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For the contract to be incentive-compatible, the following conditions must be verified. First, in the non-monitoring region the shareholder must always receive a constant payment P . This allows to write the payment $p(y)$ as $p(y) = (1 - m(y))P + m(y)p_1(y)$, (1.5) where $p_1(y)$ is the payment in the monitoring region.

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