Pearl Meyer

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Quick Polls: Banking Edition



Karen C. Butcher

MANAGING DIRECTOR

Our Quick Poll survey series provides organizations with information on emerging topics and is designed to provide context for discussion and decision-making around pay, governance, and employment issues. This report examines two quick polls on the coronavirus using a subset of participants from the banking industry (banks and credit unions). The surveys included:

- Will Coronavirus Affect Executive Base Salary? (open from 3/24/2020 to 3/27/2020) reflects responses from 389 participants including the subset banking institutions—69 in total
- How Coronavirus is Affecting Broad-Based Pay and Benefits (open from 4/2/2020 to 4/6/2020) reflects responses from 369 participants including the subset banking institutions—56 in total.

As an “essential” business, banks are staying open to meet the needs of customers through existing business operations and new lending through programs such as the Paycheck Protection Program (PPP). Financial institutions have risen to the challenge by dramatically changing business operations including drive-through-only retail banking and equipping employees to work at home for the first time.

The polls show that the banking industry has been more conservative in its pay actions relative to other industries. Financial institutions are primarily staying the course with executive and broad-based pay but plan to evaluate options as this crisis continues.

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.