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## Finance and Economics Discussion Series: Does Tax Policy Affect Executive Compensation? Evidence from Postwar Tax Reforms

By Carola Frydman

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 42 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Evidence since the 1980s suggests that the level and structure of executive compensation in U. S. public corporations are largely unresponsive to tax incentives. However, the relative tax advantage of different forms of pay has been relatively small during this period. Using a sample of top executives in large firms from 1946 to 2005, we find little response of salaries, qualified stock options, long-term incentive pay, or bonuses paid after retirement to changes in tax rates on labor income--even though tax rates were significantly higher and more heterogeneous across individuals in the first several decades following WWII. To explain this lack of response, we find suggestive evidence that concerns about within-firm equality may have limited firms ability to differentiate top executives compensation packages based on their marginal income tax rates. This item ships from La Vergne, TN. Paperback.



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