
References

- AAP (Australian Associated Press) 2009, *Qantas Cuts 90 Senior Management Positions*, 25 March, www.news.com.au/business/story/0,27753,25240100-462,00.html (accessed 18 August 2009).
- ABC (Australian Broadcasting Corporation) 2009a, *Toll says Australia's Economy Not Yet Safe*, Lateline Business, 29 October, www.abc.net.au/lateline/business/items/200910/s2728175.htm (accessed 3 December 2009).
- 2009b, *Qantas Defends Dixon's \$11m Pay Packet*, Lateline Business, 21 October www.abc.net.au/lateline/business/items/200910/s2720700.htm (accessed 4 December 2009).
- ABS (Australian Bureau of Statistics) 2006, *Australian National Accounts: National Income, Expenditure and Product, June 2006, Feature Article: Measuring Changes in Unit Labour Costs*, www.abs.gov.au/AUSSTATS/abs@.nsf/featurearticlesbyCatalogue/15791A6472F5873CCA25723B000ED981?OpenDocument (accessed 10 August 2009).
- 2009a, *Australian Industry 2007–08*, cat. no. 8155.0, Canberra.
- 2009b, *Australian National Accounts: Financial Accounts, Jun 2009*, cat. no. 5232.0, Canberra.
- 2009c, *Australian National Accounts: National Income, Expenditure and Product, Jun 2009*, cat. no. 5206.0, Canberra.
- 2009d, *Australian Social Trends*, cat. no. 4102.0, Canberra.
- 2009e, *Employment Arrangements, Retirement and Superannuation, Australia, April to July 2007*, cat. no. 6361.0, ABS, Canberra.
- 2009f, *Managed Funds, Australia, Jun 2009*, cat. no. 5655.0, Canberra.
- ACSI (Australian Council of Super Investors) 2006, *Disclosure Implications for Executive Hedging Of Long Term Incentives*, Melbourne, www.acsi.org.au/research-papers/disclosure-implications-for-executive-hedging-of-long-term-incentives.html (accessed 3 July 2009).
- 2007, *Board Composition and Non-Executive Director Pay in the Top 100 Companies: 2006*, Research paper prepared by ISS Australia, August.

-
- 2008a, *Annual Activities Statement: Financial Year Ended 30 June*, Melbourne.
- 2008b, *Board Composition and Non-Executive Director Pay in the Top 100 Companies: 2007*, Research paper prepared by RiskMetrics — ISS Governance Services, Melbourne.
- 2008c, *Top 100 CEO Pay Research Released*, Media release, Melbourne, 27 October.
- 2009a, *A Guide for Superannuation Trustees to Monitor Listed Australian Corporations*, Governance guidelines, Melbourne, www.acsi.org.au/corporate-governance-guidelines.html (accessed 3 July 2009).
- 2009b, *A War for Talent? Evidence from Top 50 Australian Companies on the Competition for Executive Talent*, Research paper, Melbourne.
- 2009c, *Board Composition and Non-Executive Director Pay in the Top 100 Companies: 2008*, Research paper prepared by RiskMetrics, Melbourne.
- 2009d, *CEO Pay in the Top 100 Companies: 2008*, Research paper prepared by RiskMetrics, Melbourne.
- Adams, R.B. and Ferreira, D. 2009, ‘Women in the boardroom and their impact on Governance and Performance’, *Journal of Financial Economics*, vol. 94, pp. 291–309.
- Aggarwal, R.K. and Samwick, A.A. 1999, ‘The other side of the trade-off: The impact of risk on executive compensation’, *Journal of Political Economy*, vol. 107, no. 1, pp. 65–105.
- AHRI (Australian Human Resources Institute) 2009, *HRpulse Executive Remuneration Research Report*, vol. 3, no. 2, May.
- AICD (Australian Institute of Company Directors) 2003, *Submission to Parliamentary Joint Committee on Corporations and Financial Services on CLERP (Audit Reform & Corporate Disclosure) Bill 2003*, 17 November, www.aph.gov.au/Senate/committee/corporations_ctte/completed_inquiries/2002-04/clerp9/submissions/sub035.doc (accessed 6 August 2009).
- 2004, *Remuneration Committees: Good Practice Guide*, Sydney.
- 2007a, *AICD Submission to APRA Governance for APRA-regulated institutions*, www.companydirectors.com.au/NR/rdonlyres/C8C63288-2FB24D-F4-A381-5183F0E18450/0/SUBM2007_20_GovernanceForAPRAREgulatedInstitutions.pdf.

-
- 2007b, *General Duties and Responsibilities of Officers and Directors*, Frequently Asked Questions, www.companydirectors.com.au/NR/rdonlyres/8AC93078-7ABA-42BD-AA27-C55986DAB7EA/0/DUTY01_GeneralDutiesResponsibilities.pdf (accessed 28 April 2009).
- 2007c, *Resignations or Removal of Directors*, Position paper no. 6, www.companydirectors.com.au/NR/rdonlyres/3376CDDE-389D-4C4F-86AF-F2A88AEE3366/0/PositionPaperNo6Directorresignationsandremovals.pdf (accessed 10 September 2009).
- 2007d, *Role of Board Committees*, Frequently Asked Questions, www.companydirectors.com.au/NR/rdonlyres/81840BB4-AF49-4EC3-A59E-6108DFA4AAACE/0/DUTY07_RoleOfBoardCommittees.pdf (accessed 29 July 2009).
- 2007e, *Role of the Board*, Frequently Asked Questions, Sydney.
- 2007f, *The Role of Non-executive Directors*, Frequently Asked Questions, www.companydirectors.com.au/NR/rdonlyres/5757AEEC-2D92-4CB4-A8AD-2DE37ADFAAB0/0/DUTY05_RoleOfNEDs.pdf (accessed 22 April 2009).
- 2008a ‘Choosing the best Team’, *Inside AICD*, December, www.companydirectors.com.au/Media/Company+Director/2008/December/Inside+AICD+Board+selection+Dec08.htm.
- 2008b, *Executive Termination Payments*, Position paper no. 13, October, Sydney.
- 2008c, *Non-Recourse Loans Provided to Executives*, Position paper no. 8, May, Sydney.
- 2009a, *AICD Takes Action On Board Diversity*, Media release, 24 November, www.companydirectors.com.au/Media/Media+Releases/2009/AICD+Takes+Action+On+Board+Diversity.htm (accessed 1 December).
- 2009b, *Executive Remuneration: Guidelines for Listed Company Boards*, Sydney.
- AIRA (Australasian Investor Relations Association) 2005, *Institutions Own the Lion’s Share of Australian Companies*, Media release, 18 October, www.aira.org.au/IRM/company/ShowPage.aspx?CPID=1167&PageName=InstitutionsOwntheLion’sShareofAustralianCompanies. (accessed 5 June 2009).
- Alberici, E. 2007, ‘Shareholders oppose high pay for telstra CEO’, *ABC News*, www.abc.net.au/news/stories/2007/11/07/2084768.htm (accessed 2 April 2009).
- Alchian, A.A. and Allen, W.R. 1983, *Exchange and Production: Competition, Coordination and Control*, 3rd edn, Wadsworth Publishing Company, United States.

-
- Almazan, A. and Suarez, J. 2003, 'Entrenchment and Severance Pay in Optimal Governance Structures', *Journal of Finance*, vol. 58, pp. 519–48.
- AMP 2008, *Annual Report 2008*, Sydney.
- 2009, *Notice of Meeting 2009: Your Guide to the 2009 Annual General Meeting*, Sydney.
- AMP Capital Investors 2009, *Corporate Governance Report*, March, Sydney.
- Anderson, R.C., Reeb, D.M., Upadhyay, A. and Zhao, W. 2009, *The Economics of Director Heterogeneity*, Working paper, Temple University, May, <http://astro.temple.edu/~dreeb/The%20Economics%20of%20Director%20Heterogeneity.pdf> (accessed 9 December).
- ANZ (various), *ANZ Annual Reports*, Melbourne.
- APRA (Australian Prudential Regulation Authority) 2009a, *APRA Consults on Remuneration*, Media release 09–14, Sydney, 28 May.
- 2009b, *APRA Undertakes Additional Consultation on Remuneration*, Media release 09–31, Sydney, 7 September.
- 2009c, *Prudential Practice Guide 511 — Remuneration*, 30 November, Sydney.
- 2009d, *Proposed Extensions to Governance Requirements for APRA-Regulated Institutions*, Response to submissions, Sydney, 7 September.
- 2009e, *Prudential Standard APS510 Governance*, 30 November, Sydney.
- ASA (Australian Shareholders' Association) 2005, *Non-Executive Directorships*, Policy Statement, Sydney.
- 2009, *Executive Remuneration*, Policy statement, 23 March, Sydney.
- Asprey, M.M. 2004, 'Plain Language Around the World' (Online supplement), *Plain Language for Lawyers*, 3rd edn, Federation Press, Sydney, www.federationpress.com.au/pdf/AspreyCh4Exp.pdf (accessed 7 December 2009).
- Associated Press 2009, *Compensation for Captains of Industry*, www.hosted.ap.org/specials/interactives/_business/executive_compensation/ (accessed 18 September 2009).
- Association of British Insurers 2009, *The ABI's Response*, Submission to the Walker Review, 1 October, www.hm-treasury.gov.uk/d/walker_submission_abi2.pdf (accessed 16 December 2009).

-
- ASX (Australian Securities Exchange) 2003, *Continuous Disclosure and Chief Executive Officer Remuneration*, Companies Update no. 03/03, Sydney, www.asx.com.au/about/pdf/CompaniesUpdate1May2003.pdf (accessed 5 June 2009).
- 2004, *Proposed ASX Listing Rule Amendments*, Exposure draft, 30 September, Sydney.
- 2005, *Analysis of Corporate Governance Disclosures in 2004 Annual Reports*, Sydney.
- 2006, *Analysis of Corporate Governance Disclosures in 2005 Annual Reports*, Sydney.
- 2007, *Analysis of Corporate Governance Disclosures in 2006 Annual Reports*, Sydney.
- 2008a, *Analysis of Corporate Governance Disclosures in 2007, Annual Reports*, Sydney.
- 2008b, *Disciplinary Processes and Appeals Rulebook Annexure A: Disciplinary Tribunal Sanctions Guidelines*, 31 March, www.asx.com.au/supervision/rules_guidance/disciplinary_rules/disciplinary_rules_procedures_annexure_a.pdf (accessed 13 July 2009).
- 2008c, *GICS (Global Industry Classification Standard)*, www.asx.com.au/research/pdf/gics_structure.pdf (accessed 25 August 2009).
- 2009a, *Analysis of Corporate Governance Disclosures in Annual Reports for Year Ended 30 June 2008*, Research paper, Sydney.
- 2009b, *Analysis of Corporate Governance Disclosures in Annual Reports for Year Ended 31 December 2008*, Research paper, Sydney.
- 2009c, *2008 Australian Share Ownership Study*, Sydney.
- 2009d, *Equities for Institutional Investors*, www.asx.com.au/professionals/institutional/equities.htm, Sydney (accessed 16 April 2009).
- 2009e, *Historical Market Statistics*, www.asx.com.au/research/market_info/historical_equity_data.htm (accessed 22 July 2009).
- 2009f, *Introduction: The Listing Rules*, www.asx.com.au/ListingRules/chapters/Introduction.htm (accessed 27 August 2009).
- 2009g, *New ASX Corporate Governance Council Recommendations on Diversity*, Media release, 7 December.
- ASX Corporate Governance Council 2003, *Principles of Good Corporate Governance and Best Practice Recommendations*, Sydney.

-
- 2007a, *Corporate Governance Principles and Recommendations*, Sydney.
- 2007b, *ASX Corporate Governance Council Response to Submissions on Review of Corporate Governance Principles and Recommendations*, August, www.asx.com.au/supervision/pdf/corp_governance_response_to_submissions_aug07.pdf.
- ATO (Australian Taxation Office) 1999, *Submission to the Committee Secretary House of Representatives Standing Committee on Employment, Education and Workplace Relations to the Inquiry into Employee Share Ownership in Australian Enterprises*, Submission no. 24, www.aph.gov.au/House/committee/ewr/eso/subs/sub24.pdf (accessed 3 August 2009).
- 2006, *Income Tax: BHP Billiton Limited – Employee Long Term Incentive Plan*, Class Ruling, CR 2006/101, 11 October.
- 2007, *Employment Termination Payments Fact Sheet for Employees*, NAT 70643, July www.ato.gov.au/content/downloads/n70643.pdf (accessed 18 May 2009).
- 2008, *Employment Termination Payments — Guide for Employers Publication: NAT 71043-05.2008*, May, Canberra.
- Australian Human Rights Commission 2009, ‘Is There Merit in Quotas? The Australian Context’, speech by Elizabeth Broderick, Sex Discrimination Commissioner and Commissioner responsible for Age Discrimination, Second Diversity on Boards Conference, Sydney, 2 September, www.hreoc.gov.au/about/media/speeches/sex_discrim/2009/20090902_merit.html (accessed 9 December 2009).
- Australian Stock Screener, *Australian Stock Screener*, www.australian-economy.com/index.html (accessed 28 August 2009).
- Bainbridge, S.M. 2005, *The Case for Limited Shareholder Voting Rights*, University of California, Los Angeles School of Law, Law and Economics Research paper no. 05-15, Los Angeles.
- Balsam, S. and Ryan, D. 2008, ‘The effect of internal revenue code section 162(m) on the issuance of stock options’, *Advances in Taxation*, vol. 18, pp. 3–28.
- Barone-Adesi, G. and Whaley, R.E. 1987, ‘Efficient analytic approximation of american option values’, *Journal of Finance*, vol. 42, no. 2, pp. 301–20.
- BBC (British Broadcasting Corporation) News 2009, *G20 Proposes Curb on Bank Bonuses*, 5 September, www.news.bbc.co.uk/2/hi/business/8239587.stm (accessed 7 September 2009).

-
- BCA (Business Council of Australia) 2003, *Submission to the Parliamentary Joint Committee on Corporations and Financial Services on the Corporate Law Economic Reform Program (Audit Reform & Corporate Disclosure) Bill*, 17 November, www.aph.gov.au/Senate/committee/corporations_ctte/completed_inquiries/2002-04/clerp9/submissions/sub020.pdf (accessed 6 August 2009).
- 2004a, *Executive Remuneration*, Position paper, June, Melbourne.
- 2004b, *The Community of Business*, Paper prepared by the Business Council of Australia, February.
- Bebchuk, L.A. 2007, *Written Testimony Before the Committee on Financial Services — United States House of Representatives — Hearing on Empowering Shareholders on Executive Compensation*, 8 March.
- 2009, *Written Testimony Before the Committee on Financial Services — United States House of Representatives — Hearing on Compensation Structure and Systemic Risk*, 11 June.
- and Fried, J.M. 2003, ‘Executive compensation as an agency problem’, *Journal of Economic Perspectives*, vol. 17, no. 3, pp. 71–92.
- and —— 2004, *Pay Without Performance: The Unfulfilled Promise of Executive Compensation*, Harvard University Press, Cambridge, Massachusetts.
- and —— 2009, *How to Tie Equity Pay to Long-Term Performance*, Harvard Business Review, blogs.harvardbusiness.org/hbr/how-to-fix-executive-pay/2009/06/how-to-tie-equity-pay-to-longt.html (accessed 24 August 2009).
- Bertrand, M. and Mullainathan, S. 2001, ‘Are CEOs rewarded for luck? The ones without principals are’, *Quarterly Journal of Economics*, vol. 116, no. 3, pp. 901–32.
- Bhagat, S. and Black, B. 2002, ‘The non-correlation between board independence and long-term firm performance’, *Journal of Corporation Law*, vol. 27, pp. 231–74.
- BHP Billiton 2009, *Resourcing the Future — Annual Report 2009*, Melbourne.
- Black, F. and Scholes, M. 1973, ‘The pricing of options and corporate liabilities’, *Journal of Political Economy*, vol. 81, pp. 637–54.
- Board of Taxation 2009, Review into Elements of the Taxation of Employee Share Scheme Arrangements, www.taxboard.gov.au/content/employee_share_schemes.asp (accessed 24 November 2009).
- Boyd, T., Brown, P. and Szimayer, A. 2007, ‘What determines early exercise of employee stock options in Australia?’, *Accounting and Finance*, vol. 47, no. 2, pp. 165–85.

-
- Boyle, P.P. 1977, 'Options: A Monte Carlo approach', *Journal of Financial Economics*, vol. 4, pp. 323–38.
- Braund, C. 2009, 'Women losing the board game', *Australian Financial Review*, 16 December.
- Broadridge 2009, *2009 Proxy Season: Key Statistics and Performance Ratings*, www.broadridge.com/investor-communications/us/2009ProxyStats.pdf (accessed 30 July 2009).
- Broderick, E. 2009, *Why gender quotas would help Australian business*, *The Punch*, 16 October, www.hreoc.gov.au/about/media_releases/op_ed/20091016_quotas.html (accessed 4 December 2009).
- Brown, M. and Samson, D. 2003, 'Executive compensation: Balancing competing priorities', *The Australian Economic Review*, vol. 36, no. 3, pp. 316–23.
- BusinessWeek 2006, *How Bill Clinton Helped Boost CEO Pay*, 27 November, www.businessweek.com/magazine/content/06_48/b4011079.htm (accessed 15 May 2009).
- Byrne, A. 2009, *Corporations Amendment (Improving Accountability on Termination Payments) Bill 2009*, Senate Economics Legislation Committee, Proof Committee Hansard, 25 August.
- CAMAC (Corporations and Markets Advisory Committee) 2009, *Diversity on Boards of Directors*, Sydney.
- Camerer, C.F. and Malmendier, U. 2007, 'Behavioural Economics of Organisations', in Diamond, P. and Vartiainen, H. (eds), *Behavioural Economics and its Applications*, Princeton University Press, pp. 235–90.
- Canadian Coalition for Good Governance 2005, *Corporate Governance Guidelines for Building High Performance Boards*, November.
- 2009, *Shareholder Engagement and 'Say on Pay' Policy*, April, www.ccg.ca/media/files/say-on-pay/CCGG%20Engagement%20and%20Say%20on%20Pay%20Policy%20April%202009%20Final.pdf (accessed 16 September 2009).
- Canadian Securities Administrators 2005, *Disclosure of Corporate Governance Practices*, National Instrument 58-101, June.
- 2008, *Proposed Repeal and Replacement of National Policy 58-201: Corporate Governance Guidelines*, 19 December, www.osc.gov.on.ca/document/s/en/Securities-Category5/rule_20081219_58-201_rfc.pdf (accessed 16 September 2009).

-
- Capezio, A. 2008, *Does Performance Pay? An Economic and Structural Analysis of CEO Cash Reward and Firm Performance in Australian Public Companies*, PhD thesis, University of Sydney, unpublished.
- Catalyst 2007, *The Bottom Line: Corporate Performance and Women's Representation on Boards*, October, www.catalyst.org/publication/200/the-bottom-line-corporate-performance-and-womens-representation-on-boards (accessed 1 December 2009).
- 2008, *Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers*, www.catalyst.org/publication/273/advancing-women-leaders-the-connection-between-women-board-directors-and-women-corporate-officers (accessed 1 December 2009).
- CCH Australia 2009, *Australian Master Tax Guide*, McPherson's Printing Group, Sydney.
- CEW (Chief Executive Women) 2009, *The Business Case for Women as Leaders*, CEW Discussion paper, February.
- CGFS (Committee on the Global Financial System) 2007, *Institutional Investors, Global Savings and Asset Allocation*, CGFS Paper no. 27, Bank for International Settlements, Basel.
- CGI Glass Lewis 2009, *Submission by CGI Glass Lewis to The Treasury's June 2009 Consultation Paper on Reform of the Taxation of Employee Share Schemes*, Sydney.
- Chan, M. 2008, 'Executive compensation', *Business and Society Review*, vol. 113, no. 1, pp. 129–61.
- Chance, D.M. 2008, *Monte Carlo Simulation*, Teaching Note 96-03, Louisiana State University, 18 July, www.bus.lsu.edu/academics/finance/faculty/dchance/Instructional/TN96-03.pdf (accessed 22 April 2009).
- Ciscel, D.H. and Carroll, T.M. 1980, 'The determinants of executive salaries: An econometric survey', *The Review of Economics and Statistics*, vol. 62, no. 1, pp. 7–13.
- Clarkson, P., Lammerts Van Bueren, A. and Walker, J. 2005, *CEO Remuneration Disclosure Quality: An Australian Perspective*, www.docs.fce.unsw.edu.au/accounting/news/ResearchCamp2005/Paper2.pdf (accessed 26 August 2008).
- Clementi, G.L. and Cooley, T.F. 2009, *Executive Compensation: Facts*, NBER Working paper no. 15426, Cambridge, Massachusetts.
- Coase, R. 1937, 'The nature of the firm', *Economica*, vol. 4, pp. 386–405.

-
- Colley, A. 2009, *Telstra Chief Executive David Thodey Freezes Staff Pay*, 23 June, www.news.com.au/business/story/0,27753,25673986-462,00.html (accessed 17 August 2009).
- Colvin, J. 2009, 'All at sea over CEOs', *The Australian*, 4 April, Melbourne.
- Computershare 2009, *Online Proxy Voting Gaining Ground In Australia*, Insight – Issue 1, Melbourne, www.corporate.computershare.com/australia/Insight/_2009_Issue_1/Pages/investorvote_article.aspx (accessed 7 August 2009).
- Commonwealth Bank 2008, *Annual report 2008*, Sydney.
- 2009, *Annual Report 2009*, Sydney.
- Connect 4 2009, *Connect 4 Boardroom Remuneration Review*, Richmond.
- Conway, M.R. 2008, 'Money for nothing and the stocks for free: Taxing executive compensation', *Cornell Journal of Law and Public Policy*, vol. 17, p. 383.
- Conyon, M., Peck, S. and Sadler, G. 2009, 'Compensation consultants and executive pay: Evidence from the United States and the United Kingdom', *Academy of Management Perspectives*, vol. 23, issue 1, February, pp. 43–55.
- Cornett, M.M., Marcus, A.J., Saunders, A. and Tehranian, H. 2008, 'Corporate governance and pay-for-performance: The impact of earnings management', *Journal of Financial Economics*, vol. 87, no. 2, pp. 357–73.
- Corporate Governance Code Monitoring Committee 2008, *Dutch Corporate Governance Code: Principles of Good Corporate Governance and Best Practice Provisions*, www.commissiecorporategovernance.nl/Corporate_Governance_Code (accessed 7 September 2009).
- Corporate Governance Committee 2009, *The 2009 Belgian Code on Corporate Governance*, 12 March, Brussels.
- Corporate Responsibility Index 2009, *About the Corporate Responsibility Index*, www.corporate-responsibility.com.au/content/about-corporate-responsibility-index (accessed 19 August 2009).
- Cox, J.C., Ross, S.A. and Rubinstein, M. 1979, 'Option pricing: A simplified approach', *Journal of Financial Economics*, vol. 7, pp. 229–63.
- Creedy, S. 2009, 'Qantas shareholders slam Dixon payout', *The Australian*, October 22.
- Crichton, I. 1995, *The Top 350 Report Executive and Director Remuneration 1995*, International Business Communications, Sydney.
- 1998, *Director and Executive Remuneration: Top 350 Report 1998*, Remuneration Planning Corporation Pty. Ltd., Sydney.

-
- 1999, *Director and Executive Remuneration: Top 350 Report 1999*, Remuneration Planning Corporation Pty. Ltd., Sydney.
- 2000, *Director and Executive Remuneration: Top 500 Report 2000*, Remuneration Planning Corporation Pty. Ltd., Sydney.
- CSA (Chartered Secretaries Australia) 2005, *Survey on the Non-Binding Shareholder Vote on Remuneration Reports in the Top 200 Companies*, www.csaust.com/AM/Template.cfm?Section=Surveys&Template=/CM/ContentDisplay.cfm&ContentID=5362 (accessed 3 August 2009).
- 2007, *Guide to Implementing Direct Voting*, Sydney, www.csaust.com/Content/NavigationMenu/NewsAdvocacy/Discussionpapers/Guide_implementing_direct_voting.pdf (accessed 27 July 2009).
- Davis, E.P. and Steil, B. 2001, *Institutional Investors*, MIT Press, Cambridge, Massachusetts.
- Davies, L. 2009, *French Plan to Force Gender Equality on Boardrooms*, 2 December, www.guardian.co.uk/world/2009/dec/02/french-government-gender-equality-plan (accessed 2 December 2009).
- DeCarlo, S. and Zajac, B. (eds) 2009, *CEO Compensation*, www.forbes.com/2009/04/22/executive-pay-ceo-leadership-compensation-best-boss-09-ceo_land.html (accessed 21 August 2009).
- DEEWR (Department of Education, Employment and Workplace Relations) 2008, *Summary of the 2008 Higher Education Student Statistics*, www.deewr.gov.au/HigherEducation/Publications/HEStatistics/Publications/Documents/2008/2008HigherEducationStudentStats.pdf (accessed 8 December 2009).
- Delaware Division of Corporations 2009, *About Agency*, www.corp.delaware.gov/aboutagency.shtml (accessed 19 August 2009).
- Delves, D. 2009, *How to Help Directors Increase Oversight of Executive Pay*, Harvard Business Review, blogs.harvardbusiness.org/hbr/how-to-fix-executive-pay/2009/07/how-to-help-directors-increase.html (accessed 24 August 2009).
- Desvaux, G., Devillard-Hoellinger, S. and Meaney, M.C. 2008, 'A Business Case for Women', *The McKinsey Quarterly*, September, www.mckinseyquarterly.com/A_business_case_for_women_2192 (accessed 2 Dec).
- DFAT (Department of Foreign Affairs and Trade) 2002, *The Big End of Town and Australia's Trading Interests*, Canberra.
- DG Enterprise 2002, *Employee Stock Options in the US and UK, Final Report, United Kingdom*, Report to the Expert Group on Employee Stock Options, European Commission, www.ec.europa.eu/enterprise/entrepreneurship/support_measures/stock_options/uk.pdf (accessed 7 May 2009).

-
- Doucouliaagos, H., Haman, J. and Askary, S. 2007, 'Directors' remuneration and performance in Australian banking', *Corporate Governance*, vol. 15, no. 6, pp. 1363–83.
- Durkin, P. 2009, 'Communication and Backbone Necessary', *Australian Financial Review*, 15 July, p. 11.
- ECGI (European Corporate Governance Institute) 2008, *Questionnaires on Executive Remuneration*, www.ecgi.org/remuneration/questionnaire/index_2008.html (accessed 7 August 2009).
- Economagic.com nd, *S&P ASX 200 Accumulation Index*, www.economagic.com/em-cgi/data.exe/rba/FSMSPASX2AI (accessed 6 August 2009).
- Edmans, A. and Gabaix, X. 2009, 'Is CEO pay really inefficient? A survey of new optimal contracting theories', *European Financial Management*, vol. 15, no. 9, pp. 486–9.
- Egan, J. 2009, *Executive Remuneration: New Horizons, New Rules*, www.eganassociates.com.au/Portals/0/EAN02/Executive_remuneration.pdf (accessed 21 July 2009).
- Eisenhardt, K.M. 1989, 'Agency theory: An assessment and review', *Academy of Management Review*, vol. 14, no. 1, pp. 57–74.
- Emerson, C. (Minister for Small Business, Independent Contractors and the Service Economy, Minister Assisting the Finance Minister on Deregulation) 2009, *Portfolio in Review*, April, www.craigemersonmp.com/files/Portfolio_Review_April_09.pdf (accessed 3 September 2009).
- EOWA (Equal Opportunity for Women in the Workplace Agency) 2002a, *Australian Census of Women Directors 2002*, North Sydney, www.eowa.gov.au/Australian_Women_In_Leadership_Census/2002_Australian_Women_In_Leadership_Census/2002_Census_Board_Directors.pdf (accessed 10 September 2009).
- 2002b, *Australian Census of Women Executive Managers 2002*, North Sydney, www.eowa.gov.au/Australian_Women_In_Leadership_Census/2002_Census/2002_Census_Executive_Managers.pdf (accessed 10 September 2009).
- 2008, *Australian Census of Women in Leadership*, October, North Sydney, www.eowa.gov.au/Australian_Women_In_Leadership_Census/2008_Australian_Women_In_Leadership_Census/Media_Kit/EOWA_Census_2008_Publication.pdf (accessed 10 September 2009).

-
- Ernst and Young 2009, *Submission to Senate Economics References Committee Inquiry into Employee Share Schemes*, Submission no. 23, 17 July, www.senate.aph.gov.au/submissions/comitees/viewdocument.aspx?id=03b09334-0e81-4a96-8d68-17e10834b32e (accessed 6 August 2009).
- European Commission 2004, *Commission Recommendation: Fostering an Appropriate Regime for the Remuneration of Directors of Listed Companies*, 2004/913/EC, 14 December, Brussels.
- 2005, ‘Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committee of the (supervisory) board’, *Official Journal of the European Union*, 2005/162/EC, 25 February.
- 2007a, *Report on the Application by Member States of the EU of the Commission Recommendation on Directors’ Remuneration*, SEC(2007)1022, 13 July, Brussels.
- 2007b, *Report on the Application by the Member States of the EU of the Commission Recommendation on the role of Non-executive or Supervisory Directors of Listed Companies and on the Committees of the (supervisory) Board*, SEC(2007) 1021, 13 July, Brussels.
- 2009a, *Commission Recommendation: Complementing Recommendations 2004/913/EC and 2005/162/EC as Regards the Regime for the Remuneration of Directors of Listed Companies*, C(2009)3177, 30 April, Brussels.
- 2009b, *Communication from the Commission accompanying Commission Recommendation complementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of directors of listed companies and Commission Recommendation on remuneration policies in the financial services sector*, COM(2009)211 final, 30 April, Brussels.
- 2009c, *Commission recommendation on remuneration policies in the financial services sector*, C(2009) 3159, 30 April, Brussels.
- European Union 2007, *Directive of the European Parliament and of the Council on the Exercise of Certain Rights of Shareholders in Listed Companies*, 1 June, Brussels.
- Fahlenbrach, R. 2009, ‘Shareholder Rights, Boards and CEO Compensation’, *Review of Finance*, vol. 13, no. 1, pp. 81–113.
- Fama, E.F. 1980, ‘Agency problems and the theory of the firm’, *Journal of Political Economy*, vol. 88, no. 2, pp. 288–307.

-
- Federal Ministry of Justice Germany 2009, *Disclosure of Management Board Remuneration*, www.bmj.bund.de/enid/Corporate_Governance/Disclosure_of_management_board_remuneration_1gm.html (accessed 25 March 2009).
- Fernandes, N.G., Ferreira, M.A., Matos, P.P. and Murphy, K.J. 2009, *The Pay Divide: (Why) are U.S. Top Executives Paid More?*, ECGI Finance working paper, no. 255/2009.
- Fernández-Aráoz, C. 2009, *Whom to Pay is More Important than How Much or How*, Harvard Business Review, blogs.harvardbusiness.org/hbr/how-to-fix-executive-pay/2009/07/whom-to-pay-is-more-important-than-how-much-or-how.html (accessed 24 August 2009).
- Ferrarini, G., Moloney, N. and Ungureanu, M.C. 2009, *Understanding Directors' Pay in Europe: A Comparative and Empirical Analysis*, Law working paper no. 126/2009, European Corporate Governance Institute, Belgium.
- and Ungureanu, M.C. 2009, *Fixing Director's Remuneration in Europe: Governance, Regulation and Disclosure*, Slides from public lecture at Ghent University, 19 March www.ecgi.org/remuneration/documents/ferrarini_ungureanu_presentation_mar2009.pdf (accessed 15 May 2009).
- Ferri, F. and Maber, D. 2009, *Say on Pay Vote and CEO Compensation: Evidence from the UK*, Working paper, Harvard Business School, Harvard University, Boston, Massachusetts.
- FinAnalysis, Aspect Huntley (vendor), daily updating.
- Financial Review Executive Salary Database, Fairfax Business Research (vendor), annual updating.
- Fleming, G. and Stellios, G. 2002, 'CEO remuneration, managerial agency and boards of directors in Australia', *Accounting Research Journal*, vol. 15, no. 2, pp. 126–45.
- France 24 2009, *French PM Announces Bonus Bans on Bailed-out Companies*, 30 March, www.france24.com/en/20090330-France-banks-bailout-bonus-stock-options-decree (accessed 22 April 2009).
- FRC (Financial Reporting Council) 2008, *The Combined Code on Corporate Governance*, June, London.
- Frydman, C. 2005, *Rising Through the Ranks: The Evolution of the Market for Corporate Executives, 1936–2003*, Working paper, Harvard University, Cambridge, Massachusetts.

-
- and Saks, R.E. 2007, *Executive Compensation: A New View from a Long-Term Perspective, 1936–2005*, Finance and Economic Discussion Series, Divisions of Research & Statistics and Monetary Affairs, Federal Reserve Board, Washington DC.
- FSA (Financial Services Authority) (United Kingdom) 2008, *Remuneration Policies, Dear CEO Letter*, 13 October, www.fsa.gov.uk/pubs/ceo/ceo_letter_13oct08.pdf (accessed 13 August 2009).
- 2009a, *Reforming Remuneration Practices in Financial Services: Feedback on CP09/10 and final rules*, Policy Statement 09/15, August, London.
- 2009b, *The Turner Review: A Regulatory Response to the Global Banking Crisis*, Financial Services Authority, London, www.fsa.gov.uk/pubs/other/turner_review.pdf (accessed 13 August 2009).
- FSF (Financial Stability Forum) 2008a, *Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience*, 7 April, Financial Stability Board, Basel, Switzerland, www.financialstabilityboard.org/publications/r_0804.pdf (accessed 4 September 2009).
- 2008b, *Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience: Follow-up on Implementation*, 10 October, Financial Stability Board, Basel, Switzerland, www.financialstabilityboard.org/press/pr_081009f.pdf (accessed 4 April 2009).
- 2009, *Principles for Sound Compensation Practices*, 2 April, Financial Stability Board, Basel, Switzerland, www.financialstabilityboard.org/publications/r_0904b.pdf (accessed 16 July 2009).
- G-20 2009a, *Declaration on Strengthening the Financial System — London 2 April 2009*, www.g20.org/Documents/Fin_Deps_Fin_Reg_Annex_020409_-_1615_final.pdf (accessed 13 May 2009).
- 2009b, *Restoring Lending: a Framework for Financial Repair and Recovery* Communiqué Annex, Meeting of Finance Ministers and Central Bank Governors, United Kingdom, 14 March.
- Gabaix, X. and Landier, A. 2008, ‘Why has CEO pay increased so much?’, *Quarterly Journal of Economics*, vol. 123, no. 1, pp. 49–100.
- Gardner, N. 2009, ‘Crisis-proof paypackets – Special report: Why the GFC is the recession these execs didn’t have to have’, *Sunday Telegraph*, 20 September.
- Gayle, G. and Miller, R.A. 2008, *Has Moral Hazard Become a More Important Factor in Managerial Compensation?*, Working paper, Carnegie Mellon University, Pittsburgh, PA.

-
- Gibson, J. and Hogan, L. 2006, 'Valuing executive equity plans', *Charter*, Chartered Accountants, July, pp. 48–50.
- Gillard, J. (Deputy Prime Minister) 2009, *Workplace Relations Ministerial Council agrees to OHS model Act*, Media Release, 11 December, www.deewr.gov.au/Ministers/Gillard/Media/Releases/Pages/Article_091211_144033.aspx (accessed 15 December 2009).
- Gopalan, R., Milbourn, T. and Song, F. 2008, *Strategic Flexibility and the Optimality of Pay for Luck*, Working paper, Washington University in St. Louis and Pennsylvania State University.
- GovernanceMetrics International 2008, *GMI Country Rankings as of September 23 2008*, [www.gmiratings.com/\(lhg0z555bni1ceumkelv5bq0\)/Images/RankChart2008.pdf](http://www.gmiratings.com/(lhg0z555bni1ceumkelv5bq0)/Images/RankChart2008.pdf) (accessed 17 July 2009).
- Government of South Australia 2009 *Objective 5: Building Communities, Women in Leadership, T5.1 Boards and Committees*, South Australia's Strategic Plan Target Fact Sheets, <http://saplan.org.au/images/TargetFactsSheets2008/t5.01%20target%20fact%20sheet.pdf>, (accessed 9 December).
- Gruen, D.W.R. 2009, Reflections on the Global Financial Crisis, Address to the Sydney Institute, 16 June.
- Guerdon Associates 2009a, *Submission to the AFTS Review — Taxation of Employee Equity Plans* June, www.guerdonassociates.com/Files/Documents/AFTSsubmission090305.pdf (accessed 4 August).
- 2009b, *Who wants to be a Non-Executive Director? Our Latest Research on Workload*, www.guerdonassociates.com/News-Detail.asp?cid=69&navID=4&NewsID=299, Melbourne (accessed 7 August 2009).
- Hall, B. 2009, 'Paris presses G20 leaders to debate caps and taxes on bankers' bonuses', *Financial Times*, 2 September www.ft.com/cms/s/0/a091bfe8-9758-11de-83c5-00144feabdc0.html (accessed 7 September 2009).
- Hall, B.J. and Liebman, J.B. 1998, 'Are CEOs really paid like bureaucrats?', *Quarterly Journal of Economics*, vol. 113, no. 3, pp. 653–91.
- and —, 2000, *The taxation of executive compensation*, NBER Working paper no. 7596, Cambridge, Massachusetts.
- and Murphy, K.J. 2002, 'Stock options for undiversified executives', *Journal of Accounting and Economics*, vol. 33, vol. 1, pp. 3–42.
- Hallock, K.F. and Murphy, K.J. 1999, 'Introduction' in Hallock, K.F. and Murphy, K.J. (eds), *The Economics of Executive Compensation*, Edward Elgar Publishing, Cheltenham, United Kingdom.

-
- Hamilton, F. and Tozer, L. 2007, *Moral Liabilities: James Hardie and the Social Contract*, Paper submitted to the 2007 Accounting and Finance Association of Australia and New Zealand Conference, 1–3 July, Gold Coast.
- Hanley, D. 2009, *Updates to Delaware General Corporations Law — Part 2: Elimination of Empty Voting*, Foley Hoag Business Alert, April, www.foleyhoag.com/en/NewsCenter/Publications/Alerts/Business/Business_Alert-042909.aspx (accessed 5 August 2009).
- Harding, D. 2008, *FoolWatch: A Case Study of Econometric Analysis and Evidenced-based-policy Making in the Australian Government*, www.mpra.uni-muenchen.de/16041/1/MPRA_paper_16041.pdf (accessed 10 August 2009).
- Harris, J.D. 2009, ‘What’s wrong with executive compensation?’, *Journal of Business Ethics*, vol. 85, pp. 147–56.
- Hart, O. 1989, ‘An Economist’s Perspective on the Theory of the Firm’, *Columbia Law Review*, vol. 89, no. 7, pp. 1757–74.
- Haubrich, J. 1994, ‘Risk Aversion, Performance Pay, and the Principal–Agent Problem’, *Journal of Political Economy*, vol. 102, no. 2, pp. 258–75.
- Hay Group 2009, *Executive Remuneration Trends*, Report to the Productivity Commission, Melbourne, unpublished.
- Heen, K.P. 2008, *Non-compete Agreements: The Real Cause of Separation Pay?*, Working paper, Swedish Institute for Financial Research, Stockholm.
- Hill, J.G. 1996, ‘What Reward Have Ye? Disclosure of Director and Executive Remuneration in Australia’, *Company and Securities Law Journal*, vol. 14, pp. 232–47.
- HM Revenue and Customs (United Kingdom) 2009a, *Approved Company Share Option Plans*, www.hmrc.gov.uk/shareschemes/csop_general_ees.htm#9 (accessed 7 May 2009).
- 2009b, *Capital Gains Tax Rates and Annual Tax-free Allowances*, www.hmrc.gov.uk/rates/cgt.htm (accessed 7 May 2009).
- 2009c, *Enterprise Management Incentives*, www.hmrc.gov.uk/shareschemes/emi-new-guidance.htm (accessed 7 May 2009).
- 2009d, *Frequently Asked Questions on SAYE*, www.hmrc.gov.uk/shareschemes/s/saye_faqs_ees.htm (accessed 7 May 2009).
- 2009e, *Share Incentive Plans Guidance for Employers and Advisers*, March, www.hmrc.gov.uk/shareschemes/share_incentive/sip-guide-employers-advisors.pdf (accessed 7 May 2009).

-
- HM Treasury (United Kingdom) 2009, 'Pre-Budget Report statement to the House of Commons, delivered by the Rt Hon Alistair Darling MP, Chancellor of the Exchequer', www.hm-treasury.gov.uk/prebud_pbr09_speech.htm (accessed 10 December).
- House of Representatives 2009, *Explanatory Materials*, Exposure draft: Tax Laws Amendment (2009 Budget Measures No. 2) Bill 2009, Exposure Draft Income Tax (TFN Withholding Tax (ESS) Bill 2009, parlinfo.aph.gov.au/parlInfo/search/search/display/display.w3p;query=Id%3A%22legislation%2Fbillhome%2Fr4224%22 (accessed 2 December 2009).
- IFSA (Investment and Financial Services Association) 2001, *Shareholder Activism Among Fund Managers: Policy and Practice*, Sydney.
- 2007, *Improving the Proxy Voting System in Australia*, September, Sydney.
- 2009, *Blue Book: Corporate Governance, A Guide for Fund Managers and Corporations*, Sydney.
- IMF (International Monetary Fund) 2009, *Initial Lessons of the Crisis*, IMF Policy paper, February.
- Institute of Chartered Accountants 2009, *Submission to Senate Economics References Committee Inquiry into Employee Share Schemes*, Submission no. 16, 17 July.
- Internal Revenue Service 2008, 'Revenue Ruling 2008-13 Performance-based Compensation', Internal Revenue Bulletin, 2008-10, 10 March, www.irs.gov/irb/2008-10_IRB/ar06.html (accessed 15 May 2009).
- Izan, H.Y., Sidhu, B. and Taylor, S. 1998, 'Does CEO pay reflect performance? Some Australian evidence', *Corporate Governance*, vol. 6, no. 1, pp. 39–47.
- Jensen, M.C. 1993, 'The modern industrial revolution, exit, and the failure of internal control systems', *Journal of Finance*, vol. 48, no. 3, pp. 831–80.
- and Meckling, W.H. 1976, 'Theory of the firm: Managerial behaviour, agency costs and ownership structure', *Journal of Financial Economics*, vol. 3, no. 4, pp. 305–60.
- and Murphy, K.J. 1990, 'Performance pay and top-management incentives', *Journal of Political Economy*, vol. 98, no. 2, pp. 225–64.
- John, D. 2009, *Banking Chiefs Split on Pay*, www.business.smh.com.au/business/banking-chiefs-split-on-pay-20090503-arec.html (accessed 17 August 2009).

-
- Johnston, E. 2009, *Investor Censure QBE Over Pay Deals*, 9 April, www.business.theage.com.au/business/investors-censure-qbe-over-pay-deals-20090408-a0ver.html (accessed 6 August 2009).
- Kaplan, S., Kelbanov, M.M. and Sorensen, M. 2008, *Which CEO Characteristics and Abilities Matter?*, NBER Working paper, no. 14195, Cambridge, Massachusetts.
- 2009, *(Good) CEOs Are Underpaid*, Harvard Business Review, blogs.harvardbusiness.org/hbr/how-to-fix-executive-pay/2009/06/good-ceos-are-underpaid.html (accessed 24 August 2009).
- Kiel, G.C. and Nicholson, G.J. 2003, 'Board composition and corporate performance: How the Australian experience informs contrasting theories of corporate governance', *Corporate Governance*, vol. 11, no. 3, pp. 189–205.
- and — 2006, 'Multiple directorships and corporate performance in Australian listed companies', *Corporate Governance*, vol. 14, no. 6, pp. 530–46.
- Kilduff, M. Angelmar, R. and Mehra, A. 2000, 'Top Management-Team Diversity and Firm Performance: Examining the Role of Cognitions', *Organization Science*, vol. 11, no. 1, pp. 21–34.
- Kim, K., Al-Shammari, H.A., Kim, B. and Lee, S. 2008, *CEO Duality Leadership and Corporate Diversification Behaviour*, Working paper, St Cloud State University, Indiana University of Pennsylvania and University of Texas.
- Klein, D. and Maug, E. 2009, *How do Executives Exercise Stock Options?*, 12 March, www.ssrn.com/abstract=1342316 (accessed 15 April 2009).
- Korn/Ferry International and Egan Associates 2005, *Boards of Directors Study in Australia and New Zealand*, Sydney.
- 2006, *Boards of Directors Study in Australia and New Zealand*, Sydney.
- 2007, *Board of Directors Study in Australia and New Zealand*, Sydney.
- 2008, *Board of Directors Study: Australia and New Zealand*, Sydney.
- Kostiuk, P.F. 1990, 'Firm size and executive compensation', *The Journal of Human Resources*, vol. 25, no. 1, pp. 90–105.
- KPMG 2009a, *Private Companies Survey 2009*, Melbourne.
- 2009b, *Senate Economics References Committee, Employee Share Schemes, Evidence*, 27 July, pp. E67–76.
- Kryger, T. 1999, *Private Sector Executive Salaries*, www.aph.gov.au/library/pubs/RN/1998-99/99rn24.htm (accessed 17 July 2009).

-
- Kuhnen, C.M. and Zwiebel, J. 2008, *Executive Pay, Hidden Compensation and Managerial Entrenchment*, Rock Center for Corporate Governance Working paper no. 16.
- Landry, J.T. 2009, *On Executive Pay, Simpler Is Better*, Harvard Business Review, blogs.harvardbusiness.org/hbr/how-to-fix-executive-pay/2009/06/on-executive-pay-simpler-is-be.html (accessed 24 August 2009).
- Langois, R. 2002, 'Modularity in Technology and Organisation', *Journal of Economic Behaviour and Organisation*, vol. 49, no. 1, pp. 19–37.
- Lang Michener 2009, *The New Executive Compensation Disclosure Rules*, 10 March, www.langmichener.ca/index.cfm?fuseaction=content.contentDetail&ID=10494&tID=244 (accessed 24 November 2009).
- LAPFF (Local Authority Pension Fund Forum) 2007, *Proxy Voting Disclosure by UK Asset Managers*, 25 June, West Yorkshire.
- Lau, D.C. and Murnighan, J. K. 1998, 'Demographic Diversity and Faultlines: The Compositional Dynamics of Organizational Groups', *Academy of Management Review*, vol. 23, no. 2, pp. 325–340.
- Lau, J., Sinnadurai, P., and Wright, S. 2009, 'Corporate Governance and Chief Executive Officer Dismissal Following Poor Performance: Australian Evidence', *Accounting and Finance*, vol. 49, no. 1, pp. 161–82.
- Launders, R. and Edwards, J. 2002, *Government Gets Tough on Directors: The Corporations Amendment (Repayment of Directors' Bonuses) Bill 2002*, www.findlaw.com.au/article/6768.htm (accessed 6 July 2009).
- Lawrence, J. and Stapledon, G. 1999, *Do Independent Directors Add Value?*, Centre for Corporate Law and Securities Regulation, University of Melbourne.
- Lazear, E.P. and Rosen, S. 1981, 'Rank-Order Tournaments as Optimum Labor Contracts', *Journal of Political Economy*, vol. 89, no. 5, pp. 841–64.
- 1989, 'Pay Equality and Industrial Politics', *Journal of Political Economy*, vol. 97, no. 3, pp. 561–80.
- Léger, S. 2006, *Monte Carlo for Newbies*, 6 April, www.homepages.nyu.edu/~sl1544/MonteCarloNulsEn.pdf (accessed 22 April 2009).
- Lewellen, W.G. and Huntsman, B. 1970, 'Managerial pay and corporate performance', *American Economic Review*, vol. 60, no. 4, pp. 710–20.
- Linck, J.S., Netter, J.M. and Yang, T. 2008, 'The Determinants of Board Structure', *Journal of Financial Economics*, vol. 87, pp. 308–28.
- Lipton, M. and Savitt, W. 2007, 'The Many Myths of Lucian Bebchuk', *Virginia Law Review*, vol. 93, pp. 733–58.

-
- Liu, X.H. 2003, *Pricing Bermudan Option by Binomial Tree*, www.cs.umanitoba.ca/~tulsi/Final/May27/XiaoLiuFinal.ps.pdf (accessed 21 April 2009).
- Macquarie Group 2008, *2008 Annual Report*, Sydney.
- 2009, *Remuneration Committee Charter*, 30 April, www.macquarie.com.au/au/about_macquarie/acrobat/remuneration_committee_charter.pdf (accessed 15 December 2009).
- Main, B., Jackson, C., Pymm, J. and Wright, V. 2007, *Questioning the Remuneration Committee Process*, University of Edinburgh and Watson Wyatt.
- Manning, C. and Sherwood, V. 2008, *CEO Turnover Study in 2007: The Performance Paradox*, Booz & Company, Sydney.
- and Mottram, P. 2009, *Australian CEO Succession Study 2008*, Booz & Company, Sydney.
- Martin, R. 2009, *Scrap Stock-Based Compensation and Go Back to Principles*, Harvard Business Review, blogs.harvardbusiness.org/hbr/how-to-fix-executive-pay/2009/07/scrap-stock-based-compensation.html (accessed 24 August 2009).
- Mayne, S. 2009, *Biggest Pay Cuts in History*, 1 May, www.business.theage.com.au/business/biggest-pay-cuts-in-history-20090501-apix.html?page=-1 (accessed 21 July 2009).
- McCullough Robertson Lawyers 2008, *Corporate Advisory: ASIC turns attention to unlisted disclosing entities*, www.mccullough.com.au/publications/publications.aspx?p=47&itm=2213 (accessed 13 June 2009).
- McGuire, J.W., Chiu, J.S.Y. and Elbing, A.O. 1962, 'Executive incomes, sales and profits', *American Economic Review*, vol. 52, no. 4, pp. 753–61.
- McNeil, B.J. 2004, 'Parachute payments: Preparation for a softer landing', *Journal of Deferred Compensation*, vol. 10, no. 1, pp. 36–69.
- Medef (Mouvement des Entreprises de France) and AFEP (Association Française des Entreprises Privées) 2003, *The Corporate Governance of Listed Corporations*, October, Paris.
- and — 2008, *Recommendations Concerning the Compensation of Executive Directors of Companies whose Shares are Admitted to Trading on a Regulated Market*, October, www.medef.fr/medias/files/132856_FICHER_0.pdf (accessed 8 May 2009).
- Mercer 2009, *ASX 200 Executive Remuneration Survey*, Melbourne.
- Merhebi, R., Pattenden, K., Swan, P.L. and Zhou, X. 2006, 'Australian chief executive officer remuneration: pay and performance', *Accounting and Finance*, no. 46, pp. 481–97.

-
- Merton, R.C. 1973, 'Theory of rational option pricing', *The Bell Journal of Economics and Management Science*, vol. 4, no. 1, Spring, pp. 141–83.
- Meulbroek, L.K. 2001, 'The efficiency of equity-linked compensation: understanding the full cost of awarding executive stock options', *Financial Management*, Summer, pp. 5–44.
- Milliken, F.J. and Martins, L.L. 1996, 'Searching for Common Threads: Understanding the Multiple Effects of Diversity in Organizational Groups', *Academy of Management Review*, vol. 21, no. 2, pp. 402–33.
- Monaghan, A. 2009, 'Tax "socially useless" banks, says FSA chief Lord Turner', *Telegraph*, 27 August, www.telegraph.co.uk/finance/newsbysector/banksandfinance/6097420/Tax-socially-useless-banks-says-FSA-chief-Lord-Turner.html (accessed 7 September 2009).
- Murdoch, S. 2009a, *AMP Freezes Pay for Executives and Directors*, 27 March, www.theaustralian.news.com.au/business/story/0,28124,25247712-643,00.html (accessed 17 August 2009).
- 2009b, *Salary Cut at Macquarie is Normal Practice, says Nicholas Moore*, 1 May, www.theaustralian.news.com.au/story/0,25197,25413539-643,00.html (accessed 23 August 2009).
- and Condon, T. 2009, *CBA Cuts Executive Salary Packages*, 18 April, www.theaustralian.news.com.au/story/0,25349738-2702,00.html?from=communities (accessed 21 July 2009).
- Murphy, K.J. 1999, 'Executive Compensation' in Ashenfelter, A. and Card, D. (eds), *Handbook of Labor Economics*, North Holland, New York, pp. 2485–563.
- and Zabochnik, J. 2004, 'CEO Pay and Appointments: A Market-Based Explanation for Recent Trends', *American Economic Review Papers and Proceedings*, vol. 94, no. 2, pp. 192–6.
- and ——— 2006, *Managerial Capital and the Market for CEOs*, Working paper, Queens University, Kingston, Ontario.
- Myners, P. 2007, *Review of the Impediments to Voting UK Shares*, Report to the Shareholder Voting Working Group, United Kingdom.
- NAB (National Australia Bank) 2008, *2008 Annual Financial Report*, Melbourne.
- NACD (National Association of Corporate Directors) 2009, *Director Compensation Report 2008-2009*, Washington.
- Narayanan, V.G. 2009, *Executive Pay: It's About 'How', Not 'How Much'*, Harvard Business Review, blogs.harvardbusiness.org/hbr/how-to-fix-executive-pay/2009/06/its-about-how-to-pay-not-how-m.html (accessed 24 August 2009).

-
- NASDAQ 2009, *Listing Rules: Corporate Governance Requirements*, Section 5600, www.nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F4%5F2&manual=%2Fnasdaq%2Fmain%2Fnasdaq%2Dequityrules%2F (accessed 10 August).
- Neal, J. 2008, *Understanding the Impact of Time Value on Options*, Optionetics Commentary, www.optionetics.com/market/articles/19541 (accessed 17 April 2009).
- Nederlandse Vereniging van Banken (Netherlands Bankers' Association) 2009, *Provisional Banking Code*, 8 September, www.nvb.nl/scrivo/asset.php?id=291473 (accessed 16 September).
- Nergaard, K. 2008, *Most Companies Fulfil Female Board Representation Quota*, Fafo Institute for Applied Social Science, 10 March, www.eurofound.europa.eu/eiro/2008/01/articles/no0801029i.htm (accessed 1 December 2009).
- Ng, L., Wang, Q. and Zaiats, N. (nd), *Does Shareholder Approval of Equity Compensation Plans Matter?*, University of Wisconsin-Milwaukee and Georgia Institute of Technology.
- Nichols, D. and Subramaniam, C. 2001, 'Executive compensation: Excessive or equitable?', *Journal of Business Ethics*, vol. 29, pp. 339–51.
- Noe, T.H. and Rebello, M.J. 2008, *To Each According to Her luck and Power: Optimal Corporate Governance and Compensation Policy in a Dynamic World*, Working paper, University of Oxford and University of Texas at Dallas.
- Norges Bank 2006, *Annual Report 2006*, www.norges-bank.no/upload/nbim/reports/2006%20eng.pdf (accessed 26 August 2009).
- Norwegian Ministry of Children and Equity 2009, *Representation of Both Sexes on Company Boards*, www.regjeringen.no/en/dep/bld/Topics/equality/rules-on-gender-representation-on-compan.html?id=416864 (accessed 1 December).
- Nuncio, P. 2009, 'Taxing times — bonus payments', *International Tax Review*, July/August, www.internationaltaxreview.com/?Page=10&PUBID=35&ISS=25441&SID=721207&TYPE=20 (accessed 4 August 2009).
- NYSE (New York Stock Exchange) 2009, *Listed Company Manual: Corporate Governance Standards*, Section 303A, www.nysemanual.nyse.com/LCMTTools/PlatformViewer.asp?searched=1&selectednode=chp%5F1%5F4%5F3%5F1&CiRestriction=303A&manual=%2F1cm%2Fsections%2F1cm%2Dsections%2F (accessed 10 August 2009).
- OECD (Organisation for Economic Co-operation and Development) 2004, *OECD Principles of Corporate Governance*, Paris.

-
- 2005, *The Taxation of Employee Stock Options*, Tax Policy Studies no. 11, Paris.
- O'Neill, G.L. and Iob, M. 1999, 'Determinants of executive remuneration in Australian Organisations: An exploratory study', *Asia Pacific Journal of Human Resources*, vol. 37, no. 1, pp. 65–75.
- O'Reilly C.A., Caldwell, D.F. and Barnett, W.P. 1989, 'Work Group Demography, Social Integration and Turnover', *Administrative Science Quarterly*, vol. 34, no. 1, pp. 21–37.
- O'Sullivan, M. 2009, 'Shareholders angry again at Qantas payouts', *The Sydney Morning Herald*, October 22, www.smh.com.au/business/shareholders-angry-again-at-qantas-payouts-20091021-h93b.html (accessed 3 December 2009).
- Pacific Brands 2009, *Annual Report 2009*, Melbourne.
- Parliamentary Joint Committee on Corporations and Financial Services 2008, *Better Shareholders — Better Company Shareholder Engagement and Participation in Australia*, Canberra.
- Parliamentary Library 2009, *Corporations Amendment (Improving Accountability On Termination Payments) Bill 2009*, Bills digest, parlinfo.aph.gov.au/parlInfo/download/legislation/billsdgs/87BU6/upload_binary/87bu60.pdf (accessed 17 November 2009).
- Parliament of the Commonwealth of Australia 2009, *House of Representatives — Corporations Amendment (Improving Accountability On Termination Payments) Bill 2009*, Explanatory memorandum, parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r4175_ems_4de65921-9168-4e19-923c-324812e75fc8/upload_pdf/331143.pdf (accessed 16 July 2009).
- Perry, T. and Zenner, M. 2001, 'Pay for performance? Government regulation and the structure of compensation contracts', *Journal of Financial Economics*, vol. 62, pp. 453–88.
- PC (Productivity Commission) 2009, *Executive Remuneration in Australia*, Discussion draft, Melbourne.
- PricewaterhouseCoopers 2008, *UK Non-executive directors reach balance between pay and accountability*, Media release, 22 August, www.pwc.co.uk/hull/press_release/uk_non_exe_directors_reach_balance_between_pay.html (accessed 17 July 2009).
- 2009, *Senate Economics References Committee, Employee Share Schemes, Evidence*, 27 July, pp. E38–9.
- ProNed 2009, *Non-Executive Directors' Survey Report 2009: Key Findings*, www.proned.com.au/pdf/Remn_KeyFindings.pdf (accessed 11 June 2009).

-
- Qantas 2008, *Qantas Remuneration Committee Charter*, 16 April, www.qantas.com.au/infodetail/about/corporateGovernance/RemunerationCommitteeCharter.pdf (accessed 15 December 2009).
- Rankin, M. 2007, 'Determinants of Executive Remuneration: Australian Evidence', Monash University, August, unpublished.
- RBA (Reserve Bank of Australia) 1997, *Australian Economic Statistics*, 'Equity Prices and Capitalisation', www.rba.gov.au/Statistics/OP8excesFiles/3-17.xls (accessed 18 August 2009).
- 2009, *Disclosure of Equity Securities Lending*, February, Sydney.
- Remuneration Planning Corporation 2003, *Director and Executive Remuneration: Top 500 Report 2002*, Sydney.
- 2005, *Director and Executive Remuneration: Top 500 Report 2004*, Sydney.
- Reuters 2009a, *Dutch FinMin Targets Bonuses; ING Staff Appeal*, March 23, www.reuters.com/article/rbssInsuranceLifeHealth/idUSLN09323820090323 (accessed 16 September 2009).
- 2009b, *TD Agrees to Say-on-pay for Shareholders in 2010*, 18 March, www.ca.reuters.com/article/domesticNews/idCATRE52H6V420090318 (accessed 23 March 2009).
- Rio Tinto 2009, *Senate Economics References Committee, Employee Share Schemes*, Evidence, 27 July, p. E19.
- RiskMetrics 2008a, *Australian Directors Safer than the Safest MP*, Media release, 26 June.
- 2008b, *Gilding Golden Parachutes: The Impact of Excise Tax Gross-Up Provisions Governance White Paper*, November.
- Roberts, D.R. 1956, 'A general theory of executive compensation based on statistically tested propositions', *Quarterly Journal of Economics*, vol. 70, no. 3, pp. 270–94.
- Roberts, J. 2009, *Employers' Forecast of Salary Increases*, www.eganassociates.com.au/Portals/0/EAN03/June_Poll_Results_final.pdf (accessed 21 July 2009).
- Rose, N.L. and Wolfram, C. 2000, 'Has the "million-dollar cap" affected CEO pay', *American Economic Review Papers and Proceedings*, vol. 90, no. 2, pp. 197–202.
- Rosen, S. 1992, 'Contracts and the market for executives', in Werin, L. and Wijkander, H. (eds), *Contract Economics*, Oxford: Blackwell, pp. 181–211.
- 1982, 'Authority, control and the distribution of earnings', *The Bell Journal of Economics*, vol. 13, no. 2, pp. 311–23.

-
- Rudd, K. (Prime Minister) 2009, Interview with Neil Mitchell, 6 March, www.pm.gov.au/node/5269 (accessed 8 September 2009).
- Samuelson, R.J. 2002, 'Stock option madness', *Washington Post*, 30 January, A32.
- SBS (Special Broadcasting Service) 2009, *Executive Pay*, Insight, 7 April, www.news.sbs.com.au/insight/episode/index/id/60#transcript (accessed 22 April 2009).
- Schaefer, S. and Hayes, R.M. 2008, *CEO Pay and the Lake Wobegon Effect*, Working paper, University of Utah, Salt Lake City, United States.
- SEC (Securities Exchange Commission) 2003, *Final Rule: Disclosure of Proxy Voting Policies and Proxy Voting Records by Registered Management Investment Companies*, www.sec.gov/rules/final/33-8188.htm (accessed 27 November 2009).
- 2006, *Executive Compensation and Related Person Disclosure; Final Rule and Proposed Rule*, 17 CFR Parts 228, 229 et al. Federal Register, vol. 71, no. 174.
- 2009a, *Chairman Schapiro Statement on Executive Compensation*, Press release 2009-133, 10 June, www.sec.gov/news/press/2009/2009-133.htm (accessed 4 September 2009).
- 2009b, *Speech by SEC Chairman: Address to Practising Law Institute's 'SEC Speaks in 2009' Program*, February 6, Washington, www.sec.gov/news/speech/2009/spch020609mls.htm (accessed 13 May 2009).
- Senate Economics References Committee 2009, *Employee Share Schemes*, August, Senate Printing Unit, Parliament House, Canberra.
- Sharp, A. 2009a, 'Companies urged to fix executive salaries', *The Age*, 21 May, p. 3.
- 2009b, 'Wesfarmers freezes executive pay, halts bonuses in downturn', *Sydney Morning Herald*, 23 May, www.business.smh.com.au/business/wesfarmers-freezes-executive-pay-halts-bonuses-in-downturn-20090522-biaw.html (accessed 30 July 2009).
- Sheehan, A. 2009, *Give Shareholders Say on Pay*, Harvard Business Review, blogs.harvardbusiness.org/hbr/how-to-fix-executive-pay/2009/06/give-shareholders-say-on-pay.html (accessed 24 August 2009).
- Sheridan, A. 2001, 'A view from the top: women on the boards of public companies', *Corporate Governance*, vol. 1, no. 1, pp. 8–15.
- Sherry, N. 2009a, (Assistant Treasurer) *Better Targeting the Employee Share Scheme Tax Concessions*, Media release no. 063, Canberra, 12 May.

-
- 2009b, *Details of Further Industry Consultations on Employee Share Scheme Tax Reforms*, Media release, no. 017, Canberra, 24 July.
- 2009c, *Taxation of Employee Share Schemes*, Media release no. 011, Canberra, 1 July.
- Shields, J. 2005, 'Setting the double standard: Chief executive pay the BCA Way', *Journal of Australian Political Economy*, vol. 56, pp. 299–324.
- 2007, *Managing Employee Performance and Reward*, Cambridge University Press, New York.
- , O'Donnell, M. and O'Brien, J. 2003, *The Buck Stops Here: Private Sector Executive Remuneration in Australia*, Report prepared for the Labour Council of New South Wales.
- Simons, H.C. 1938, *Personal Income Taxation: The Definition of Income As a Problem of Fiscal Policy*, University of Chicago Press, Chicago.
- Smith, N., Smith, V. and Verner, M. 2005, *Do Women in Top Management Affect Firm Performance? A Panel Study of 2500 Danish Firms*, IZA Discussion Paper no. 1708, Institute for the Study of Labor, Bonn.
- Speedy, B. 2009, 'Detour for Transurban protest', *The Australian*, October 28, www.theaustralian.com.au/business/news/detour-for-transurban-protest/story-e6frg90f-1225791893072 (accessed 3 December 2009).
- Standard and Poor's 2007, *S&P Australian Indices Index Methodology*, www2.standardandpoors.com/spf/pdf/index/SP_Australian_Indices_Methodology_Web.pdf (accessed 3 August 2009).
- Stapledon, G. 2001, 'Institutional Investors: What are their responsibilities as shareholders?', in Parkinson, J., Gamble, A. and Kelly, G. 2001, *The Political Economy of the Company*, Hart Publishing, United Kingdom.
- 2005, 'Termination benefits for executives of Australian companies', *Sydney Law Review*, vol. 27, pp. 683–714.
- Statistics Norway 2009, *Male-dominated Boards*, 12 June, www.ssb.no/en/ner/arkiv/art-2009-06-12-01-en.html.
- Sung, J. and Swan, P.L. 2009, *Executive Pay, Talent and Firm Size*, Working paper, University of Illinois at Chicago, and University of New South Wales.
- Swan, P. 2009, 'Don't Sacrifice Boards' Stability', *Australian Financial Review*, 5 October.
- Swan, W. (Treasurer) 2009, *Doorstop Interview*, 27 February, www.treasurer.gov.au/DisplayDocs.aspx?doc=transcripts/2009/032.htm&pageID=004&min=wms&Year=&DocType=2 (accessed 1 September 2009).

-
- and Sherry, N. (Minister for Superannuation and Corporate Law) 2009a, *Productivity Commission and Allan Fels to examine executive remuneration*, Media release no. 025, Canberra, 18 March.
- and — 2009b, Joint press conference, 18 March.
- Telstra 2009, *Telstra Remuneration Committee Charter*, www.telstra.com.au/about/telstra/corp/docs/remuneration_charter.pdf (accessed 15 December 2009).
- Treasury 2002, *Corporate Disclosure: Strengthening the Financial Reporting Framework*, www.treasury.gov.au/documents/403/PDF/Clerp9.pdf (accessed 9 September 2009).
- 2003, *CLERP (Audit Reform and Corporate Disclosure) Bill — Commentary on the Draft Provisions*, Corporate Law Economic Reform Program no. 9, Canberra, www.treasury.gov.au/documents/700/PDF/07_Sch05.pdf (accessed 3 August 2009).
- 2008, *Survey of Company Directors*, 18 December, www.treasury.gov.au/content/Company_Directors_Survey/SurveySummary.html (accessed 4 September 2009).
- 2009a, *Australia's Future Tax System: Terms of Reference* www.taxreview.treasury.gov.au/content/Content.aspx?doc=html/reference.htm (accessed 31 July 2009).
- 2009b, *Australia, Senate Economics References Committee, Employee Share Schemes*, Evidence, 27 July, pp. E3–17.
- 2009c, *Business Law and Regulation*, www.treasury.gov.au/content/business_law.asp?ContentID=321&titl=Business%20Law%20%26%20Regulation (accessed 9 September 2009).
- 2009d, *Employee Share Scheme Arrangements*, Treasury submission to the Economics References Committee, sub. 20.
- 2009e, *Reform of the Taxation of Employee Share Schemes*, Consultation paper, Canberra.
- Tupala, R. 2006, *Pricing of Executive Options*, Bachelor's thesis, Lappeenranta University of Technology, Finland, unpublished.
- US Department of Labor 1994, *Interpretive Bulletin Relating to Written Statements of Investment Policy, Including Proxy Voting Policy of Guidelines*, Code of Federal Regulations no. 2509.94-2, www.dol.gov/dol/allcfr/Title_29/Part_2509/29CFR2509.94-2.htm (accessed 27 November 2009).

-
- US Department of the Treasury 2009, *Financial Regulatory Reform: A New Foundation*, White paper, August, www.financialstability.gov/docs/regs/FinalReport_web.pdf (accessed 4 September 2009).
- US House of Representatives Committee on Oversight and Government Reform 2007, *Executive Pay: Conflicts of Interest Among Compensation Consultants*, Majority Staff, December.
- Waincymer, J. 1993, *Australian Income Tax: Principles and Policy*, 2nd edn, Butterworths, North Ryde.
- Walker, D. 2009, *A Review of Corporate Governance in UK Banks and Other Financial Industry Entities — Final Recommendations*, London.
- Walsh, L. 2008, 'Shareholders, union pressure Suncorp over remuneration package', *The Courier Mail*, October 27, www.news.com.au/couriermail/story/0,23739,24562062-953,00.html (accessed 3 December 2009).
- Walters, B., Hardin, T. and Schick, J. 1995, 'Top executive compensation: Equity or excess? Implications for regaining American competitiveness', *Journal of Business Ethics*, vol. 14, no. 3, pp. 227–34.
- Welsh, M. 2004, 'Eleven years on — An examination of ASIC's use of an expanding civil penalty regime', *Australian Journal of Corporate Law*, vol. 17, no. 2, pp. 175–95.
- Wesfarmers (various), *Wesfarmers Annual Reports*.
- 2008, *2008 Annual Report: Strength Through Diversity*, Perth.
- Westphal, J.D. and Zajac, E.J. 1995, 'Who Shall Govern? CEO/Board Power, Demographic Similarity, and New Director Selection', *Administrative Science Quarterly*, vol. 40, no. 1, pp. 60–83.
- WHK Horwath 2009a, *Corporate Governance Report*, Research conducted by the Faculty of Business and Law University of Newcastle, Brisbane.
- 2009b, *WHK Horwath Mid-Cap Corporate Governance Report: Companies 251–400*, Research conducted by the Faculty of Business and Law University of Newcastle, Brisbane.
- Wilhelm, P.G. 1993, 'Application of distributive justice theory to the CEO pay problem: Recommendations for reform', *Journal of Business Ethics*, vol. 12, pp. 469–82.
- William Buck 2007, *Technical Update: S300A Remuneration Report*, www.williambuck.com.au/storage/media/459_Location%20of%20Executive%20Remuneration%20Disclosures.pdf (accessed 9 July 2009).

-
- Williamson, O. 1985, *The Economic Institutions of Capitalism*, Free Press, New York.
- Willkie Farr and Gallagher 2009, *SEC Proposed Amendments to Executive Compensation Disclosure*, Client memorandum, www.willkie.com/files/tbl_s29Publications%5CFileUpload5686%5C3053%5CSEC_Proposes_Amendments_to_Executive_Compensation_Disclosure.pdf (accessed 24 November 2009).
- World Economic Forum 2008 (and previous issues), *The Global Competitiveness Report 2008-2009*, Geneva.
- WorleyParsons 2008, *Annual Report 2008*, Sydney.
- Yahoo! Finance Stock Screener, www.screener.finance.yahoo.com/fscr/us/launch.html (accessed 7 September 2009).
- Yahoo! Finance 2009a, *All Ordinaries: Historical Prices*, www.finance.yahoo.com/q/hp?s=ALL.AX (accessed 6 August 2009).
- 2009b, *ANZ Banking Group: Historical Prices*, www.finance.yahoo.com/q/hp?s=ANZ.AX (accessed 20 August 2009).
- 2009c, *Wesfarmers Limited: Historical Prices*, www.finance.yahoo.com/q/hp?s=WES.AX (accessed 19 August 2009).
- Yang, T.H and Chance, D.M. 2008, *The Valuation of Executive Stock Options when Executives Can Influence the Payoffs*, Working paper, www.ssrn.com/abstract=1013982 (accessed 29 April 2009).