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recommendations – unusually, for an item in the educational literature – are specific and detailed. But rather than focus on them, it is worth examining three themes which run across the article.

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Table 1.Descriptive statistics. In Panel A, Salary and bonuses is

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Salary+Bonus+LTIP before December 15, 2006 and Salary+Bonus+Noneq Incent afterward. Total pay is TDC1 in the ExecuComp database. Firm characteristic variables are Sales, ROA, Stock return, and Volatility (BS Volatility from ExecuComp), Market-to-book value, and Leverage (debt-to-market value of assets).

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