Pearl Meyer

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Quick Poll Banking Edition: How Coronavirus is Affecting Director Compensation

Karen C. Butcher

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 Butcher is a managing director with Pearl Meyer. Her areas of expertise include executive and board compensation, broad-based compensation design and administration for employees at all levels, short- and long-term incentive compensation design, performance management, leadership development, and coaching.

About Pearl Meyer

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