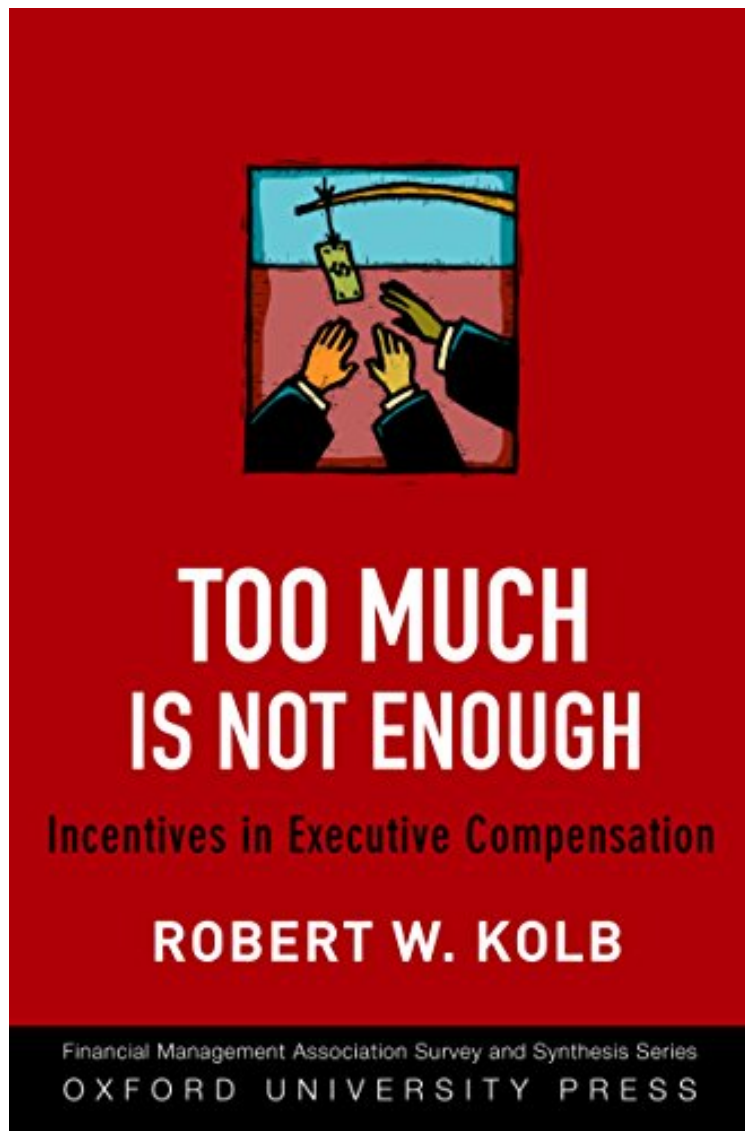


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## **Too Much Is Not Enough: Incentives in Executive Compensation (Financial Management Association Survey and Synthesis)**

*Robert W. Kolb*

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**Robert W. Kolb : Too Much Is Not Enough: Incentives in Executive Compensation (Financial Management Association Survey and Synthesis)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Too Much Is Not Enough: Incentives in Executive Compensation (Financial Management Association Survey and Synthesis):

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 the academic literature, we might also expect the success of incentive compensation to be well-documented. Historically, however, this has been very far from the case. In *Too Much Is Not Enough*, Robert W. Kolb studies the performance of incentives in executive compensation across many dimensions of CEO performance. The book begins with an overview of incentives and unintended consequences. Then it focuses on the theory of incentives as applied to compensation generally, and as applied to executive compensation particularly. Subsequent chapters explore different facets of executive compensation and assess the evidence on how well incentive compensation performs in each arena. The book concludes with a final chapter that provides an overall assessment of the value of incentives in guiding executive behavior. In it, Kolb argues that incentive compensation for executives is so problematic and so prone to error that the social value of giving huge incentive compensation packages is likely to be negative on balance. In focusing on incentives, the book provides a much sought-after resource, for while there are a number of books on executive compensation, none focuses specifically on incentives. Given the recent fervor over executive compensation, this unique but logical perspective will garner much interest. And while the literature being considered and evaluated is technical, the book is written in a non-mathematical way accessible to any college-educated reader.

"Assessing the effectiveness of executive pay arrangements in providing desirable incentives presents important questions and has generated a tremendous amount of research. Making this research accessible to a wider audience, and drawing on it to discuss how pay arrangements can be improved, *Too Much is Not Enough* is a welcome contribution to the ongoing debates on the subject."--Lucian Bebchuk, William J. Friedman Alicia Townsend Friedman Professor of Law, Economics, and Finance, and Director of the Program on Corporate Governance, Harvard Law School "Kolb provides an understandable treatment of the strengths and weaknesses of executive compensation plans. Recommended."--CHOICE About the Author Robert W. Kolb is Professor of Finance and Frank W. Conside Chair of Applied Ethics at Loyola University Chicago. He has been professor of finance at the University of Florida, Emory University, the University of Miami, and the University of Colorado, and has published more than 20 books, including *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future* and *Futures, Options, and Swaps*.