Larry Ellison, founder and chief executive of software maker Oracle Corp., topped the list of best-paid executives of public companies during the past decade, receiving $1.84 billion in compensation, according to a Wall Street Journal analysis of CEO pay.

Coming in No. 2 on the compensation list was Barry Diller, who received roughly $1.14 billion from IAC/InterActive and Expedia.com, the online travel site IAC spun off in 2005, where he remains chairman.

Following Mr. Diller were Occidental Petroleum Corp. CEO Ray Irani at $857 million, Apple Inc.'s Steve Jobs with $749 million and, in fifth place, Capital One Financial Corp. CEO Richard Fairbank at $569 million.

Four of the top 25 CEOs worked at financial companies, two on Wall Street: former Lehman Brothers CEO Richard S. Fuld, at No. 11 with $457 million, and former Citigroup Inc. CEO Sandy Weill, who ranked 19th at $361 million. The others were Mr. Fairbank and former Countrywide Financial Corp. CEO Angelo Mozilo.

The Journal analysis includes salaries, bonuses, perks and realized gains on both restricted stock and stock options; it excludes new grants of restricted stock and stock options. The analysis didn't track whether executives sold shares they acquired after they exercised stock options or after previously restricted stock vested.

The survey shows that only some of the best-paid executives in the decade oversaw great stock gains for shareholders.

The size of executive pay packages, and the ways companies try to align executive pay to shareholder returns, became a heated political topic at several points in the last 10 years, especially in the wake of accounting scandals early in the decade and the Wall Street collapse of 2008. Critics say stock options sometimes work too well—pushing executives to make risky moves that lift the stock price in the short run, but ultimately hurt the company.

Oracle shareholders saw the value of their stock triple, while shareholders of Apple saw their stock soar nearly 12 times over. But shareholders of another tech giant, Dell Inc., lost 66% of the value of their stock during the decade, while CEO Michael Dell, who launched the computer maker in his dorm room in the 1980s, brought home $454 million.

Four of the 10 highest-earning executives ran companies whose shareholders lost money over the decade: IAC/InterActive, Countrywide, Capital One and Cendant Corp.

The disparity between those CEOs' fortunes and those of their shareholders is "pretty depressing," and "suggests there's a fair amount of pay without performance," said Jesse Fried, a
law professor at Harvard University and co-author of a 2004 book, "Pay Without Performance: The Unfulfilled Promise of Executive Compensation." But Steven Kaplan, a professor at the University of Chicago's Booth School of Business, said that in general, "the guys who got the big payoffs deliver."

Consider Mr. Ellison, a 65-year-old sailing enthusiast who founded Oracle in 1977. In the 10 years ended May 31, 2009, the most recent fiscal year for which Oracle has disclosed pay data, its market capitalization nearly tripled, to $98 billion, from $36 billion.

It has since risen further. Mr. Ellison's 23% stake in Oracle is valued at roughly $28.8 billion. Realized gains on options accounted for 97% of Mr. Ellison's total compensation.

An Oracle spokeswoman declined to comment.

Mr. Diller of IAC and a spokeswoman for Capital One's Mr. Fairbank say their compensation reflects solid returns for shareholders over earlier periods.

For example, Mr. Diller in 2005 exercised more than 22 million IAC and Expedia stock options that had been granted in 1995, recording a paper gain of $463 million; he still holds the shares. Over that period, IAC stock rose more than four-fold.

"I did exactly as well as shareholders during the exact same counting period," Mr. Diller said in an interview. "If you're thinking of alignment with shareholders, I can't imagine a more aligned system."

Mr. Fairbank also recognized big gains from options granted in 1995 and exercised in 2005; he took in $249 million that year, nearly half his total for the decade. Over the period of 1995 to 2005, Capital One shares rose eightfold. Mr. Fairbank hasn't been paid a salary or bonus since 1997, a spokeswoman said.

The stocks of Countrywide and Lehman Brothers, meanwhile, soared for years before the housing slowdown and financial crisis. That allowed Mr. Mozilo, the former CEO of Countrywide, and Mr. Fuld, the former Lehman CEO, to reap big gains on options before their companies faltered.

Mr. Mozilo's attorney, David Siegel, didn't respond to requests for comment. Former Cendant CEO Henry Silverman didn't return calls. Mr. Fuld's attorney, Patricia Hynes, said in an email that the Journal should exclude Mr. Fuld's gains on stock and stock-option grants prior to 2000; she didn't respond to requests for further comment.

Even at some companies that have done well, some shareholders say the CEO is paid too much. Occidental shares rose more than sevenfold in the past decade. But shareholders in May opposed the oil company's executive-pay plan in a nonbinding vote.
Investors who campaigned against Occidental's pay plan say the CEO, Mr. Irani, was paid roughly three times as much as other oil-company executives. They contend the board sets his pay too high and his performance targets too low.

An Occidental spokesman said company directors believe in "excellent pay for excellent performance." Most of Mr. Irani's pay is tied to Occidental's operating results and share price, the spokesman noted, and all of his stock and option awards are now linked either to operating results or share price.

A Dell spokesman said most of Mr. Dell's compensation reflected gains on options granted in the 1990s, when Dell's stock price soared. He noted that Mr. Dell hasn't received a bonus for four years and hasn't been granted stock or stock options for six years.

Changes in executive-pay systems beginning in the 1980s were aimed at better aligning the fortunes of CEOs and their shareholders.

Salaries were restricted and executives were given more of their pay in stock options, which have value only if the company's share price rises.

Stock options give holders the right to buy shares at a specified price, known as the strike price. Options are generally granted for a seven-to-10-year period at a strike price equal to the share price on the grant date. Options accounted for 78% of pay for the top 25 earners in The Wall Street Journal analysis.

Looking at pay over a decade is intended to smooth out year-to-year fluctuations. But there remain mismatches between when pay was awarded and when it was received.

With so much pay linked to stock prices, executives' total compensation in the analysis varied depending on when they realized gains on options or restricted shares. Many of the top-earning executives exercised stock options in years when stock prices were relatively high, such as 2000, 2005 and 2007. Many of those options were granted in the 1990s.

By contrast, compensation for the group fell last year, when few executives exercised options at relatively depressed share prices. Mr. Ellison, for example, gained about $700 million from exercising options in January 2001, when Oracle's stock was near the dot-com era highs. But the following year his pay was almost nil.

The financial-reform bill signed last week by President Barack Obama gives shareholders of all companies a periodic, nonbinding vote on their corporation's executive-pay plan and requires companies to disclose the disparity between the CEO's pay and that of other employees.

Several of the nation's wealthiest executives weren't among the top earners. Warren Buffett of Berkshire Hathaway Inc. receives only nominal compensation. Microsoft Chairman Bill Gates stepped down as CEO in January 2000, and retired as a Microsoft employee in 2008.
Apple's Mr. Jobs also took a $1 annual salary throughout the decade. But he ranked fourth primarily because of a $647 million gain on restricted stock that was granted in 2003 and vested in 2006. He still holds the shares.

Apple directors gave Mr. Jobs the restricted stock in exchange for stock options that were then worthless, but which ultimately would have been worth more than the restricted stock had Mr. Jobs held them. Apple later acknowledged that some of the options exchanged for the restricted shares had been backdated, boosting their value, and restated its financial results. An Apple spokesman declined to comment.

Sixteen of the top 25 executives on the list were at their companies for the full decade, though not always as CEO. The top five headed their companies the entire period.

It was conducted by University of Southern California business professor Kevin Murphy, based on company filings with the Securities and Exchange Commission. Gains on restricted stock are included only for 2006 though 2009; companies didn't have to report them for earlier years.