

[Working Papers](#)

# Stealth Compensation Via Retirement Benefits

Lucian Arye Bebchuk & Jesse M. Fried

SHARE       

WORKING PAPER 10742

DOI 10.3386/w10742

ISSUE DATE September 2004

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.

[Download a PDF](#)

[Information on access](#)

**Acknowledgements and Disclosures**

---



**Download Citation**

---



## Published Versions

Bebchuk, Lucian Arye and Jesse Fried. "Stealth Compensation via Retirement Benefits." 1 Berkeley Business Law Journal (2004): 291-326.

---

## Related

### TOPICS

[Microeconomics](#)  
[Households and Firms](#)  
[Financial Economics](#)  
[Corporate Finance](#)

### PROGRAMS

[Corporate Finance](#)  
[Law and Economics](#)

### WORKING GROUPS

[Behavioral Finance](#)

## More from the NBER

---

In addition to [working papers](#), the NBER disseminates affiliates' latest findings through a range of free periodicals — the [NBER Reporter](#), the [NBER Digest](#), the [Bulletin on Health](#), and the [Bulletin on](#)

Entrepreneurship — as well as online conference reports, video lectures, and interviews.



Martin Feldstein Lecture, Summer Institute 2025  
**The Fiscal Future**

N. Gregory Mankiw, Harvard University and NBER  
July 10, 2025

**2025, 17th Annual Feldstein Lecture, N. Gregory Mankiw, "The Fiscal Future"**

FELDSTEIN LECTURE

PRESENTER: [N. GREGORY MANKIW](#)

N. Gregory Mankiw, Robert M. Beren Professor of Economics at Harvard University, presented the 2025 Martin Feldstein...



Methods Lecture, Summer Institute 2025  
**Uncovering Causal Mechanisms:  
Mediation Analysis and  
Surrogate Indices**



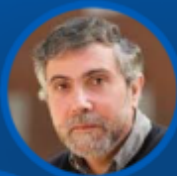
Raj Chetty, Harvard University and NBER  
Kosuke Imai, Harvard University  
July 24, 2025

**2025, Methods Lecture, Raj Chetty and Kosuke Imai, "Uncovering Causal Mechanisms:  
Mediation Analysis and Surrogate Indices"**

METHODS LECTURES

PRESENTERS: [RAJ CHETTY](#) & [KOSUKE IMAI](#)

SlidesBackground materials on mediationImai, Kosuke, Dustin Tingley, and Teppei Yamamoto. (2013). "Experimental Designs..."



International Trade and Macroeconomics, Summer Institute 2025

**Panel on The Future of the Global Economy**

Oleg Itskhoki, Harvard University and NBER  
Paul Krugman, City University of New York and NBER  
Linda Tesar, University of Michigan and NBER  
July 8, 2025

**2025 International Trade and Macroeconomics, "Panel on The Future of the Global Economy"**

PRESENTERS: [OLEG ITSKHOKI](#), [PAUL R. KRUGMAN](#) & [LINDA TESAR](#)

Supported by the Alfred P. Sloan Foundation grant #G-2023-19633, the Lynde and Harry Bradley Foundation grant #20251294...

## **National Bureau of Economic Research**

### Contact Us

1050 Massachusetts Avenue  
Cambridge, MA 02138  
[617-868-3900](tel:617-868-3900)  
[info@nber.org](mailto:info@nber.org)  
[webaccessibility@nber.org](mailto:webaccessibility@nber.org)

### HOME PAGE

[Accessibility Policy](#)

[Diversity Policy](#)

[Privacy Policy](#)

### FOLLOW

