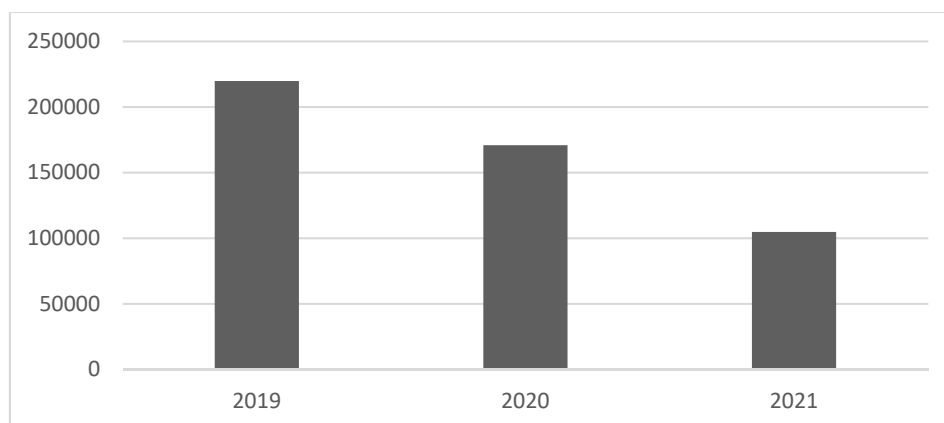
Table 2. Descriptive statistics of total compensations

Year	Mean	Std. Deviation	Minimum	Maximum
2019	219845.45	367167.51538	4319.86	293885.5377
2020	170876.00	254134.86198	10651.00	241582.0556
2021	104777.90	288480.19092	21981.60	318016.4858
Total	219549.25	312994.32063	4319.86	276204.7547

Source: Authors' calculations

Due to the implementation of austerity measures, during the pandemic, the salaries of managers in companies in the field of tourism and hospitality decreased, especially the variable part. There was an increase in the share of the basic salary in the total earnings of top managers in companies in the field of tourism and hospitality, while the share of the variable part decreased. The compensation structure of top managers is shown in Table 3.

Figure1. Mean of total compensations



Source: Authors' calculations

As can be seen from Table 2, in both years during the pandemic, the share of the basic salary in total compensation increased compared to the year before the pandemic, while the share of the variable part (bonuses and other benefits related to privileges) decreased. This proved the second hypothesis.

The method of correlation analysis is applied to examine the relationship between ROE on one side and compensations of top managers and assets of the company and leverage on the other. The results of the conducted correlation analysis are presented in Table 4.

Table 3. Structure of the compensation package of top managers in the period from 2019-2021

Years	Salary participation in TC	Bonus participation in TC	Rest's participation in TC	Total
2019	74,13%	12,43%	13,44%	100%
2020	83,65%	7,34%	9,01%	100%
2021	84,28%	6,53%	9,19%	100%

Source: Authors' calculations

The correlation between ROE and Total compensation is positive, moderate (0.436/0.431), and statistically significant (at the level of 5%). Also, the correlation between ROE on the one side and Bonus and Rest is positive and statistically significant. It means that changes (increase / decrease) in the compensation of top managers are followed by similar changes in the financial performances of the companies they manage in periods of crisis. The correlation between ROE and salary is positive, but weak and insignificant.

Table 4. Correlation matrix

Variables	ROE	Total Compens	Salary	Bonus	Rest	Assets	Leve- rage
ROE	1.00						
Total Compens	0.43*	1.00					
Salary	0.29	0.16	1.00				
Bonus	0.57*	0.83*	0.12	1.00			
Rest	0.39*	0.48*	0.23	0.18	1.00		
Assets	0.52*	-0.54	0.14	0.01	0.46	1.00	
Leverage	0.53*	0.17	0.37	-0.45	-0.38	-0.43	1.00

Note: the symbol * indicates statistical significance at the 0.05 level.

Source: Authors' calculations

The correlation between ROE and Assets is also positive and statistically significant, while the correlation between ROE and Leverage is negative and insignificant. While the correlation between ROE and salary is positive but statistically insignificant.

The method of regression analysis is applied to examine the impact of the compensation of top managers on ROE. The results of the conducted regression analysis are presented in Table 5.

Model 1 shows that ROE increases if total compensations increase. This impact is statistically significant at the level of 10%. It means that changes in the total compensation of top managers can significantly impact the ROE of companies in the Tourism and hospitality industry. Also, a positive, and significant impact on ROE has leverage. Covid-19 harmed ROE, as evidenced by the Dummy variable. In the years when there was Covid-19, it affected the reduction of ROE. The estimated model explains a 29,53 percent change in ROE.

Table 5. The impact of compensation of top managers on ROE

Elements of the estimated models	Model 1	Model 2
Constant	1.589**	1.99*
Assets	-5.535	0.004**
Leverage	0.065**	0.31
Dummy	-0.59	-1,98*
Total Compensation	2.060*	
Salary		1.033**
Bonus		1.015*
Rest		4.360
<i>R-squared</i>	0.293	0.523
<i>Adj. R-squared</i>	0.281	0.428
*, ** 0.1 and 0.05 significance levels respectively Dependent Variable: ROE		

Source: Authors' calculations

According to Model 2, a significant impact on the increase in ROE during the Covid-19 pandemic has had an increase in salary and bonuses. The estimated model explains a 52,3 percent change in ROE.

5. Conclusion

As the World Health Organization declared the pandemic Covid-19 virus on March 11, 2020, major changes in the way of doing business and conducting business began. This required a lockdown as well as a drastic cost reduction. Some of these costs include the cost of reducing the number of employees and their compensation.

This was caused by the increasing spread of diseases and many new restrictions, such as restrictions on movement, closure of playgrounds and schools, etc. (Kuckertz et al., 2020). Due to the aforementioned problems and restrictions on international travel, as many countries have closed their borders, the tourism and hospitality sectors have had a large negative impact. There were numerous cancellations of reservations that were a shade lighter in hotels with a reputation for social responsibility (Agustina & Yosintha, 2021).

When designing the reward system, special attention was paid due to the losses of tourist and hospitality organizations, which were 1,041 million dollars due to mass cancellations of reservations (Lee et al., 2022). For example, in Spain, companies were inclined to save and linked them to achieved results (Gonçalves et al., 2021), while in China, on the contrary, there is a decline in management based on achieved results and management is based on calculations (Xiao & Xi, 2021). Some research also found that there were no significant changes in wages in large organizations during the pandemic (Khanchel & Lassoued, 2022).

In this research, however, we proved that the average total compensation of top managers in tourism in Europe in 2019 is slightly higher than in 2020 and 2021. This proves that the reduced volume of business of companies in this sector has also reduced the total compensation of managers. The basic part of the salary took a larger part in the total compensation in the periods of crisis than in the year before them. This indicates to us that there has been a decrease in the variable part of wages.

The method of correlation analysis between total compensation and ROE resulted in a positive, moderate, and statistically significant relationship, and the same is true between ROE and bonus. Salary and ROE achieved a weak and insignificant relationship. From this, we conclude that financial performance and compensation are under the same influence of the crisis. The correlation between ROE and assets is positive and statistically significant, while ROE and salary are also positive but statistically insignificant. The correlation between ROE and leverage is negative and insignificant.

Using the regression analysis method, it was determined that total compensation can significantly affect ROE, and leverage has the same effect. On the other hand, the Dummy variable had a negative impact and reduced ROE in the years of the pandemic. The second model determined that salary and bonus increases can significantly affect ROE increases during a pandemic.

Based on everything stated, it was determined that the pandemic had a very significant impact on the service sector, especially on the mentioned tourism and hospitality. Recovery will be necessary as will the time to return to the state before the crisis.

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UTICAJ PANDEMIJE COVID-19 NA KOMPENZACIJE TOP MENADŽERA DOP ORGANIZACIJA U OBLASTI TURIZMA I UGOSTITELJSTVA

Apstrakt: U radu je analiziran uticaj pandemije Covid-19 na kompenzacije top menadžera i performanse velikih društveno odgovornih organizacija u oblasti turizma i ugostiteljstva u EU. Primenom metoda korelacione i regresione analize na uzorku od 241 velike organizacije u oblasti turizma i ugostiteljstva ispitivali smo da li je pandemija Covid-19 uslovila smanjenje ukupnih kompenzacija top menadžera i pojedinih njihovih delova (osnovne plate i varijabilnog dela zarade) i promenu njihove strukture u društveno odgovornim kompanijama DOP u oblasti turizma i ugostiteljstva u EU i kako su povratno ove promene uticale na performanse navedenih organizacija merene prinosom na ulaganja (ROE). Rezultati su pokazali da je tokom 2020. i 2021. godine došlo do značajnog smanjenje ukupnih kompenzacija top menadžera u posmatranim organizacijama u poređenju sa 2019 godinom, kao i da je došlo do povećanja učešća osnovne plate (na štetu varijabilnog dela) u ukupnoj zaradi menadžera u istom periodu. Rezultati su takođe pokazali, da su promene u kompenzacijama top menadžera uslovljene pandemijom imale značajan uticaj na performanse velikih društveno odgovornih turističkih i ugostiteljskih organizacija u EU koje oni vode.

Ključne reči: Korporativna društvena odgovornost, pandemija Covid-19, top menadžeri, zarada, kompenzacioni paket, oblast turizma i ugostiteljstva.

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Miloš Ilić graduated from the high school of Economics and Commerce as an economic technician with a "Vuk diploma". After that, he enrolled in basic academic studies at the Faculty of Economics of the University of Niš, majoring in accounting, auditing, and financial management. He continued master's studies at the same faculty, and at the same time, enrolled in the Faculty of Mechanical Engineering of the University of Niš, majoring in Energy Management. In 2020, He completed both master's courses and started career at KPMG Serbia, as an intern in the audit department. After a year, he moved to Deloitte Advisory, where he works in the financial advisory department. During his studies Miloš was involved in extracurricular activities, in the student and university parliament, he was the editor-in-chief of the "Economist" magazine.

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