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# Stealth Compensation Via Retirement Benefits

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This paper analyzes an important form of "stealth compensation" provided to managers of public companies. We show how boards have been able to camouflage large amount of executive compensation through the use of retirement benefits and payments. Our study highlights the significant role that camouflage and stealth compensation play in the design of compensation arrangements. Our study also highlights the significance of whether information about compensation arrangements is not merely publicly available but also communicated in a way that is transparent and accessible to outsiders.

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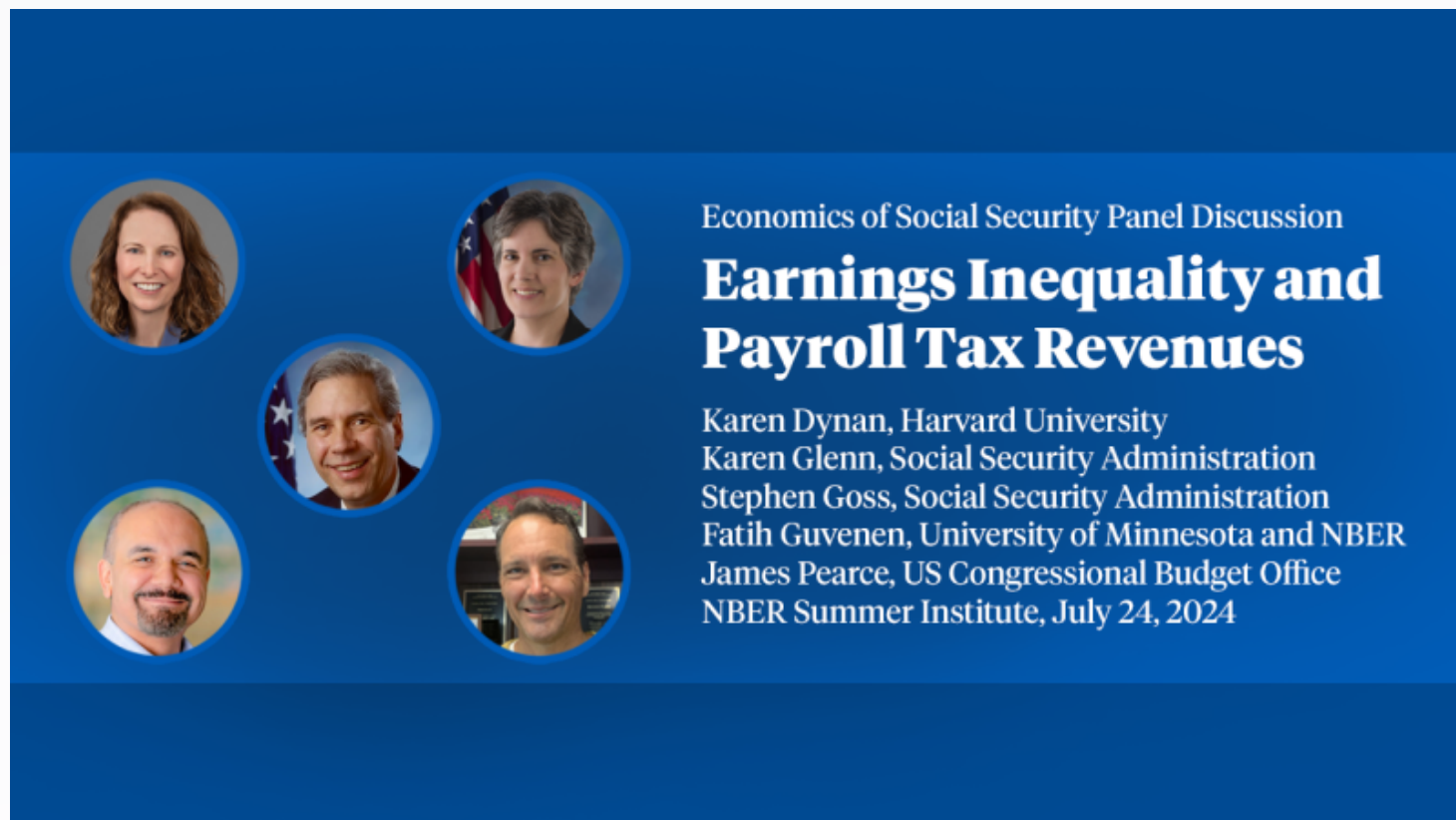
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