

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

LL Leslie



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US Reg International Securities and Derivative Market 11e (2 Vol) GREENE,2014-12-29 Dramatic changes in U S law have increased the need to understand the complex regulation of todayand s global capital and derivatives markets U S Regulation of the International Securities and Derivatives Markets is the first truly comprehensive guide in this dynamic regulatory arena This completely updated Eleventh Edition was authored by a team of attorneys at Cleary Gottlieb Steen and Hamilton LLP one of the foremost law firms in international finance U S Regulation of the International Securities and Derivatives Markets provides thoroughly up to date coverage of the SEC Securities Offering Reform rules the impact of the Dodd Frank Act and the Sarbanes Oxley Act on public companies in the United States and much more Advising clients on cross border securities transactions means dealing with a tangle of complex rules and requirements This comprehensive reference explains in detail virtually everything your clients might want to know including The U S securities and commodities laws pertaining to foreign participants and financial products entering U S capital markets and U S securities in international markets including a comprehensive discussion of the requirements imposed by the Sarbanes Oxley Act and the regulatory framework established by the Dodd Frank Act The rules and regulations affecting each participant including foreign banks broker dealers investment companies and advisers futures commission merchants commodity pool operators commodity trading advisors and others The rules and requirements behind different cross border transactions including private placements and Rule 144A ADR programs the U S Canadian MJDS global offerings and more The principal European Union measures governing securities offerings and ongoing reporting in the European Union Many additional regulatory issues including enforcement and remedies recent case interpretations FINRA and other SRO rules and much more U S Regulation of the International Securities and Derivatives Markets Eleventh Edition is by far the most comprehensive reference of its kind This is the only desk reference covering all U S laws and regulations affecting international securities offerings and foreign participants in U S capital markets It explains dozens of topics that simply cannot be found in any other published sourceand saving you valuable research time youand ll have all the detailed information you need to guide clients through this dramatic new financial era

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