Statistics for Compensation: A Practical Guide to Compensation Analysis

John H. Davis

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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.

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