

## Abstract

The thesis describes and analyzes incentives and motivation, an institutional background, individual characteristics and quality of corporate governance and their impact on a level and a structure of executive compensation. The principal-agent model, the managerial power approach and the stewardship model are analyzed and the comparative study is included. Moreover, multitasking and earnings management are discussed.

The practical part reminds the transition period and results in the description of some remains. The Czech compensation system is analyzed; the structure of pay is decomposed and commented. Moreover, the legal consequences and institutional characteristics related to executive remuneration are challenged and the approach of tax optimization supremacy criticized.