

# 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             | 231*** | 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

**LP Steffe**



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