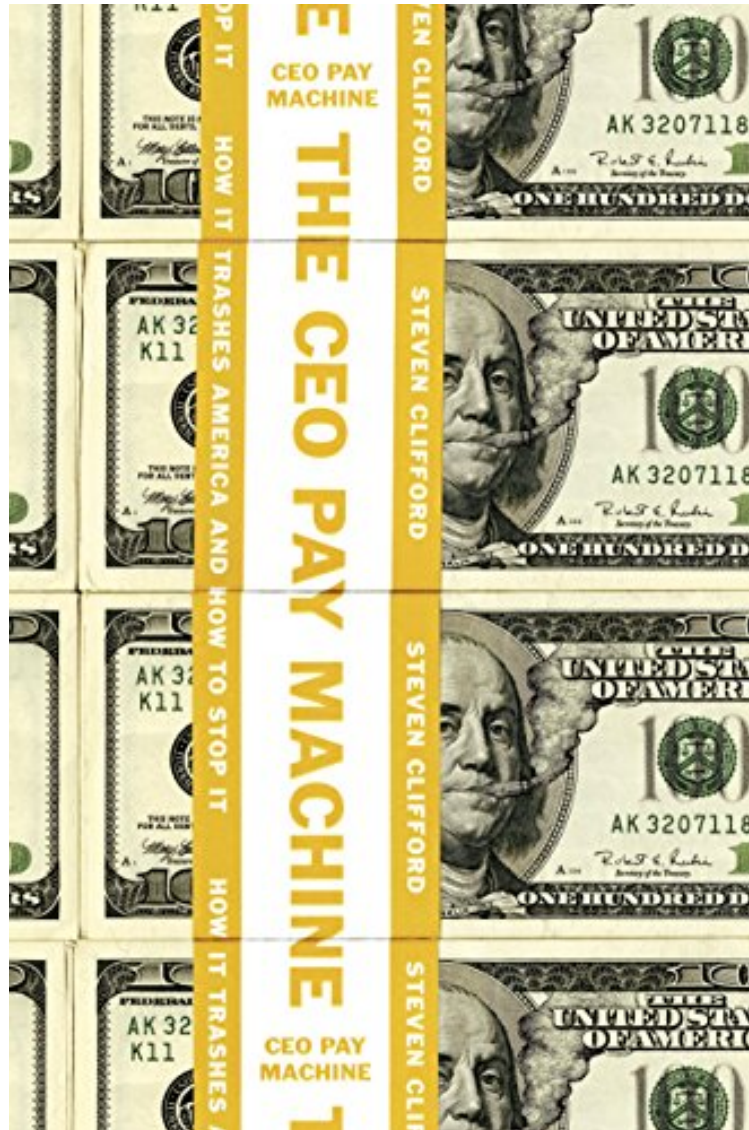


[Read now] The CEO Pay Machine: How it Trashes America and How to Stop it

# The CEO Pay Machine: How it Trashes America and How to Stop it

Steven Clifford

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**Steven Clifford : The CEO Pay Machine: How it Trashes America and How to Stop it** before purchasing it in order to gage whether or not it would be worth my time, and all praised The CEO Pay Machine: How it Trashes America and How to Stop it:

0 of 0 people found the following review helpful. The author makes a persuasive and articulate case, but the case could and should have been made more briefly. By Delta D. The author gives a persuasive, articulate and trenchant criticism of the system which is so open to manipulation to grant the CEO remuneration way above anything which is reasonably justifiable. He shows how the CEO is effectively in control of his/her own pay structure and how the

system is rigged: every compensation consultant can recommend the 75th percentile and this builds in an inflationary spiral. So why just 3 stars? The author's case does not justify such a long book. There is a great deal of repetition or overegging the pudding. The author and/or the publisher should have paid heed to Browning's bon mot 'Less is more'.  
0 of 0 people found the following review helpful. Four Stars  
By Michael Bieger  
Interesting take on CEO compensation practices.  
0 of 0 people found the following review helpful. Exceptionally well done -- a devastating critique of corporate CEO pay practices  
By Jeffrey Hanna  
Exceptionally well done. Be sure to take your anti-barf medicine before reading the chapter on Highest Paid.

The former top CEO examines the scandalous and corrupt reasons behind obscene pay packages for corporate executives; and explains how this hurts all of us--and how we can stop it. Today, the pay gap between chief executive officers of major U.S. firms and their workers is higher than ever before; depending on the method of calculation, CEOs get paid between 300 and 700 times more than the average worker. Such outsized pay is a relatively recent phenomenon, but despite all the outrage, few detractors truly understand the numerous factors that have contributed to the dizzying upward spiral in CEO compensation. Steven Clifford, a former CEO who has also served on many corporate boards, has a name for these procedures and practices; "The CEO Pay Machine." The CEO Pay Machine is Clifford's thorough and shocking explanation of the 'machine'--how it works, how its parts interact, and how every step pushes CEO pay to higher levels. As Clifford sees it, the payment structure for CEOs begins with shared delusions that reinforce one other: Once this groupthink is accepted as corporate dogma, it becomes infinitely harder to see any decision as potentially irrational or dysfunctional. Yet, as Clifford notes, the Pay Machine has caused immeasurable harm to companies, shareholders, economic growth, and democracy itself. He uses real-life examples of the top four CEOs named the highest paid in 2011 through 2014. Clifford examines how board directors and compensation committees have directly contributed to the rising salaries and bonuses of the country's richest executives; what's more, Clifford argues, each of those companies could have paid their CEOs 90 percent less and performed just as well. Witty and infuriating, The CEO Pay Machine is a thorough and incisive critique of an economic issue that affects all American workers. From the Hardcover edition.

"So what happened in America that so much is now lavished on the executive class? And does it matter? To the second question Steven Clifford, a former chief executive at King Broadcasting and now the author of "The CEO Pay Machine," responds with an emphatic "yes." The outsize income, he thinks, feeds inequality and mistrust in our democracy. In response to the first question he argues that a system of compensation has emerged over the past four decades that rewards mediocre executives by stiffing shareholders, employees and society at large."--The Wall Street Journal  
As Clifford shows with clarity and wit, using plentiful real-world examples, the [CEO Pay] Machine has mechanically and inexorably made CEO pay escalation a mathematical certainty...Passionate, provocative, and eye-opening, The CEO Pay Machine offers a clear and informed explanation of one of the most controversial economic and ethical issues of our time, which is sure to prompt renewed debate about a topic currently at the forefront of the national conversation."--800CEORead/In the Books  
Clifford's book is enlivened by equal doses of whimsy and scorching rhetoric. But its main task is to pry apart the mechanisms by which companies enable CEOs to collect vast sums with little downside risk."--Seattle Times  
[Clifford] imagines a better future; one in which compensation packages would be simplified, CEO pay would be downsized, and incentives would be properly geared toward companies' long-term success...The issue of executive pay is sometimes dismissed with the argument that in a big corporation a few million more or less doesn't matter. But hell; [distorted incentives do matter. And] as we saw in November, Americans are angry and have stopped trusting the system. [Licensed larceny in the corner office helped elect a populist demagogue to the White House]. One step to winning back trust would be to insist that CEOs be treated like other mortals."--Fortune  
A former CEO of two corporations shatters the myths and explains the stupidity regarding astronomical salaries at the top of the business world...a well thought-out, clearly written expose;."--Kirkus  
s  
An enlightening and refreshingly candid look at the contentious topic of chief executive compensation."--Publishers Weekly  
About the Author  
Steven Clifford served as CEO for King Broadcasting Company for five years and National Mobile Television for nine years. He has been a director of thirteen companies and has chaired the compensation committee for both public and private companies. He holds a BA from Columbia University and an MBA from Harvard Business School.