Pearl Meyer

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Quick Poll Banking Edition: How Coronavirus is Affecting Director Compensation



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MANAGING DIRECTOR

This survey was open from 4/14/2020 to 4/16/2020 and reflects responses from 315 participants, including the subset banking institutions—78 in total.

With the COVID-19 pandemic, the banking industry has been conservative in its pay actions for executives as well as for directors. Financial institutions are primarily staying the course with director compensation, in sharp contrast to the most impacted industries such as energy, transportation, and hospitality where we have seen the majority of director and executive pay cuts. While many banks have not taken action, some are still evaluating their options. We don't expect to see major actions in director compensation for banks, although we may see more actions the next couple of months as banks, whose fiscal years correspond with the calendar year, conduct their annual shareholder meetings.

About the Author

Karen advises on executive and board compensation and broad-based program design, including short- and long-term incentives, performance management, and leadership development/coaching.

About Pearl Meyer

Pearl Meyer is the leading advisor to boards and senior management helping organizations build, develop, and reward great leadership teams that drive long-term success. Our strategy-driven compensation and leadership consulting services act as powerful catalysts for value creation and competitive advantage by addressing the critical links between people and outcomes. Our clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private organizations to the Fortune 500.

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