



Executive Compensation and Shareholder Value

By Carpenter, Jennifer / Yermack, D.

Book Condition: New. Publisher/Verlag: Springer, Berlin | Theory and Evidence | Executive compensation has gained widespread public attention in recent years, with the pay of top U.S. executives reaching unprecedented levels compared either with past levels, with the remuneration of top executives in other countries, or with the wages and salaries of typical employees. The extraordinary levels of executive compensation have been achieved at a time when U.S. public companies have realized substantial gains in stock market value. Many have cited this as evidence that U.S. executive compensation works well, rewarding managers who make difficult decisions that lead to higher shareholder values, while others have argued that the overly generous salaries and benefits bear little relation to company performance. Recent conceptual and empirical research permits for the first time a truly rigorous debate on these and related issues, which is the subject of this volume. | Introduction; J. Carpenter, D. Yermack. Part I:- 1. Top Executive Incentives in Germany, Japan and the U.S.: A Comparison; S.N. Kaplan. 2. Corporate Governance, Executive Pay and Performance in Europe; M.J. Conyon, J. Schwalbach. 3. A Better Way to Pay CEOs? B.J. Hall. 4. Discussion: The Winner-Takes-All: An Alternative View of CEO Incentives; T.T....

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