

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	237***	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

G Psacharopoulos



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Table of Contents Economics Of Executive Compensation 2vol

1. Understanding the eBook Economics Of Executive Compensation 2vol
 - The Rise of Digital Reading Economics Of Executive Compensation 2vol
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Of Executive Compensation 2vol
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Of Executive Compensation 2vol
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Of Executive Compensation 2vol
 - Personalized Recommendations
 - Economics Of Executive Compensation 2vol User Reviews and Ratings
 - Economics Of Executive Compensation 2vol and Bestseller Lists
5. Accessing Economics Of Executive Compensation 2vol Free and Paid eBooks
 - Economics Of Executive Compensation 2vol Public Domain eBooks
 - Economics Of Executive Compensation 2vol eBook Subscription Services
 - Economics Of Executive Compensation 2vol Budget-Friendly Options

6. Navigating Economics Of Executive Compensation 2vol eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Of Executive Compensation 2vol Compatibility with Devices
 - Economics Of Executive Compensation 2vol Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Of Executive Compensation 2vol
 - Highlighting and Note-Taking Economics Of Executive Compensation 2vol
 - Interactive Elements Economics Of Executive Compensation 2vol
8. Staying Engaged with Economics Of Executive Compensation 2vol
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Of Executive Compensation 2vol
9. Balancing eBooks and Physical Books Economics Of Executive Compensation 2vol
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Of Executive Compensation 2vol
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economics Of Executive Compensation 2vol
 - Setting Reading Goals Economics Of Executive Compensation 2vol
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Of Executive Compensation 2vol
 - Fact-Checking eBook Content of Economics Of Executive Compensation 2vol
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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