ABSTRACT
In this study, we extended agency-based by examining the role of downside risk in the structure of managerial compensation. We also investigated the relationship of internationalization and diversification strategy from real options theory. Data of S&P500 firms were 168 from firm level and 1622 form individual level. There are four major findings: (1) Internationalization strategy has a positive relationship with downside risk. (2) Related diversification has a negative relationship with downside risk. (3) The negative relationship with unrelated diversification and downside risk is not support. (4) Downside risk has a positive relationship with incentive pay.

Keywords: incentive pay, downside risk, internationalization, diversification

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monitoring, incentive alignment, and team in office on agent decision making. Academy of Management Journal, 40(3), 584-602. Trigeorgis, L.


D., & Guisinger, S. (2002). Liability of foreignness to competitive advantage: How multinational enterprises cope with the international business


The role of corporate diversification in strategy and performance is discussed. Real options theory is applied to understand the flexibility and strategic decision-making in resource allocation. Managerial incentives and monitoring in large corporations are studied, focusing on the costs and benefits of incentive schemes.

Further studies include the role of the internationalization process in the performance of newly internationalizing firms and the impact of strategic investment decisions on the stock market.

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