WASHINGTON - As bonus season arrives on Wall Street, heralded by yesterday’s announcement that Goldman Sachs set aside $16.2 billion for total compensation, Representative Barney Frank is opening a new review by the House Financial Services Committee of ways to impose limits on executive pay.

The Newton Democrat will hold a hearing today on Capitol Hill to discuss ways to curb performance-linked, multimillion-dollar bonuses and potentially reduce the securities industry risk-taking that critics say is promoted by such whopping rewards. Frank may seek to tack additional executive pay limits onto a set of broader financial regulations that the House approved in December in response to the 2008 economic collapse.

“His hearing is well timed, given it’s likely to coincide with heart-stopping bonus numbers from the big banks,” said Barbara Roper, director of investor protection for the Consumer Federation of America, a consumer lobbying group.

Goldman Sachs responded yesterday to the public outcry over executive compensation by announcing that it was slashing the percentage of revenue dedicated to bonuses.

The company will give out $16.2 billion in overall compensation for 2009, or 36 percent of revenue, down from 48 percent in 2008. But it is still a big number and will allow for many rich bonuses, analysts said.

“There’s lot of anger about the financial system, a real sense the playing field is decidedly uneven,” said Vincent Reinhart, resident scholar at the American Enterprise Institute and a former economist for the Federal Reserve. “The issue is how do you channel this anger?’’

The centerpiece of Frank’s December financial regulatory overhaul - which was also proposed by the White House - is creation of the Consumer Financial Protection Agency, which would write new lending and credit rules. But fierce lobbying from the financial industry and united opposition from Republicans has left its fate in peril in the Senate Banking Committee. One goal of today’s hearing on executive pay is political, Frank said, to “help generate some pressure on the Senate to stick with us.’’

In an interview with the Globe, Frank said he does not buy the banking industry’s argument that curbing bonuses will cause companies to lose their top talent. No other industry outside of professional sports or the entertainment business pays the kind of salaries investment bankers receive, Frank said.
“People say, ‘If you do these restrictions, it’ll drive people out of the industry,’ ” Frank said. “I want to raise the question: ‘What if we do? What is it you do that’s so valuable? Why is it your people have to be compensated so much more than anyone else?’ “

Scott Talbott, head lobbyist for Financial Services Roundtable, a group representing the industry, said companies have already taken steps to reform their pay practices, including tying bonuses to stock options and establishing “clawbacks,” where executives would give back bonuses if investments go sour. He accused the Democrats of playing politics.

“There’s no need to punish the industry because of a few bad apples,” Talbott said. “A lot of banks have done a lot of great work.”

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“Clearly this is driven by the politics of a midterm election,” Talbott said. “That’s a bad way to set policy.”

No banking executives will testify at Frank’s hearing today, but a witness list includes Nobel laureate Joseph Stiglitz; Harvard professor Lucian Bebchuk; and Nell Minow, cofounder of the Corporate Library, a major compensation and financial services research firm.

Representative Spencer Bachus of Alabama, ranking Republican on the Financial Services Committee, has opposed Frank’s legislation on finance reform, arguing that excessive government regulation will harm private financial companies.

Economists have cited excessive bonuses for short-term performance as one reason banks took the risks that caused the housing market collapse and forced the government bailout. Ben Branch, a finance professor at the University of Massachusetts, said executives took chances because the bonuses gave them much more to gain than lose.

If bonuses are curbed, or if they are tied to stock options and long-term performance goals, then executives are more likely to have the same goals as their companies and its shareholders, Branch said, which was not always the case before the crisis.

Across the Atlantic, Britain’s chancellor, Alistair Darling, has announced a 50 percent tax for all bonuses above $41,000. The tax sparked outcry from banks, which have already started changing their bonus system. Branch said banks in the United States would probably do the same if bonuses were taxed, finding some other way to compensate their employees.

Regulating the banking industry is like a cat-and-mouse game, said Detlev Suderow, a lecturer in business at Brandeis University, who is skeptical that reforms can change the industry.

“After the crisis is over, after people pay back their TARP funds, they will go back to the old model,” Suderow said. “Does Barney Frank really see any fundamental changes on Wall Street? I don’t see it. I don’t think he sees it.”

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