



2019 EXECUTIVE PAY OUTLOOK FOR MID-CAP COMPANIES - ARE YOU PREPARED?

December 2019

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With You Today



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Learning Objectives

- ▶ Recognize current trends in pay levels and structures for CEOs, and CFOs for further discussion between boards and executives.
- ▶ Identify key issues or pending regulatory matters to be alert to when designing and disclosing pay practices.
- ▶ Discuss relevant trends within your organization's industry and how your organization compares.

Agenda

- ▶ Overview of The BDO 600 Surveys
- ▶ Overview of 2019 BDO 600 CEO/CFO Report
- ▶ Planning For 2020

Overview of 2019 BDO 600 Surveys

Background

- ▶ Thirteenth year of the BDO 600 Surveys.
- ▶ Two separate publications: Director and CEO/CFO Pay Practices.
- ▶ Surveys are focused on mid-size and smaller public companies... few if any of these companies are covered in surveys or by the business press

Methodology

- ▶ Director and CEO/CFO pay data were collected from the most recent proxy statements and other company filings for each "BDO 600" company.
- ▶ Director and CEO/CFO pay data for each survey are categorized by company size categories and separate industry groups.
- ▶ Additional analyses are performed to explore insights about relationships between compensation, company performance and other pay program characteristics.

Overview of 2019 BDO 600 Surveys

Company Size

| Size Category | Revenue Range | Asset Range (Financial Services) |
|---------------|--------------------------------|----------------------------------|
| Group A | \$100 million – \$500 million | \$100 million – \$1.25 billion |
| Group B | \$500 million – \$1.25 billion | \$1.25 billion – \$2.5 billion |
| Group C | \$1.25 billion – \$3 billion | \$2.5 billion – \$6 billion |

Industry Groups

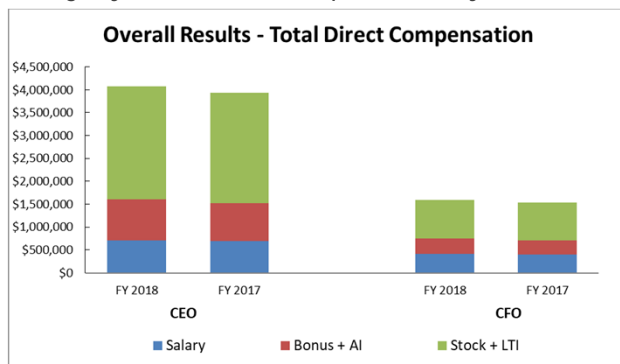
- ▶ Energy
- ▶ Financial Services - Banking
- ▶ Financial Services - Nonbanking
- ▶ Healthcare
- ▶ Manufacturing
- ▶ Real Estate
- ▶ Retail
- ▶ Technology

Review of BDO 600 and CFO Report

- ▶ 2018 vs 2017 compensation changes
- ▶ CEO vs CFO compensation relationship
- ▶ Compensation components and mix -
 - ▶ Fixed vs. variable
 - ▶ Short vs. long-term
 - ▶ Options vs. full-value shares vs. other LTI awards
- ▶ Long-term incentive plan performance metrics

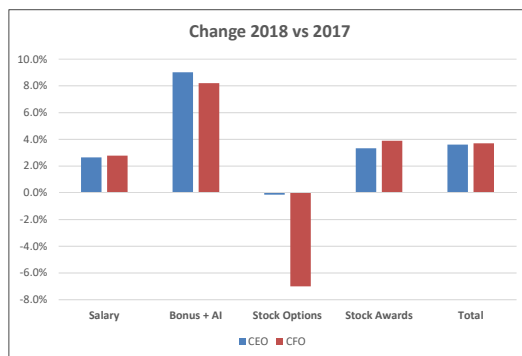
Overview of CEO & CFO Compensation Change

CEO and CFO compensation were essentially the same and showed modest growth, down slightly from the 4.5% reported last year for both positions.



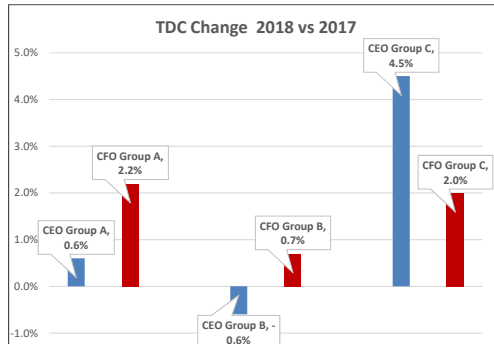
Overview of CEO & CFO Compensation Change

CEO and CFO compensation both showed the most dramatic change in bonus / annual incentive awards for 2018 over 2017 with modest salary & share award gains



Overview of CEO & CFO Compensation Change

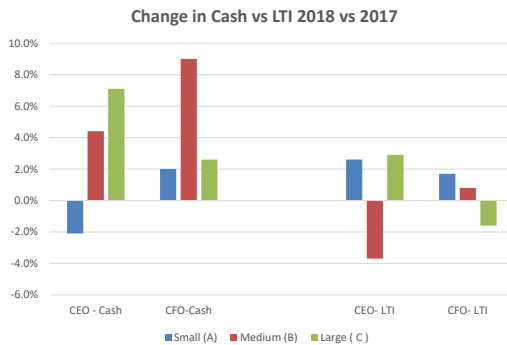
CEO and CFO compensation changes varied among our company size categories with large companies showing the largest gains over 2017.



| Size Category | Revenue Range | Asset Range (Financial Services) |
|---------------|--------------------------------|----------------------------------|
| Group A | \$100 million – \$500 million | \$100 million – \$1.25 billion |
| Group B | \$500 million – \$1.25 billion | \$1.25 billion – \$2.5 billion |
| Group C | \$1.25 billion – \$3 billion | \$2.5 billion – \$6 billion |

Overview of CEO & CFO Compensation Change

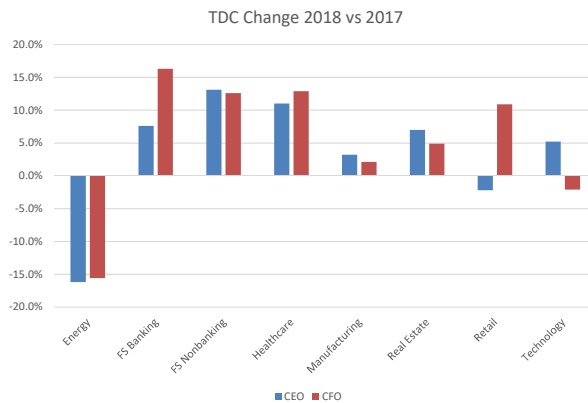
CEO and CFO cash and LTI pay changes varied among our company size categories with cash showing larger gains over 2017 for our mid-size and larger groups.



| Size Category | Revenue Range | Asset Range (Financial Services) |
|---------------|--------------------------------|----------------------------------|
| Group A | \$100 million – \$500 million | \$100 million – \$1.25 billion |
| Group B | \$500 million – \$1.25 billion | \$1.25 billion – \$2.5 billion |
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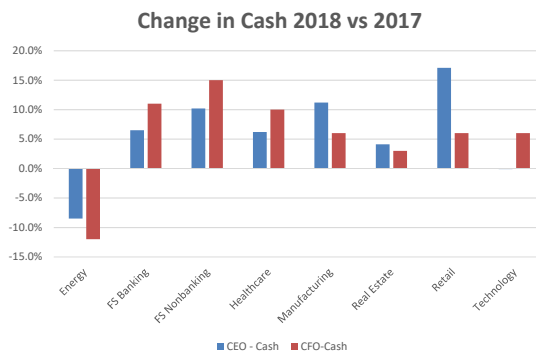
Overview of CEO & CFO Compensation Change

CEO and CFO compensation changes varied among our industry groups with financial services and healthcare categories showing the largest gains over 2017.



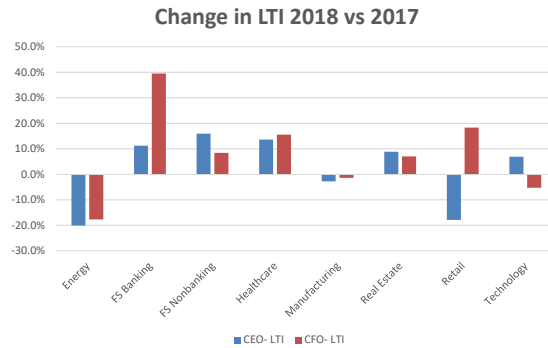
Overview of CEO & CFO Compensation Change

CEO and CFO cash compensation in our energy group category showed a significant decline while others showed gains over 2017.



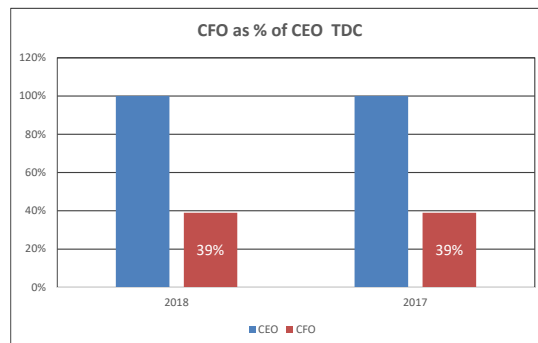
Overview of CEO & CFO Compensation Change

CEO and CFO LTI compensation in our energy group category also showed a significant decline while some others showed gains. One-time grants made to some CFOs explained large increases in relation to CEOs.



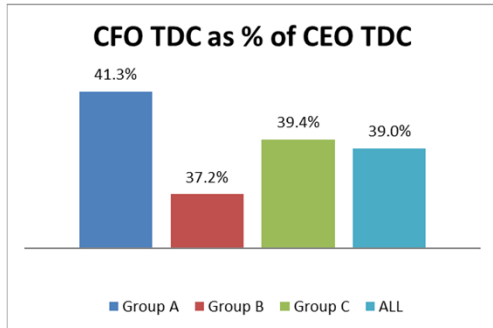
Overview of CEO & CFO Compensation Change

CEO and CFO compensation relationships were stable in 2018 and 2017.



Overview of CEO & CFO Compensation

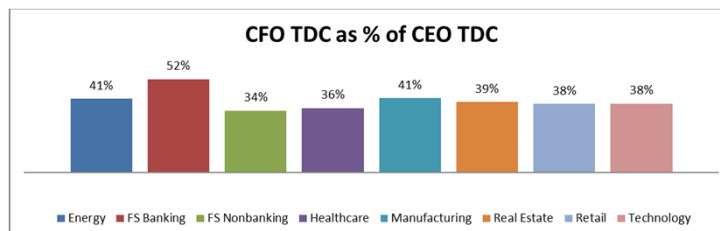
We observe considerable variation in the relationship between CEO and CFO pay levels based on our size categories.



| Size Category | Revenue Range | Asset Range (Financial Services) |
|---------------|--------------------------------|----------------------------------|
| Group A | \$100 million – \$500 million | \$100 million – \$1.25 billion |
| Group B | \$500 million – \$1.25 billion | \$1.25 billion – \$2.5 billion |
| Group C | \$1.25 billion – \$3 billion | \$2.5 billion – \$6 billion |

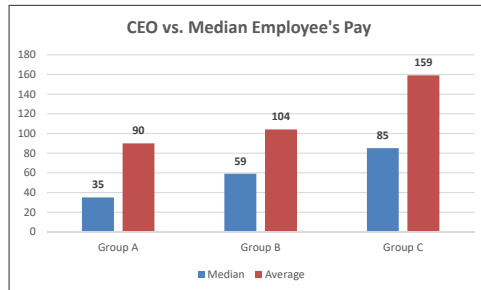
Overview of CEO & CFO Compensation

While company size reveals considerable variation in the relationship between CEO and CFO pay levels, there is much more consistency across our industry categories.



CEO vs. Median Employee's Compensation Ratio

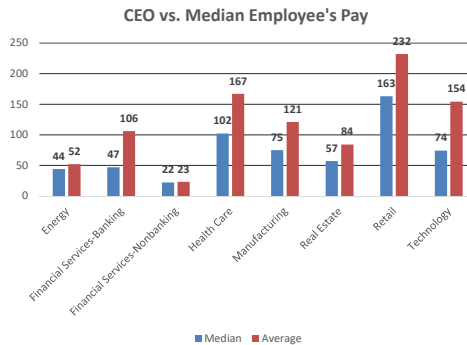
Arguably one of the most dubious metrics ever to be required for reporting, the pay ratio increases as company size increases... larger companies' larger employee groups contain higher numbers of employees with relatively lower compensation than the CEO.



| Size Category | Revenue Range | Asset Range (Financial Services) |
|---------------|--------------------------------|----------------------------------|
| Group A | \$100 million – \$500 million | \$100 million – \$1.25 billion |
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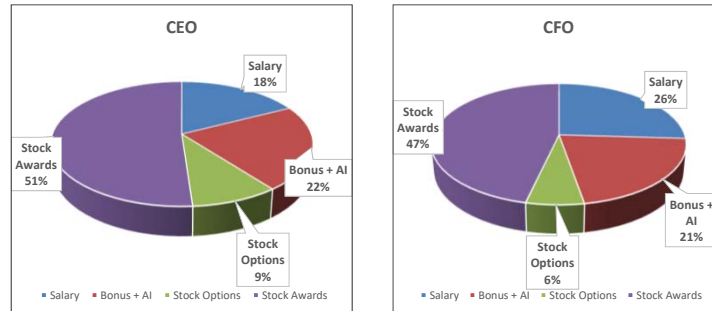
CEO vs. Median Employee's Compensation Ratio

Pay ratios vary across our industry categories. The composition of employer workforce (higher vs. lower-paid) and size of the employee population explain much of the differences observed.



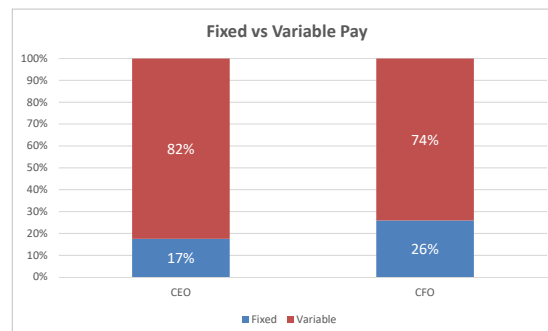
Overview of CEO & CFO Compensation Mix

Despite significant differences in their amounts of compensation, there are many similarities in their pay components and relative prominence in total pay.



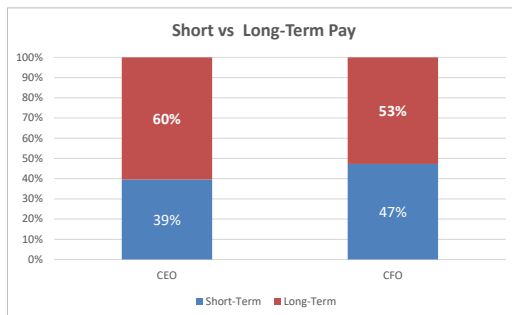
Overview of CEO & CFO Compensation Mix

CEO compensation makes greater use of variable / performance-based pay components than the CFO position.



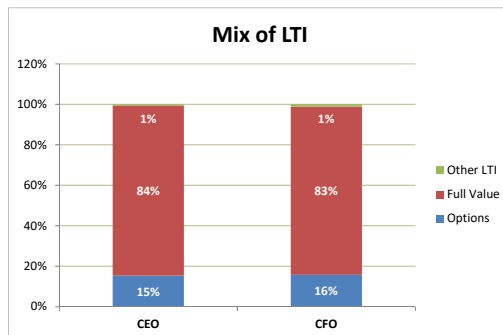
Overview of CEO & CFO Compensation Mix

CEO compensation makes greater use of long-term / equity-based pay components than the CFO position.



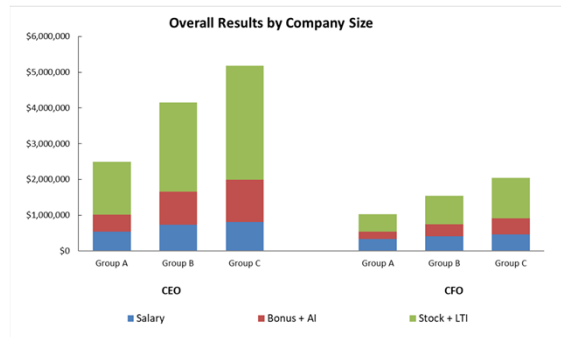
Overview of CEO & CFO Compensation Mix

Long-term incentive awards for CEO's and CFO's are both heavily-reliant on full-value awards and very similar in the mix of components used.



Overview of CEO & CFO Compensation

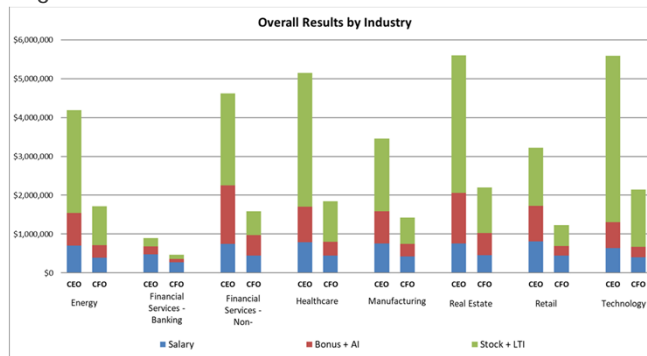
Company size has a significant influence on CEO and CFO compensation with our largest category showing amounts about double those of the smallest.



| Size Category | Revenue Range | Asset Range (Financial Services) |
|---------------|--------------------------------|----------------------------------|
| Group A | \$100 million – \$500 million | \$100 million – \$1.25 billion |
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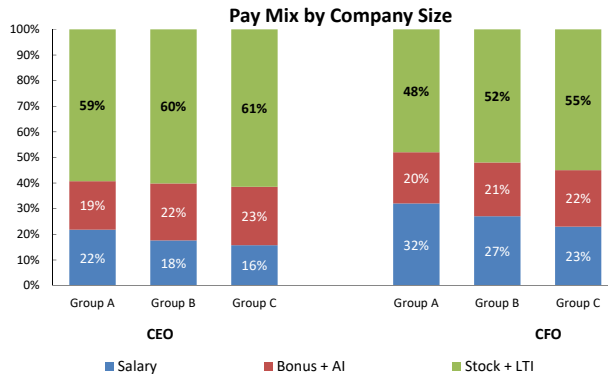
Overview of CEO & CFO Compensation

CEO and CFO compensation vary among our various industry categories, but do not show the dramatic differentials in total compensation seen in the size categories.



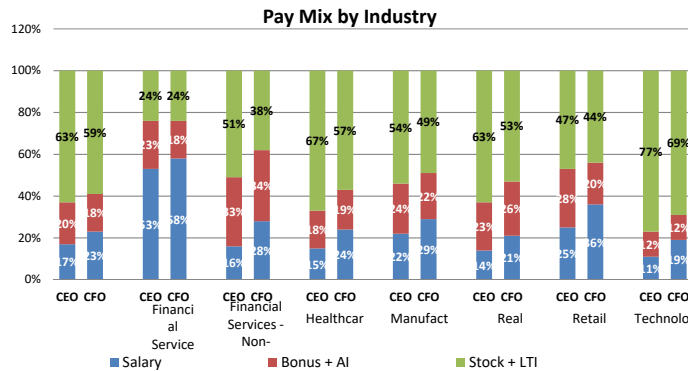
Overview of CEO & CFO Compensation

As company size increases, the prominence of bonus / annual incentive and long-term / equity compensation increase in total compensation mix.



Overview of CEO & CFO Compensation

There are significant differences in the prominence of bonus / annual incentive and long-term / equity compensation in our industry groups with technology showing the most aggressive variable / long-term compensation vs. Financial Services (banking) showing the least.



Overview of LTI Plan Metrics

| Long-Term Incentive Metric Prevalence | | | | | | | | | |
|---------------------------------------|-----|--------|---------|------------|-------------|-------------|---------------|-------------|--------|
| Measure | All | Retail | Banking | Technology | Non-Banking | Health Care | Manufacturing | Real Estate | Energy |
| TSR | 44% | 22% | 26% | 35% | 28% | 47% | 38% | 88% | 60% |
| Earnings per Share (EPS) | 19% | 24% | 31% | 12% | 35% | 14% | 18% | 12% | 10% |
| ROIC/ ROE | 18% | 19% | 77% | 0% | 19% | 0% | 28% | 3% | 12% |
| Revenue | 17% | 14% | 8% | 44% | 17% | 26% | 15% | 3% | 5% |
| EBITDA | 16% | 25% | 0% | 23% | 9% | 26% | 21% | 2% | 12% |
| Operating Income (EBIT) | 11% | 25% | 0% | 25% | 11% | 7% | 15% | 2% | 0% |
| Strategic Goals | 4% | 0% | 0% | 12% | 11% | 2% | 1% | 2% | 5% |
| Net Profit / Income | 4% | 5% | 8% | 0% | 7% | 7% | 6% | 0% | 0% |
| Other | 4% | 2% | 13% | 4% | 6% | 0% | 4% | 3% | 3% |
| Corporate Performance | 4% | 3% | 5% | 4% | 2% | 2% | 6% | 2% | 7% |
| Free Cash Flow (FCF) | 4% | 3% | 0% | 4% | 0% | 2% | 6% | 3% | 9% |
| Individual Performance | 2% | 3% | 3% | 2% | 4% | 2% | 0% | 5% | 0% |
| No Disclosure | 1% | 1% | 1% | 1% | 0% | 3% | 3% | 0% | 2% |

Most Common
2nd Most Common
3rd Most Common

Overview of LTI Plan Metrics

| Industry | Best Predictors of TSR | Most Commonly Used LTI Metrics | Gap Analysis |
|---------------|-------------------------|--------------------------------|--|
| Retail | EBIT and ROIC | EBIT, EBITDA, and EPS | More emphasis on EBIT and ROIC instead of EBITDA and EPS in long-term incentive plans may help drive TSR growth |
| Banking | N/A | Returns, EPS, and TSR | N/A |
| Technology | EBIT, Revenue, and ROIC | Revenue, TSR, and EBIT | Return metrics are not used by any companies, but our analysis shows that strong ROIC is associated with higher three-year TSR growth |
| Nonbanking | EBIT and ROIC | EPS, TSR, and Returns | EPS was the most commonly used metric, but is not a main driver of three-year TSR growth |
| Healthcare | EBIT and Net Income | TSR, EBITDA, and Revenue | Revenue and EBITDA are the two most commonly used metrics, but our analyses indicate that EBIT and Net Income growth are better indicators of TSR growth |
| Manufacturing | EPS and ROIC | TSR, Returns, EBITDA | EPS would be a better metric than EBITDA for manufacturing companies |
| Real Estate | Net Income and Revenue | TSR, EPS, and Individual | EPS was the most commonly used metric but it is not a main driver of three-year TSR growth |
| Energy | ROIC | TSR, EBIT, and Returns | EBIT was one of the most commonly used metrics, but is not a strong predictor of TSR |

Industry Comparisons

Compensation Strategies Respond To Business Conditions

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Industry Response to Market Conditions



Challenges facing each industry provide insights on compensation strategies that align with various business models

| Industry | Challenges | Compensation Strategy |
|---------------|---|--|
| Manufacturing | Focus on short term due to market uncertainties | Incentive funding aligned with short term goals |
| Retail | Customer preference changes and new sales models | Compensation linked to "stay power" in the industry |
| Energy | Market uncertainty driven by uncontrollable factors | CEO/CFO retention - relative peer performance funding mechanisms |
| Healthcare | Competition and mergers | Large portion of pay at risk and performance based |

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CEO/CFO Industry Review - Manufacturing

Moving from uncertainty in growth opportunities to an emphasis on annual operational performance is reflected in the compensation planning and results for manufacturing executives.

- ▶ The overall increase in total compensation for 2018 was approximately 3.2% for CEOs and 1.4% for CFOs. A similar pattern is expected for 2019 and 2020.
- ▶ Typically, annual incentive plans in the industry are funded by improvements in annual operating results by realizing operating efficiencies fueled by technological innovations such as robotics and digitalization.
- ▶ Annual bonus and incentive compensation in 2018 increased by 22% for CEOs and 11% for CFOs.
- ▶ This is in stark contrast to the prior year with the amount of compensation paid as bonus and annual incentives (-24.3 percent and -16.7 percent, respectively) was much lower than the previous year.

CEO/CFO Industry Review - Retail

2018 kicked off with tax cuts and closed with record holiday season results for the industry overall. A healthy economy helped quiet the rumblings of a retail apocalypse. It wasn't all rosy, though, as the industry contended with:

- ▶ Compensation for CEOs increased by 9.1%.
- ▶ A steady drumbeat of bankruptcies,
- ▶ Burdensome levels of debt,
- ▶ New entrants, and
- ▶ Shifts in buying power across generations—all of which pressure retailers to innovate.

Among companies included in our retail category, 2018 showed significant improvement over 2017

| | Revenue Growth | |
|-----------|----------------|-------|
| | 2018 | 2017 |
| 75th Pctl | 10.4% | 5.5% |
| Average | 6.7% | 1.4% |
| Median | 4.4% | 1.1% |
| 25th Pctl | -2.3% | -4.2% |

| | Total Return to Shareholders | |
|-----------|------------------------------|--------|
| | 2018 | 2017 |
| 75th Pctl | 28.6% | 15.8% |
| Average | 6.6% | -2.5% |
| Median | 2.6% | -3.3% |
| 25th Pctl | -30.8% | -29.3% |

CEO/CFO Industry Review - Energy

The CEO and CFO positions in this industry are by far the most vulnerable to turnover in a down or heavily volatile market.

- ▶ CEOs experienced a 16% decrease in pay from the prior year primarily due to a highly volatile oil & gas market and activist investors driving stock prices down.
- ▶ The survey revealed that moderate increases in cash year over year since 2014 and full value equity awards dominate the package of both positions.
- ▶ Over all the mix has held steady over the last two years with roughly 60% equity to cash with significant performance hurdles.
- ▶ The use of full value shares with the proper line of sight can keep a key executive in his/her seat through a correction or unrealized negative market activity.

CEO/CFO Industry Review - Healthcare

The healthcare sector continues to grow. Key drivers of this growth include an aging population, increases in chronic diseases, overall population growth, advances in a multitude of technologies and therapeutics.

- ▶ The average pay levels for both CEOs and CFOs ranks third out of our eight industries with the average pay for CEOs at \$5.1 million and the average pay for CFOs at \$1.8 million.
- ▶ The percent of pay at risk (annual incentives and equity grants) was at 85% of the total pay package for the CEO.
- ▶ Revenue and EBITDA are the two most commonly used metrics to fund incentive plans, but our analyses indicate that EBIT and Net Income growth are better indicators of TSR growth.

Planning for 2020

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Planning for 2020



Base Salary Increase Budgets

- ▶ Executives can expect salary increases of approximately 3.0%.
- ▶ Salary increase for all other employees classes (management, exempt non-management, and nonexempt) are expected to be 3.0%, which is consistent with the past three years.

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Special Topics - "In the News"

- ▶ Disclosure Issues
 - Committee reports that raise red flags:
 - Stated pay-for-performance philosophy when plans have large discretionary components.
 - Companies announce adjusted earnings that were higher than their GAAP income.
 - Excluding external events beyond management's control.
 - Excluding nonrecurring expenses (e.g., legal expenses).
- ▶ Clawbacks
- ▶ Realizable Pay
- ▶ TSR Issues
- ▶ Career Stage Programs
- ▶ Shareholder Concerns

BDO 600 Applications

How to Use The Data

- ▶ Trend analysis
- ▶ Industry comparisons
- ▶ Structure of compensation (equity versus cash)
- ▶ Using proxy information

Link to CEO/CFO Survey Report

<https://www.bdo.com/2018-bdo-600-ceo-cfo>

Link to Board Survey Report

<https://www.bdo.com/2018-bdo-600-board>

Questions?

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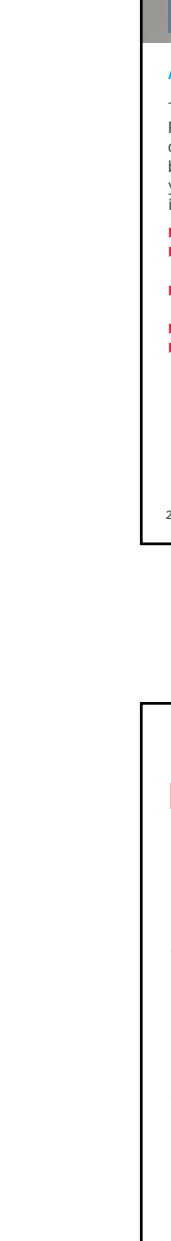


Resources

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The BDO Center for Corporate Governance and Financial Reporting

A dynamic and searchable on-line resource for board of directors and financial executives

AN INCREDIBLE RESOURCE AT YOUR FINGERTIPS

The BDO Center for Corporate Governance and Financial Reporting was born from the need to have a comprehensive, online, and easy-to-use resource for topics relevant to boards of directors and financial executives. We encourage you to visit the Center often for up-to-date information and insights you can rely on. What you will find includes:

- ▶ Thought leadership, practice aids, tools, and newsletters
- ▶ Technical updates and insights on emerging business issues
- ▶ Three-pronged evolving curriculum consisting of upcoming webinars and archived self-study content
- ▶ Opportunities to engage with BDO thought leaders
- ▶ External governance community resources

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For more information about BDO's Center for Corporate Governance, please go to www.bdo.com/resource-centers/governance



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Poll Question

Please indicate whether you would like to be subscribed to *BDO's Center for Corporate Governance and Financial Reporting* in order to directly receive publications (such as those previously referenced) when available, as well as invitations to webinars and other events.

1. Yes, please email me with information so I can manage my subscription
2. I already subscribe to www.bdo.com
3. No thank you, not at this time
4. N/A - BDO, BDO Alliance, BDO International

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Evaluation

We continually work to improve our programming and appreciate constructive feedback. As you print your CPE certificate, please consider responding to a brief evaluation.

Following the program, we will send a thank you e-mail containing additional resources for your consideration.

Thank you in advance for your participation.



Conclusion

Certificate Availability - If you participated the entire time and responded to at least 75% of the polling questions, click the [Participation tab](#) to access the Print Certificate button.

Please exit the interface by clicking the red "X" in the upper right hand corner of your screen.

Presenter Bios

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Tom Ziemba
Managing Director
Executive Compensation & Strategic Services Practice

EXPERIENCE

Tom Ziemba, Ph.D., is a Managing Director in BDO's Strategic Services practice in Chicago. He has over 20 years of consulting and corporate experience in a number of industry segments. He assists clients in building governance capabilities, strategic positioning, leadership team development, and designing executive and Board compensation programs. Dr. Ziemba has advised CEOs, Boards and executive teams on strategies to build organizational capabilities.

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Dr. Ziemba held practice leader positions in national consulting firms including: McGladrey, the Mercer Consulting Group, and the Performance Management Practice at KPMG. He also held executive positions at Harris Bank in Chicago and Campbell Soup Company.

Dr. Ziemba advises clients on all facets of executive compensation strategy development and implementation. Board development services include: preparing governance guidelines; developing Director remuneration programs; and conducting board evaluations.

In addition, he assists clients in building organizational capabilities including organizational structure, job design, executive talent review, and the implementation of corporate policies and procedures best practices.

PROFESSIONAL AFFILIATIONS

Rainmaker Academy
American Compensation Association
National Association of Corporate Directors
Society of Industrial/Organizational Psychologists

EDUCATION

Ph.D., Organizational Psychology, Illinois Institute of Technology
M.S.I.R. Loyola University, Chicago
B.S. Loyola University, Chicago



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EXPERIENCE

Amy has spent over 15 years with BDO as part of the National Assurance practice office. She founded and directs BDO's [Center for Corporate Governance and Financial Reporting](#), designed for financial executives and those charged with governance of both public and private companies. She is responsible for the development and presentation of a significant volume of BDO's continuing professional education (CPE)-worthy webinar and self-study programs and thought leadership pieces on a variety of matters related to corporate governance, including cybersecurity, fraud, succession planning, and audit quality. In collaboration with various leaders within BDO, she has published BDO's Effective Audit Committees in the Ever Changing Marketplace and related practices aids. Amy further develops certain of our firm's board of director forums as well as participates in external events for corporate directors.

She also participates in the development and implementation of BDO's national strategies and initiatives that support industry, business, technical, and client service goals. She is responsible for publication and issuance of BDO's annual voluntary Audit Quality Reports.

Amy currently serves as BDO's Policy Lead and participates on the Center for Audit Quality's (CAQ) Advisory Committee and assists in CAQ initiatives, including audit committee communications and audit quality indicators. She has participated in the American Institute of Certified Public Accountants (AICPA)'s EDMAX forum for accounting firm learning specialists to share knowledge/practices on learning methods. She fully supports BDO initiatives aimed at flexibility, development, and career progression, and serves on the BDO's Women's Inclusion initiative and the Virtual Parenting Network.

Amy has a combined 11 years of prior Big Four firm public accounting experience serving manufacturing and high technology companies as well as private companies, primarily in the wholesale distribution and biotechnology markets. Such experience included assisting clients with public debt offerings and acquisition transactions.

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
Massachusetts Society of Certified Public Accountants
National Association of Corporate Directors - Governance Fellow

EDUCATION

M.B.A./M.S. in Accounting, Northeastern University
B.A. in Economics and Psychology, Union College



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www.bdo.com

EXPERIENCE

For more than thirty years, Mike has focused on providing consulting advice and assistance to clients on matters pertaining to executive compensation as well as related human resource issues. Over the course of his consulting career, he has worked with virtually every type of organization and addressed all forms of direct compensation. Mike has extensive experience working at all levels of client organizations including board members, senior executives and employee task forces.

Mike's has experience in all phases of compensation consulting including: competitive assessments, plan 'audits', plan design, plan documentation, training/communications, litigation support / expert witness testimony and ongoing support for plan oversight and administration. His consulting work includes:

- Board of director compensation
- Executive compensation
- Employment Contracts
- Severance and CIC arrangements
- Sales Force Effectiveness & Compensation
- Organization-wide Salary Programs

Mike holds a senior-level position as one of the leaders of BDO's compensation consulting practice. Located in BDO's Boston office, he serves clients throughout the nation. Prior to joining BDO's compensation consulting practice, Mike managed his own consulting practice for 10 years. He previously held Principal positions at both William M. Mercer and Sibson & Company and was also a Manager at Ernst & Young.

EDUCATION

B.A., Drew University