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Executive Compensation in Germany and the U.S. Compared to French Legislation

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Abstract

Numerous scandals over the past 10-20 years, and last but not least the financial crisis, have raised public interest in and the demand for stricter regulation of executive pay in general and compensation packages for departing directors in particular (so-called 'golden parachutes' or 'golden handshakes'). The way courts and policymakers have reacted differ remarkably from one country to the other. In 2007, the French government by voting the 'loi TEPA' was one of the first to try to regulate 'golden parachutes' but the French legislation remains questionable. The analysis of two leading cases, the Delaware Supreme Court decision In re Walt Disney Company Derivative Litigation and the German Mannesmann Case, reveals major differences in corporate law and social attitudes towards executive compensation. Latest trends in France and Germany seem to favor self-regulation and give rise to the question whether it is legally possible and efficient to limit executive compensation through regulation.

Keywords: golden parachutes, executive compensation, corporate law, stock corporation, Loi TEPA

JEL Classification: K22, K33

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