

(1990), pp. 663–691; K. Murphy and M. Jensen, “It’s Not How Much, but How You Pay,” Harvard Business Review January–February 1993, pp. 32–45.

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business units, and facilities) on several dimensions (Gerhart & Milkovich, 1990, 1992; Gerhart, Milkovich, & Murray, 1992). The focus of the employee compensation literature has been on

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Contrast the essential differences between the best-fit and best-practices perspectives. The premise of any strategic perspective is that if managers align pay decisions with the organization’s strategy and values then the organization is more likely to achieve a competitive advantage; the better the fit, the greater the advantage (Milkovich, Newman, & Gerhart, 2014).

References Milkovich G T Newman J M Gerhart B 2014 ...

study of a large number of exempt employees (Gerhart & Milkovich, 1989), for example, we found that the R² for base pay increased from .30 to .80 when we added job level as a variable. Although much less theory on the determinants of pay mix is available,

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Managing compensation is an art and Milkovich is based on strategic choices in managing compensation. These choices, which confront managers, are introduced in the total compensation model in Chapter 1.

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