

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	207***	179***

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

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Wolfgang Guggemos



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