《股市反弹推动了CEO股权薪酬升值》

The stock-market rebound from the depths of the financial crisis has been a boon to dozens of executives who received grants of stock and stock options at rock-bottom prices in late 2008 and early 2009.

????????????????????2008???2009??????????????????????????

The market carnage coincided with the year-end season when many companies make their equity grants to executives. The result was attractively low exercise prices for options. The depressed prices at the time also prompted some boards to grant larger numbers of options or shares than usual. Both factors boosted potential gains when stocks recovered.

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In all, more than 90% of CEOs of companies in the Standard & Poor's 500-stock index received stock or options between Oct. 1, 2008 -- shortly after the Lehman Brothers collapse -- and Sept. 30 of the following year. Collectively, that CEO equity has since risen more than $3 billion above original grant valuations, a Wall Street Journal analysis of S&P data shows.

??????2008?10?1?????(Lehman Brothers)???????9?30??????500?????????90%????????????????????????????
?????????????????????????????30????

These are mostly paper gains. Many shares and options granted during the crisis carry time restrictions and can't yet be cashed out. Some grants also are linked to performance hurdles, and so might never be earned.

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Not every CEO shows gains on equity grants from the crisis period. Monsanto Co. CEO Hugh Grant received stock and options in October 2008 valued at $9.6 million. Since then, Monsanto shares have fallen 25%, so for now the options wouldn't be worth exercising. His stock grant, initially valued at up to $3.7 million, is worth about $1.4 million now.

??????????????????????????????(Monsanto Co.)????????(Hugh Grant)?2008?10??????960????????????????
??????????25%??????????????????????????370?????????140????

The mostly surging values underscore a shift toward paying executives more with options and restricted shares, tying their fortunes to those of shareholders. Restricted shares are stock an executive gets free after sticking around for a set number of years and, in some cases, meeting performance tests.

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Stock options and restricted stock accounted for 53% of the stated value of pay for big-company CEOs in 2009, said Kevin Murphy of the University of Southern California's Marshall School of Business. That was up from 49% in 2005. Cash compensation declined during the recession. Brian Foley, a compensation consultant, said in many cases, executives are being rewarded for restoring share prices to 2006 levels. Large equity grants made at depressed share prices in late 2008 and early 2009 have become "lottery tickets" for some, he said.

?????(University of Southern California)?????????(Kevin Murphy)??????????????2009????????????????53%???2005?49%?????????????????????????(Brian Foley)?????????????????????????????2006????????2008???2009?????????????????????“??”?

Shareholders of many firms have benefited, too. The cumulative value of S&P-500 companies has more than doubled from its low point during the financial crisis, to $12.3 trillion. In contrast to executives with options, however, shareholders had to put money at risk for two or 2 1/2 years to achieve these gains.

????????????????500??????????????????????????????12.3???
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Paying executives more heavily in equity rather than salary makes their compensation more variable and poses a challenge for directors who are trying to set a proper pay level. Compensation from equity grants obviously would have proved far lower had stocks not rallied sharply from their lows.

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