

Executive Compensation

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EXECUTIVE COMPENSATION AND ITS BRIEF HISTORY



Mr. Arch Patton, a retired director of McKinsey is considered to be the **Father of Executive Pay**. He is well known for authoring "Men, Money and Motivation".



He strongly lobbied for higher executive pay based on two main arguments -

- Executive compensation is **directly proportional** to the firm's profits
- High degree of **creative skill in management** commands high compensation

Pay Growth Exceeded by Changes in Size, Performance, and Industry Mix

| | Good | Negative |
|---|--------|----------|
| Mean compensation 2001 (\$m) | 4.9 | 11.8 |
| Predicted compensation based on the 1993 regression results (\$m) | 2.1 | 4.8 |
| Mean difference between predicted and actual compensation (\$m) | 2.8*** | 7.0*** |
| Mean actual compensation as a percentage of predicted | 221*** | 176*** |

Source: Oxford Review of Economic Policy Vol. 21 (2005)

Executive pay increased **more than anticipated** based on changes in firm size, performance and industry mix.

Compensation Theories

Equity Theory

Human Capital Theory

Principal Agency Theory

Structural Theory

Economics Of Executive Compensation 2vol

Chao Zhang



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