

Publication: Board reputation, CEO pay, camouflaged compensation

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Abstract

Reputational concerns are arguably the single most powerful incentive for board directors to act in the interest of shareholders. We propose a model to investigate the impact of boards' reputational concerns on the level and structure of executive compensation, the use of camouflaged pay, and the relation between board independence and compensation decisions. We show that, in order to be perceived as independent, boards lower managers' pay, but may also pay managers in

Keywords

[Executive compensation](#), [Board of directors](#), [Hidden pay](#), [Board reputation](#), [Board independence](#)

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