



# Too Greedy for Adam Smith: CEO Pay and the Demise of Capitalism

*Steven Bavaria*

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## **Too Greedy for Adam Smith: CEO Pay and the Demise of Capitalism** Steven Bavaria

"Too Greedy for Adam Smith" is about how out-of-control CEO pay is destroying free enterprise in America. If a corporate purchasing manager rented office space from a cousin or crony at twice the market rate he would be fired in a heartbeat. But "sweetheart deals" that would be unethical elsewhere in the business world are the norm in the world of CEO pay, where highly conflicted boards of directors award pay packages many times the size normal free market economics would require. "Too Greedy for Adam Smith" explains in plain English how this is more than just flawed economics. It also gives capitalism a "bad name" as voters see our corporate elite living by a different set of rules than everyone else. Beyond paying CEOs more than they deserve, this encourages corporate behavior that has little economic purpose besides enriching management and its Wall Street enablers. Excessive one-time payoffs encourage CEOs to "swing-for-the-fences," so that doing mega-deals where they can "take the money and run" trumps doing what's best for the company in the long run. We need to reject the idea that excessive pay for CEOs is just a "normal" part of capitalism in the same way we refuse to accept price fixing, embezzlement and other corrupt activity. Boards of directors should be put on notice that approving such deals is a breach of their fiduciary duty, and they should be held to account through shareholder suits, SEC actions and by the press. This issue concerns everyone – Republican, Democrat, liberal, conservative – who values free enterprise and wants to see it maintained and strengthened.

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