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Nota di contenuto	Cover Page; Title Page; Copyright Page; Dedication; Contents; Preface; 1. The Magnitude and Structure of Executive Compensation; The Magnitude of CEO Compensation; The Structure of Executive Compensation; Salary; Bonuses and Long-Term Incentive Plans; Restricted Stock Awards; Executive Stock Option (ESO) Awards; Other Forms of Compensation; 2. Corporate Governance, Agency Problems, and Executive Compensation; Corporate Governance; Agency Theory and Incentive Alignment; Corporate Governance, Incentive Alignment, and the Managerial Power Hypothesis; The Levers of Managerial Power Limits to Pay in the Managerial Power Hypothesis Assessing the Conceptual Conflict Between the Agency-Theoretic and Managerial Power Views of Executive Compensation; What About Ethics, Duty, and Justice?; Fiduciary Duty; Executive Compensation and Distributive Justice; 3. The Incentive Structure of Executive Compensation; The Incentive Revolution and Executive Compensation; Salary; Bonuses; Restricted Stock and Performance Shares; Executive Stock Options;

Equity Compensation: Retaining the Employees You Have and Attracting the Ones You Want

Different Instruments as Tools of Incentive Compensation4. Executive Stock Options and the Incentives They Create; ESO Incentives, Firm Practices, and the Effect of Accounting Rules; Option Pricing Models; Option Valuation Effects of Individual Option Parameters; The Option Pricing Model and Incentives; Executive Stock Option Design, Management, and Incentives; What Exercise Price?; Repricing and Reloading Executive Stock Options; The CEO's Utility and the Desire for ESOs; 5. Executive Stock Option Design, Management, and Incentives; CEO Wealth, Pay, and Performance; Exercise of ESOs Unwinding Incentives6. Executive Incentives and Risk Taking; Equity Compensation and the CEO's Risk Appetite; Executive Compensation and the Risk-Taking Behavior of CEOs; Incentive Compensation, Risk Taking, and the Financial Crisis of 2007-2009; 7. Incentive Compensation and the Management of the Firm; Incentive Compensation and the Firm's Investment Program; CEO Incentives and the Firm's Financing Decisions; Compensation Incentives, Dividends, and Share Repurchases; Corporate Mergers, Acquisitions, and Liquidations; Compensation Incentives and Corporate Risk Management Compensation Incentives and Corporate Disclosures8. Perverse Incentive Effects: Executives Behaving Badly; Earnings Management; Option Games and Exploitation; Option Games: A Warning About Incentives in Executive Compensation; 9. Incentives in Executive Compensation: A Final Assessment; Incentive Compensation and the Level of Executive Pay; New Legislation and the Shaping of Incentives; How Dysfunctional Is Executive Pay?; On Balance, Is Incentive Compensation Beneficial?; To Improve Executive Compensation, Improve Corporate Governance Executive Pay, Continuing Inequality, and the Question of Justice

Sommario/riassunto

The scholarly literature on executive compensation is vast. As such, this literature provides an unparalleled resource for studying the interaction between the setting of incentives (or the attempted setting of incentives) and the behavior that is actually adduced. From this literature, there are several reasons for believing that one can set incentives in executive compensation with a high rate of success in guiding CEO behavior, and one might expect CEO compensation to be a textbook example of the successful use of incentives. Also, as executive compensation has been studied intensively in t