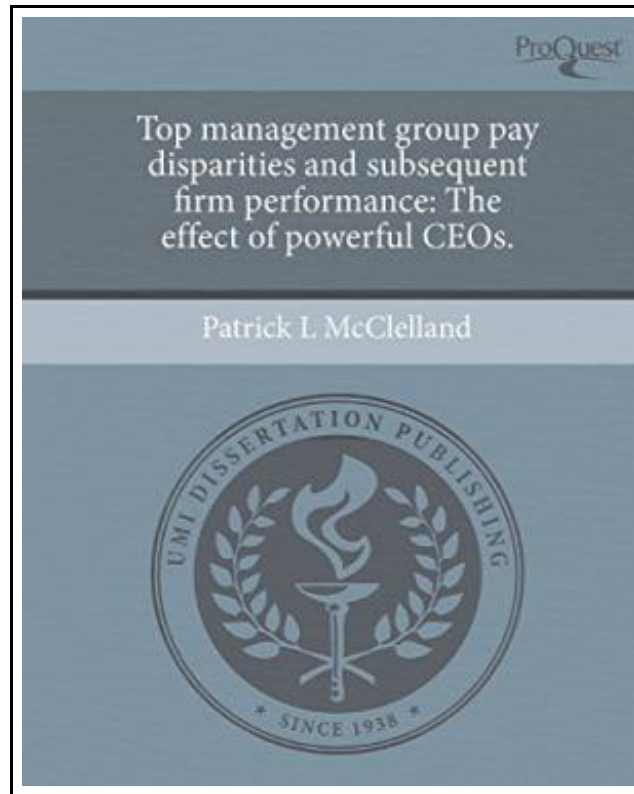


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

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TOP MANAGEMENT GROUP PAY DISPARITIES AND SUBSEQUENT FIRM PERFORMANCE THE EFFECT OF POWERFUL CEOs.



ProQuest, UMI Dissertation Publishing. Paperback. Book Condition: New. Paperback. 154 pages. Dimensions: 10.0in. x 8.0in. x 0.4in. The issue of pay equity within publicly-traded companies has been a question of growing interest in recent years. Academics, policy-makers, and members of the popular press and general public have become increasingly focused on the extent to which pay at the highest levels of American business exceeds that received by other workers. In fact, according to a recent study by Anderson, Cavanagh, Collins, and Benjamin (2006) the ratio of CEO pay to that of the average worker grew 380 from 107: 1 in 1990 to 411: 1 in 2005. While growing attention has been paid to the distribution of pay across the hierarchy of corporations, the question of the distribution in pay within top management groups has gone little-studied. Yet, a growing cadre of researchers across multiple disciplines has yielded interesting insights into the antecedents and consequences of pay disparities in top management teams. With this dissertation I seek to spur further investigation into this strategically relevant phenomenon and to move the current debate beyond tournament theoretic explanations by showing that pay disparities within top management groups arise as a function of the distribution of power within them. This study is based on a sample of 604 publicly-traded firms drawn from the S and P 1500 that served as the context in which a theoretical model linking sociopolitical factors in the top management group, top management group pay disparities, and subsequent financial performance was tested using ordinary least squares (OLS) regression and structured equation modeling (SEM) techniques. Results indicate that CEO power plays an important role in the distribution of compensation within top management groups and the extent to which pay is disparate. Further, results show that top management group pay disparities have an...

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