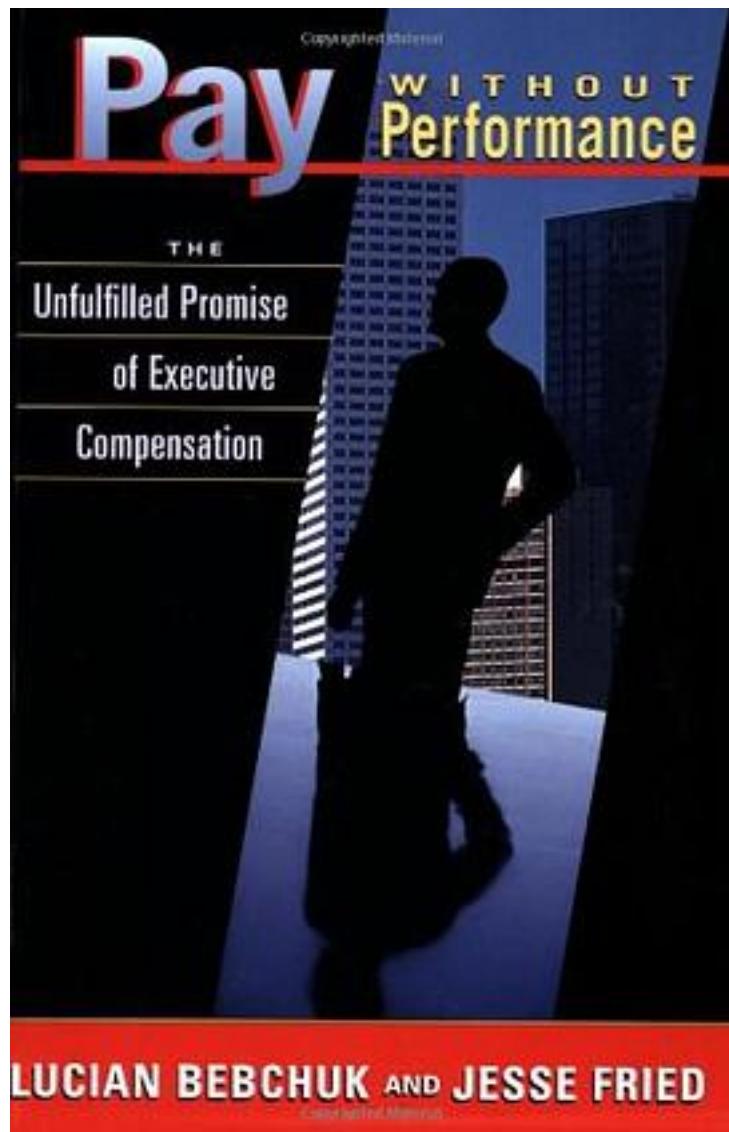


Pay without Performance



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The company is underperforming, its share price is trailing, and the CEO gets ...a multimillion-dollar raise. This story is familiar, for good reason: as this book clearly demonstrates, structural flaws in corporate governance have produced widespread distortions in executive pay. "Pay without Performance" presents a disconcerting portrait of managers' influence over their own pay - and of a governance system that must fundamentally change if firms are to be managed in the interest of shareholders.

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