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## Public Instruction of the State of Michigan

An insightful, hands-on focus on the statistical methods used by compensation and human resources professionals in their everyday work. Across various industries, compensation professionals work to organize and analyze aspects of employment that deal with elements of pay, such as deciding base salary, bonus, and commission provided by an employer to its employees for work performed. Acknowledging the numerous quantitative analyses of data that are a part of this everyday work, *Statistics for Compensation* provides a comprehensive guide to the key statistical tools and techniques needed to perform those analyses and to help organizations make fully informed compensation decisions. This self-contained book is the first of its kind to explore the use of various quantitative methods—from basic notions about percents to multiple linear regression—that are used in the management, design, and implementation of powerful compensation strategies. Drawing upon his extensive experience as a consultant, practitioner, and teacher of both statistics and compensation, the author focuses on the usefulness of the techniques and their immediate application to everyday compensation work, thoroughly explaining major areas such as: Frequency distributions and histograms Measures of location and variability Model building Linear models Exponential curve models Maturity curve models Power models Market models and salary survey analysis Linear and exponential integrated market models Job pricing market models Throughout the book, rigorous definitions and step-by-step procedures clearly explain and demonstrate how to apply the presented statistical techniques. Each chapter concludes with a set of exercises, and various case studies showcase the topic's real-world relevance. The book also features an extensive glossary of key statistical terms and an appendix with technical details. Data for the examples and practice problems are available in the book and on a related FTP site. *Statistics for Compensation* is an excellent reference for compensation professionals, human resources professionals, and other practitioners responsible for any aspect of base pay, incentive pay, sales compensation, and executive compensation in their organizations. It can also serve as a supplement for compensation

courses at the upper-undergraduate and graduate levels. This study examines the relationship between taking advanced math courses in high school and labor force earnings 10 years after graduation. The authors theorize that students with more opportunity to take higher-level math courses have two good results, the increased chances of a richer high school curriculum resulting in higher graduation rates from college and increased cognitive ability and overall productivity. According to the authors, both factors correlate to higher earnings in later life. General readers have no idea why people should care about what executives are paid and why they are paid the way they are. That's the reason that The Wall Street Journal, Fortune, Forbes, and other popular and practitioner publications have regular coverage on them. This book not only proposes a reason--executives need incentives in order to maximize firm value (economists call this "agency theory")--it also describes the nature and design of executive compensation practices. Those incentives can take the form of benefits (salary, stock options), perquisites (reflecting the status of the executive within the organizational culture). This book is important because it takes the elements of an executive compensation package apart, analyzing them in the contexts of both economic theory and corporate practice and then explains how, under varying conditions, one might construct a compensation package that optimizes an executive's and a corporation's performance. Key Features \* Presents an objective analysis of current executive compensation practices \* Comprehensively reviews of academic literature and extant practice \* Explains and illustrates the various components of the compensation package \* Discusses the incentive, financial reporting, tax, political, equity, and firm value effects of those components Includes some House documents as appendices. A weekly review of politics, literature, theology, and art.

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