Chapter 6

Transcending paradox in the realm of South African executive pay

Gregory John Lee
Wits Business School
University of the Witwatersrand
South Africa

Introduction

Executive pay has long been a point of contention in the world of work (e.g. Thomas & Hill 2014). The sheer scale of remuneration afforded to executives often dwarfs that of lower-level employees (e.g. Ferdman 2014; Kiatpongsan & Norton 2014; PE Corporate Services 2014; Preston 2014; PWC 2014). The notion that such pay is just reward for the application, acquisition and retention of complex and scarce skills has been challenged for many reasons, notably when companies do poorly yet executive pay remains high

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(e.g. CIPD 2015b). The structures of executive pay are often obscure and complex, engendering mistrust and miscommunication. Organisational and economic contexts also increasingly provide reasons for social hostility against high executive pay, a situation that Chapter 6 argues is particularly heightened in fragile developing countries like South Africa (e.g. Rossouw 2015).

Chapter 6 views the issue of executive pay as an organisational paradox, characterised by competing but contemporaneously valid claims. I argue that approaching the issue as a paradox rather than dualities of opinions may help to move the debate forward. With this approach in mind, Chapter 6 applies very specific models and frameworks for organisational paradoxes as suggested by Lewis (2000) and Smith and Lewis (2011) in particular. As suggested above, the issue will be contextualised in South Africa although the arguments here could probably be applied in almost all industrialised countries.

Accordingly, the first section below discusses the face issues and tensions within the executive-pay debates worldwide. Thereafter, I discuss the economic rationales that are commonly used to justify executive pay. Thirdly, specific elements of the South African context that may render the executive-pay debate particularly trenchant and pressing are addressed. The fourth section discusses organisational paradoxes and locates executive pay as a possible paradox. Further sections unpack in detail the possible manifestations and effects of paradox within the executive pay realm. Finally, Chapter 6 applies Smith and Lewis's (2011) discussion of possible solutions for organisational paradoxes to executive remuneration, which suggests avenues out of the current paralysis of executive pay discussions towards the possibility of praxis.

Issues of contention within executive pay

This section argues that there are three major areas of potential tension in the realm of executive pay, namely:

- The quantum of the pay gap between top executives and the lowest paid or average worker.
- The structure of executive pay packages.
- The organisational superstructures that govern the design, level and continuation of executive pay.

Here I discuss these elements with a minimum of active critique but rather seek to lay out the issues. Subsequent sections discuss theories or forces in support of or in opposition to the current state of executive pay, after which tensions within and between these elements are juxtaposed with a focus on the creation of paradox.

The quantum of the pay gap

This section briefly illustrates the pay gap through some conventional comparative figures of the type often trumpeted in the popular press.

On the world stage, the pay gap can often be massive indeed and has seemingly accelerated over the past 30 years (AFL-CIO 2014; McSmith 2015). Within the United States for example, recent data suggests that CEO pay in large public companies has risen steadily from 40 times that of the average employee in 1982 to a multiple of 331 in 2013, and CEOs in this group earned on average 774 times the salary of the lowest paid worker in their firms during this period (AFL-CIO 2014). This ratio is not necessarily as high in other countries. For example, Ferdman (2014) reports a range of pay gaps between CEOs and the average worker from other countries, including Switzerland (148:1), Germany (147:1), Spain (127:1), Czech Republic (110:1), France (104:1), Australia (93:1), Sweden (89:1), the United Kingdom (84:1), Israel (76:1) and Japan (67:1).

Of course, this issue is not only about CEOs but also about the entire executive team of firms. Unfortunately, the entirety of the discussion focuses on CEO pay for its obvious symbolic and sensationalist properties. The CEO-worker pay gap can probably be seen as a proxy for the broader executive-pay regime without relying too heavily on numerical exactitudes.

In South Africa, the executive pay gap follows these worldwide trends (Massie, Collier & Crotty 2014). PWC (2014:25) report that the pay gap between CEOs and entry-level workers averages around 150:1 for listed firms with larger firms reaching 300:1 and global mining companies – which historically have been major employers in South Africa – reaching over 600:1. Preston (2014) estimated the gap between CEOs and average workers at 73 times the salary of the latter (noting the difference between this benchmark and entry-level comparisons). In addition, Preston (2014) estimates the ratio between the average South African CEO's pay and the average South African worker's pay to be 144:1. This discrepancy highlights the fact that the pay of average company workers is skewed upwards by those working in international operations and that socio-economic realities as discussed further below in fact inflate the pay gap within the South African context. The South African market has followed the international trend of generally accelerating wage gaps over time (Preston 2014) with the exception of one year of decrease, which is surprising in the face of social trends and events as discussed further below. Finally, a study of the purchasing-power parity of compensation between 2009 and 2011 names South African executives as the best paid worldwide in local buying terms and second only to the United States in 2012 (PE Corporate Services 2014).

One further analysis has begun to emerge in South Africa, namely a comparison of CEO pay to that of an unemployed person on a government grant. This unflattering analysis is embedded in the social context mentioned later in Chapter 6, including an exceptionally high level of unemployment (nearing one third of the population) and the concomitantly large reliance on social grants. For instance, Holmes (2014) reports that the highest paid South African CEO earned 486 000 times what someone on a child support grant would earn.

It is to be noted that extant data tend to be on larger firms listed on the stock exchange. Private firms, in particular, are under little or no obligation to disclose executive pay, and therefore, relatively little is known about them in comparison to listed firms. However, some evidence exists, suggesting that private-company CEOs may earn far less than their publically trading company peers (e.g. Chief Executive 2016). This is an important point for economies in which the majority of employment occurs within smaller firms. Conversely, in economies where large listed firms dominate employment, the wage gap perhaps again widens when the comparison is made within the firm as is often the case.

In conclusion, there is little doubt that the size of the wage gap is large. However, when non-listed firms are considered, it may be far smaller than usually thought. However, clearly the sheer quantum of the gap is irrelevant without further analysis, which must include the rationales for such a situation as well as the broader ways in which societal stakeholders make sense of the issue. These issues feed the potential for paradox as discussed later in Chapter 6.

The second aspect of executive pay addressed in Chapter 6 involves features of its typical design.

The design of executive pay packages

As will be indicated, critique of executive pay arises not only from its quantum but also from the ways in which it is structured.

The array of substantive components in executive pay packages is broad (e.g. Ellig 2014). In addition to cash salary, executives are often paid through cash bonuses, stock (either straight awards of blocks of shares or stock options) and perquisites (perks). There are several features in these non-salary elements that stimulate complexity and have the potential to obfuscate. As discussed later, mistrust may arise from such structures.

Beginning with executive bonuses (I use the term bonuses to encompass incentives), many executive packages contain large bonus elements that are supposedly designed to link executive pay to shorter-term performance targets. In many economies, a large portion or even the majority of executive pay arises from such devices. However, it is common practice for the bases for performance targets and associated pay-outs to be hidden with only the quanta of pay-outs disclosed in certain cases. As noted below, recent critique of executive bonuses includes a perception that they have been made too easy to achieve and lack real links to meaningful firm performance (e.g. Bussin 2015; CIPD 2015b; PE Corporate Services 2014; PWC 2014).

In addition, longer-term, share-based payments are also common. The following are included in these:

- Straight-share awards mean that the executive is given a block of company shares immediately, often with restrictions such as minimum holding periods. The idea behind these shares, as discussed below, is that the executive will seek to increase the share price in order to improve the value of his or her own shares, therefore supposedly acting in the interests of shareholders. Later in Chapter 6. I discuss issues and contradictions inherent in this idea.
- Alternatively, share options award executives the right to purchase a block of shares on a prescribed future date at a stipulated price. Once again, the notion is that the executive seeks to increase the share price over the option price so that he or she will acquire shares that are more valuable than the price paid. Sometimes, the block of shares acquired thereafter must also be held for a period or comes with other restrictions which I discuss later.

Share-based awards are perhaps the most obscure form of payment, fully intelligible only to those versed in investment, corporate finance and taxation theory and law. Their longer-term nature makes their exact value hard to interpret even for experts, and the mechanisms that derive their ultimate value are essentially as complex as the drivers of share prices themselves. Accordingly, serious questions have been raised regarding whether executives truly react to share awards with increased performance or essentially rely on the serendipity of stock-market fluctuations or other non-performance actions such as reducing research or training expenditure to inflate the value (e.g. McGregor 2014).

Perquisites are a final and sometimes undervalued element in the executive pay package. One exemplar for the potential value of 'perks' is Jack Welch, the ex-CEO of General Electric. According to MarketWatch (2009), his pay package on retirement entailed the following:

> The year after he retired on Sept. 30, 2001, Welch got roughly $2.5 million in perks under the agreement, according to the Securities and Exchange Commission, which charged GE in 2004 with failing to tell shareholders enough about the package. The perks included access to GE aircraft for unlimited personal use and for business travel; exclusive use of a furnished New York City apartment that, according to GE, in 2003, had a rental value of roughly $50 000 a month and a resale value of more than $11 million; unrestricted access to a chauffeured limousine driven by security professionals; a leased Mercedes Benz; office space in New York City and Connecticut; professional estate and tax advice; a personal assistant; communications systems and networks at Welch's homes, including television, fax, phone and computer systems, with technical support; bodyguard security for speaking engagements; installation of a security system in one of Welch's homes and continued maintenance of security systems GE previously installed in three of Welch's other homes. More perks were … floor-level seats at New York Knicks games, courtside seats at the U.S. Open and some dining bills at Jean Georges, a three-star Michelin restaurant where the tasting menu currently costs almost $150 per person. All costs associated with the New York apartment were allegedly covered in the package too, including wine, food, laundry, toiletries and newspapers. Realizing he faced 'a huge perception problem', Welch quickly gave up most of the perks, according to a 2005 interview in the Boston Globe. However, he didn't apologize, telling the newspaper the benefits were part of a contract that helped GE keep him at the company longer. (n.p.)

Many such perquisites are not necessarily disclosed to stakeholders except in the few economies with more stringent reporting requirements.

Organisational governance superstructures

Another structural element that may invite question is the superstructures of decision-making in the setting of executive pay levels and structure.

In many organisations and economies, notably publically funded firms but including many others, a board is responsible for agreeing executive pay, guided by the recommendations of a remuneration sub-committee or the like (e.g. Ellig 2014). Board deliberations on the matter are often guided by historical practice and commonly also involve remuneration consultants.

It is common for responsible board members to include past executives of the firm or similar firms as non-executive members, and of course, boards include executive members. Chairpersons of boards, too, are often past or even current CEOs or at least executives. A common complaint is therefore that past behaviour repeats itself through these social networks or self-validating cycles (Belliveau, O'Reilly & Wade 1996).

Hypothetically, the ownership (shareholders) of firms are supposed to hold boards accountable for issues such as executive pay. The role of shareholders in influencing a board's decisions concerning executive pay is, however, often described as weak or compliant (e.g. Pratley 2015), even in situations where shareholders have direct voting rights over executive pay (as opposed to indirect power only in their choice of board members). The say of other stakeholders may be limited or non-existent.

Another superstructure that has been noted by a reviewer of Chapter 6 is that of political or government patronage. This is especially true in the public sector and state-owned enterprises where executive positions can be very lucrative indeed and are awarded on the basis of party affiliations, personal patronage and the like.

It is true that much work has been done in many economies to limit possible structural weaknesses in board decisions. I discuss some of these initiatives later in Chapter 6.

The next sections contrast theories and forces that seemingly support or at least explain the current state of executive pay with those that have increasingly led to serious critique.

Economic rationales for the status quo of executive pay

Several conventional, neo-classical economic theories exist that may help to explain and possibly provide some support for high levels of executive pay or even large pay gaps in particular although each can be critiqued as seen later.

Support for large pay gaps: Tournament theory

A key area of literature underpinning the structure of executive pay, at least as regards the size of the pay gap, is tournament theory (Connelly *et al.* 2014; Lazear & Rosen 1981; Rosen 1986).

In general, tournament theory proposes that optimal social structures in certain cases – notably where individual differences are key – involve offering exceptionally large prizes to the winners of some well-understood tournament. The general notion is that the incentive effect of large prizes is not limited to the final winner but rather occurs across the entire pool of participants competing for the large prize. These participants will expend considerable effort in trying to outdo each other. The winner(s), by any margin, are awarded the prizes, providing the reinforcement for future iterations of the tournament. Tournaments have been used to explain many structures, from the obvious application to sporting tournaments (e.g. Bothner, Kang & Stuart 2007) to situations as diverse as innovation contests (Boudreau, Lacetera & Lakhani 2011), competition between broiler-chicken farmers to gain sales to large buyers (Knoeber & Thurman 1994), multiunit franchising (Gillis *et al.* 2011) and many others.

Executive pay has served as a key organisational exemplar of tournament theory (e.g. Eriksson 1999; Kale, Reis & Venkateswaran 2009; Lazear & Rosen 1981). In this explanation, the large prize of executive pay serves not as an incentive for current executives but rather as incentive for all those at lower levels competing for future promotion. The rationale is therefore that the positive effects of this stratospheric pay on performance are not necessarily located in the executives but rather dispersed through the layers and generations of mid-tier managers in particular who seek to outperform each other to be advanced to the high remuneration available to executives. There are, of course, various complexities and addendums to this theory as described further below.

Various findings in tournament theory help explain inter-firm differences. Notably, once the tournament becomes a multiple-agent situation, which is of course realistic, the chance of any one individual winning promotion through to the executive suite decreases, and in fact, the size of the executive salaries must then increase to account for the lower chances of advancement (McLaughlin 1988).

Does tournament theory indeed operate in the way it is described by Lazear and Rosen (1980) when looking at pay dispersion? There is substantial evidence to support the positivist predictions of tournament theory in the executive-pay arena (see Connelly *et al.* 2014 for a summary).

This explanation is of course not the sole explanation for executive pay. There are several other key economic imperatives, as discussed next.

Attraction and retention of competent executives

A second argument for high executive pay is that it is necessary to attract and retain competent executives, who – it is claimed – operate in a global managerial market with relatively high ability to move between positions (e.g. CIPD 2015a; PE Corporate Services 2014).

This argument clearly presupposes the fact that the labour market for executives has settled on high wages as the optimal equilibrium situation and therefore implicitly that 'this is what these people are worth.' I note the contradiction between this view and tournament theory later in the paper. Many recent sources refute the assumed inherent 'worth' of executives, noting for instance that high pay does not always correspond with high performance (see the next section for more on this point).

International labour markets have complicated the picture for developing countries such as South Africa where it is often claimed that executives must be paid the local equivalent of the salary for a USA or European executive (e.g. PWC 2014). This sometimes disingenuous argument assumes easy emigration by South African executives, obscures cost of living and investment differences and, when the comparison is with the USA, ignores the fact that the USA is an outlier with regard to pay dispersion as discussed earlier and surely cannot be used as a sensible point of departure.

Executive performance

Performance is a multifaceted concept when talking about executives. In usual terms, the successful execution of the functional tasks and strategies associated with their own areas of responsibility would be one facet of performance. However, executives are also responsible for broader strategy, the growth of company value in order to keep reimbursing the providers of capital and general leadership, amongst others.

As will be discussed later, tournament theory says little about the subsequent performance of executives (the 'winners' of the tournament in this case) unless they begin competing for another level. With executives, it may be true that some compete for CEO jobs, but many may not. Therefore, CEOs themselves and executives with little hope of becoming CEOs may have no further tournament. Therefore, using pay to stimulate executive performance remains an issue. The 'Peter' principle may then occur in such systems where individuals dominate performance at a lower level, becoming executives as a result. However, in fact, they are not suited for executive-level roles such as leadership and interdependent decision-making (Lazear 2004).

The dominance of short and long-term variable pay components within executive pay packages, typically comprised of bonuses and shares, is designed to link remuneration with the organisation's performance. Accusations and findings that the pay of top executives are linked to performance in a limited way (e.g. Jensen & Murphy 1990a, 1990b) led to a modern-day shift towards a massive increase in such components within executive pay packages (CIPD 2015a). This shift is generally seen as a desirable virtue, holding executives accountable for their contribution to the organisation. Principal-agent theory (examining the gap in interests between shareholders as principals and executives as their agents) is often cited as an underlying reason for both high and performance-based executive pay with the assumption that this aligns executive interests with owners (e.g. Bussin 2015).

Unfortunately, as was discussed earlier, these bonus and share elements are the most obscure parts of executive pay and have been used to inflate the pay gap, partly perhaps as a compensation for the increased exposure to exogenous risk.

Recent studies in South Africa are limited but mostly in support of a modest link between executive remuneration and organisational performance. Deysel and Kruger (2015) find positive relationships between pay and performance for South African banking CEOs, and Scholtz and Smit (2012) find stronger correlations in smaller companies listed on the Alternative Exchange (AltX). Similarly, Crafford (2015) finds positive relationships in JSE-listed firms. Similar links are found in various earlier studies (Modau 2013; Nel 2012; Van Blerck 2012).

Aside from within-package structure, the high level of executive pay itself may create a minimal incentive for executives, namely the motivation to perform well enough to not be fired. Dismissal would mean losing their large salaries, potentially losing reputation and therefore not being able to find comparable jobs elsewhere. This argument partly parallels efficiency wage theory (e.g. Shapiro & Stiglitz 1984), which suggests that above-market or above-equilibrium wages may be efficient if it attracts higher-quality personnel (as mentioned above) and if it inspires high performance levels in the face of the threat of dismissal. I return to this argument as one element of paradox later in Chapter 6.

The antithetical social context of executive pay

Arguments against elements of executive pay have become commonplace. One frequent theme emerges in these arguments: The social contexts within which modern organisations operate are often critical forces that drive and stimulate opposition. Increasingly, social norms seem to stand in opposition to the quanta and structures of executive pay (e.g. CIPD 2015b; Ferdman 2014; Viviers 2015). Social activism against the practice has increased, notably in the press (e.g. Bronkhorst 2014; Pratley 2015; Rossouw 2015; Van Niekerk 2015).

Especially important in such voices are specific events that stimulate critique, such as the 2008 financial crash, the spectacular failure of large corporations such as Enron and Arthur Anderson and the coinciding of poor organisational performance with large executive pay-outs. These events act to undermine the foundational arguments in support of executive pay. For instance, the 2008 crash and aforementioned corporate failures seemingly contradicted the notion that the relevant highly paid executives were acting with competence and ethical leadership and were therefore worth their exorbitant packages (e.g. Bebchuk 2012). In addition, when corporations do poorly whilst their executives are paid well – especially through bonuses or cashing in of large share options or the like – the foundational notion that executive pay has been linked to performance seems undermined.

South Africa stands as a good and perhaps extreme example of a social context that informs critique, for a variety of reasons.

Firstly, South Africa suffers from particularly stark poverty and inequality, with one of the highest Gini coefficients (the most common measure for inequality) in the world. Many commentators point to the wide pay gap as presenting a problem specifically in this context, suggesting that social unrest may occur as a result (e.g. Bronkhorst 2014; PE Corporate Services 2014).

Certainly, social unrest seems to have become more of a norm than an exception in South Africa over the past decade. Strikes and community protests have become common, and the low wages of workers contrasting with the high pay for executives are often cited as one of the reasons. The exemplar of this is perhaps the massacre at Marikana where striking workers and unionists clashed with each other and with police and mine security over a period of several months during 2012. This eventually led to mass retaliation by the police against a gathering of workers, which left 34 miners dead and 78 wounded. Ultimately, the disastrous events at Marikana arose partly because of miner demands for substantial increases in their pay as well as because of their criticism of management.

South Africa also suffers from extreme levels of unemployment as well as a large reliance on government grants and other forms of social welfare (e.g. Lee & Rees 2016). As discussed earlier, this invites unflattering comparisons between executives and the poverty-level income of unemployed individuals, never mind comparisons with the employed.

The racial history of South Africa is another particular social touchpoint pertinent to the executive-pay issue. The apartheid regime afforded privilege, wealth, position and education to white South Africans whilst systematically denying or downgrading the majority, notably black South Africans. The post-apartheid era heralded the promise of change, yet little has indeed come of such dreams in the boardroom where white ownership of capital and executive power remains the norm by far. Even ambitious 'Black Economic Empowerment' initiatives have concentrated new ownership and corporate power in a small black elite rather than widening the executive and ownership pool substantially.

Similar concerns have been voiced with regard to the gender issue in South Africa where managerial power, say and pay have remained largely in the hands of male executives.

In sum, the executive pay gap stands as one anchor in the glaring and societally unsustainable inequality problem faced by South Africa. Executives themselves are a relatively small group, and therefore, using their salaries as the upper end of measures such as the Gini coefficient is perhaps debatable. However, executives represent a system of entrenched white and male control of capital and power that has been slow to change and, as a whole, is awash with inequality.

Interestingly, another element of the South African social context is severe skills shortages and a relative 'brain drain' of high-skill managerial and professional talent due to emigration. Hypothetically, as stated earlier, this might be seen as a reason for higher executive pay and is indeed often used as a reason. However, in the balance of social discourse, it is not seen as mitigating the extremities of the pay gap.

Lack of logical development in opposition arguments

Unfortunately, much of the writing in opposition to the status quo that is based on social context suffers from several maladies, including a lack of fully developed logic and all too often a lack of real alternatives. Essentially, the majority of counterarguments seem essentially to claim that 'large executive pay in contrast to others is wrong because we live in unstable times' or 'large executive pay in contrast to others is wrong because others are so much poorer.'

These arguments lack any sort of real logic other than a prediction of social unrest and opposition, which is undoubtedly relevant. However, it is to be hoped that stronger counters can be mustered. It is perhaps in a combination of systematic attacks on the economic rationales for the current state of executive pay, combined with social context, that real momentum can be achieved.

Executive pay as paradox

As stated in the introduction, Chapter 6 proposes to treat executive pay in the light of paradox rather than as mere tensions which might be resolved by choice on one 'side'. I begin by discussing organisational paradox in general and then move on to discussing specific elements of the executive-pay issue which may be paradoxical.

Introduction to paradox in organisations

Recent literature has increasingly viewed organisations as arenas of paradoxes e.g. (Eisenhardt 2000; Lewis 2000; Lüscher & Lewis 2008; Smith & Lewis 2011). Lewis (2000:760) defines paradox as 'contradictory yet interrelated elements that seem logical in isolation but absurd and irrational when appearing simultaneously' and 'cognitively or socially constructed polarities that mask the simultaneity of conflicting truths' (Lewis 2000:761).

Therefore, at the heart of any social paradox stand coexisting ideas or situations that seem right and defensible on their own, yet they are in conceptual contrast to one another, creating tension.

Reconciling paradox often seems impossible at first blush. The inherent tensions and oppositional forces within a paradox create cognitive dissonance, mental blocks and personal defence mechanisms that can be daunting. We therefore tend to get stuck in simple binary thinking, choosing a side and finding it difficult to face the paradox without seeking to reduce or destroy the power of the opposing element.

Lewis (2000) notes that many organisational actors faced with a paradox experience cognitive dissonance and damage to the ego that result in the activation of varied defence mechanisms. Citing six specific defence strategies listed by Smith and Berg (1987) and Vince and Broussine (1996), Lewis (2000:763) lists the following:

- *Splitting* involves 'further polarising contradictions, e.g. forming subgroups or artificial we/they distinctions that mask similarities.' I discuss the potential splitting effects of executive pay below.
- *Projection* involves 'transfer of conflicting attributes or feelings, often onto a scapegoat or repository of bad feelings.' For instance, we often see especially well-paid CEOs cited as examples of an overall problem with no attempt to comprehend whether the individual is deserving of such pay.
- *Repression or denial* involves the 'blocking of awareness of tenuous experiences or memories.' One may argue that years of non-activism by shareholders may evince this response.

- *Regression* involves 'resorting to understandings or actions that have provided security in the past.' I would argue that circular reference to the economic rationale for high and growing executive pay forms such a response.
- *Reaction formation* involves 'excessively manifesting the feeling or practice opposite to the threatening one.' In this case, kneejerk calls for caps to executive pay or the like with no systematic way in which to address the quantum of these or other complex factors would seem to fulfil such a defence mechanism.
- *Ambivalence* involves 'the compromise of conflicting emotions within "lukewarm" reactions that lose the vitality of extremes.' One again, shareholders often appear ambivalent, hypothetically willing to address the issue but ultimately unwilling to change anything.

As an example of the mental difficulties presented by a paradox, a reviewer of the first draft of Chapter 6 suggested the following stance as a sole substantive comment: 'My concern is the absence of a discussion of inequality, and how unjustified high remuneration for CEOs perpetuate inequality, safeguarding the superiority of white males.' This is undoubtedly the common stance of critical theorists and is certainly the sentiment of this writer. However, note how this stance fails utterly to deal with executive pay *as* a paradox, therefore resembling the paralysing effects of regression, reaction formation and the like. The lack of a simultaneous engagement with the forces *for* high executive pay whilst standing *against* executive pay is precisely what Chapter 6 proposes has hamstrung progress in the debate.

Paradox studies would therefore seem to hold considerable promise as a framework for thinking about executive compensation. In line with the concept of paradox, the field of executive remuneration and associated debates are riddled with seemingly contradictory but also seemingly defensible opposites, a state that stunts advancement.

The overall paradox in executive pay

As has already been noted, in general, there exists considerable tension between rationales for the status quo, which tend to stem from economic theories and statistical support, and pressure for change, based largely on perceived social imperatives. Perhaps herein lies the first of the major areas of paradox in executive pay. Especially if one accepts a socially informed moral opposition to large pay gaps and mechanisms of executive compensation, the paradox lies in a seeming inability to defuse the economic arguments underlying current executive pay.

There may be more specific paradoxical elements within the field of executive pay. Smith and Lewis (2011) create a taxonomy of different arenas in and through which organisational paradoxes may manifest. Included here are the broad areas of organising, learning, belonging and performing paradoxes. Chapter 6 argues that the current typical state of executive remuneration may create paradoxes in each of these, as discussed in the following sections.

Performing paradoxes in the executive pay debate

Performing paradoxes, according to Smith and Lewis (2011:384), 'stem from the plurality of stakeholders and result in competing strategies and goals. Tensions surface between the differing, and often conflicting, demands of varied internal and external stakeholders.' Smith and Lewis mention tensions such as a global versus a local or a social versus a financial focus.

Within executive pay, we see interesting tensions drawn by the different theories espoused. As has been noted, tournament theory places little or no focus on the performance of the winner, focussing instead on the effect of the enormous executive pay on the presumed wide-spread performance of those competing. A tournament-type view would place the incentive on the executive – once in power – simply to remain employed as long as possible to maximise his or her total salary. This would seem immediately paradoxical as most other theories focus on the performance of the executive and espouse the centrality of managerial leadership to organisational success.

This might not be seen as paradoxical if adequate use is made within executive pay in order to incentivise performance well. However, a plethora of sources point to a variety of problematic issues in this regard.

Firstly, historically, the link between executive pay and organisational performance has been weak. As has already been noted, this state of affairs existed until the 1990s when studies such as Jensen and Murphy (1990b) led the way for corporate-governance reforms to increase the extent to which executive pay was incentivised. Having said this, many commentators argue that organisational performance remains decoupled from executive pay, and it is frequently argued that large pay-outs occur despite failing performance (e.g. Pratley 2015).

Short-term incentives based on immediate performance targets have therefore increased in magnitude within executive salaries. However, these are fraught with problems. In many cases, the type of short-term targets offered for bonuses are part of a much longer-term strategy. As has often been noted, short-term incentives may create a temptation for executives to manipulate shorter-term results at the expense of long-term outcomes (e.g. CIPD 2015a). An example is short-term profit manipulation where executives could slash crucial spending on longer-term needs (like research and development or the size of the workforce) or the like to 'make the book look right' for their bonuses. This is especially problematic since the job tenure of many executives is relatively short, typically measured in just a few years compared to the far longer lifespan of many projects. More rapacious executives are essentially incentivised to sacrifice the future to the present in order to maximise their shorter-term incentives.

However, it is precisely the preceding issue of short-termism that has led organisations to incorporate long-term incentives as a dual feature of executive pay. As noted earlier in Chapter 6, this is usually achieved via share awards to executives or stock options, which may be exercised within given rules (e.g. that the shares not be sold for a certain number of years). However, various tensions that may create paradox are at work in this thinking:

- Share price is related to organisational factors that are not necessarily related to performance. Perhaps the most perfidious example of this is the size effect: Larger companies tend to command larger share prices as well as coincidentally higher executive pay. This has led to the well-known drive by executives to initiate mergers and acquisitions, a corporate path that leads to several inter-related effects: (a) a relatively rapid way to increase firm size, (b) the noted inflation in share prices and therefore the value of executive share pay-outs, (c) the illusion of productive activity and change, which satisfies stakeholders of executive effort, (d) the ability to 'rewrite the slate': mergers and acquisitions effectively destroy the old organisation and confound any knowledge of what was previously expected of the executives, and instead, a whole new organisation must be negotiated and new rules and norms established (e.g. Bodolica & Spraggon 2015; Girma, Thompson & Wright 2006). Typically, this takes a generation of executives at least, by which time the departed cohort have cashed in their shares and profited off the sheer growth effect. Whether the merger or acquisition has in fact added value is often a much longer-term matter that is in the hands of future generations of executives.

- Executives may not control the share price of businesses over time as much as remuneration committees assume that they do. This is especially problematic in times of deep national, industry or stock-market stress or upswings where changes in the firm's share price may be more influenced by external than internal factors. This knowledge inherently undermines share-based incentives. If executives are allowed to exercise shares over a long period of time, the natural fluctuation of share markets suggests that they may find fortuitous periods during which to take advantage of upswings. Should very narrow periods or exercise be imposed, the incentive effect may be undermined by negative fluctuations in a manner similar to share-ownership schemes for employees.
- Paradoxically, stock markets can be amenable to very short-term manipulations through corporate communications or spending decisions, which can allow senior executives to affect outcomes within a relatively narrow band but which has negative longer-term effects. For example, research has recently shown that executives also tend to slash research and development spending in the year before their stock options vest (McGregor 2014), leading to longer-term degradation in innovation.

- Even relatively long-term incentives are often designed for the tenure of the average executive, not necessarily for the lifespan of the projects in which they are involved (e.g. CIPD 2015a).

Ultimately, the ability of executive pay to be truly linked to performance remains under scrutiny. Despite the array of options, executives' biggest incentive may remain to do enough to stay in office where the accrual of pay over time will surely grant them substantial overall pay even under fluctuating performance conditions.

Belonging paradoxes in the executive pay debate

Smith and Lewis (2011) define 'belonging' paradoxes as those which:

> [*A*]rise between the individual and the collective, as individuals and groups seek both homogeneity and distinction. At the firm level, opposing yet coexisting roles, membership and values highlight tensions of belonging. (p. 383)

Both tournament and principal-agent theories, cited earlier as some of the foundational economic theories used by the proponents of the status quo in executive pay, provide fuel for a belonging paradox. Here one may locate one of the most damaging effects of excessive and oblique executive pay, namely its polarising effects. When we unpack tournament and principal-agent theories, we note that they exist precisely to re-identify individuals who have become executives with a 'super group' that: (a) has won the tournament and is now differentiated from those who have not, and (b) is to be forevermore 'aligned' (in the parlance of principal-agent theory) with organisational owners rather than with subordinates as executives will probably come to sit on boards or interact intensely with ownership structures in other ways.

One can see an entire system of the re-identification and demarcation of individuals in tournament theory, the fundamental notion of which separates 'winners' from 'losers' and 'contenders' from 'non-contenders'. Executives are demarcated from others in many overt and visual ways (e.g. Davison 2010), including their *physical or spatial surroundings,* such as the award of luxurious offices; *attire,* where the executive suit parallels the green jacket of the USA Masters winner or the yellow jacket of the Tour de France; and *interpersonal elements,* such as the demarcation of executive dining facilities or inclusion into exclusive 'clubs' such as the Institute of Directors in South Africa. Pay systems and levels stand as the ultimate identifier in this system of differentiation. Not only is executive pay so remarkably higher than others, it is also so very different, characterised by complex incentives that – as was discussed earlier – elevates these pay packages to the realm of corporate finance and effectively obscures their meaning behind layers of complex financial concepts that seem impenetrable to the 'uninitiated'. Then there are the perquisites, manifest symbol of difference, power and prestige.

The belonging paradox in this sort of systemic demarcation lies in the stark contrast with the intent of many other efforts to build organisational solidarity, co-identity and mutual engagement. Whilst organisations may differ in the extent to which they strive for solidarity as a part of their organisational cultures, it might be argued that the modern zeitgeist in many societies tends towards a reduction in power distance. In South Africa, it has long been argued that 'African' management does and should entail elements such as a sense of *ubuntu* ([human kindness] - a collective and communal sense of solidarity and mutual experience) although lived experience of such management styles may differ markedly (Karsten & Illa 2005; Lutz 2009; Mangaliso 2001). Already, this is undermined by the apartheid-era legacy that many lower-level workers in South African settings may identify more with unions and other extra-organisational bodies – such as political parties – than with their own organisations, which historically were seen as instruments of the apartheid state. Further forces such as employment equity and Black Economic Empowerment regulation seek to break down the traditional executive enclave, dominated by white males, and seek the rapid inclusion of previously excluded individuals (notably black and female people) in actual executive groups or the 'pipeline' that leads there. Finally, we have already seen that broader social imperatives generally oppose the sense of separation between the wealthy few and the many poor: In an era where organisations are increasingly seen as the only feasible answer to general social ills such as unemployment, the expectation arises that even executives must see themselves as 'belonging' to the broader community. This brings about the exceptionally unflattering statistic seen earlier, comparing executive pay to the average unemployed person on a government grant, a ratio not found elsewhere and one that arises precisely from the belief that organisations belong to the wider social fabric.

Executive pay as it currently stands may therefore be seen as a particularly grotesque reminder of the fact that executives and those below them, never mind the unemployed, will never be seen as the same in either treatment or relative merit.

Paradoxically, the biggest 'belonging' issue when the elite is separated to this extent is that the organisation itself becomes identified as the mechanism of privilege – in essence, executives are often seen *as* the organisation. Instead of exorbitant executive privilege effecting a separation of elites from the rest of the organisation, the real effect is to alienate non-executive individuals not only from their executives but from the entire organisation itself, which has become the agent and conduit of separation.

Regardless of the economic arguments for the current methods behind executive pay, it therefore surely cannot be argued that the pay regime facilitates feelings of organisational or social solidarity.

Organising paradoxes in the executive pay debate

Smith and Lewis (2011:383–384) suggest that organising paradoxes 'surface as complex systems create competing designs and processes to achieve a desired outcome. These include tensions between collaboration and competition, empowerment and direction, or routine and change.' Lewis (2000:767) also cites tensions within systems that simultaneously seek to foster control and flexibility.

It might be argued that the economic bases upholding the current executive pay systems are organisationally paradoxical. On the one hand, tournament-based pay is set up to create rivalry for higher pay levels, and on the other hand, organisations are increasingly designed for collaboration and teamwork. Even within executive levels, inter-executive tournaments for the CEO position are supposed to heighten rivalry. The Michael Crichton novel and film *Disclosure* with Michael Douglas and Demi Moore display the types of internecine corporate rivalry that can ensue under such conditions with operational breakdowns occurring as a result of interpersonal interference and even sabotage.

Whether such unhealthy rivalry is common or not, the idea of creating deliberate tournaments would seem less than concordant with modern trends towards work interdependence, solidarity and teamwork.

Learning paradoxes in the executive pay debate

As proposed by Smith and Lewis (2011):

> [*L*]earning paradoxes surface as dynamic systems change, renew, and innovate. These efforts involve building upon, as well as destroying, the past to create the future. Such tensions reflect the nature and pace of engaging new ideas, including tensions between radical and incremental innovation or episodic and continuous change. (p. 383)

Perhaps, the area of learning paradoxes is the most difficult when it comes to seeing the link to executive pay. However, perhaps the very different rates of change in organisational complexity – specifically the difficulties of leading modern organisations – as juxtaposed with the downward pressure on executive pay presents such a paradox. It is in this present era that organisational leadership has become exponentially more difficult for a plethora of reasons, including exponential growth in applicable technology and associated technological threats, rapid expansion in globalisation, rampant regulation, unprecedented workforce expectations and increasing social pressure. Under such conditions, it may seem paradoxical on behalf of opponents of the status quo to demand caps on remuneration or the like. Having said this, increasing complexity may call for other changes than capping pay.

Another area here may be that of management fads. Fads persist for periods that are contemporaneous with executive tenure, and adherence to them can lend an executive the veneer of high performance (e.g. Gibson & Tesone 2001). The learning journey of the firm regarding the advisability of the fad typically lasts longer than the tenure of many executives, allowing them to be paid for the execution of a bad and – by virtue of being a fad – uncompetitive idea.

‘Managing’ the paradoxes of executive pay

Viewing executive pay as a paradox may help to deliver fresh ways to move forward in the debate. This section first reviews some of the solutions that have been presented as modern-day managerial responses to the tensions within executive pay. I argue that these are to some extent stale options as they do not address the fundamentally paradoxical nature of the issue. Thereafter, I frame possible solutions embedded within the types of options put forward by Lewis (2000) and Smith and Lewis (2011).

Contemporary solutions

There have been a few predominant methods that are dominating managerial and social responses to perceived issues regarding executive pay.

The first is to seek to narrow the wage gap to some socially acceptable number by lowering executive pay by some sensible amount. This has been considered for banking executives by countries like Switzerland (although the referendum on the issue failed) and Israel. Some companies such as Whole Foods have also imposed such caps on themselves although Huhman (2015) notes that their cap has more than doubled from 8:1 to 19:1 as the company has grown.

This approach seems fraught with difficulties. The formula for setting a cap would seem arbitrary or contrived at best, given the complexities involved. The approach potentially offers all the negative effects predicted by the economic theories, from loss of incentive to inability to attract and retain the best talent. It may assuage social condemnation to some extent, but there is no well-tested level for such action: Even halving or quartering current levels of executive pay may remain grotesque in the eye of the unemployed or minimum-wage South African. In essence, simply seeking to lower executive pay is not a solution to the paradox, rather it ignores the paradox and seeks blindly to reduce one side of the tension.

A second major class of options fall under the 'corporate governance' banner, which seeks to improve visibility of and control over executive pay by stakeholders as well as to link executive pay better to performance. For instance, in South Africa, many companies follow the 'King III' report on corporate-governance codes (some of which are required of JSE listed firms), including *inter alia* the following:

- The CEO and chairperson must be different people. The chairperson must be either independent or the organisation should identify a lead independent director, in essence a second chairperson.
- The chairperson should not be the chairperson of the remuneration committee but may be a member. The CEO may not be a member of the remuneration committee but may attend and must withdraw from discussions about his or her salary.
- The integrated report of the organisation should disclose each individual director's pay as well as that of the three most highly compensated employees. The report should also disclose the policy determining base remuneration, participation in incentive schemes, reasons for pay above medians, major ex-gratia payments, policies governing employment of executives and other matters.

- The board should submit an executive pay policy to shareholders and remunerate according to it.
- Shareholders should be able to cast a non-binding (i.e. advisory) vote on the organisation's pay policy (including share schemes).

These sorts of governance structures are designed to separate executive, owner and board power, and they allow for disclosure that is intended to ensure that excessive practices are at least made visible. However, no firm in South Africa is obliged to abide by the entirety of the King codes with only JSE-listed firms obliged to follow a subset. In addition, it might easily be argued that these codes only legitimise executive pay as it currently stands and have little power to address the types of paradox identified so far. This is especially so when boards are primarily composed of previous or current executives within the networks of traditional organisational power and practices.

'Solutions' for addressing paradox

Lewis (2000) suggests three major possibilities for addressing the paradox, namely *acceptance*, *confrontation* and *transcendence*. Smith and Lewis (2011) retain acceptance as a major step but refine the confrontation and transcendence possibilities into what they term *paradoxical resolution*, involving iterative steps of splitting (choosing one side of the tension at a time) and *integration* (learning to integrate or transcend where elements of both sides of the tension are explored).

In all of these suggested solutions, the dual tension of the paradox is simultaneously addressed by participants, and some way is found to move beyond the negative effects of reinforcing defensive cycles. I discuss each next.

Acceptance

Lewis and Smith (2011) describe acceptance as the ability to think paradoxically, essentially to accept the relative tensions of the paradox and embrace their dual existence. They cite Smith and Berg (1987:215), claiming that 'by immersing oneself in the opposing forces, it becomes possible to discover the link between them, the framework that gives meaning to the apparent contradictions in the experience.'

How might actors immerse themselves in the paradoxical extremes? Firstly, dealing with non-executives looking in from the outside, current trends towards disclosure of executive pay levels, pay ratios and structure as a preference of corporate reporting seem a step in this direction. Such disclosures may help, but I would argue that they may in fact hinder, merely acting to concretise and highlight the expected magnitude of the difference. The pay ratio is likely to be high under almost any circumstance, will differ for many reasons such as firm size and is not the whole picture.

Various suggestions have been made for augmenting corporate disclosures that seem sensible. One such view is to reveal the percentage of the firm's wage bill spent on executives rather than the pay gap. This will presumably scale the issue to firm size whilst maintaining some perspective regarding the relative contribution (e.g. Redelinghuys 2013). Another constructive option may be to abandon year-on-year reporting of pay gaps – which have the disadvantage of highlighting once-off bonus or share payments which may stem from years of work – and replace these with five-year moving averages or the like, which may provide a smoother view.

However, the real issue underlying executives' pay is their contribution. Is it therefore possible to give non-executives a view of the work senior executives do? Some possibilities in this direction may include:

- Surely in the age of extensive documentary production and relatively catholic television-viewership tastes, executives could arrange to reveal the types of work and extent of effort they undertake to earn their salaries through recorded and edited media, available to all, and giving a human as well as technical view of their contributions and experiences? This is already the case for many more celebrity-like executives, who are displayed in extensively read biographies and towards whom the public seems more inclined to warm. Of course, media has a substantial potential for manipulation as a result of which wise use of such a technique would be to allow a fair amount of journalistic independence in the making of the film without jeopardising organisational-proprietary knowledge.
- Firms could adopt the stance of some global firms that allow workers representation or at least attendance of certain key management events. At one extreme is the stance of some firms in countries like Germany that allow prevalent unions board representation or perhaps worker representation on only the remuneration committee (e.g. see Pratley 2015). However, in a highly adversarial context, which does describe much of South Africa's economy, this may not be a feasible first step for many firms. Nevertheless, other possibilities may exist for giving workers a view of executive-level decisions and skill levels such as discussing selected key decisions at broad meetings, releasing broader operational information and using teamwork more effectively to place decision-making further down and demonstrate complexities.

What about the assimilation of the lower end of the pay or social-wealth spectrum? Some initiatives have already been made such as the

'702 CEO Sleepout' in which South African CEOs recently spent a winter night sleeping on a street pavement in Sandton to raise money for homeless people and to experience the lot of those forced into such living conditions on a daily basis. This initiative was criticised by some for its token manner without any systemic change initiative, and it was labelled 'poverty pornography'. However, within firms, there would seem to be better scope for familiarising the executives with their lowest-paid colleagues. Perhaps one option could be for policies to include one month in which each executive is paid the wage of the lowest-paid worker in the firm, with other months adjusting. Another might be for lowest paid workers to submit a range of monthly budgets at the time of salary reviews, allowing those who set compensation to consider the real-life experience of expenditure.

Lewis and Smith (2011) suggest that three elements may allow for acceptance of the paradox, namely individuals used to cognitive and behavioural complexity, individuals possessing emotional equanimity and institutions replete with dynamic capabilities, that is, the ability of organisational process, structures and systems to adapt to change and uncertainty. Surely the people and organisations of South Africa, immersed in turmoil and change for decades so that uncertainty and paradox seem part of their fabric, are ideally placed to adapt to the types of paradox involved in executive pay?

It is possible that acceptance is the ultimate positive end-point of this debate without recourse to further development. As noted by one reviewer to Chapter 6:

> According to Kierkegaard, one must not think ill of the paradox … and this is where a problem arises; the very nature of paradox is that it remains unresolved i.e. the ultimate paradox of thought: to want to discover something that thought itself cannot think. (n.p.)

This is perhaps an extreme view, and most critical management theorists and activists would hope for greater praxis, as discussed next.

Paradoxical resolution through splitting and integration

Smith and Lewis (2011) propose *resolution* as a process that might be entered into after acceptance. Following Poole and Van de Ven (1989), they propose a dynamic equilibrium model which involves the following (Smith & Lewis 2011):

> [*P*]urposeful iterations between alternatives in order to ensure simultaneous attention to them over time. Doing so involves consistent inconsistency as managers frequently and dynamically shift decisions. Actors therefore make choices in the short term while remaining acutely aware of accepting contradiction in the long term. (p. 392)

How would such a strategy look in the context of executive pay? One could imagine a period in which executive pay is frozen, and attention is exclusively paid to raising minimum wages somewhat or improving the lot of lowest-level workers in other meaningful ways such as substantial personal development (training or the like). The common human desire to have one's issue addressed seriously and without competition for attention would be satisfied in this way, and gains may be made. Thereafter, attention could once again be placed on the structures of executive pay, after which the cycle repeats. Integration is sought as small changes are made in each iteration, but increasing cognisance may arise regarding the possibility of the co-existence of policies. For instance, it took major social unrest and violence to force the Lonmin platinum mine to substantially raise the minimum wage of workers. The more mature iterative process of splitting and integration may have allowed the mine to reach the same conclusion without substantial issues. Ultimately, the long-standing claim that such wages were economically unfeasible for the mine seems now false in the light of the forced changes of history. Splitting and integration allow a careful but equally balanced view of both sides, accumulated over time. Where the issue is economic resources, as it probably always is when talking about salaries, Smith and Lewis (2011) note how an acceptance and resolution mind-set may change out a short-term way of thinking:

> [*V*]iewing decisions as situated in the long term may reduce conflict over scarce resources because managers recognize that any choice is temporary, likely to change in the future because both dualities are vital to propagate long run success. Acceptance can further involve viewing resources as abundant rather than scarce. Those with an abundance orientation assume that resources are adequate and that people attend to resources by seeking affirmative possibilities and endless potential. (p. 392)

Some possibilities for resolution

Ultimately, aside from the general policies of acceptance (building awareness of both sides of the paradox) and resolution (splitting and integration to address both sides), I argue in Chapter 6 that the major paradoxes of executive pay are principally solvable through a few major initiatives:

- Ultimately, finding ways to raise minimum wages is often seen as a key step. There is likely to be a major difference between the stance of employees living at or even below the bread line in South Africa and those raised above it. Although minimum-wage workers worldwide who are far better paid also focus on the wage gap with displeasure, the truth in South Africa is that much goodwill can be gained by executives without lowering their own packages dramatically if they were to improve their minima. This may go hand-in-hand with initiatives to upskill the workforce and organisation towards a more '4th industrial revolution' paradigm. However, as noted by a reviewer of Chapter 6. 'Therein lies a contradiction since minimum pay would not necessarily address high pay particularly when drivers for high pay are ineffectively unaddressed.'

- The prevalence of tournament-based pay thinking would seem to create more paradox than benefit. Boards could consider smoothing the progression of pay through the ranks of progression towards executive, rendering it a more linear progression. This could widen the benefit of organisational wealth and reward more people in the middle levels, from which, research finds, true innovation stems. Very large pay-outs for executives could then be deferred until retirement rather than entry, giving incentive to provide long-term and ongoing value to the organisation.
- The drive for pay for performance should probably be tempered. It is likely to lead to more short termism or risk than seems desirable, and long-term incentives become too complex and uncertain for rational use, leading to frequent complaints of executive cash-ins during bad times. Instead, executives should be held to high performance standards, and they should effectively not be allowed to continue under conditions of poor performance.
- A radical proposal is to remove share-based incentives entirely from executive pay. These payments are the most obscure, often the biggest, the most complex in structure and all too often determined more by the fickle swings in stock markets rather than firm performance. Failing such a radical move, executives should be constrained from exercising more than a given value of share blocks in any given period. It is unbelievable payments like that for Whitey Basson (who in 2011 cashed in share options

accumulated over decades for a value of R594.5m) that give rise to the perception of excesses in executive pay. Had these options been exercised over time, the magnitude of the pay-outs may have seemed less extreme in comparison to the average or lowest-paid workers to whom Basson was immediately compared.

However, even these attempts at resolution would seem to be incremental rather than radical. As noted by a reviewer to Chapter 6, such endeavours could in fact destabilise the system they are trying to redeem, for instance through causing widespread job losses due to high wage bills caused by minimum-wage increases far above competitor firms on the global scale.

Sustainable solutions are required. Perhaps one possibility in the case of certain firms is worker-owned firms (for example, where Black Economic Empowerment Programs over time are reconfigured to share capital amongst broad worker bases rather than concentrating it in the hands of a few). In such scenarios, executives could receive appropriate pay – whatever that would mean in the light of performance, attraction and retention – but ownership of capital could assist workers in not only reaping the rewards (dividends) of engaged management but ensuring worker activism in the balance of the executive-pay tension.

Conclusion

Executive pay has endured as one of the most conspicuous issues in the world of business, notably within severely unequal and factitious economies such as South Africa. The sheer quanta of the pay of executives, coupled with the complexity and obfuscation inherent within their design, has led to social unease and even unrest. In proposing a paradox view, Chapter 6 proposes a way to approach what has effectively become a deadlocked situation with executive pay continuing to balloon on the back of economic rationales peddled by friendly boards and complicit shareholders whilst minimum wages and unemployment continue to bedevil the majority of society. Giving credence to both sides and considering the transcendence offered by a paradox approach may provide new insights and, hopefully, constructive change.

Chapter 6: Summary

Chapter 6 addresses executive pay in South Africa. It reviews the rationale and critique of the quanta and mechanisms of executive pay and embeds the general debate within the fragile social structures of South African society. Executive pay is viewed as an organisational paradox, using the frameworks of Lewis (2000) and Smith and Lewis (2011) to pit mounting social disapproval and other issues against seeming economic imperatives that have yet to give way. Executive pay also engenders other types of paradox in the performance, organisation, belonging and learning spheres of organisations. Possible additional suggestions for improvement are suggested, incorporating acceptance and paradoxical resolution through iterative splitting and integration mechanisms.

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Chapter 1

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