

# Access to Experts



**Ira T. Kay** , Managing Partner , Pay Governance LLC

Ira T. Kay, a Managing Partner at Pay Governance LLC, is one of the nation's foremost experts on executive compensation.

He works closely with boards and management to help them develop executive compensation programs that balance executive motivation and shareholder interests. This is particularly important and challenging in a "say on pay" environment. His clients have included premier American and global corporations covering a broad array of industries. He is currently the board advisor to WalMart, Morgan Stanley, Alcoa, Accenture, DirecTV, Avis Budget and other major companies.

He previously was the global director of Watson Wyatt's (now Towers Watson (TW)) Executive Compensation practice and a board member of the firm. He was also a senior HR executive at two Wall St. firms.

Ira is considered an expert on the linkage of executive pay to performance and is one of the developers of "Realizable Pay." His research has been used by clients, academics and quoted by the media. He recently published a study challenging the ISS "pay for performance" methodology. He was an expert to the National Bureau of Economic Research on the relationship of executive pay to excessive risk taking.

Ira writes and speaks regularly on executive compensation issues. He is the editor of a new book titled "Executive Pay at a Turning Point: Demonstrating Pay for Performance and Other Best Practices in Corporate Governance." This book, written by the partners and consultants of Pay Governance, documents the realities of executive pay and the forces that have shaped pay in recent years. He is also the author of four other books on executive compensation and human capital. Ira has presented analysis of executive compensation issues before numerous regulatory agencies. He is often quoted in The Wall Street Journal, New York Times, Forbes, The Economist, and other leading Board level publications.

Ira holds a B.S. in Industrial and Labor Relations from Cornell University and a Ph.D. in economics from Wayne State University.

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