عنوان فارسی مقاله:
عوارض بازسازی ساختار و پرداخت غرامت نقدی
مجری عامل شرکت (CEO): بررسی مجدد

عنوان انگلیسی مقاله:
Restructuring Charges and CEO Cash Compensation: A Reexamination

توجه!
این فایل تنها قسمتی از ترجمه می‌باشد. برای تهیه مقاله ترجمه شده کامل با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک کنید.
V. CONCLUSION

We reexamine the degree to which compensation committees appear to intervene to protect CEO compensation from the adverse effect of restructuring charges. Our results confirm Dechow et al.’s (1994) (DHS’s) conclusions that compensation committees intervene to modify the income number used to determine CEO compensation, and that the extent of this intervention depends on the frequency of reported restructurings and the length of the CEO’s tenure. However, in contrast to prior evidence that compensation committees fully shield executive cash compensation from the earnings effect of nonrecurring losses, including restructuring charges (DHS; Gaver and Gaver 1998), we find that after controlling for the temporal trend in inflation-adjusted CEO compensation, compensation committees, on average, only partially shield CEO compensation from the adverse effect of restructuring charges.21 Thus, our results suggest that prior evidence that compensation committees completely shield CEO compensation from the effects of restructuring charges is likely a spurious result of a correlated omitted variable—the temporal increase in inflation-adjusted CEO cash compensation. This highlights the importance of controlling for the temporal trend in inflation-adjusted CEO compensation in firm-specific time-series compensation models.