The issue of Remuneration of High-Ranking Managers in Enterprises of the Czech Republic

Kateřina Jančíková

Abstract

Purpose of the article: The purpose of this article is to analyse the remuneration of senior executives in large enterprises in the Czech Republic through a structured questionnaire survey to analyse the factors that affect remuneration, interdependence and specification of the area.

Methodology/methods: This article uses secondary research resources from the Web of Science and Scopus database systems. A database of Amadeus has been used to select a sample of companies, which contains reports of nearly 20 million European companies, including those from the Czech Republic. General scientific methods such as the analysis, comparison and statistical methods were used to calculate frequencies, average, and median values.

Scientific aim: The aim of the article was to highlight the system of rewarding senior executives, revealing the factors that affect the amount of rewards. The questionnaire survey also focused on identifying the motivation of these workers.

Findings: Large firms in the Czech Republic are limited in the number and therefore the presented study has certain limits. This article focuses on the evaluation and analysis of the system of rewarding a selected group of employees in large enterprises.

Conclusions: Remuneration is a very specific part of business management. The questionnaire survey conducted among the Czech Republic’s large companies showed that top management is rewarded in terms of the performance and company performance. The manager’s remuneration then depends on the size of the enterprise, and this premise was also confirmed by the Kendall tau statistical method.

Keywords: remuneration CEO, compensation, wage, principal-agent model, and senior manager

JEL Classification: D91, J33, M52
Introduction

The issue of rewarding senior executives is a key area of personnel management and corporate governance. This is a still very discussed topic, which seeks to answer the most important question: How to set up business governance rules so that all stakeholders behave effectively? High-ranking managers are a specific group in which the creation of a remuneration contract must ensure the optimal linking of their performance with measurable business indicators. The consequences of their decisions can be evident for up to several years, and therefore setting optimal scales is more than important.

In the current world, almost every relationship is contracted. How should a two-party contract be concluded so that the best possible solution is offered to both parties? Nor is it otherwise in the business where the principal-agent relationship is established. As a principal, we imagine the shareholder or the owner of the company, and as a manager agent. How to set up business governance rules so that all stakeholders behave effectively?

The manager’s remuneration actually reflects the cost of human capital provided by them, the job the manager would otherwise offer on the management market. Therefore, its setting must be motivating and economically attractive for the manager to respond to the demand of the company, to assume the function and to remain in it. In addition, the value of the manager’s work is increased by the level of education, experience gained and experience or personal qualities. If the manager’s performance is inadequate or inefficient, and for these reasons the manager loses his/her position, then his/her value in the labour market also drops. Managerial reputation in the labour market is therefore the main driving force for him/her (Richter, 2005).

The aim of the article is to evaluate a structured questionnaire survey, the main purpose of which was to collect measurable parameters that affect the remuneration of selected employees and the identification of the ways and forms of remuneration. Other objectives of the research were to find interest in the selected group of workers on the ownership interests and motivation of these workers.

2. Theoretical framework

The basic paradigm of remuneration is the interest of the company’s owners to minimise the costs of representation by aligning the interests of shareholders and managers of the company. Motivational tools therefore act as “carrots and sticks” in the form of sanctioning tools. If a manager is involved in the company’s profitability, then it is highly likely that by their behaviour and decision-making he will contribute to the development of the company, which will increase the reward for their efforts. The manager’s remuneration should therefore always reflect the true quality of his/her performance and his/her contribution to the company’s goals, both short-term and long-term (Easterbrook, Fischel, 1981).

According to Merhebi et al. (2006), international evidence confirms the significant link between company size and the top manager’s reward. The largest companies are supposed to hire the best and most powerful managers to maximise the company productivity. Empirical evidence supports this theory (Oetomo, Swan, 2003), which means that the size of the firm partly determines the required managerial skills.

The research by Merhebi (2006) shows that managerial rewards significantly correlate with industry and market developments when the market and the economy are in a growing part of the business cycle. As the economy gets into a recession, such a strong correlation does not occur, and managers’ rewards either remain the same or fall slightly.
According to Klein, Coffee (2007), rewarding the reward for the company’s financial performance on a global scale is positively evaluated. As with any reward, this form of remuneration will also positively influence the performance of the manager if performance criteria are set in advance and fulfil the promised rewards once they have been met.

The remuneration (compensation of work) of top managers is, as with other employees, composed of a fixed and financial variable wage component. Like other employees, they also gain a number of benefits, whether financial or non-financial ones. The components of executive rewards are, however, more numerous and more complex than those of lower-level employees. Some types of rewards are unique to their profession, such as stock options, profits, etc. (Payscale, 2018).

The main positive aspect of the form of remuneration associated with the option programmes is to tie management interests with the interests of the owners and reduce representation costs. However, as has been shown in honour, this form of remuneration can also be misused. The author Coffee (2005) describes in his article Theory of Corporate Scandals: Why the U.S. and Europe Differ the negative effects of opt-outs where this form of remuneration has influenced the financial statements in order to appreciate the share price. This may have been due to the linking of the value of shares with short-term criteria rather than long-term ones.

The ever-increasing pressure in a globalised economy leads the economist to try to express more effectively and evaluate the economic benefits and success of business activities. For an enterprise, it should not be crucial to generate a certain amount of profit, but it should always be true that the return on equity of the invested capital is greater than the alternative cost of capital. It is therefore a distinction between accounting profit and so-called economic gain that arises when not only current costs but also costs of capital are paid (Holečková, 2006).

Therefore, normal performance indicators that are calculated on the basis of the values in the financial statements are not sufficient to look for other measurement and performance alternatives to their valuation and to build indicators of material involvement of managers. One of these is the Economic Value Added (EVA) indicator produced by the Stewart & Co. consulting firm (Holečková, 2006).

According to Stern (2014), EVA remuneration is most appropriate, not only for the top management level, but this form of remuneration is appropriate for the whole organisation and must be passed on. If we could filter out the economy, which accounts for about 50% of the joint stock company’s performance and the influence of industry, another 25%, we would be able to achieve the level of management’s achievement. It follows that 75% of the company’s shares are affected by the factors that have nothing to do with the management of the company.

The manager’s remuneration actually reflects the cost of human capital provided by them, the job the manager would otherwise offer on the management market. Therefore, its setting must be motivating and economically attractive for the manager to respond to the demand of the company, to assume the function and to remain in it (Richter, 2005).

Remuneration is a critical part of a company strategy that affects the performance of the entire company by motivating employees and attracting and retaining highly qualified employees (Gerhart, Rynes, Fulmer, 2009), with employee wages accounting for 60 to 95 per cent of the company’s average cost.

Most research combining remuneration with business strategy relies on agency-cost theory and focuses on executive rewards. Its impact on the corporate strategy is undeniable (e.g. Dalton et al., 2007; Wowak, Hambrick, 2010), given the importance of addressing and recruiting senior managers
and their financial motivation for decision-making. Nevertheless, the top management wage costs are on average only a few percentage points of the company’s total wage costs (Whittlesey, 2006).

According to the management theory of the company, the main idea is that managers address the optimisation role of the long-term position of the company on the market. Therefore, their motivation differs from the motivation of the owners, because they are much more tied with the company. There is therefore a real disconnection of ownership from driving. Managers do not even maximise profits at any specific moment, as it is about the company’s long-term position in the market and long-term stable profits (Riegel, 2007).

2. Methodology

From the point of view of the practical use of statistical methods in the field of the evaluation of empirical data, testing of statistical hypotheses is one of the most important areas. The role of hypothesis testing is to decide, based on the collection of data and information obtained from random selection, whether it is possible to accept or reject a specific hypothesis regarding the base population. The statistical hypothesis can be understood as any assertion that may relate to unknown parameters given by the function of the parameters and other properties of the basic set (Řezánková, 2011).

There are always 2 hypotheses, namely the hypothesis tested (zero – H₀) and the alternative hypothesis (H₁). The objective of the zero hypothesis testing is to determine whether it is possible or not to accept or reject a zero hypothesis in relation to the alternative hypothesis. Since two answers to the question are possible, then there are two types of mistakes (Řezánková, 2011).

The first step in statistical testing is always the formulation of the statistical hypothesis, i.e. the formulation of research questions in the experiment into the form of zero and alternative statistical hypotheses that are put in testing against one another. The second step in testing the statistical hypotheses is to determine the level of significance of the test (error a chosen by the expert), which is the probability that the zero hypothesis will be rejected, although it is true. It should be remembered that we always accept or reject the tested hypothesis based on the results of random selection, and therefore the rejection and rejection of the H₀ hypothesis may be correct but also incorrect. Errors that we can commit are summarised in Table 1 (Řezánková, 2011):

The final step in testing statistical hypotheses is to formulate the conclusion of the test. It is usually done in two ways, by comparing the calculated test criterion with the critical value (determined depending on the chosen level of significance a). In the statistics, the probability of error of the first species – the level of significance α – is chosen as the decisive input parameter of the test. In the technical areas, the level of significance α=0.05 is usually chosen, in special cases (some medical applications), the probability of error of type I is increased (selected α=0.01) (Řezánková, 2011).

The Kendall’s correlation coefficient is a type of a coefficient that has a simple probabilistic interpretation. Its theoretical value is

<table>
<thead>
<tr>
<th>Conclusion of the test</th>
<th>Reality</th>
<th>H₀ is valid</th>
<th>H₀ is invalid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accept H₀</td>
<td>The right decision</td>
<td>Type II error</td>
<td></td>
</tr>
<tr>
<td>Deny H₀</td>
<td>Type I error</td>
<td>The right decision</td>
<td></td>
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</table>

Source: Řezánková, 2011.
called Kendall’s tau. Statistics are based on inversions in order. It is based on the metric or ordinal evaluation of n objects according to two criteria X and Y, where each evaluation is assigned to each object (x_i, y_i). The pairs must be ordered so that the x_i values form a growing sequence. If there is a positive correlation between the variables X and Y, then y_i will have a comparable upward trend (with a negative association, the tendency decreases). In the first case, there is a concordance or discordance in the second case. The number of concordances and discrepancies is P or, Q their difference is the so-called Kendall’s S, a simple degree of dependence. In relation to whether P or Q prevails, the value S is positive or negative (Hendl, 2009).

The presented article is based on the results of a pilot structured questionnaire survey focused on the remuneration of senior managers in large enterprises in the Czech Republic. For the purposes of the questionnaire survey, large companies were defined by the Commission Regulation (EC) No. 800/2008 according to the following parameters:

● the number of employees is higher than 250,
● while the turnover of the company exceeds EUR 50 million or the balance sheet total of the annual balance sheet exceeds EUR 43 million.

According to the following criteria, 444 compliant companies from the whole Czech Republic were selected for research, which could be involved in the questionnaire survey. To find a satisfactory set of companies, the Amadeus database was used. The questionnaire survey took place in August and September 2018 and during this time, with a total of 75 respondents, i.e. 75 companies. The author of the contribution based on theoretical knowledge and secondary research assumes that in the Czech Republic, employees are in the same or similar positions in the same way. The return on the questionnaire is therefore 16.89%.

The partial objectives of the questionnaire survey were:

● collecting and analysing measurable parameters that affect the remuneration of selected employees,
● finding ways and forms of remuneration,
● identifying interest in ownership of these employees in companies where they currently work,
● obtaining information on the motivation of these workers.

The companies were selected according to the main subject of business (the research was focused on enterprises with the main business subject falling into the categorisation of CZ NACE into category C – manufacturing industry). The objective of this questionnaire survey was to obtain objective data from the sample of respondents, which would be sufficiently representative. When formulating the questions, the author relied on a general reluctance to provide sensitive information, and so everything was formulated so that no respondent had any reservations about providing the information.

For the present article, 3 working hypotheses were formulated, which were evaluated in Statistics Version 24, which will be described in more detail on the following pages.

The questionnaire was divided into 4 parts. In the first part of the questionnaire, the information was collected about a particular person, i.e. the sex, the age of the respondent, how long they have been in the job, how many employees they manage or how many hours they work on a weekly basis on holiday or on public holidays. If the respondent stated that they worked on holiday or public holiday holidays, they were still asked for the average number of hours they spend working on a daily basis. The second part of the questionnaire was focused on finding ways to compensate for the work of top managers, and this area contained 13 questions, some of which were divided into sub-questions. The manager should divide their compensation
into a fixed and variable component and define the basic ways of rewarding their work, averaging their monthly gross wage or expressing their opinion on the company’s remuneration system. The third part of the questionnaire looked at worker motivation and contained 2 questions. The first question concealed 6 statements for which the manager could choose from a range of 5 answers. The second question in this category was optional and the respondent could express their desire for a change in the company’s remuneration system, specifically related to their job position. The last fourth part of the questionnaire surveyed the information about the company, i.e. the region in which the company is based, how many staff members it currently employs, what the company’s turnover was in the past, what line of business it is engaged in, how long the company has existed or whether it is a purely Czech company or part of multinational corporations. Finally, the respondents could leave their contact for future collaboration.

For faster data collection and more efficient questionnaire evaluation, the Google online questionnaire was used and all respondents responded electronically. Most questions were constructed as closed questions. If the respondent had to express their personal opinion, the Likert’s 5-degree scale was used.

3. Results and discussions

Of the 75 respondents who answered the questionnaire, there were 56 men (74.7%). In terms of the age, the most numerous group of respondents was 36–45 year olds – 30 (40%), the second largest group was the age group of 46–55 years (28%). In the top management position, some life experiences are needed, and therefore the author believes that the age structure of the respondents corresponds exactly to this fact. On average, the respondents have been working on senior or management positions for 10 years, which was answered by 41.3% of the respondents. Interesting data has been obtained from the questions about the time they spend working. A total of 28 respondents (37.3%) replied that they had a working week of 46–50 hours; another 26 respondents (34.7%) said they were working 41–45 hours a week. 44 respondents (60%) stated that they were working on holidays or on public holidays and spend 2–3 hours on average daily.

The first series of the questions focused on changing the remuneration system for these workers, whether there has been a change in the remuneration system over the past 3 years, and how this change has been reflected in individual compensation components, i.e. the salary, personal valuations, other monetary rewards and benefits. Due to the wide range of companies that have been approached for the research and each individual perceives other concepts of bonuses or rewards, the author chooses the generic term “other monetary rewards”. Benefits and employee benefits have been included here for the reasons of comprehensiveness, but do not count towards the monthly gross salary. Thus, if there has been a change in remuneration, these changes have evolved in a positive direction, especially for the fixed part of the salary, i.e. the salary base. Only a few groups of the respondents replied with a reduction in some of the salary components.

The respondents also had to identify and select the factors that, in their view, had an impact on the change in remuneration. They could choose more answers and the results of this question are displayed in Figure 1.

The average earnings information system administered by the Ministry of Labour and Social Affairs of the Czech Republic lists the amount of earnings broken down by individual job positions. Updating of these data takes place at half-year intervals. From the selection of positions, the author chose the position of “top representatives of companies”, whose job description is described
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According to the methodology of the Czech Statistical Office as follows: “These employees have, in particular, the responsibility for decisions in the area of overall strategic and operational management of the enterprise or organisational unit goods produced, services provided, in the area of budgets (how many and for what purposes) and in the area of the selection and dismissal of employees. (CSO, 2011). In the Information System, the category of top executives of 250 or more employees was selected to determine their earnings so that this figure could be compared with the answers to the questionnaire survey. According to a ministry survey, the weighted average wage of these representatives is CZK 107,766 / month (MLSA, 2018). The weighted average in the questionnaire survey was 103,833 CZK / month and is therefore very similar to the weighted average, which was set in the Information System of the Ministry of Labour and Social Affairs. The above-calculated weighted average gross salary for managers of large corporations is confirmed by Merhebi’s theoretical assumptions (stated in the theoretical part of the article) that the salary of a manager is influenced by the size of the enterprise: the bigger the business, the higher the rewards of top management.

Due to the theoretical assumption of salary dependence on the enterprise size, it was an attempt to confirm this claim also in the questionnaire survey. The respondents selected the interval of the gross monthly salary as part of the questionnaire survey. The enterprise size for confirming this hypothesis was categorised according to the number of employees in the enterprise, which the respondents stated in an open question in part 4 of the questionnaire. To confirm this hypothesis, the responses were merged into selected intervals, and the dependence of these two elements is described in Table 2.

Based on the table above, it is possible to compare the test result based on chi-square statistics and confirm or not to accept the zero hypothesis. The hypotheses are determined as follows:

\[ H_0: \text{Business size does not affect the manager’s gross monthly salary.} \]
\[ H_1: \text{Business size affects the manager’s gross monthly salary.} \]

The Pearson’s Chi-square test did not confirm the dependence, but this test ranks for more general statistical methods that use unordered data. As the author has sorted the data, he uses the Kendall’s correlation coefficient, otherwise known as Kendall’s tau. During this testing, the data was sorted out and specified.

Based on the significance of the Kendall coefficient test, the close relationship between the selected variables was found. This significance is 0.009 according to Table 3.
From the point of view of future research on the creation of a new methodology for the remuneration of top managers in the Czech Republic, one of the most important issues of the structured questionnaire survey is: “Does the remuneration system in the company gain ownership?” 62 respondents (82.7%) certainly did not agree with this question, and 7 respondents (9.3%) responded rather not. 92% of the respondents have no opportunity to acquire ownership in the company. 25 respondents (34.6%) also replied that the company they were currently working in is part of a multinational corporation and used the parent company’s remuneration system. This fact can affect the respondents who said they did not have the opportunity to acquire a stake in the company.

Based on the obtained answers, the author sought to find the dependence between the possibility of acquiring the ownership interest in the company and the main line of business of the company according to the CZ NACE categorisation. For the questionnaire survey, large manufacturing enterprises were selected, i.e. category C. Table 4 summarises the data on the following variables:

Table 4 summarises the questionnaire survey data for two variables, namely the possibility of acquiring ownership interest in the company and the main line of business according to CZ NACE. The answers Yes and No in the table summarise the respondents’ answers from the questionnaire. Asked if they have the opportunity to get a stake in the company, the respondents could choose from the answers: yes, rather yes, I do not know, rather not and certainly not. To confirm this hypothesis, there was a connection between the answers yes and rather yes, as well as the merging of the answers rather not and definitely not. The answers I did not know were excluded from this test. In category C according to CZ NACE there are 24 sections, which have been grouped into several groups according to the relation of the
focus. The description of the sections is provided in the Appendix to the article.

On the basis of the theoretical knowledge, the author believes that there may be a close relationship between these two elements. A prerequisite for whether a manager can acquire an ownership interest in an enterprise is both the current ownership structure and the line of business. If a firm is a subsidiary, then management will not be able to acquire ownership, and the holding organisation is just typical for certain business areas, such as the automotive industry.

The following hypotheses are based on Table 2:

- **H₀**: The ability to acquire ownership in a business is not dependent on the company’s line of business.
- **H₁**: The ability to acquire an ownership interest in a business is dependent on the company’s line of business.

On the basis of the Pearson’s chi-square quadratic significance, the close relationship between these variables was found. This significance is 0.043. The strength of the relationship is given by the contingency coefficient, which is 0.434 (Table 5).

When asked the question concerning the ownership (Does, the pay system allow you to acquire ownership?), the respondents answered negatively; they were also asked whether they would like to have this option, i.e. whether they want to acquire a stake in the company they work in. Altogether, 70 respondents replied to this question. Of these, 19 respondents (27.1%) and 17 respondents (24.3%) did. Thus, over 50% of respondents would be interested in acquiring ownership interests in the companies they work in. The negative answer was chosen by 23 respondents (32.9%) and 11 respondents (15.7%) did not choose any answer.

Based on testing the previous hypothesis, the author tried to find out whether there is also the dependence between the desire to acquire the ownership interest and the line of business of the company according to the CZ NACE categorisation. Summarising the responses is the same as in previous hypothesis testing. The recorded answers are summarised in Table 6.

According to the results of Table 3, the following hypotheses were established:
H_0: The desire to acquire an ownership interest in the company is not dependent on the company’s business.

H_1: The desire to acquire an ownership interest in a business depends on the subject of the company’s business.

Based on the significance of the Pearson’s Chi quadrate, there was no close relationship between these selected variables. This significance was 0.427.

Choosing the most appropriate remuneration system for key employee employees is part of a complex business management process. The definition of this activity is a complex theoretical issue that is affected by many different approaches in the field. A new approach to the top management remuneration system could consist in acquiring a stake in the company based on their performance and increasing the value of the business. That is why in the article, the author tried to find the dependence between the possibility of acquiring an ownership interest in the company and the line of business. In the Czech Republic, this dependence was confirmed by the Pearson’s Chi-square test.

Linking and reconciling the interests of managers and owners is a key business issue for the company, because this alignment reduces representation costs and boosts the value of the business. If management has the ability to acquire ownership interests in the company where they works, their loyalty and responsibility for the entire business will grow. For this reason, it was determined whether the management in the Czech environment has the possibility to acquire a shareholding in the company. In the top management remuneration model, the leverage of wealth also plays an important role.

When creating a remuneration model, it is necessary to take into account the structure of wealth management, which significantly influences their remuneration. The shareholder has a very strong interest in increasing the value of the business by increasing their own wealth through their share in the company. If a manager does not own a stake in a company, then an increase in the value of the business will not entail an increase in pay, nor any additional remuneration or any additional return. Just as their annual salary did not change, neither their labour market price nor the value of their property changed. If the manager owns only a negligible percentage of the share in the company, the wealth leverage will have a very low impact on their motivation (Young, O’Byrney, 2001).

It is certainly worth looking for answers to other questions that have emerged during the research. In further deeper exploration of the structured questionnaire survey, it would be advisable to rely on the limitations of the questionnaire survey, which include, for example, the emphasis on company tracking and remuneration systems according to other characteristics: more detailed ownership structures or more specific analysis of individual forms of management remuneration. The barrier and limitations of the research indicate that the selected enterprises were different, and there was no narrow specification of the research sample.

Table 6. Determination of the link between the variables the desire to acquire the ownership interest in the company and the main line of business of the company according to CZ NACE.

<table>
<thead>
<tr>
<th>Variable</th>
<th>C10-C11</th>
<th>C14+C15+C16</th>
<th>C16+C17+C18</th>
<th>C19+C20</th>
<th>C24+C25</th>
<th>C26+C27</th>
<th>C28+C29</th>
<th>C29-C30</th>
<th>C32</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>7</td>
<td>1</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>No</td>
<td>5</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>5</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: Author’s own study.

5. Conclusion

Employee remuneration is a very broad topic that can be analysed and assessed from many angles. The questionnaire survey showed that in the Czech Republic, management is rewarded depending on the work performance and the achieved economic results of the company. Only a very small percentage of the respondents replied that their wage was linked to an indicator of economic added value. In this article, the statistical method of assumption of the dependence of the size of the company on the gross monthly salary of the manager was confirmed. The author then focused on the possibility of acquiring ownership of the company, believing that this is one of the key prerequisites for creating an effective remuneration contract for these key employees. If they are interested in this business, then their efforts are being stepped up for the proper management of the business and the increase of its value, while at the same time reducing the representation costs. Managers are not simply trying to maximise their own benefit. In the Czech Republic, the possibility of acquiring ownership in a company is dependent on the main line of the company’s business and hence the branch in which it operates. Table 3 shows that managers have the opportunity to acquire ownership in the rubber and plastic products industry (C19+C22) or the manufacture of motor vehicles (C29+C30). More than 50% of the respondents also said they would be interested in acquiring ownership interests in companies, which could be a new way of rewarding them.

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Appendix

C10 Manufacture of food products
C11 Manufacture of beverages
C12 Manufacture of tobacco products
C13 Manufacture of textiles
C14 Manufacture of wearing apparel
C15 Manufacture of leather and related products
C16 Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
C17 Manufacture of paper and paper products
C18 Printing and reproduction of recorded media
C19 Manufacture of coke and refined petroleum products
C20 Manufacture of chemicals and chemical products
C21 Manufacture of basic pharmaceutical products and pharmaceutical preparations
C22 Manufacture of rubber and plastic products
C23 Manufacture of other non-metallic mineral products
C24 Manufacture of basic metals
C25 Manufacture of fabricated metal products, except machinery and equipment
C26 Manufacture of computer, electronic and optical products
C27 Manufacture of electrical equipment
C28 Manufacture of machinery and equipment n.e.c.
C29 Manufacture of motor vehicles, trailers and semi-trailers
C30 Manufacture of other transport equipment
C31 Manufacture of furniture
C32 Other manufacturing
C33 Repair and installation of machinery and equipment