

المراجع

- Aboody, David, and Ron Kasznik. 2000. "CEO Stock Option Awards and the Timing of Corporate Voluntary Disclosures." *Journal of Accounting and Economics* 29: 73–100.
- Abowd, John M., and David S. Kaplan. 1999. "Executive Compensation: Six Questions That Need Answering." *Journal of Economic Perspectives* 13: 145–168.
- Acharya, Viral V., Kose John, and Rangarajan K. Sundaram. 2000. "On the Optimality of Resetting Executive Stock Options." *Journal of Financial Economics* 57: 65–101.
- Aggarwal, Rajesh K., and Andrew A. Samwick. 1999. "Executive Compensation, Strategic Competition, and Relative Performance Evaluation: Theory and Evidence." *Journal of Finance* 54: 1999–2043.
- Agrawal, Anup, and Charles R. Knoeber. 1998. "Managerial Compensation and the Threat of Takeover." *Journal of Financial Economics* 47: 219–239.
- Agrawal, Anup, and Ralph A. Walkling. 1994. "Executive Careers and Compensation Surrounding Takeover Bids." *Journal of Finance* 49: 985–1014.
- Allen, Michael Patrick. 1981. "Power and Privilege in the Large Corporation: Corporate Control and Managerial Compensation." *American Journal of Sociology* 86: 1112–1123.
- Angel, James J., and Douglas M. McCabe. 2002. "Market-Adjusted Options for Executive Compensation." *Global Business and Economics Review* 4: 1–23.
- Baker, George P., Michael C. Jensen, and Kevin J. Murphy. 1998. "Compensation and Incentives: Practice vs. Theory." *Journal of Finance* 63: 614.
- Balsam, Steven. 2002. *An Introduction to Executive Compensation*. San Diego, CA: Academic Press.
- Balsam, Steven, Huajing Chen, and Srinivasan Sankaraguruswamy. 2003. "Earnings Management Prior to Stock Option Grants." Working paper, Temple University, Department of Accounting.
- Bar-Gill, Oren, and Lucian A. Bebchuk. 2003. "The Costs of Permitting Managers to Sell Shares." Working paper, Harvard Law School.
- Barris, Linda J. 1992. "The Overcompensation Problem: A Collective Approach to Controlling Executive Pay." *Indiana Law Journal* 68: 59–100.
- Bebchuk, Lucian A. 1989. "Limiting Contractual Freedom in Corporate Law: The

- Desirable Constraints on Charter Amendments.” *Harvard Law Review* 102: 1820–1860.
- . 1992. “Federalism and the Corporation: The Desirable Limits on State Competition in Corporate Law.” *Harvard Law Review* 105: 1435–1510.
- . 2003. “The Case for Shareholder Access to the Ballot.” *Business Lawyer* 59: 43–66.
- . Forthcoming. “The Case for Allocating More Power to Shareholders.” *Harvard Law Review*.
- Bebchuk, Lucian A., John Coates IV, and Guhan Subramanian. 2002. “The Powerful Antitakeover Force of Staggered Boards: Theory, Evidence, and Policy.” *Stanford Law Review* 54: 887–951.
- Bebchuk, Lucian A., and Alma Cohen. 2003. “The Costs of Entrenched Boards.” Working paper, Harvard Law School.
- . 2003. “Firms’ Decision Where to Incorporate.” *Journal of Law and Economics* 46: 383–425.
- Bebchuk, Lucian A., and Allen Ferrell. 1999. “Federalism and Takeover Law: The Race to Protect Managers from Takeovers.” *Columbia Law Review* 99: 1168–1199.
- Bebchuk, Lucian A., and Jesse M. Fried. “Executive Compensation as an Agency Problem.” *Journal of Economic Perspectives* 17 (2003): 71–92.
- Bebchuk, Lucian A., Jesse M. Fried, and David I. Walker. “Managerial Power and Rent Extraction in the Design of Executive Compensation.” *University of Chicago Law Review* 69 (2002): 751–846.
- Bebchuk, Lucian A. and Yaniv Grinstein. 2004. “The Growth of Executive Pay.” Working paper, Harvard Law School.
- Bebchuk, Lucian A., and Assaf Hamdani. 2002. “Optimal Defaults for Corporate Law Evolution.” *Northwestern Law Review* 96: 489–520.
- Bebchuk, Lucian A., and Christine Jolls. 1999. “Managerial Value Diversion and Shareholder Wealth.” *Journal of Law, Economics, and Organization* 15: 487–502.
- Bebchuk, Lucian A., and Marcel Kahan. 1990. “A Framework for Analyzing Legal Policy towards Proxy Contests.” *California Law Review* 78: 1071–1135.
- Bebchuk, Lucian A., and Mark J. Roe. 1999. “A Theory of Path Dependence in Corporate Ownership and Governance.” *Stanford Law Review* 52: 127–170.
- Beneish, Messod D. 1999. “Incentives and Penalties Related to Earnings Overstatements that Violate GAAP.” *Accounting Review* 74: 425–457.
- Beneish, Messod D., Eric Press, and Mark E. Vargus. 2001. “The Relation between Incentives to Avoid Debt-Covenant Default and Insider Trading.” Working paper, Indiana University.
- Bergstresser, Daniel, and Thomas Philippon. 2002. “CEO Incentives and Earnings Management.” Working paper, Harvard Business School and Massachusetts Institute of Technology.
- Berle, Adolph A. Jr., and Gardiner C. Means. *The Modern Corporation and Private Property*. New York: Macmillan, 1932.
- Bertrand, Marianne, and Sendhil Mullainathan. 1999. “Is There Discretion in Wage Setting? A Test Using Takeover Legislation.” *Rand Journal of Economics* 30: 535–554.

- . 2000. "Agents With and Without Principals." *American Economics Review* 90: 203–208.
- . 2001. "Are CEOs Rewarded for Luck? The Ones without Principals Are." *Quarterly Journal of Economics* 116: 901–932.
- Bethel, Jennifer E., and Stuart L. Gillan. 2002. "The Impact of the Institutional and Regulatory Environment on Shareholder Voting." *Financial Management* 31: 29–54.
- Bettis, J. Carr, John M. Bizjak, and Michael L. Lemmon. 2001. "Managerial Ownership, Incentive Contracting, and the Use of Zero-Cost Collars and Equity Swaps by Corporate Insiders." *Journal of Financial and Quantitative Analysis* 36: 345–371.
- Bettis, J. Carr, Jeffrey L. Coles, and Michael L. Lemmon. 2000. "Corporate Policies Restricting Trading by Insiders." *Journal of Financial Economics* 57: 191–220.
- Bizjak, John M., Michael L. Lemmon, and Lalitha Naveen. 2000. "Has the Use of Peer Groups Contributed to Higher Levels of Executive Compensation?" Working paper, Portland State University, University of Utah, and Arizona State University.
- Black, Bernard S. 1989. "Bidder Overpayment in Takeovers." *Stanford Law Review* 41: 597–660.
- Blanchard, Olivier Jean, Florencio Lopez-de-Silanes, and Andrei Shleifer. 1994. "What Do Firms Do with Cash Windfalls?" *Journal of Financial Economics* 36: 337–360.
- Bochner, Steven E. and Leslie A. Hakala. 2001. "Implementing Rule 10b5-1 Stock Trading Plans." *Insights* 15: 2.
- Boeker, Warren. 1992. "Power and Managerial Dismissal: Scapegoating at the Top." *Administrative Science Quarterly* 37: 400–418.
- Bogus, Carl T. 1993. "Excessive Executive Compensation and the Failure of Corporate Democracy." *Buffalo Law Review* 41: 1–83.
- Borokhovich, Kenneth A., Kelly R. Brunarski, and Robert Parrino. 1997. "CEO Contracting and Anti-Takeover Amendments." *Journal of Finance* 52: 1495–1517.
- Brenner, Menachem, Rangarajan K. Sundaram, and David Yermack. 2000. "Altering the Terms of Executive Stock Options." *Journal of Financial Economics* 57: 103–128.
- Brick, Ivan E., Oded Palmon, and John K. Wald. 2002. "CEO Compensation, Director Compensation, and Firm Performance: Evidence of Cronyism." Working paper, Rutgers University Business School.
- Brudney, Victor. 1982. "The Independent Director—Heavenly City or Potemkin Village?" *Harvard Law Review* 95: 597–659.
- Brudney, Victor, and Allen Ferrell. 2002. "Corporate Speech and Citizenship: Corporate Charitable Giving." *University of Chicago Law Review* 69: 1191–1218.
- Burke, Stacey, Glenn Davis, Chris Loayza, Conor Murphy, and Sergio Schuchner. 2002. "The Structure and Compensation of Boards of Directors at S&P Super 1500 Companies." In *Board Structure/Board Pay 2002*. Washington, DC: Investor Responsibility Research Center.
- Calabro, Lori. "Above Board," 2003. *CFO Magazine* (October), <http://www.cfo.com/article/1,5309,10801|0|M|706|,00.html> (accessed June 23, 2004).

- Callaghan, Sandra Renfro, P. Jane Saly, and Chandra Subramaniam. 2000. "The Timing of Option Repricing." Working paper, Texas Christian University, University of St. Thomas, and University of Texas at Arlington.
- Carpenter, Jennifer N. 1998. "The Exercise and Valuation of Executive Stock Options." *Journal of Financial Economics* 48: 127–158.
- Carpenter, Jennifer N., and Barbara Remmers. 2001. "Executive Stock Option Exercises and Inside Information." *Journal of Business* 74: 513–534.
- Carter, Mary Ellen, and Luann J. Lynch. 2001. "An Examination of Executive Stock Option Re-pricing." *Journal of Financial Economics* 61: 207–225.
- . 2003. "The Effect of Stock Option Repricing on Employee Turnover." Working paper, The Wharton School, University of Pennsylvania, and University of Virginia Darden Graduate School of Business, 4.
- Castellani, John J., and Amy L. Goodman. 2004. "The Case against the SEC Director Election Proposal." In *Shareholder Access to the Corporate Ballot*, edited by Lucian A. Bebchuk. Cambridge, MA: Harvard University Press.
- Chance, Don M., Raman Kumar, and Rebecca B. Todd. 2000. "The 'Re-pricing' of Executive Stock Options." *Journal of Financial Economics* 57: 129–154.
- Chauvin, Keith, and Cathy Shenoy. 2001. "Stock Price Decreases Prior to Executive Stock Option Grants." *Journal of Corporate Finance: Contracting, Governance, and Organization* 7: 53–76.
- Cheffins, Brian R., and Randall S. Thomas. 2001. "Should Shareholders Have a Greater Say over Executive Pay? Learning from the U.S. Experience." *Journal of Corporation Law Studies* 1: 227–315.
- Cheng, Shijun, Venky Nagar, and Madhav V. Rajan. 2002. "Do Delayed Insider Disclosures Convey Information about Future Earnings?" Working paper, University of Michigan Business School.
- . Forthcoming. "Identifying Control Motives in Managerial Ownership: Evidence from Antitakeover Regulation." *Review of Financial Studies*.
- Cheung, Joe. 2002. "Valuation of 'Razorback' Executive Stock Options: A Simulation Approach." Working paper, University of Auckland, New Zealand.
- Choe, Chongwoo. 2003. "Leverage, Volatility, and Executive Stock Options." *Journal of Corporate Finance* 9: 591–609.
- Clark, Kim. 2003. "Corporate Scandals: Is It a Problem of Bad Apples, or Is It the Barrel?" Prepared remarks for the National Press Club, February 26, 2003, Harvard Business School.
- Clark, Robert C. 1986. *Corporate Law*. Boston: Little, Brown and Company.
- Clark Bardes Consulting. n.d. "Executive Benefits: A Survey of Current Trends: 2001 Results." <http://www.clarkconsulting.com/knowledgecenter/articles/benefits/20020305.pdf> (accessed June 23, 2004).
- Clark Consulting 2003. "Executive Benefits: A Survey of Current Trends: 2003 Results."
- Clawson, Mark A., and Thomas C. Klein. 1997. "Indexed Stock Options: A Proposal for Compensation Commensurate with Performance." *Stanford Journal of Law, Business and Finance* 3: 31–50.

- Canyon, Martin J., and Kevin J. Murphy. 2000. "The Prince and the Pauper? CEO Pay in the U.S. and the U.K." *Economic Journal* 110: F640–F671.
- Canyon, Martin J., and Simon I. Peck. 2004. *Compensation Consultants and Executive Pay*. Working paper, The Wharton School, University of Pennsylvania, and Weatherhead School of Management, Case Western Reserve University.
- Core, John E., Wayne Guay, and David F. Larcker. 2003. "Executive Equity Compensation and Incentives: A Survey." *Economic Policy Review* 9: 27–50.
- Core, John E., Robert W. Holthausen, and David F. Larcker. 1999. "Corporate Governance, Chief Executive Officer Compensation, and Firm Performance." *Journal of Financial Economics* 51: 371–406.
- Core, John E., and David F. Larcker. 2002. "Performance Consequences of Mandatory Increases in Executive Stock Ownership." *Journal of Financial Economics* 64: 317–340.
- Corporate Library, The. 2001. "The Use of Company Aircraft." Special report.
- Crystal, Graef S. 1991. *In Search of Excess: The Overcompensation of American Executives*. New York: W. W. Norton.
- Cyert, Richard M., Sok-Hyon Kang, and Praveen Kumar. 2002. "Corporate Governance, Takeovers, and Top-Management Compensation: Theory and Evidence." *Management Science* 48: 453–469.
- David, Parthiban, Rahul Kochar, and Edward Levitas. 1998. "The Effect of Institutional Investors on the Level and Mix of CEO Compensation." *Academy of Management Journal* 41: 200–208.
- DeChow, Patricia M., Amy P. Hutton, and Richard G. Sloan. 1996. "Economic Consequences of Accounting for Stock-Based Compensation." *Journal of Accounting Research* 34: 1–20.
- DeFusco, Richard A., Robert R. Johnson, and Thomas S. Zorn. 1990. "The Effect of Executive Stock Option Plans on Stockholders and Bondholders." *Journal of Finance* 45: 617–627.
- . 1991. "The Association between Executive Stock Option Plan Changes and Managerial Decision Making." *Financial Management* 20: 36–43.
- Dyck, Alexander, and Luigi Zingales. 2002. "The Corporate Governance Role of the Media." Working paper, Harvard Business School and the University of Chicago.
- . 2004. "Private Benefits of Control: An International Comparison." *Journal of Finance* 59: 537–600.
- Dye, Ronald A. 1992. "Relative Performance Evaluation and Project Selection." *Journal of Accounting Research* 30: 27–52.
- Easterbrook, Frank H. 1984. "Managers' Discretion and Investors' Welfare: Theories and Evidence." *Delaware Journal of Corporate Law* 9: 540–571.
- Eisenberg, Melvin A. 1989. "The Structure of Corporation Law." *Columbia Law Review* 89: 1461–1489.
- . 1999a. "The Compensation of Chief Executive Officers and Directors of Publicly Held Corporations." *7th Annual Corporate Governance Institute* (SE 39 ALI-ABA), 103–138.

- . 1999b. "Corporate Law and Social Norms." *Columbia Law Review* 99: 1253–1292.
- Elson, Charles M. 1993. "Executive Over-Compensation—A Board-Based Solution." *Boston College Law Review* 34: 937–996.
- . 1995. "The Duty of Care, Compensation, and Stock Ownership." *University of Cincinnati Law Review* 63: 649–711.
- Erickson, Merle, Michelle Hanlon, and Edward Maydew. Forthcoming. "How Much Will Firms Pay for Earnings That Do Not Exist? Evidence of Taxes Paid on Allegedly Fraudulent Earnings." *Accounting Review*.
- Espahbodi, Hassan, Poursan Espahbodi, Zabihollah Rezaee, and Hassan Tehrani. 2002. "Stock Price Reaction and Value Relevance of Recognition versus Disclosure: The Case of Stock Based Compensation." *Journal of Accounting and Economics* 33: 343–373.
- Fama, Eugene F. 1980. "Agency Problems and the Theory of the Firm." *Journal of Political Economy* 88: 288–307.
- Fama, Eugene F., and Michael C. Jensen. 1983. "Separation of Ownership and Control." *Journal of Law and Economics* 26: 301–325.
- Fee, C. Edward, and Charles J. Hadlock. 2003. "Raids, Rewards, and Reputations in the Market for CEO Talent." *Review of Financial Studies* 16: 1315–1357.
- Fich, Eliezer M., and Lawrence J. White. Forthcoming. "Why Do CEOs Reciprocally Sit on Each Other's Boards?" *Journal of Corporate Finance*.
- Finkelstein, Sydney. 1992. "Power in Top Management Teams: Dimensions, Measurement, and Validation." *Academy of Management Journal* 35: 505–538.
- Finkelstein, Sydney, and Donald C. Hambrick. 1988. "Chief Executive Compensation: A Synthesis and Reconciliation." *Strategic Management Journal* 9: 543–558.
- . 1989. "Chief Executive Compensation: A Study of the Intersection of Markets and Political Processes." *Strategic Management Journal* 10: 121–134.
- Fischel, Daniel R. 1982. "The Corporate Governance Movement." *Vanderbilt Law Review* 35: 1259–1292.
- . 1982. "The Race to the Bottom Revisited: Reflection on Recent Development in Delaware's Corporation Law." *Northwestern University Law Review* 76: 913–945.
- Fried, Jesse M. 1998. "Reducing the Profitability of Corporate Insider Trading through Pretrading Disclosure." *Southern California Law Review* 71: 303–392.
- . 2000. "Insider Signaling and Insider Trading with Repurchase Tender Offers." *University of Chicago Law Review* 67: 421–477.
- . 2001. "Open Market Repurchases: Signaling or Managerial Opportunism." *Theoretical Inquiries in Law* 2: 865–894.
- . 2003. "Insider Abstention." *Yale Law Journal* 113: 455–492.
- Garvey, Gerald T., and Gordon Hanka. 1999. "Capital Structure and Corporate Control: The Effect of Antitakeover Statutes on Firm Leverage." *Journal of Finance* 54: 519–546.
- Garvey, Gerald T., and Todd Milbourn. 2003. "Incentive Compensation When Executives Can Hedge the Market: Evidence of Relative Performance Evaluation in the Cross Section." *Journal of Finance* 58: 1557–1581.

- Georgeson Shareholder. 2003. "Annual Corporate Governance Review." <http://www.georgesonshareholder.com/pdf/2003%20a.wrapup.pdf> (accessed June 23, 2004).
- Gillan, Stuart L. 2001a. "Has Pay for Performance Gone Awry: Views from a Corporate Governance Forum." *Research Dialogue* 68: 1–16.
- . 2001b. "Option-Based Compensation: Panacea or Pandora's Box?" *Journal of Applied Corporate Finance* 14: 115–128.
- Gompers, Paul A., Joy L. Ishii, and Andrew Metrick. 2003. "Corporate Governance and Equity Prices." *Quarterly Journal of Economics* 118: 107–155.
- Goyal, Vidhan K., and Chul W. Park. 2002. "Board Leadership Structure and CEO Turnover." *Journal of Corporate Finance* 8: 49–66.
- Green, Joshua. 2002. "Savage Business." *American Prospect* 13: 14–15.
- Grinstein, Yaniv, and Paul Hribar. Forthcoming. "CEO Compensation and Incentives—Evidence from M&A Bonuses." *Journal of Financial Economics*.
- Groves, Ronald L. 1992. *Executive Compensation*. CCH Tax Transactions Library.
- Habib, Michel A., and Alexander P. Ljungqvist. Forthcoming. "Firm Value and Managerial Incentives: A Stochastic Frontier Approach." *Journal of Business*.
- Hall, Brian J. 1999. "A Better Way to Pay CEOs?" In *Executive Compensation and Shareholder Value: Theory and Evidence*, edited by Jennifer Carpenter and David Yermack. Boston: Kluwer Academic Publishers.
- Hall, Brian J., and Thomas Knox. 2002, May. "Managing Option Fragility." Working paper no. 02–19, Harvard Business School, Negotiations, Organizations and Markets Unit.
- Hall, Brian J., and Jeffrey B. Liebman. 1998. "Are CEO's Really Paid like Bureaucrats?" *Quarterly Journal of Economics* 113: 653–691.
- . 2000. "The Taxation of Executive Compensation." In *Tax Policy and the Economy*, edited by James Poterba. Vol. 14. Cambridge, MA: MIT Press.
- Hall, Brian J., and Kevin J. Murphy. 2000. "Optimal Exercise Prices for Executive Stock Options." *American Economic Association Proceedings* 90: 209–214.
- . 2002. "Stock Options for Undiversified Executives." *Journal of Accounting and Economics* 33: 3–42.
- . 2003. "The Trouble with Stock Options." *Journal of Economic Perspectives* 17: 49–70.
- Hallock, Kevin. 1997. "Reciprocally Interlocking Boards of Directors and Executive Compensation." *Journal of Financial and Quantitative Analysis* 32: 331–344.
- . 1999. "Dual Agency: Corporate Boards with Reciprocally Interlocking Relationships." In *Executive Compensation and Shareholder Value*, edited by J. Carpenter and D. Yermack. Boston: Kluwer Academic Publishers.
- Hambrick, Donald C., and Sydney Finkelstein. 1995. "The Effects of Ownership Structure on Conditions at the Top: The Case of CEO Pay Raises." *Strategic Management Journal* 16: 175–193.
- Hartzell, Jay C., Eli Ofek, and David Yermack. 2004. "What's in It for Me? CEOs Whose Firms Are Acquired." *Review of Financial Studies* 17: 37–61.
- Hartzell, Jay C., and Laura T. Starks. 2003. "Institutional Investors and Executive Compensation." *Journal of Finance* 58: 2351–2374.

- Heard, James E. 1995. "Executive Compensation: Perspective of the Institutional Investor." *University of Cincinnati Law Review* 63: 749–767.
- Hemmer, Thomas, Steve Matsunaga, and Terry Shevlin. 1998. "Optimal Exercise and the Cost of Granting Employee Stock Options with a Reload Provision." *Journal of Accounting Research* 36: 231–255.
- Hermalin, Benjamin E., and Michael S. Weisbach. 1998. "Endogenously Chosen Boards of Directors and Their Monitoring of the CEO." *American Economic Law Review* 88 (March): 96–118.
- . 2003. "Boards of Directors as an Endogenously Determined Institution: A Survey of the Economic Literature." *Federal Reserve Bank of New York Economic Policy Review* 9: 7–26.
- Himmelberg, Charles P., and R. Glenn Hubbard. 2000. "Incentive Pay and the Market for CEOs: An Analysis of Pay-for-Performance Sensitivity." Working paper, Columbia University and the National Bureau of Economic Research.
- Hirshleifer, Jack. 1978. "Competition, Cooperation, and Conflict in Economics and Biology." *American Economic Review* 68: 238–243.
- Hodgson, Paul. 2002. "Golden Hellos." The Corporate Library.
- . 2002. "My Big Fat Corporate Loan." Study by the Corporate Library.
- . 2003. "Golden Parachutes and Cushioned Landings." The Corporate Library.
- . 2003. "Paying CEOs to Stay at Home." The Corporate Library.
- . 2003. "What Really Happened to CEO Pay in 2002." The Corporate Library.
- Holderness, Clifford, Randall Kroszner, and Dennis Sheehan. 1999. "Were the Good Old Days That Good? Evolution of Managerial Stock Ownership and Corporate Governance since the Great Depression." *Journal of Finance* 54: 435–469.
- Holmstrom, Bengt. 1979. "Moral Hazard and Observability." *Bell Journal of Economics* 10: 74–91.
- . 1982. "Moral Hazard in Teams." *Bell Journal of Economics* 13: 324–340.
- Huddart, Steven. 1994. "Employee Stock Options." *Journal of Accounting and Economics* 18: 207–231.
- Janakiraman, Surya N., Richard A. Lambert, and David F. Larcker. 1992. "An Empirical Investigation of the Relative Performance Evaluation Hypothesis." *Journal of Accounting Research* 30: 53–69.
- Jensen, Michael C. 1986. "Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers." *American Economic Review* 76: 323–329.
- Jensen, Michael C., and Kevin J. Murphy. 1990. "CEO Incentives: It's Not How Much You Pay, but How." *Harvard Business Review* 68: 138–153.
- . 1990. "Performance, Pay and Top-Management Incentives." *Journal of Political Economy* 98: 225–264.
- Jensen, Michael C., and William Meckling. 1976. "Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure." *Journal of Financial Economics* 3: 305–360.
- Jin, Li. 2002. "CEO Compensation, Diversification, and Incentives." *Journal of Financial Economics* 66: 29–63.

- Jin, Li, and Lisa Meulbroek. 2001. "Do Underwater Executive Stock Options Still Align Incentives? The Effect of Stock Price Movements on Managerial Incentive-Alignment." Working paper, Harvard Business School.
- Johnson, Shane A., Harley E. Ryan, and Yisong S. Tian. 2003. "Executive Compensation and Corporate Fraud." Working paper, Louisiana State University and York University.
- Johnson, Shane, and Yisong S. Tian. 2000. "Indexed Executive Stock Options." *Journal of Financial Economics* 57: 35–64.
- . 2000. "The Value and Incentive Effects of Non-Traditional Executive Stock Option Plans." *Journal of Financial Economics* 57: 3–34.
- Kahan, Marcel, and Ed Rock. 2002. "How I Learned to Stop Worrying and Love the Pill: Adaptive Responses to Takeover Law." *University of Chicago Law Review* 69: 871–915.
- Kahle, Kathleen M., and Kuldeep Shastri. Forthcoming. "Executive Loans." *Journal of Financial and Quantitative Analysis*.
- Ke, Bin. 2003. "The Influence of Equity-Based Compensation on CEOs' Incentives to Report Strings of Consecutive Earnings Increases." Working paper, Pennsylvania State University.
- Ke, Bin, Steven Huddart, and Kathy Petroni. 2003. "What Insiders Know about Future Earnings and How They Use It: Evidence from Insider Trades." *Journal of Accounting and Economics* 35: 315–346.
- Kedia, Simi, and Natasha Burns. 2003. "Do Executive Stock Options Generate Incentives for Earnings Management? Evidence from Accounting Restatements." Working paper, Harvard Business School.
- Khurana, Rakesh. 2002. *Searching for a Corporate Savior: The Irrational Quest for Charismatic CEOs*. Princeton, NJ: Princeton University Press.
- Kole, Stacey R. 1997. "The Complexity of Compensation Contracts." *Journal of Financial Economics* 43: 79–104.
- Lambert, Richard A., David F. Larcker, and Robert E. Verrecchia. 1991. "Portfolio Considerations in Valuing Executive Compensation." *Journal of Accounting Research* 29: 129–149.
- Lambert, Richard A., David F. Larcker, and Keith Weigelt. 1993. "The Structure of Organizational Incentives." *Administrative Science Quarterly* 38: 438–461.
- La Porta, Rafael, Florencio Lopez-de-Silanes, and Andrei Shleifer. 1999. "Corporate Ownership around the World." *Journal of Finance* 54: 471–517.
- Lerach, William S. 2002. "Plundering America: How American Investors Got Taken for Trillions by Corporate Insiders." *Stanford Journal of Law, Business and Finance* 8: 69–126.
- Levinsohn, Alan. 2001. "A Garden of Stock Options Helps Harvest Talent." *Strategic Finance* 82: 81–82.
- Levmore, Saul. 2001. "Puzzling Stock Options and Compensation Norms." *University of Pennsylvania Law Review* 149: 1901–1940.
- Lipton, Martin. 1979. "Takeover Bids in the Target's Boardroom." *Business Lawyer* 35: 101–134.

- Lipton, Martin, and Steven A. Rosenblum. 2003. "Election Contests in the Company's Proxy: An Idea Whose Time Has Not Come." *Business Lawyer* 59: 67–94.
- Loewenstein, Mark J. 1996. "Reflections on Executive Compensation and a Modest Proposal for (Further) Reform." *Southern Methodist University Law Review* 50: 201–223.
- . 2000. "The Conundrum of Executive Compensation." *Wake Forest Law Review* 35: 1–30.
- Lorsch, Jay W. 1998. "Compensating Corporate CEOs: A Process View." Harvard Business School working paper #99–013.
- Lorsch, Jay W., and Elizabeth M. MacIver. 1989. *Pawns or Potentates? The Reality of America's Corporate Boards*. Boston: Harvard Business School Press.
- Lorsch, Jay W., and Krishna G. Palepu. 2003. "Limits to Board Effectiveness." Working paper, Harvard Business School.
- Lyons, Denis B. K. 1999. "CEO Casualties: A Battlefield Report." *Directors & Boards* (summer): 43–45.
- Main, Brian G. M., Charles A. O'Reilly III, and James Wade. 1995. "The CEO, the Board of Directors, and Executive Compensation: Economic and Psychological Perspectives." *Industrial and Corporate Change* 11: 292–332.
- Manne, Henry G. 1965. "Mergers and the Market for Corporate Control." *Journal of Political Economy* 73: 110–120.
- Martin, Kenneth J., and Randall S. Thomas. Forthcoming. "When Is Enough, Enough? Market Reaction to Highly Dilutive Stock Option Plans and the Subsequent Impact on CEO Compensation." *Journal of Corporate Finance*.
- McConnell, John J., and Henri Servaes. 1990. "Additional Evidence on Equity Ownership and Corporate Value." *Journal of Financial Economics* 27: 595–612.
- McNeil, Chris, Greg Niehaus, and Eric Powers. 2003. "Management Turnover in Subsidiaries of Conglomerates versus Stand-Alone Firms." Working paper, School of Business, Penn State Erie, and Moore School of Business, University of South Carolina.
- Meulbroek, Lisa K. 2001. "Executive Compensation Using Relative-Performance-Based Options: Evaluating the Structure and Costs of Indexed Options." Working paper, Harvard Business School.
- Millstein, Ira M. 1995. "The Professional Board." *Business Lawyer* 50: 1427–1443.
- Millstein, Ira M., and Paul W. MacAvoy. 1998. "The Active Board of Directors and Performance of the Large Publicly Traded Corporation." *Columbia Law Review* 98: 1283–1321.
- Mirrlees, James A. 1976. "The Optimal Structure of Incentives and Authority within an Organization." *Bell Journal of Economics* 7: 105–131.
- Moeller, Sara B., Frederik P. Schlingemann, and Rene M. Stulz. 2003. "Do Shareholders of Acquiring Firms Gain from Acquisitions?" Working paper, Southern Methodist University, University of Pittsburgh, and Ohio State University.
- Monks, Robert A. G. 1999. *The Emperor's Nightingale: Restoring the Integrity of the Corporation in the Age of Shareholder Activism*. Boston: Addison-Wesley Publishing.

- Monks, Robert A. G., and Nell Minow. 1995. *Corporate Governance*, 2nd ed. Cambridge, MA: Blackwell Publishing.
- . 2001. *Corporate Governance*, 3rd ed. Oxford: Blackwell Publishing.
- Montgomery, Cynthia A., and Rhonda Kaufman. 2003. "The Board's Missing Link." *Harvard Business Review* 81: 86–93.
- Morck, Randall, Andrei Shleifer, and Robert Vishny. 1988. "Management Ownership and Market Valuation." *Journal of Financial Economics* 20: 293–315.
- Murphy, Kevin J. 1995. "Politics, Economics, and Executive Compensation." *University of Cincinnati Law Review* 63: 713–746.
- . 1999. "Executive Compensation." In *Handbook of Labor Economics*, edited by Orley Ashenfelter and David Card. Vol. 3, bk. 2. New York: Elsevier.
- . 2000. "Performance Standards in Incentive Contracts." *Journal of Accounting and Economics* 30: 245–278.
- . 2002. "Explaining Executive Compensation: Managerial Power vs. the Perceived Cost of Stock Options." *University of Chicago Law Review* 69: 847–869.
- Murphy, Kevin J., and Paul Oyer. 2003. "Discretion in Executive Incentive Contracts." Working paper, University of Southern California Marshall School of Business and Stanford University Graduate School of Business.
- Newman, Harry A., and Haim A. Mozes. 1999. "Does the Composition of the Compensation Committee Influence CEO Compensation Practices?" *Financial Management* 28: 41–53.
- Nohel, Tom, and Steven Todd. 2004. "Stock Options and Managerial Incentives to Invest." *Journal of Derivatives Accounting* 1: 29–46.
- Ofek, Eli, and David Yermack. 1997. "Taking Stock: Equity-Based Compensation and the Evolution of Managerial Ownership." *Journal of Finance* 55: 1367–1384.
- O'Reilly III, Charles A., Brian G. Main, and Graef S. Crystal. 1988. "CEO Compensation as Tournament and Social Comparison: A Tale of Two Theories." *Administrative Science Quarterly* 33: 257–274.
- Orts, Eric W. 1998. "Shirking and Sharking: A Legal Theory of the Firm." *Yale Law and Policy Review* 16: 265–329.
- Oyer, Paul. Forthcoming. "Why Do Firms Use Incentives That Have No Incentive Effects?" *Journal of Finance*.
- Parrino, Robert. 1997. "CEO Turnover and Outside Succession: A Cross-Sectional Analysis." *Journal of Financial Economics* 46: 165–197.
- Parthiban, David, Rahul Kochar, and Edward Levitas. 1998. "The Effect of Institutional Investors on the Level and Mix of CEO Compensation." *Academy of Management Journal* 41: 200–208.
- Pearl Meyer & Partners. 2001. "Equity Stake: Study of Management Equity Participation in the Top 200 Corporations: 2001."
- . 2002. "Executive Pay Trends: Looking Forward and Looking Back." *USA Today*, November 21, B1.
- . 2003. "2003 Director Compensation." <http://www.execpay.com/ResDir.htm> (accessed June 23, 2004).

- Perry, Tod, and Marc Zenner. 2000. "CEO Compensation in the 1990s: Shareholder Alignment or Shareholder Expropriation?" *Wake Forest Law Review* 35: 123–152.
- Pollock, Timothy G., Harald M. Fischer, and James B. Wade. 2002. "The Role of Power and Politics in Repricing Executive Options." *Academy of Management Journal* 45: 1172–1182.
- Porac, Joseph F., James B. Wade, and Timothy G. Pollock. 1999. "Industry Categories and the Politics of the Comparable Firm in CEO Compensation." *Administrative Quarterly* 44: 112–144.
- Quinn, Linda C. 1995. "Executive Compensation under the New SEC Disclosure Requirements." In *Seventh Annual Corporate Law Symposium: Executive Compensation*. *University of Cincinnati Law Review* 63: 769–815.
- Rajan, Raghuram G., and Luigi Zingales. 1998. "Power in a Theory of the Firm." *Quarterly Journal of Economics* 113: 387–432.
- . 2001. "The Firm as a Dedicated Hierarchy: A Theory of the Origin and Growth of Firms." *Quarterly Journal of Economics* 116: 805–851.
- Randall, Clarence B. *The Executive in Transition*. New York: McGraw-Hill, 1967.
- Rappaport, Alfred. 1999. "New Thinking on How to Link Executive Pay with Performance." *Harvard Business Review* 77: 91–101.
- Ratcliffe, Thomas A. 2001. "New Guidance in Accounting for Stock-Based Compensation: FASBIN No. 44." *National Public Accountant* 46: 28–30.
- Ruxton, Kathy B. 1999. *Executive Pay, 1998: Chief Executive Officer Compensation at S&P Super 1,500 Companies as Reported in 1998*. Vol. 2. Washington DC: Investor Responsibility Research Center.
- Ryan, Harley E. Jr., and Roy A. Wiggins III. Forthcoming. "Who Is in Whose Pocket? Director Compensation, Bargaining Power and Barriers to Effective Monitoring." *Journal of Financial Economics*.
- Saly, P. Jane. 1994. "Repricing Executive Stock Options in a Down Market." *Journal of Accounting and Economics* 16: 325–356.
- Saly, P. Jane, Ravi Jagannathan, and Steven J. Huddart. 1999. "Valuing the Reload Feature of Executive Stock Options." *Accounting Horizons* 12: 219–240.
- Schizer, David M. 2000. "Executives and Hedging: The Fragile Legal Foundation of Incentive Compatibility." *Columbia Law Review* 100: 440–504.
- . 2001. "Tax Constraints on Indexed Options." *University of Pennsylvania Law Review* 149: 1941–1954.
- . 2002. "Reducing the Tax Costs of Indexed Options." *Tax Notes* 96: 1375–1382.
- Scholes, Myron S., Mark A. Wolfson, Merle Erickson, Edward L. Maydew, and Terry Shevlin. 2002. *Taxes and Business Strategy: A Planning Approach*, 2nd ed. Upper Saddle River, NJ: Prentice Hall.
- Schwab, Stewart J., and Randall S. Thomas. 2004. "What Do CEOs Bargain For? An Empirical Study of Key Legal Components of CEO Contracts." Working paper, Cornell Law School and Vanderbilt Law School.
- Seyhun, H. Nejat. 1998. *Investment Intelligence from Insider Trading*. Cambridge, MA: MIT Press.

- Shavell, Steven. 1979. "Risk Sharing and Incentives in the Principal and Agent Relationship." *Bell Journal of Economics* 10: 55–73.
- Shivdasani, Anil, and David Yermack. 1999. "CEO Involvement in the Selection of New Board Members: An Empirical Analysis." *Journal of Finance* 54: 1829–1853.
- Shleifer, Andrei, and Robert W. Vishny. 1986. "Large Shareholders and Corporate Control." *Journal of Political Economy* 94: 461–488.
- . 1989. "Management Entrenchment: The Case of Manager-Specific Investments." *Journal of Financial Economics* 25: 123–140.
- Sivakumar, Kumar, and Gregory Waymire. 1994. "Insider Trading Following Material News Events: Evidence from Earnings." *Financial Management* 23: 23–32.
- Smith, Adam. 1776. *An Inquiry into the Nature and Causes of the Wealth of Nations*. Reprint, New York: Modern Library, 1937.
- Snyder, Franklin. 2003. "More Pieces of the Compensation Puzzle." *Delaware Journal of Corporate Law* 28: 129–183.
- Stein, Jeremy C. 1988. "Takeover Threats and Managerial Myopia." *Journal of Political Economy* 96: 61–80.
- Stout, Lynn. 1988. "The Unimportance of Being Efficient." *Michigan Law Review* 87: 613–709.
- Strauss, Gary. 2002. "Companies Pony Up to Keep Directors: Boards Seats Have Become Hot Seats." *USA Today*, November 21, B1.
- Subramanian, Narayanan, Atreya Chakraborty, and Shahbaz Sheikh. 2003. "Performance Incentives, Performance Pressure, and Executive Turnover." Working paper, Brandeis University.
- Summers, Scott L., and John T. Sweeney. 1998. "Fraudulently Misstated Financial Statements and Insider Trading: An Empirical Analysis." *Accounting Review* 73: 131–146.
- Symposium on Norms and Corporate Law. 2001. *University of Pennsylvania Law Review* 149: 1607–2191.
- Thomas, Randall S., and Kenneth J. Martin. 1998. "Should Labor Be Allowed to Make Shareholder Proposals?" *Washington Law Review* 73: 41–80.
- . 1999. "The Effect of Shareholder Proposals on Executive Compensation." *University of Cincinnati Law Review* 67: 1021–1065.
- . 2000. "The Determinants of Shareholder Voting on Stock Option Plans." *Wake Forest Law Review* 35: 31–82.
- . 2001. "Litigating Challenges to Executive Pay: An Exercise in Futility?" *Washington University Law Quarterly* 79: 593–613.
- Tian, Yisong S. 2001. "Optimal Contracting, Incentive Effects and the Valuation of Executive Stock Options." Working paper, York University.
- Tirole, Jean. 1988. "The Theory of Industrial Organization." Cambridge, MA: MIT Press.
- Tosi, Henry L., and Luis R. Gomez-Mejia. 1989. "The Decoupling of CEO Pay and Performance: An Agency Theory Perspective." *Administrative Science Quarterly* 34: 169–189.
- Wade, James, Charles A. O'Reilly III, and Ike Chandratat. 1990. "Golden Parachutes:

- CEOs and the Exercise of Social Influence.” *Administrative Science Quarterly* 35: 587–603.
- Wade, James, Charles A. O’Reilly III, and Tim Pollock. 2004. “Overpaid CEOs and Underpaid Managers: Equity and Executive Compensation.” Working paper, University of Wisconsin–Madison, Stanford University, and University of Maryland.
- Wade, James B., Joseph F. Porac, and Timothy G. Pollock. 1997. “Worth, Words, and the Justification of Executive Pay.” *Journal of Organizational Behavior* 18: 641–664.
- Weisbach, Michael S. 1988. “Outside Directors and CEO Turnover.” *Journal of Financial Economics* 20: 431–460.
- Weston, Fred J., Juan A. Siu, and Brian A. Johnson. 2001. *Takeovers, Restructuring, and Corporate Governance*. 3rd ed. Upper Saddle River, NJ: Prentice Hall.
- Williamson, Oliver. 1964. *The Economics of Discretionary Behavior: Managerial Objectives in a Theory of the Firm*. Englewood Cliffs, NJ: Prentice Hall.
- Wu, YiLin. 2004. “The Impact of Public Opinion on Board Structure Changes, Director Career Progression, and CEO Turnover: Evidence from CalPERS’ Corporate Governance Program.” *Journal of Corporate Finance* 10: 199–227.
- Wulf, Julie. 2004. “Do CEOs in Mergers Trade Power for Premium? Evidence from ‘Mergers of Equals.’” *Journal of Law, Economics & Organization* 20 (2004): 60–101.
- Yablon, Charles M. 1999. “Bonus Questions—Executive Compensation in the Era of Pay for Performance.” *Notre Dame Law Review* 75: 271–308.
- Yermack, David. 1995. “Do Corporations Award CEO Stock Options Effectively?” *Journal of Financial Economics* 39: 237–269.
- . 1996. “Higher Market Valuation of Companies with a Small Board of Directors.” *Journal of Financial Economics* 40: 185–211.
- . 1997. “Good Timing: CEO Stock Option Awards and Company News Announcements.” *Journal of Finance* 52: 449–477.
- Zald, Mayer N. 1969. “The Power and Functions of Boards of Directors: A Theoretical Synthesis.” *American Journal of Sociology* 75: 97–111.

