

In this paper we investigate optimal contracts to solve the static moral hazard problem with multiple agents and subjective evaluations: agents' performances are privately observed by the principal and hence non-verifiable. Although subjective evaluations limit the set of performance-based compensations, we show the irrelevance theorem that the principal is never worse off by subjective evaluations even in static environments when there are at least two risk neutral agents. We then relate this efficiency result to the existing studies about relational contracts with multiple agents which have paid little attentions to sophisticated design of static contracts. We also characterize optimal contracts when the irrelevance result is not applied and then show that optimal contracts asymptotically converge to almost same form as the one used in the case of fully verifiable outputs when the number of agents is sufficiently large.