



## CEO Pay and Firm Performance: Dynamics, Asymmetries and Alternative Performance Measures (Classic Reprint) (Paperback)

By Paul L Joskow

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from Ceo Pay and Firm Performance: Dynamics, Asymmetries and Alternative Performance Measures The relationship between firm performance and executive pay has been one of the most widely studied questions In the executive compensation literature. A substantial theoretical literature develops optimal executive compensation contracts that link pay to variations in firm performance as a means of aligning the incentives of managers (the agents) with the interests of shareholders (the principals). This theoretical literature has spawned numerous empirical tests of the presence, form and strength of the relationship between executive compensation and firm financial performance. The desirability of incentive pay based on firm performance has become so widely accepted that it was written into recent reforms in the corporate income tax code intended to reduce or limit overall Ceo pay. Effective January 1, 1994, executive compensation in excess of \$1 million per year is not deductible as an expense for corporate income tax purposes unless it is based on objective measures of firm performance (sec. 162(m)). As a theoretical matter, the precise form of the optimal compensation contract is...

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