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Watchdog Challenges CEO Pay

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Angry shareholders want corporate directors to cut runaway executive pay – and directors should listen, even if it means showing a chief executive the door, the head of the national accounting watchdog agency said Monday.

William McDonough, who was named chairman of the Public Company Accounting Oversight Board this year and has railed against excessive compensation before, launched a new broadside in a speech to the National Assn. of Corporate Directors.

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Les Greenberg, chairman of the Committee of Concerned Shareholders in Los Angeles, said McDonough's comments were what some in the country wanted to hear. "But to restore investor confidence in the stock market, that needs to become a reality, not just empty talk."