

1. A compensation package for an executive leaving a company is also known as a golden goodbye, golden handshake or golden parachute.
2. **Compensation** for someone leaving a company may be referred to as a compensation payment, compensation payout, compensation payoff.
3. These payments may form part of a severance package.
4. **Severance** payments can be the subject of complex negotiations when an executive leaves, or is ousted: forced to leave
5. When executives are **ousted**, people may talk about companies giving them the golden boot.
6. When talking about executive pay, **compensation** can refer, confusingly, to two different things: what top executives get for running a company and what they get when leaving a company.
7. Apart from salary, an executive's compensation package can include **bonuses** (extra payments, sometimes, but not always, related to the firm's performance) and **benefits and perks** (ranging from **share options**- the right to buy the company's shares at an advantageous price, to a chauffeur-driven car).
8. **Remuneration** is also used to talk about executives' salary and benefits.
9. **Middle managers** are those in the hierarchy between **senior management** and **front-line managers or line managers**, the people managing employees.
10. Organizations say that they are eliminating middle levels of their hierarchies so that they can **empower** ordinary workers and employees.
11. The process of **empowerment** is designed to give them the authority to make decisions that were previously made by middle managers.
12. When people lose their jobs, they are **dismissed** or made **redundant**.
13. **Outplacement** is when a company helps people it is making redundant find new jobs in other organizations.

Synonyms: Empower- _____

Remuneration- _____

Dismiss- _____

VOCABULARY

_____ - an employee of an organization or business who manages at least one subordinate level of managers, and reports to a higher level of managers.

_____ - give (someone) the authority or power to do something.

_____ - the highest level of managers in an organization, immediately below the board of directors.

_____ an advantage or profit gained from something.

_____ - no longer in employment because there is no more work available.

_____ - authority or power given to someone to do something.

_____ - something, typically money, awarded to someone in recognition of loss, suffering, or injury.

_____ - special benefits that are given to people who have a particular job or belong to a particular group.

_____ - order or allow to leave; send away; to remove someone from their job.

_____ - help with finding a new job that a company gives to someone they can no longer employ.

_____ - a sum of money added to a person's wages as a reward for good performance.

_____ - money paid by an employer to an employee whose job the employer has had to bring to an end.

_____ - money paid for work or a service.

_____ - drive out or expel (someone) from a position or place.

Additional vocabulary

Perks- informal word for **perquisites** which are privileges granted to employees in addition to their salaries and benefits. Perks have little or no cash value and may include company car, vacations, reserved parking space, spacious office, private dining and washroom facilities, etc.

Perquisite- a benefit which one enjoys or is entitled to on account of one's job or position.

Share option- a benefit in the form of an option given by a company to an employee to buy a share in the company at a discount or at a stated fixed price.

Front-line management or line management- the first or second level managers (line managers, office managers, supervisors) directly responsible for production of goods and services, and supervision of clerical staff and shop floor employees.

Middle management- intermediate management of a hierarchical organization that is subordinate to the executive management and responsible for at least two lower levels of junior staff

Senior management - the highest level of managers in an organization, immediately below the board of directors.