



EUROPE
EDITION

IRO Compensation

Drawn from Rivel's Global Compensation
Database of over 1,500 IROs

DIRK

Deutscher
Investor Relations
Verband

C·I·R·A
CERCLE INVESTOR RELATIONS AUSTRIA

IRclub.ch

Swiss Investor
Relations

September 2024

Foreword

Dear Colleagues,

Following the successful publication of the first compensation studies with Rivel in 2022 and 2023, DIRK, IR club Switzerland and CIRA have joined forces for a third time to partner with Rivel in their annual compensation study to present the European compensation report. The results of this comprehensive study are an important tool for all those who are active in the field of investor relations (IR) to better assess their activities and working environment. With this - as well as numerous other activities - we want to offer our members exclusive added value and support them in advancing their IR career, with the necessary tools and data to help.

Together with Rivel, we asked the members of the IR associations in Germany, Switzerland and Austria to provide information on various elements of their job. Questions were asked about possible IR objectives as well as the reporting line within the company, the regularity and content of performance reviews and, finally, job satisfaction. The results represent a balanced profile of investor relations managers in Europe - broken down by gender, age, education, experience, title, sector and market cap. Furthermore, they reflect the current situation within the IR working environment.

The results of the study are vital in understanding the status quo and the development around compensation within investor relations. In addition to the question of basic salary, the results also refer to bonus payments and other possible benefits, such as company cars, life or health insurance, share plans, paid parental leave, etc. The results also assess the level of job satisfaction. The clear structured and comprehensive nature of Rivel's questioning make it possible to distinguish salaries in a wide range of categories.

The confident handling and use of financial ratios are part of the tools of the trade in investor relations, so equipped with the job-relevant data, IR managers can hopefully use this essential information for their personal development. Given the current economic situation, this report provides enormous added value, as it will also serve as a basis for comparison of inflation-driven price and wage developments in the future.

We would like to thank our members who took the time to participate in the research and Rivel for their cooperation, thorough research and preparation of the findings.



Lorna Davie
President
IR club Schweiz



Dennis Weber
President
DIRK



Harald Hagenauer
President
CIRA

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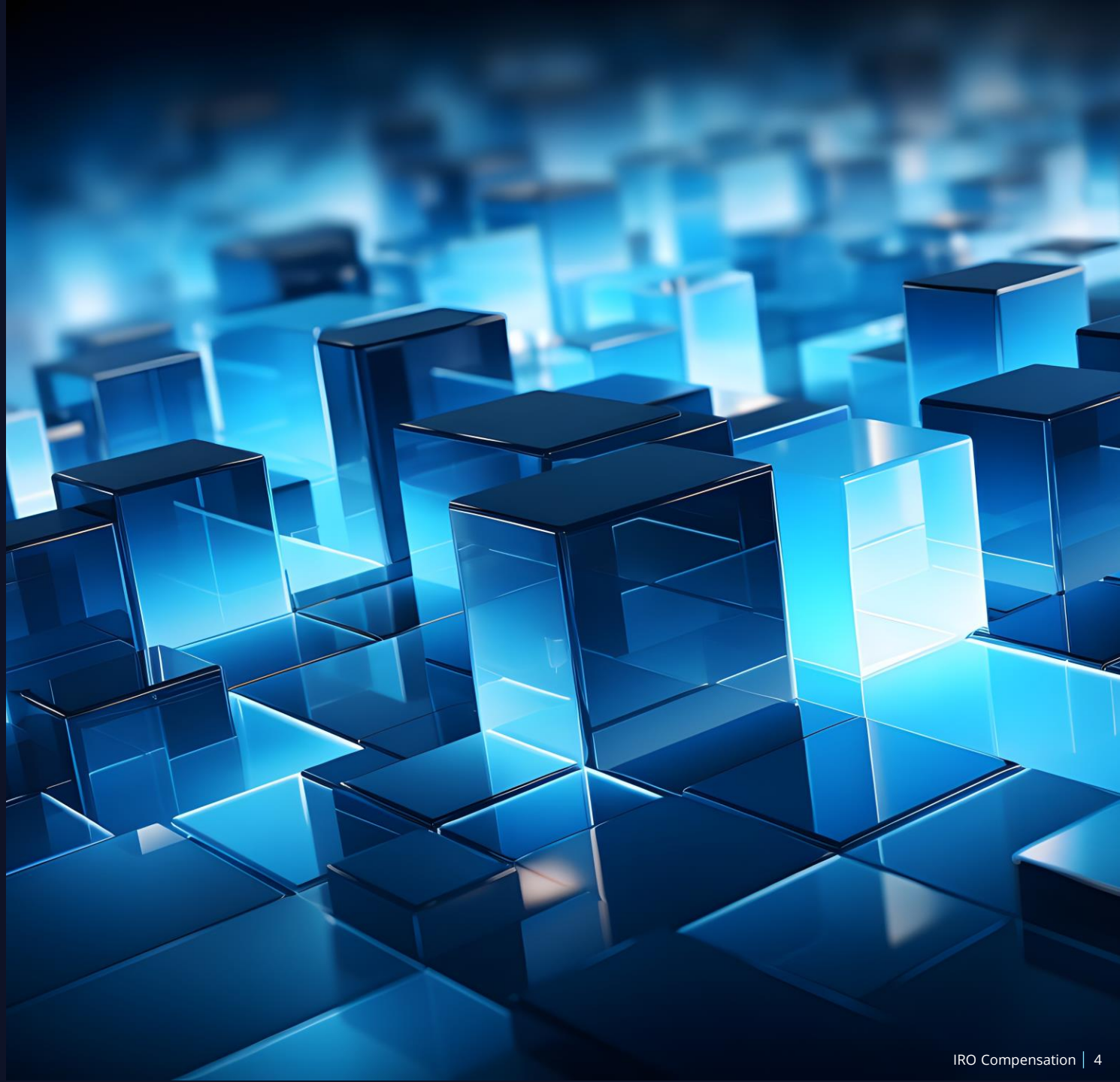
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Executive Summary



European IROs

The Numbers

Job Satisfaction

67%

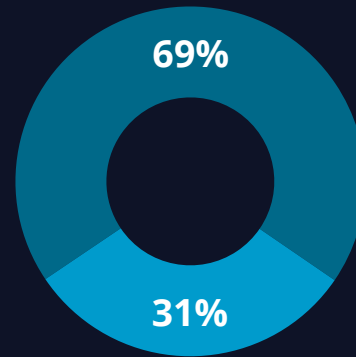
Very satisfied

24%

Satisfied

Career Path

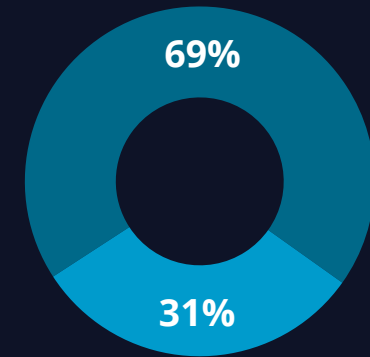
Joined from
another company



Promoted
internally

Responsibilities

IR only



IR + other
departments

Salary Evaluation

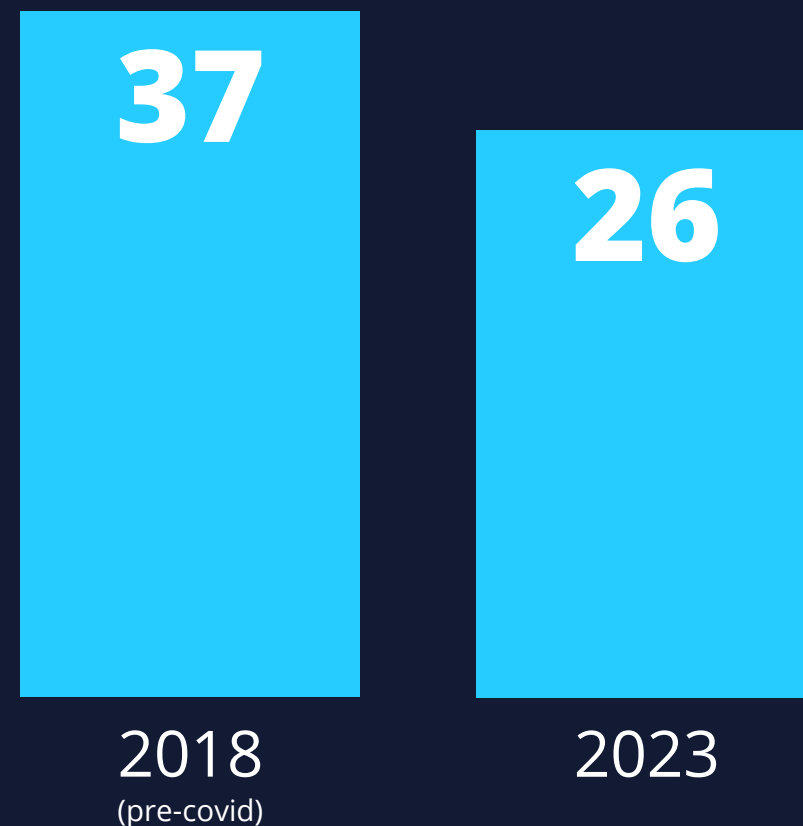
IROs believe communication skills significantly impact salary evaluation

Top differentiators

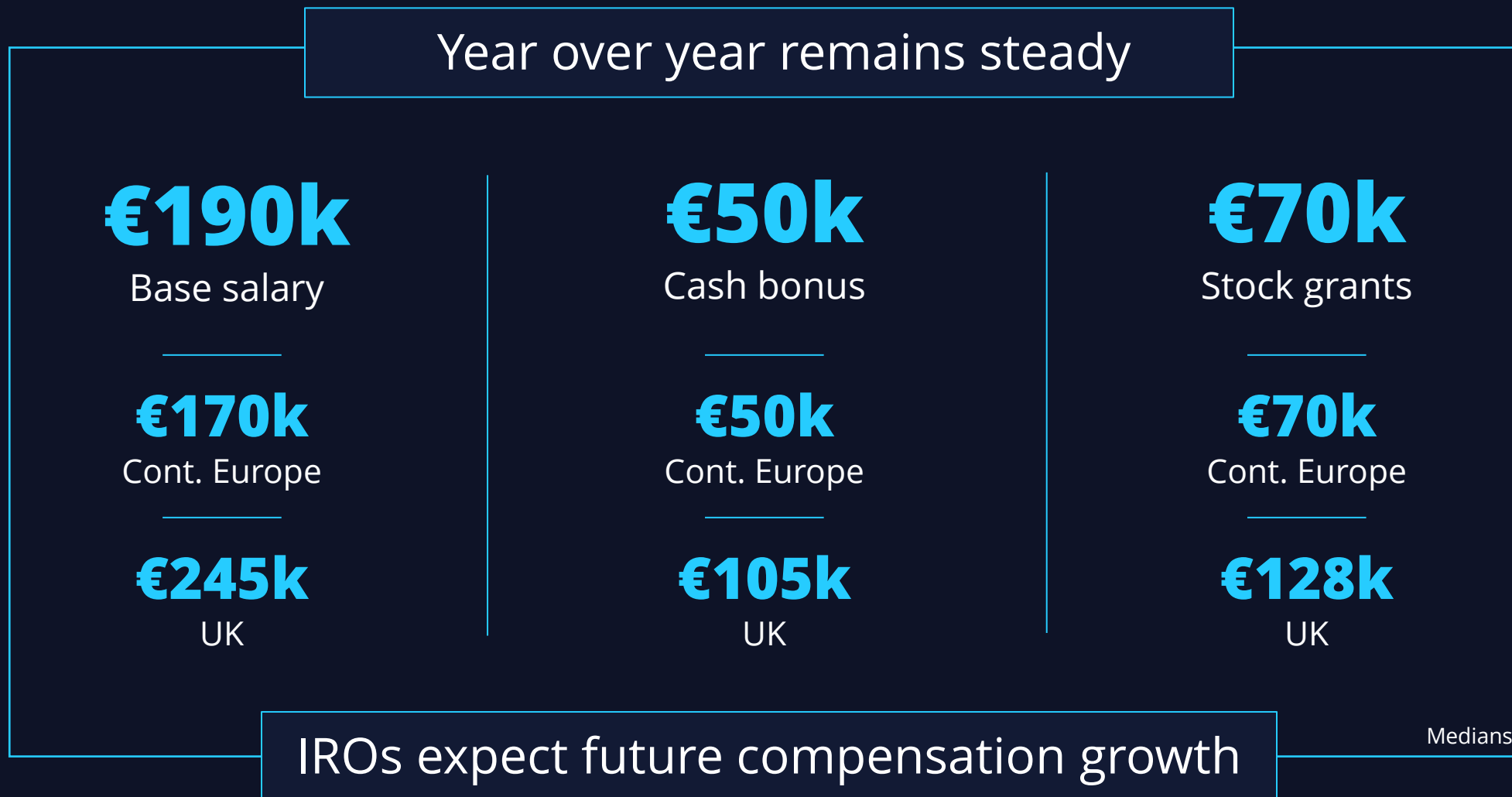
- 1 Capable communication of business strategy
- 2 Inform management on investor sentiment
- 3 Quality of investor meetings/events held

The Road Traveled

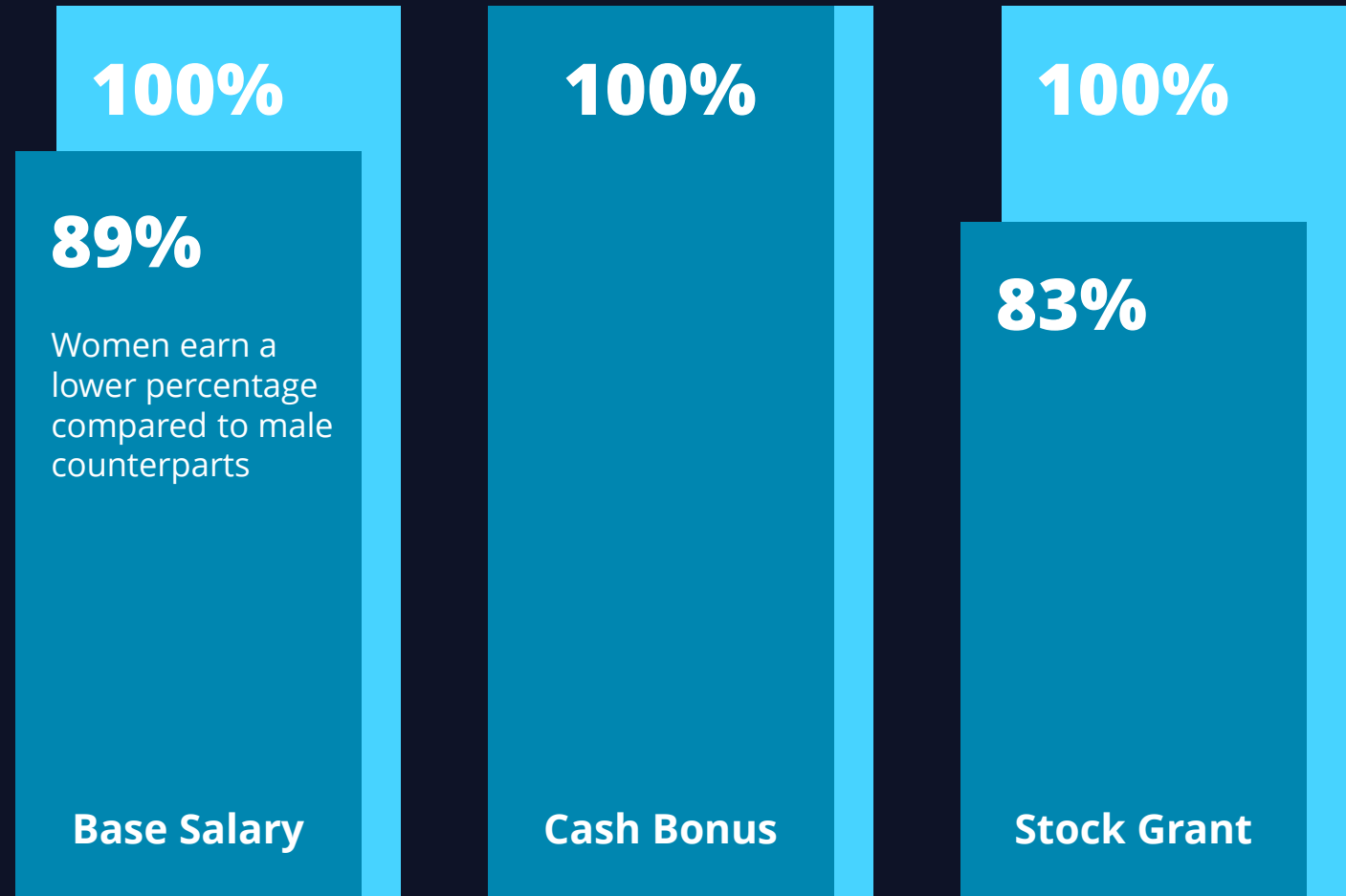
Average days per year



IRO Compensation



The Gender Gap



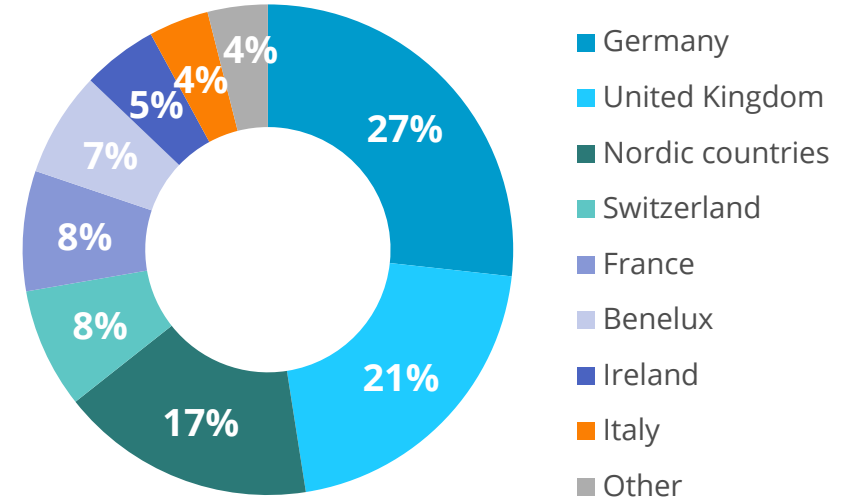
Men typically lead IR departments

Profiling the European Senior-Most IRO

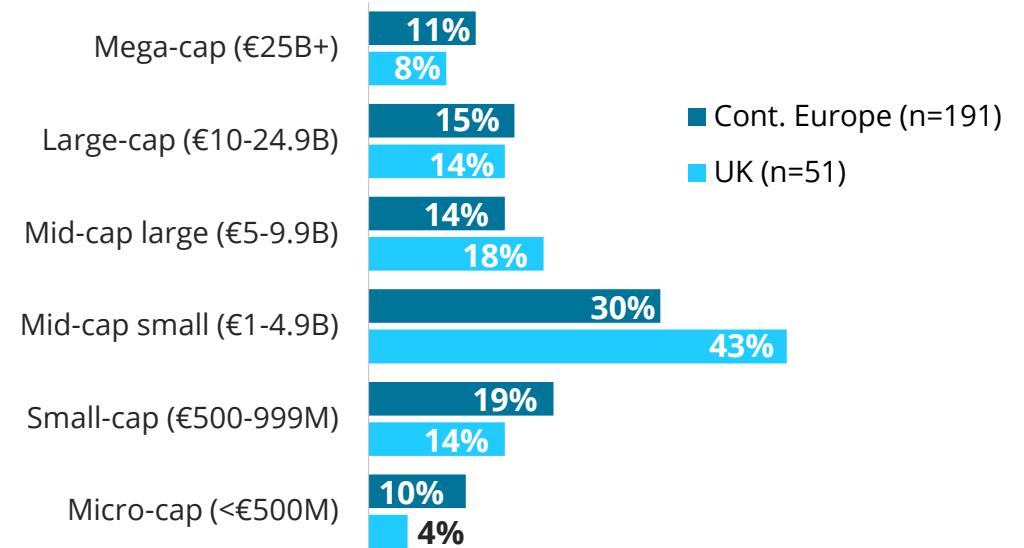


Country & Market Cap

Country of Domicile



Market Cap



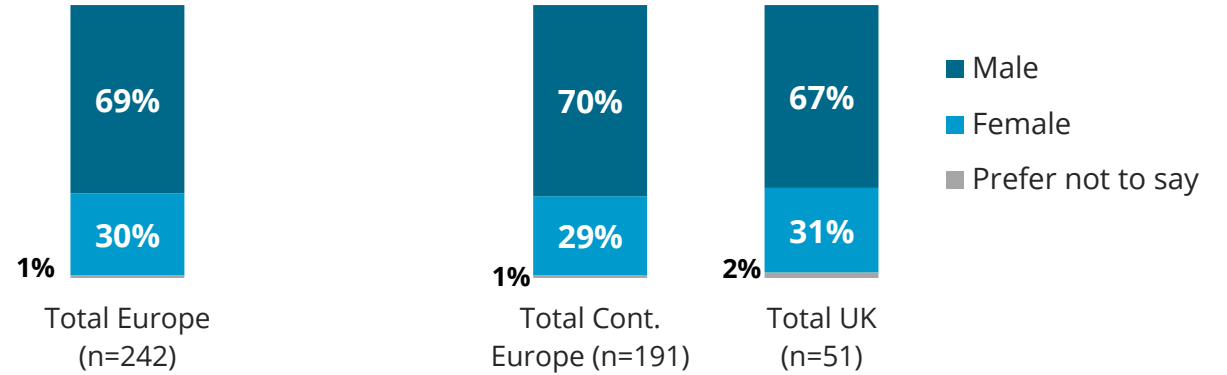
Note: Two responding companies out of total have unclassified market caps

Gender & Age

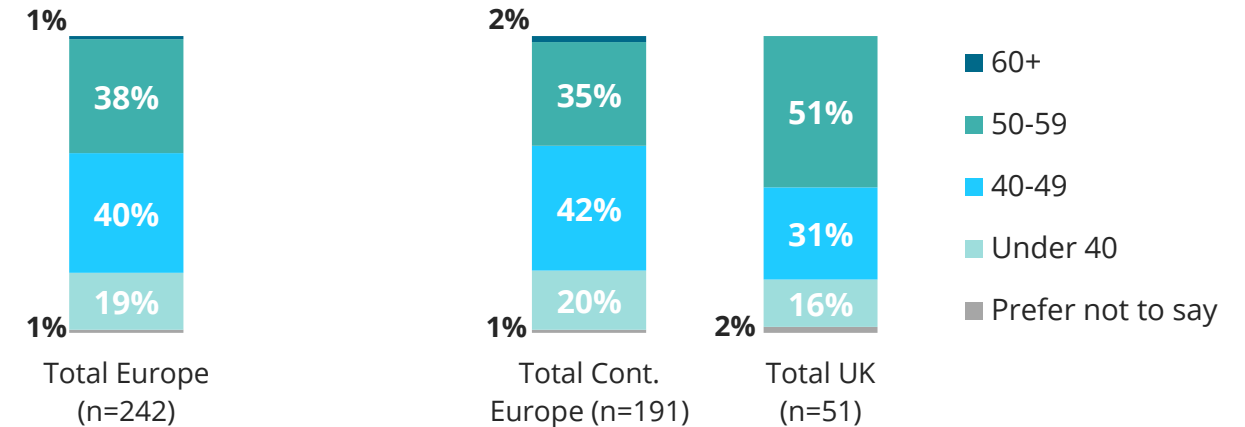
Nearly 70% of head IROs at European companies are male.

Over half are under 50 years old, with Continental Europe IROs more likely to be slightly younger than those in the UK.

Gender



Age



Education and Previous Experience

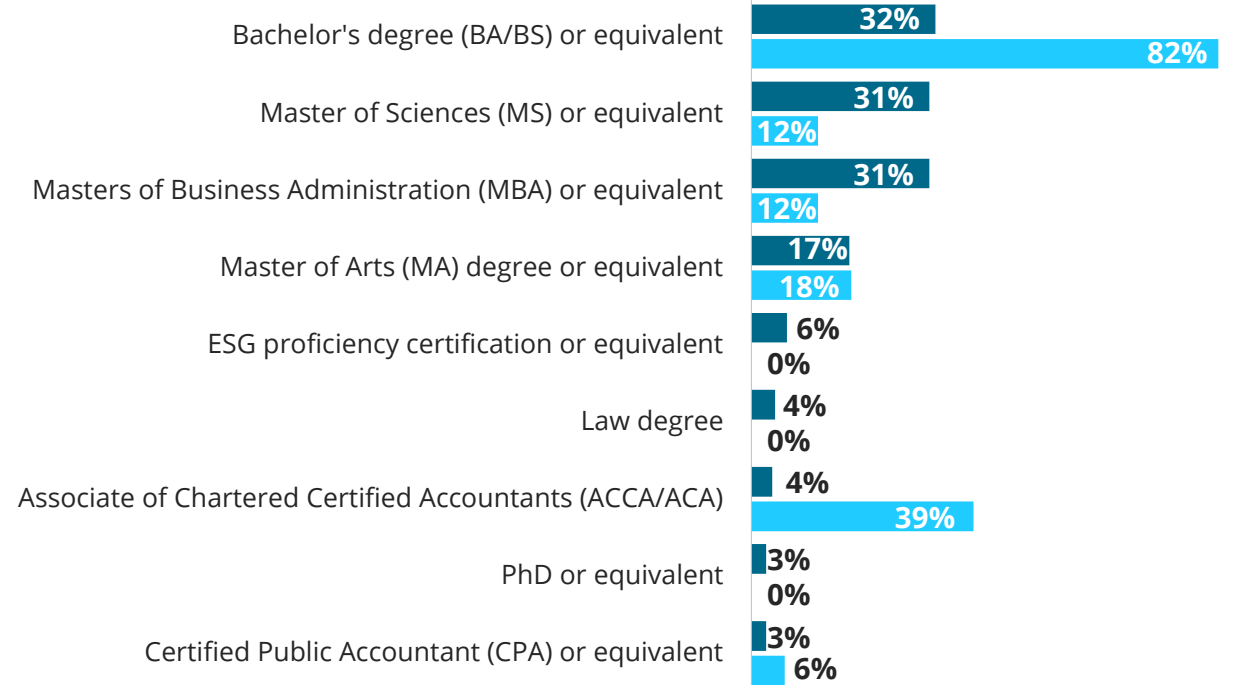
The educational background of Continental and UK IROs is varied and extensive.

Around two in five bring experience from working on the buy- or sell-side earlier in their careers.

LEGEND

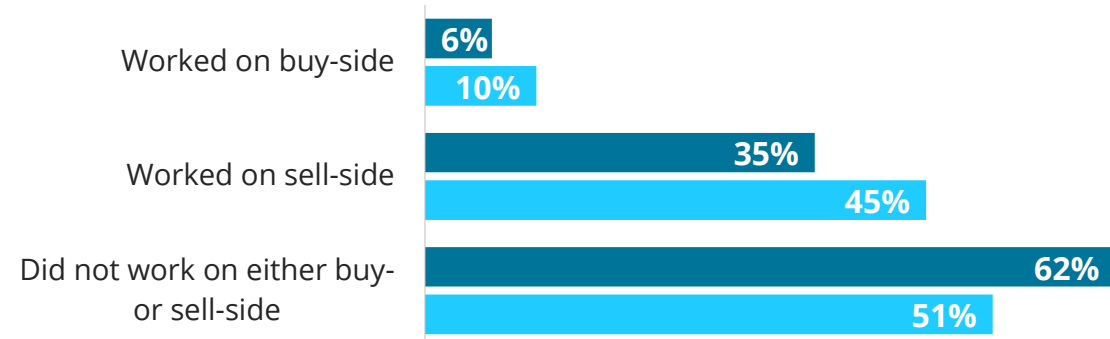
- Total Cont. Europe (n=191)
- Total UK (n=51)

Education*



*Other degrees not shown

Whether Worked on Buy- or Sell-Side Previously

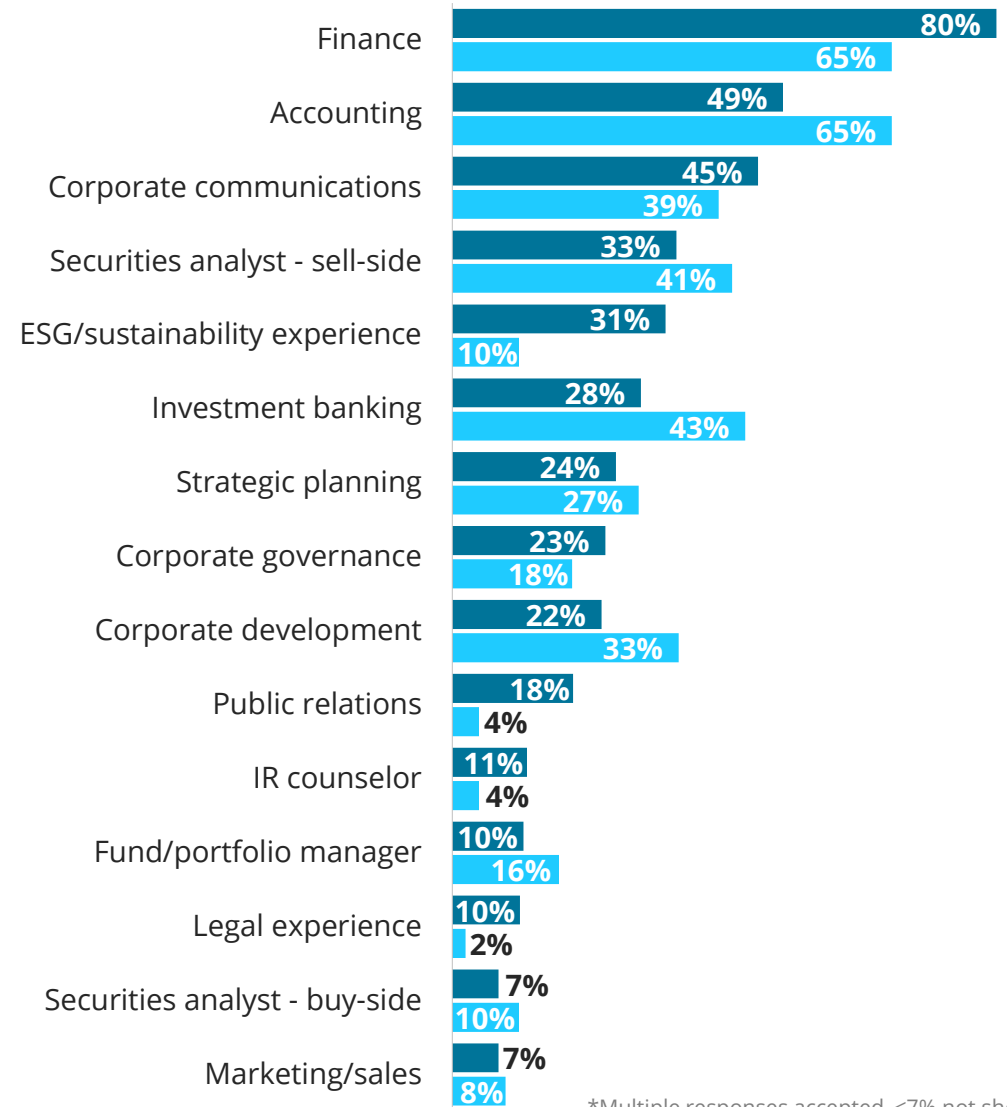


Previous Experience (cont.)

LEGEND

- Total Cont. Europe (n=191)
- Total UK (n=51)

Types of Knowledge/Experience Helpful in Advancing Career in IR* (Aided List)



*Multiple responses accepted, <7% not shown

IR Experience

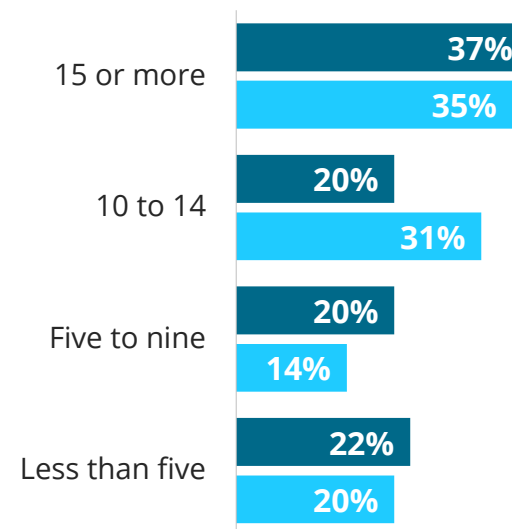
Around 12 years of IR experience is the norm for senior-most IROs in Europe.

Currently, the average tenure for a company's top-ranked IRO is between four and five years.

LEGEND

- Total Cont. Europe (n=191)
- Total UK (n=51)

Years of IR Experience

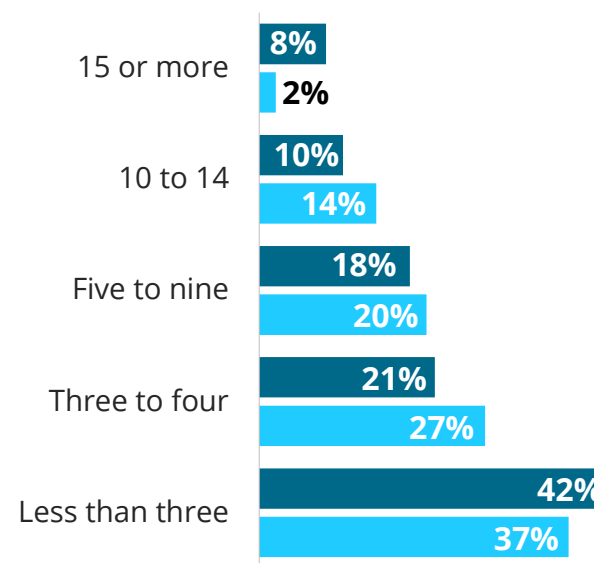


AVERAGES (in years):

Total Cont. Europe: **12.1**

Total UK: **11.9**

Years in Current Position



AVERAGES (in years):

Total Cont. Europe: **5.3**

Total UK: **4.4**

Path to Head IRO

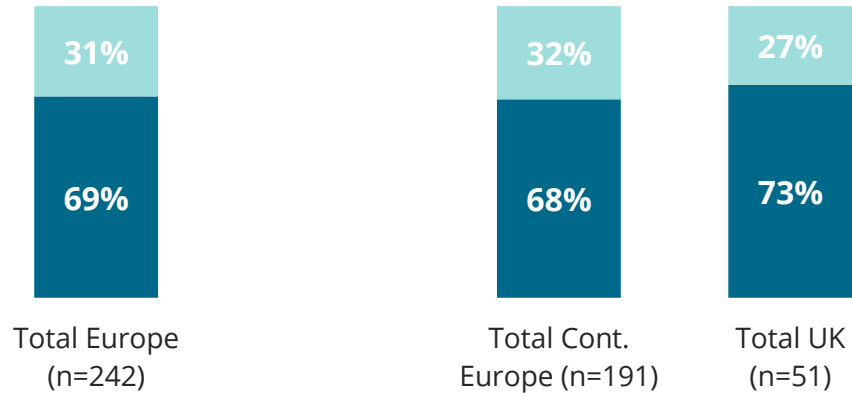
Nearly 70% of head IROs in Europe came to their current position from outside the company; the rest were promoted from within.

LEGEND

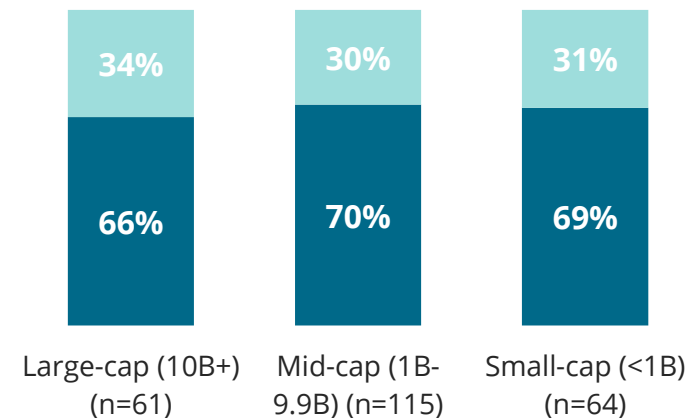
- Promoted to current role within company
- At different company previously

Whether Promoted into Current Role Within Company or at Different Company Previously

Region



Market Cap



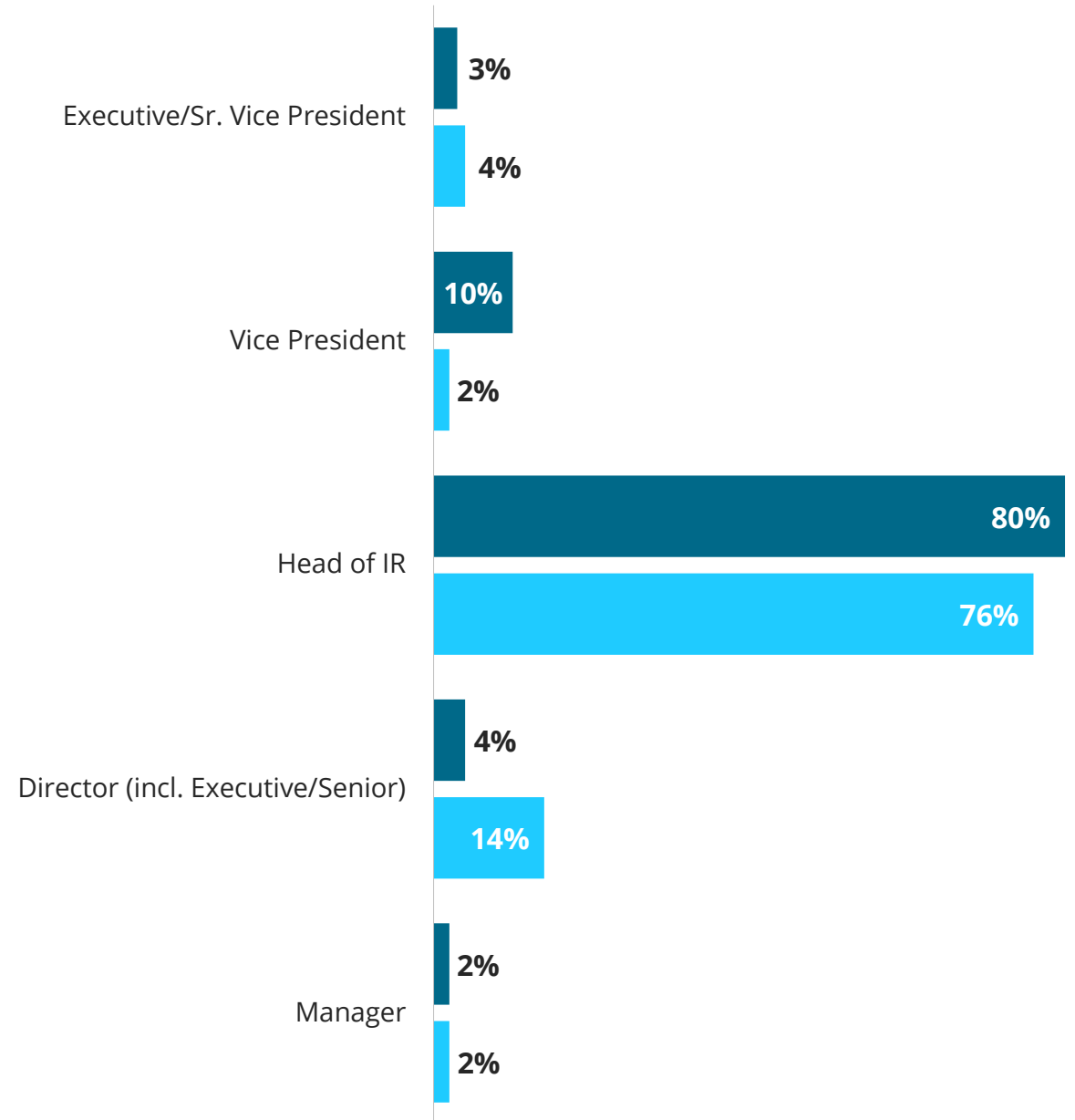
Title

The majority of senior-most IROs in Europe hold the title of Head of IR; this is different from North America, where the honorific of vice president is much more common.

LEGEND

- Total Cont. Europe (n=191)
- Total UK (n=51)

Title



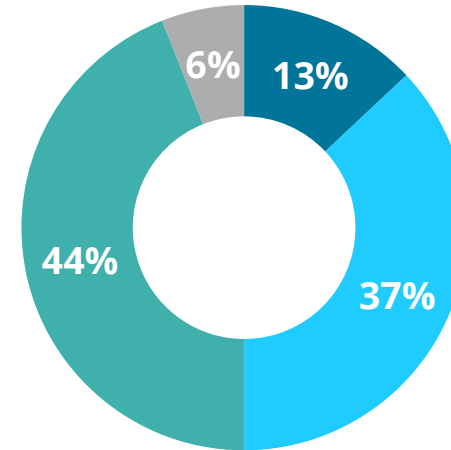
Typical Work Week

European IROs, on average, work about 51 hours a week when it is not earnings season.

Quarterly earnings activity can add 11 to 14 hours to the total.



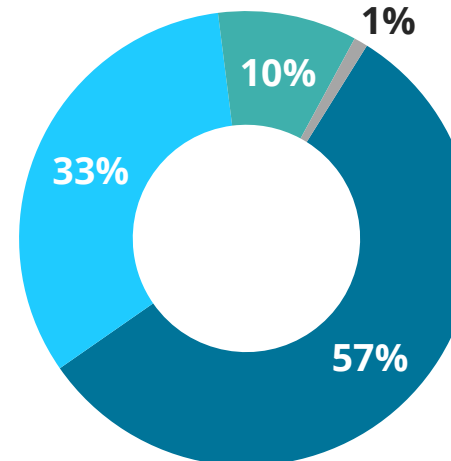
Number of Hours Worked in Typical Work Week *Non-Earnings Season*



AVERAGES (in hours):

Total Cont. Europe: **50.1**
Total UK: **54.4**

Number of Hours Worked in Typical Work Week *Earnings Season*



AVERAGES (in hours):

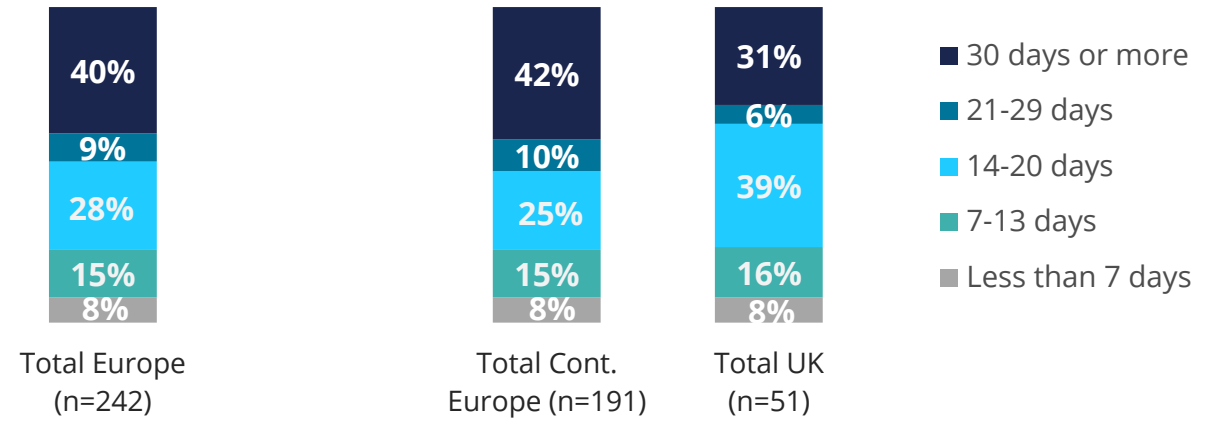
Total Cont. Europe: **61.3**
Total UK: **68.3**

Days on the Road

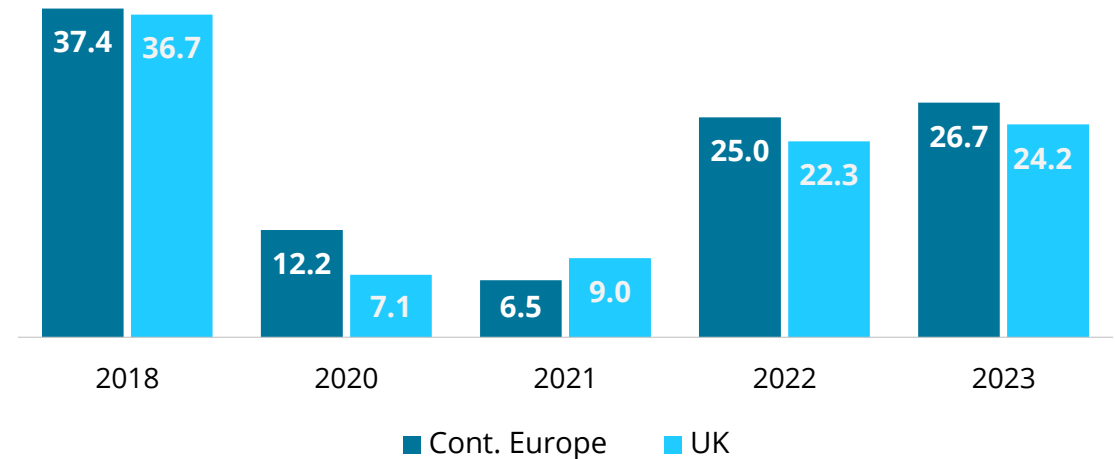
IROs spent a little over 26 days on the road in 2023, a small increase over the previous year, when the average IRO spent 24.4 days traveling.

With virtual engagement now common, it remains to be seen whether travel will ever return to pre-pandemic levels.

Number of Days Spent Traveling in 2023



Average Days Spent Traveling 2018-2023

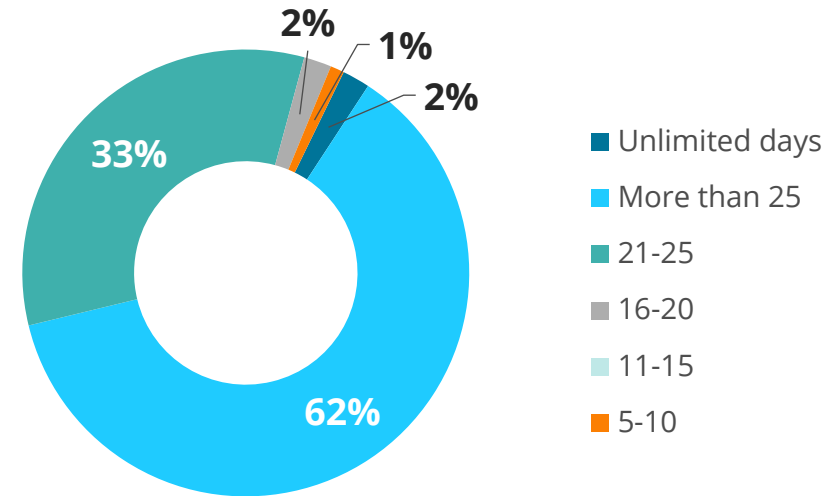


Vacation Days

European IROs took an average of 24 days (or four to five weeks) of paid time off in 2023.

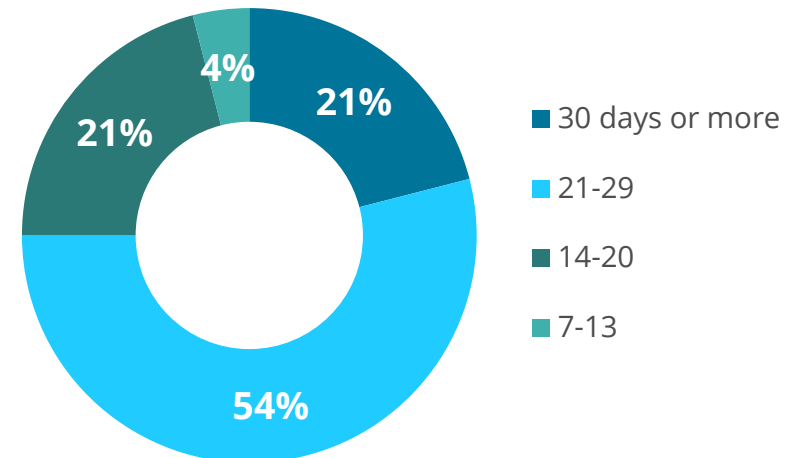
Number of Vacation Days Allotted in 2023

(Among Europe senior-most IROs; n=242)



Number of Vacation Days Taken in 2023

(Among Europe senior-most IROs; n=242)



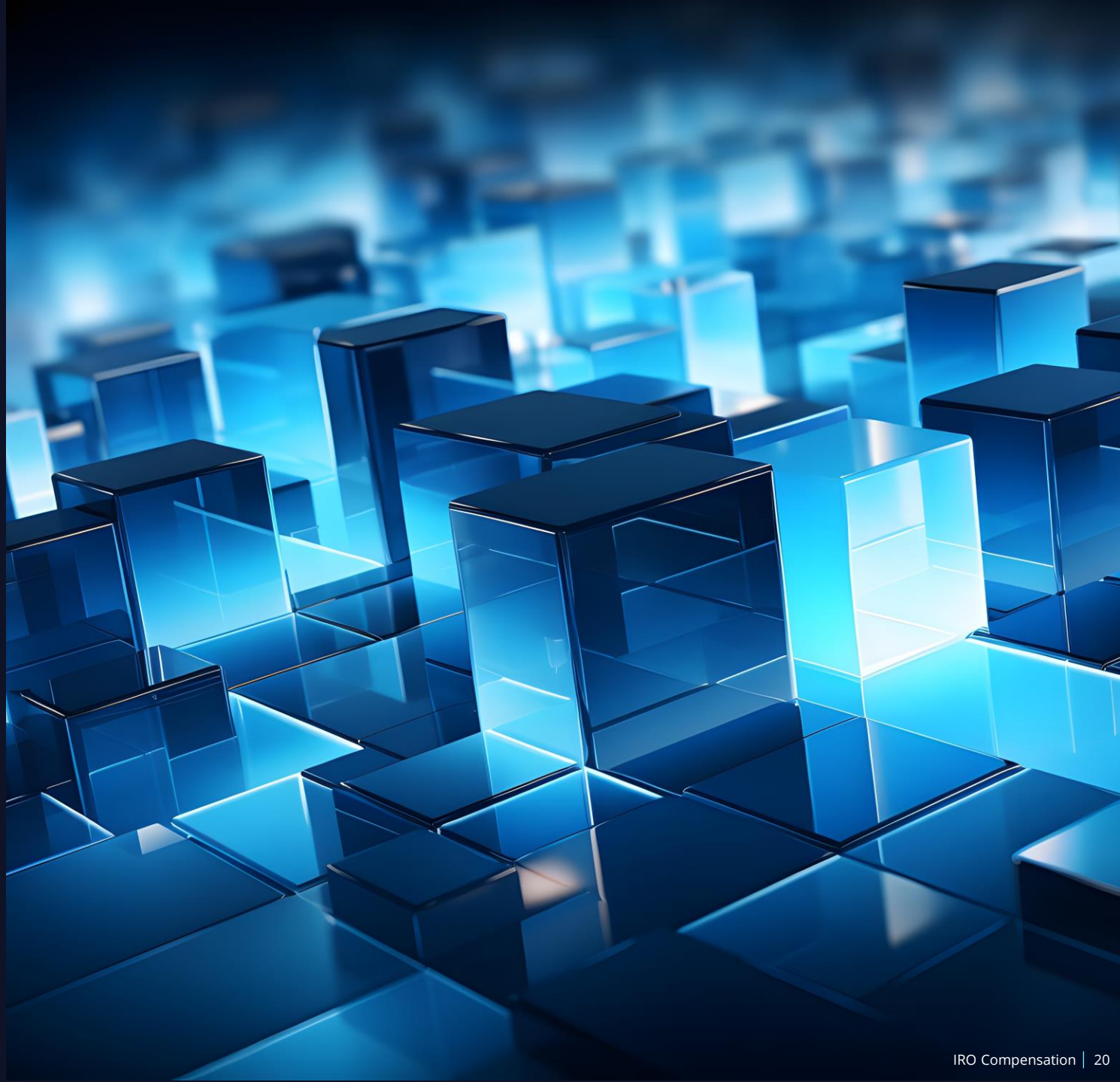
AVERAGES (in days):

Total Europe: **24.1**

Total Cont. Europe: **24.3**

Total UK: **23.3**

The IR Work Environment



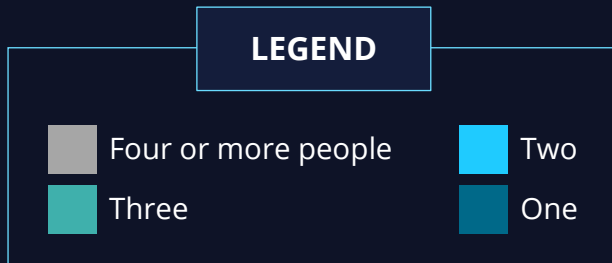
Professional IR Staff

European IROs typically maintain slightly larger departments than those in North America. Larger companies have correspondingly greater number of staff.



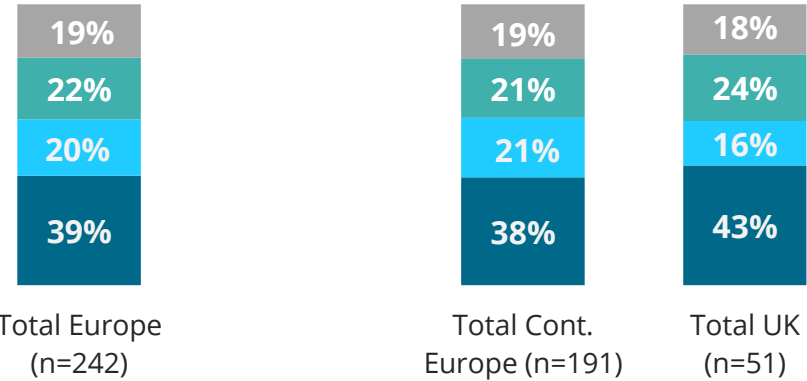
Average professional IR staff size in Europe

58% of head IROs in Europe have one or more administrative/support staff, either dedicated to IR or shared.



Size of Professional IR Staff

Region



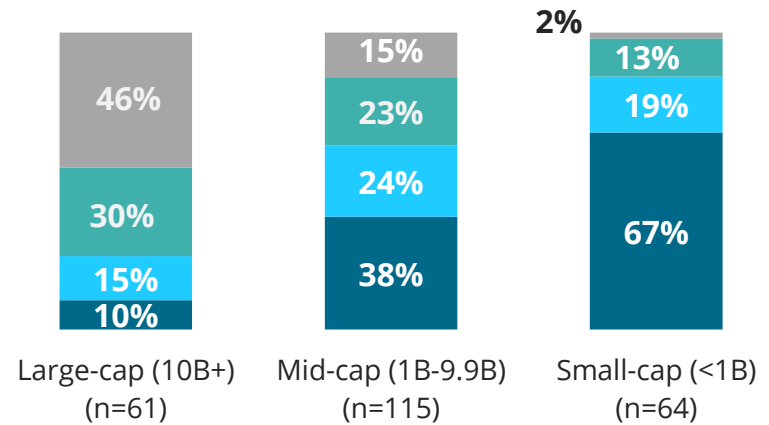
2.7

2.7

2.5

AVERAGES

Market Cap



4.5

2.4

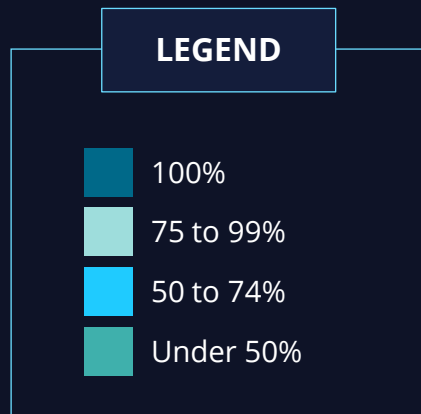
1.5

AVERAGES

Time Spent on IR Activities

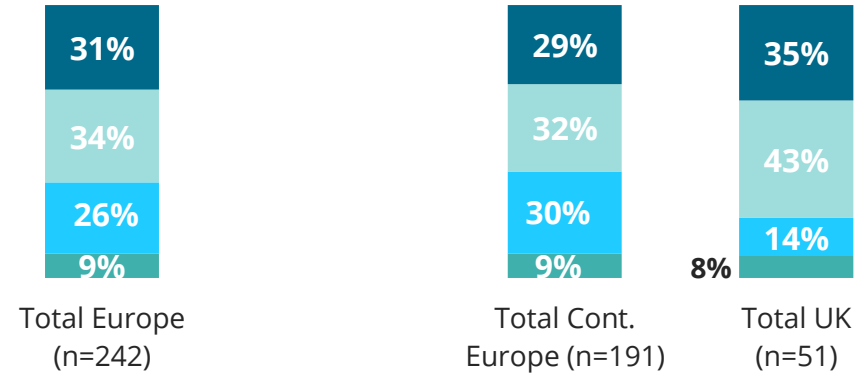
Relatively few European IROs (31%) are able to focus solely on their IR responsibilities.

IR professionals at smaller companies, with fewer resources at hand, have even less time to spend on IR-only responsibilities.

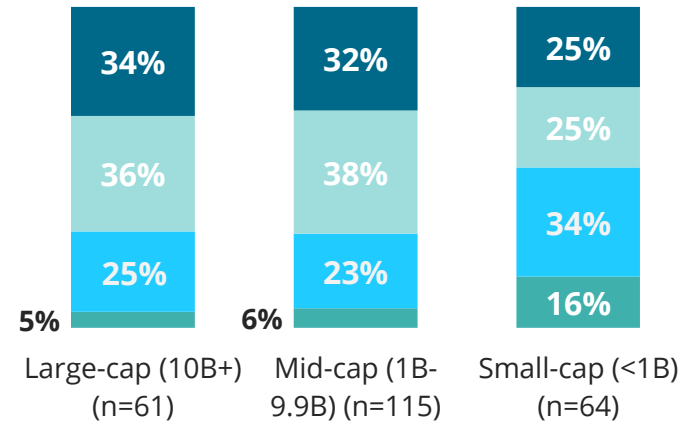


Percentage of Time Spent on IR/IR Activities

Region



Market Cap



Other Responsibilities

IROs continue to spend a significant amount of time on responsibilities such as board communications, corporate communications and ESG/sustainability-related matters in addition to their core investor relations work.

ESG/sustainability remains a key secondary responsibility in Europe compared with North American IROs, who have seen a decline in this falling under IR's purview over the past few years.

Other Responsibilities That Require an Important Amount of Time*

(Aided List; Among Europe senior-most IROs; n=242)



*Multiple responses accepted

Overseeing Other Departments

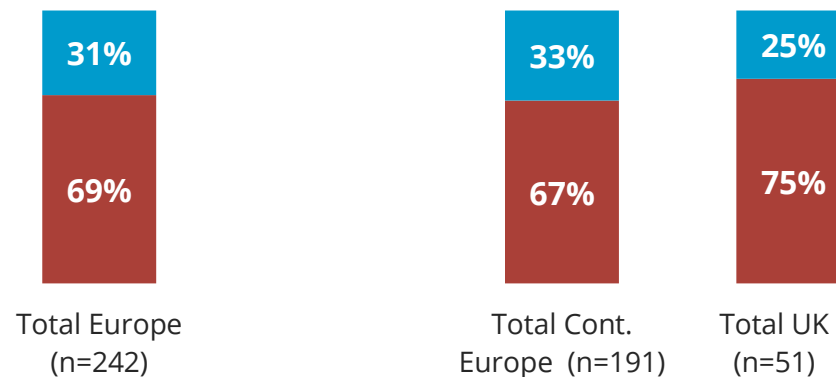
Three in 10 IROs in Europe are tasked with official oversight of one or more departments besides investor relations, more commonly in smaller companies.

89% report that their job titles reflect these additional responsibilities.

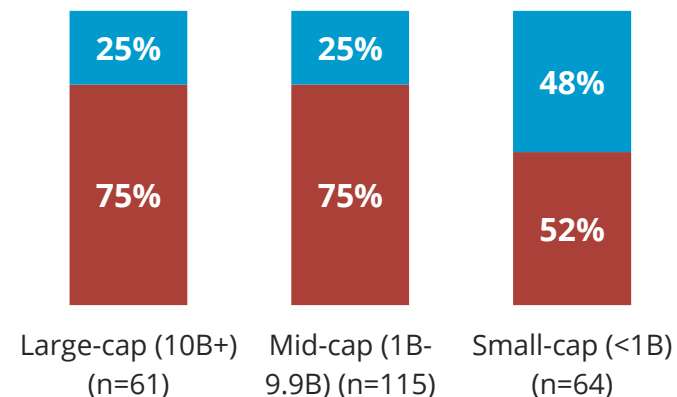


Oversee Other Departments in Addition to IR

Region



Market Cap

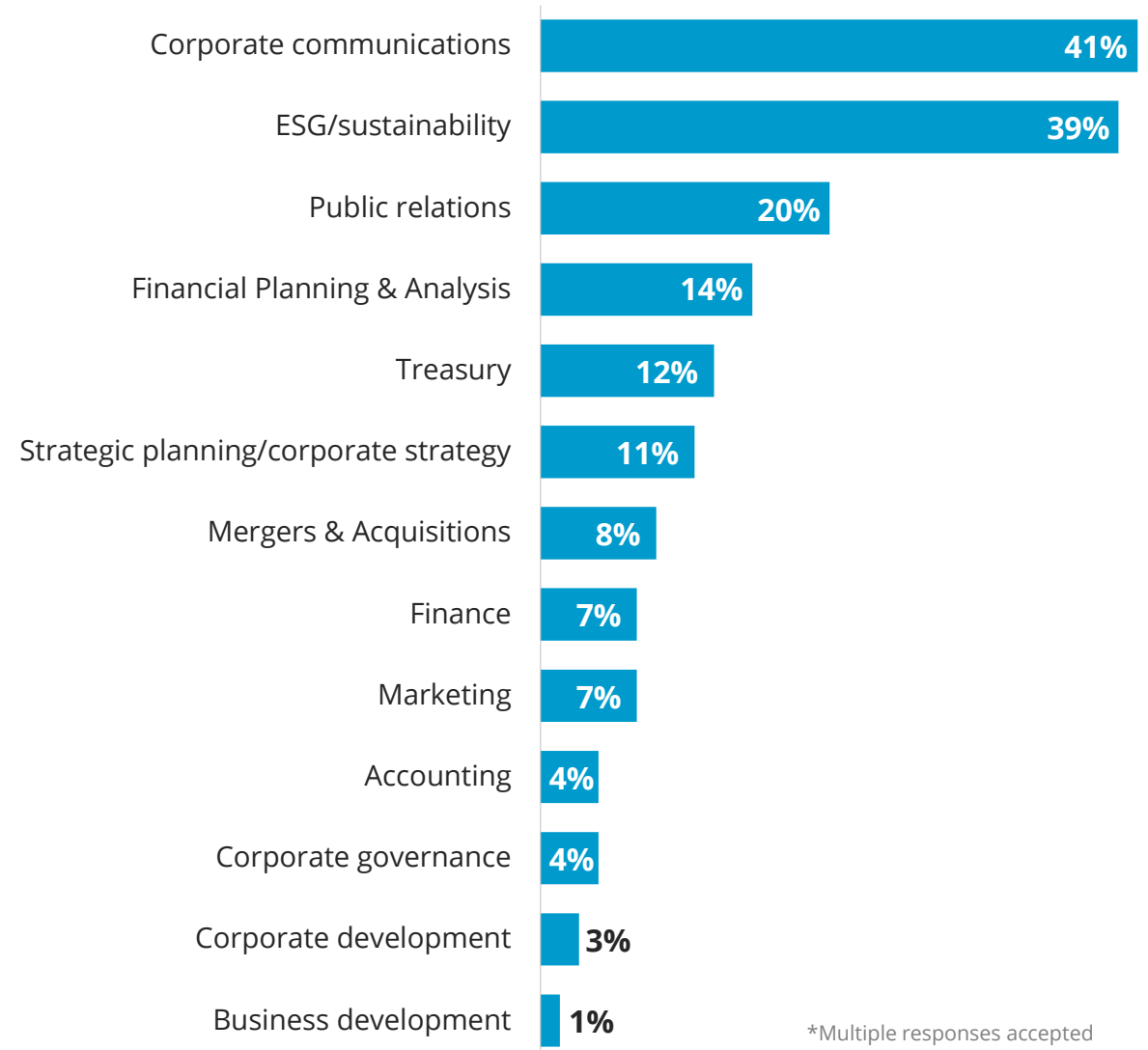


Overseeing Other Departments (cont.)

IROs who oversee multiple departments are most likely to head up corporate communications.

Other Departments Overseen*

(Aided list; Among Europe senior-most IROs who oversee other department(s); n=76)



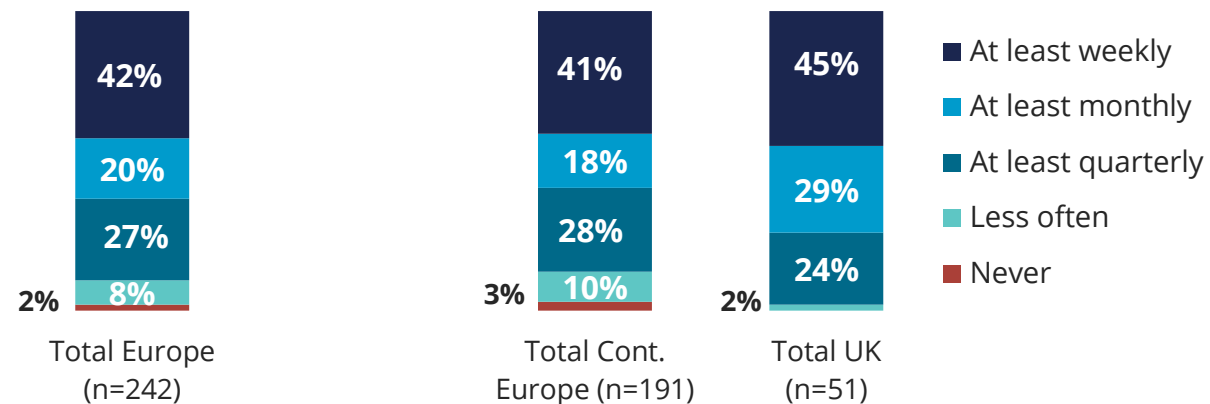
*Multiple responses accepted

Dealing with the Board

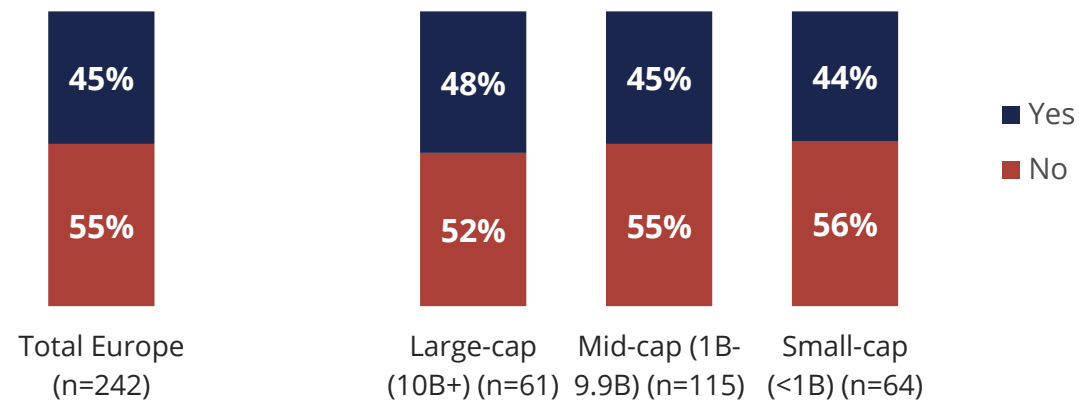
Many senior-most IROs in Europe interact with the Board on at least a quarterly basis, with a significant number meeting weekly.

Roughly half attend Board meetings regularly, with little difference across market caps.

Frequency of Interaction with Board of Directors



Whether Attend Board Meetings on a Regular Basis by Market Cap



IR KPIs

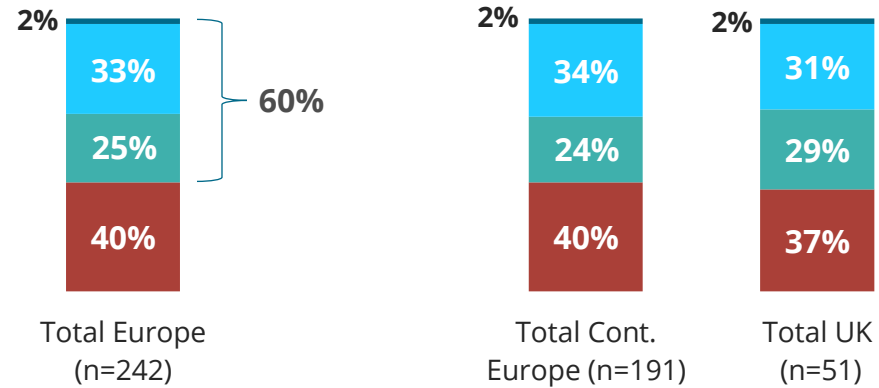
60% of IROs report that their department has formal KPIs in place to track and measure performance.

These metrics can be developed by the IR team alone or together with senior management.

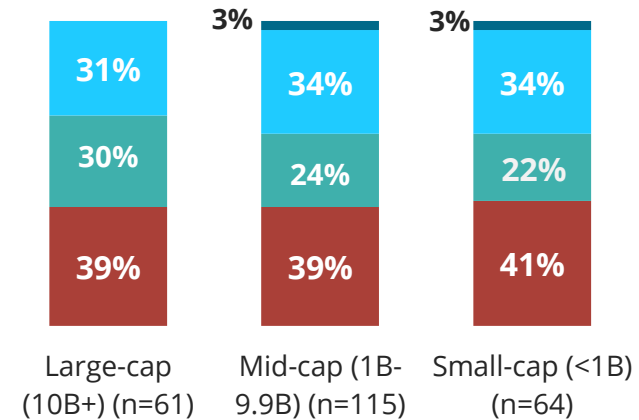


Formal KPIs in Place to Measure IR Program Success

Region



Market Cap



IR KPIs (cont.)

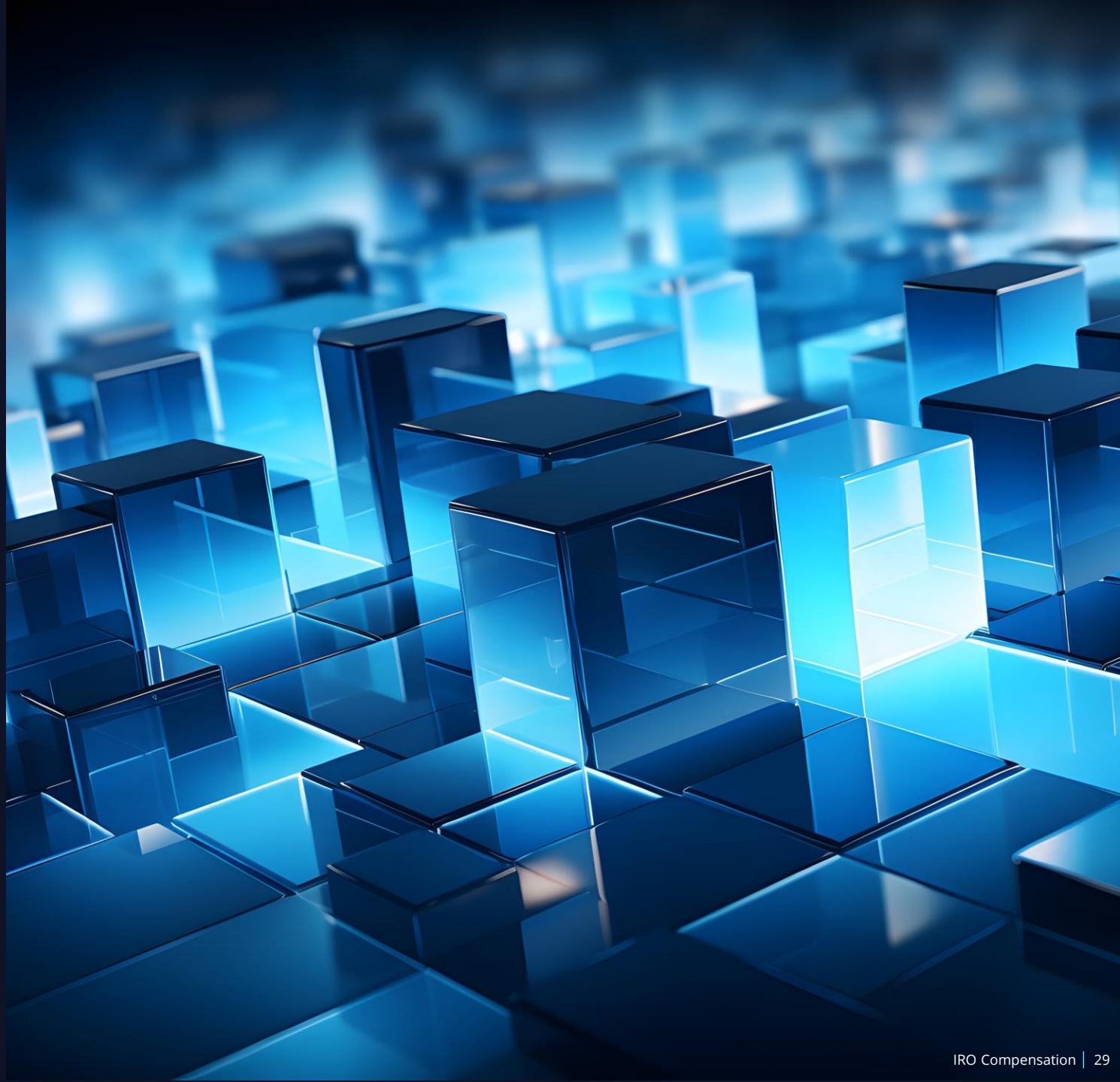
Among IROs who are held to formal KPIs, managing sell-side consensus tops the list, followed by increasing the number and diversity of shareholders.

Goals Measured as KPIs for IR Program/Department in 2024* (Aided list; Among Europe senior-most IROs with formal KPIs; n=146)



*Multiple responses accepted
Items cited by <8% not shown

Focus on Performance/ Salary Review



Reporting Relationship

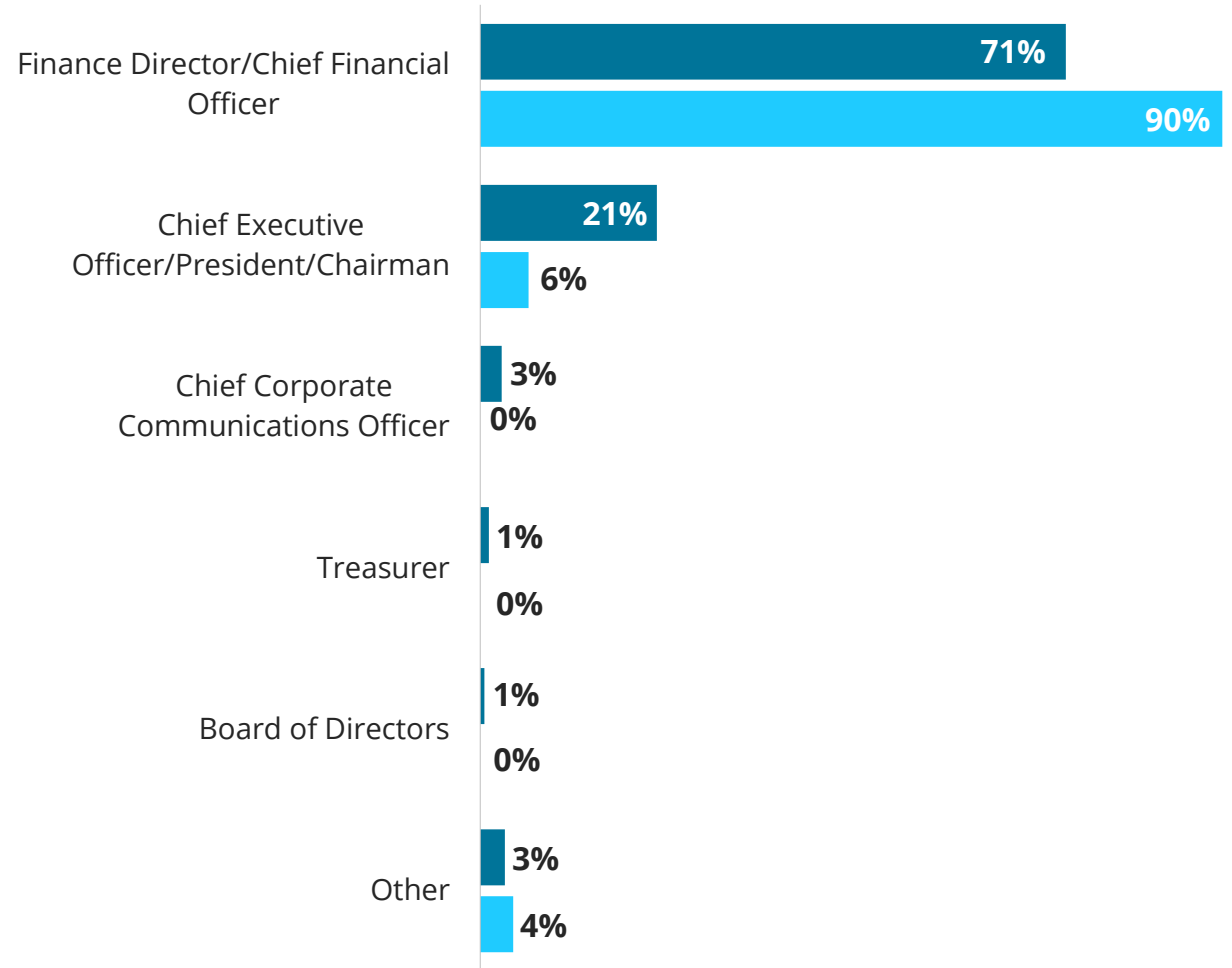
Most senior IROs in Europe report to their company's Finance Director or Chief Financial Officer.

It is slightly more common in Continental Europe than the UK for the IRO to report to the CEO.

LEGEND

- Total Cont. Europe (n=191)
- Total UK (n=51)

Who IROs Directly Report To

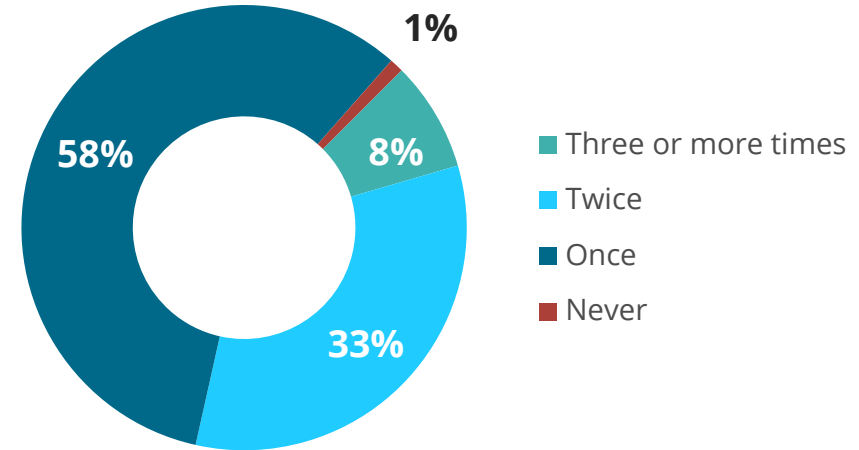


Performance Review

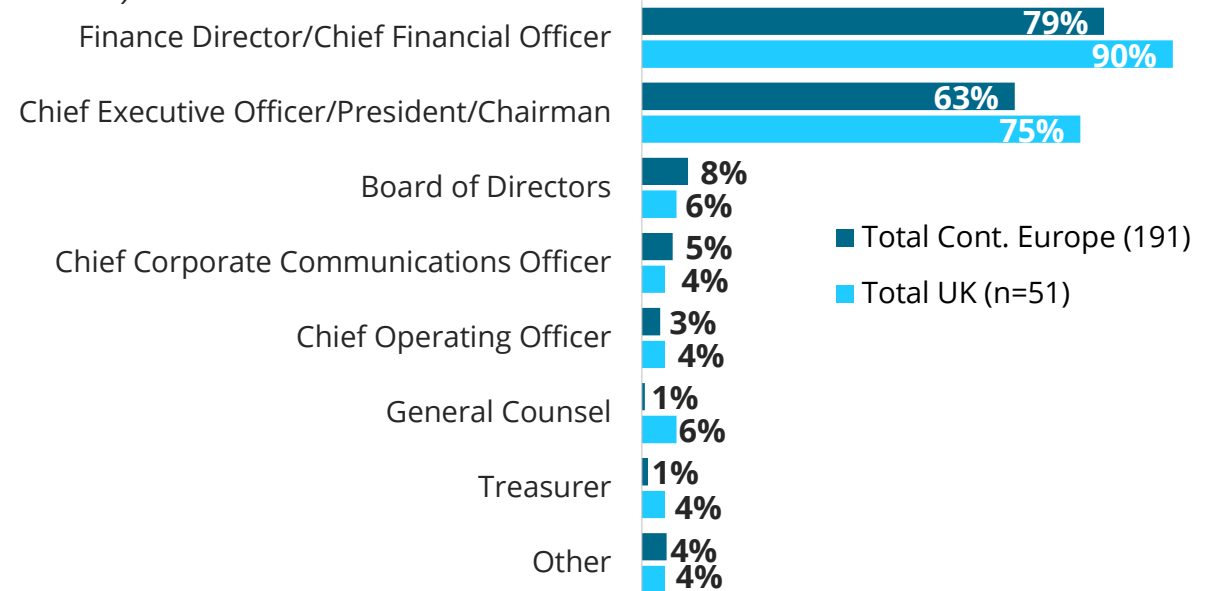
Most European IROs have their performance evaluated once per year, though over 40% are reviewed twice or more annually.

The CEO and CFO are most likely to weigh in, though other officers/executives may contribute to the assessment.

Frequency of Job Performance Review over the Course of a Year
(Among Europe senior-most IROs; n=242)



Executives Involved in Job Performance Review
(Aided List)



How IROs Are Judged

IROs in Europe believe that communicating the business strategy is a leading metric by which they are judged.

Keeping management informed about investment sentiment and ensuring quality investor meetings round out the top three.

Most Important Means/Metrics Used to Judge Performance of Senior-Most IROs When It Comes to Salary*

(Aided list; Among Europe senior-most IROs; n=242)



*Multiple responses accepted
Items cited by <10% not shown

Job Satisfaction

Overall, two-thirds of head IROs at European companies are very satisfied with their jobs.

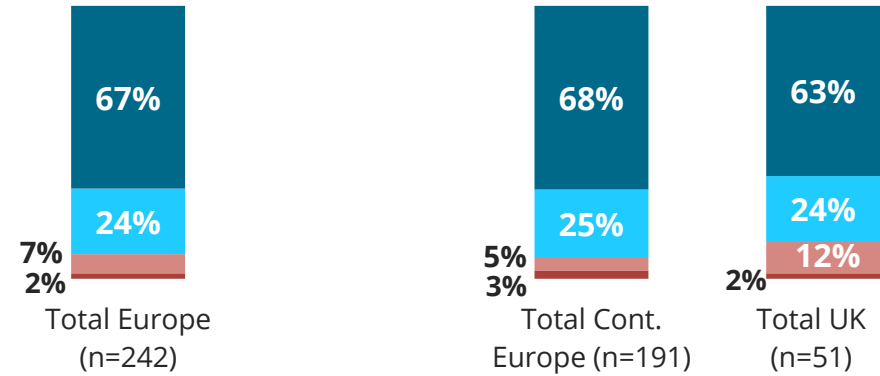
This percentage is highest among those at large-cap companies.

LEGEND

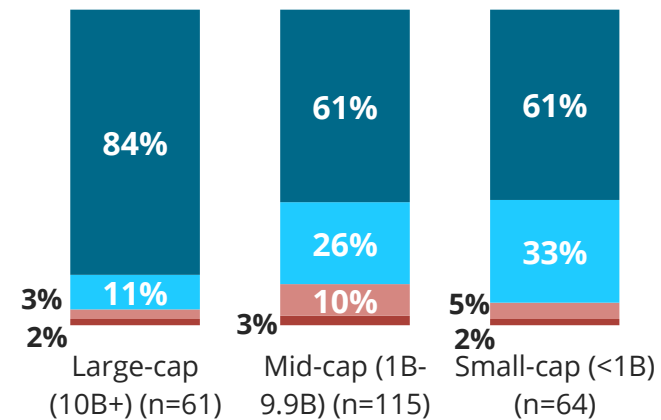
- Very satisfied
- Satisfied
- Dissatisfied
- Very dissatisfied

Level of Satisfaction With Job

Region



Market Cap



Senior-Most IRO Compensation 2023



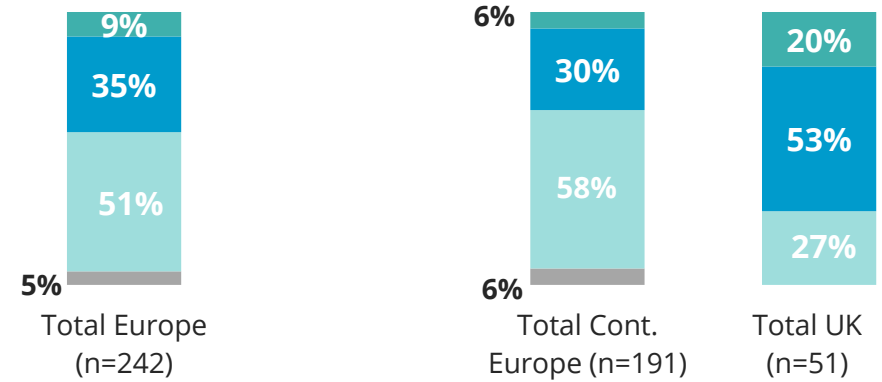
Base Salary

The median base salary for head IROs in European countries in 2023 was **€190,000** with UK-based IROs outearning their counterparts in Continental Europe.

LEGEND

- 300,000 or more
- 200,000 to 299,999
- 100,000 to 199,999
- Under 100,000

2023 Base Salary by Country



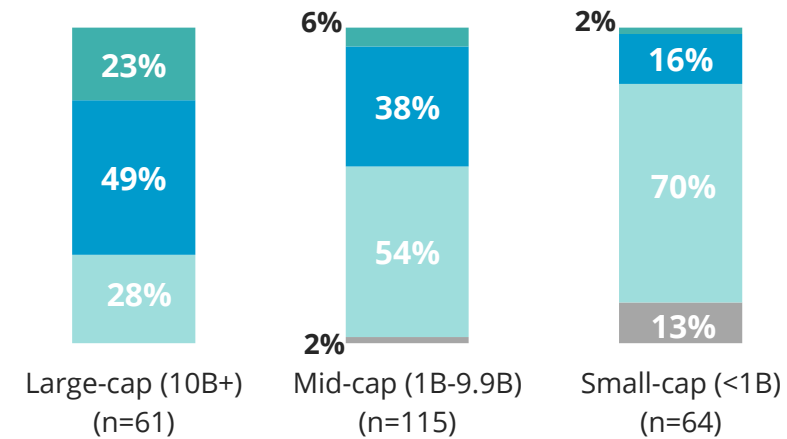
€190,000

€170,000

€244,700

MEDIANS (EURO)

2023 Base Salary by Market Cap



€244,700

€190,000

€150,000

MEDIANS (EURO)

Base Salary

(Euros)

REGION		SECTOR	
Cont. Europe	170,000 (n=191)	Comm. Services	220,000 (n=18*)
UK	244,700 (n=51)	Cons. Discretionary	170,000 (n=37)
GENDER		Financials	190,000 (n=28)
Male	190,000 (n=168)	Healthcare	170,000 (n=15*)
Female	170,000 (n=72)	Industrials	180,000 (n=60)
YEARS OF IR EXPERIENCE		Materials	210,000 (n=21*)
15+	210,000 (n=89)	Real Estate	190,000 (n=12*)
10 to 14	174,800 (n=55)	Technology	190,000 (n=31)
5 to 9	170,000 (n=46)		
<5	190,000 (n=52)		

*Caution: Small base size (Cons. Staples, Energy and Utilities not shown)

Cash Bonus

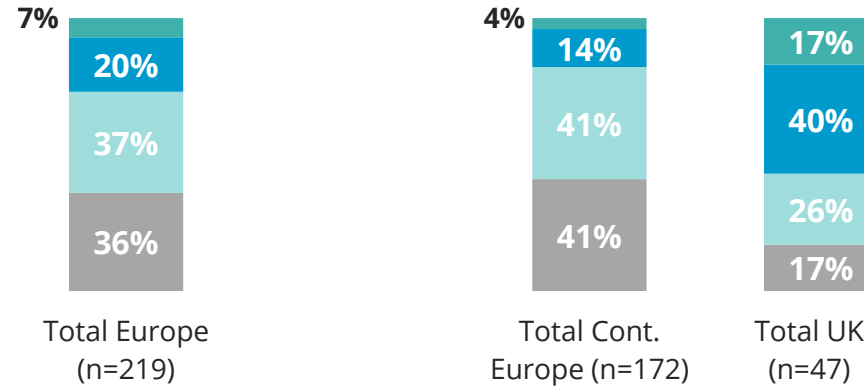
90% of senior-most European IROs received a cash bonus in 2023, with a median amount of **€50,000**.

LEGEND

- 200,000 or more
- 100,000 to 199,999
- 40,000 to 99,999
- Under 40,000

2023 Cash Bonus by Country

(Among Europe senior-most IROs who received a cash bonus in 2023)



€50,000

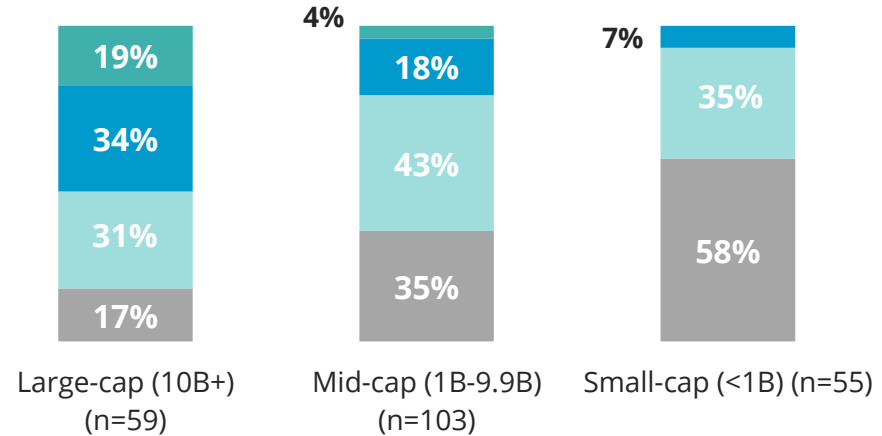
€50,000

€104,900

MEDIANS (EURO)

2023 Cash Bonus by Market Cap

(Among Europe senior-most IROs who received a cash bonus in 2023)



€110,000

€58,300

€30,000

MEDIANS (EURO)

Cash Bonus

(Euros)

REGION		SECTOR	
Cont. Europe	50,000 (n=172)	Comm. Services	54,100 (n=16*)
UK	104,900 (n=47)	Cons. Discretionary	70,000 (n=33)
GENDER		Financials	81,600 (n=25)
Male	50,000 (n=156)	Healthcare	50,000 (n=15*)
Female	50,000 (n=62)	Industrials	50,000 (n=56)
YEARS OF IR EXPERIENCE		Materials	70,000 (n=17*)
15+	58,300 (n=81)	Real Estate	50,000 (n=12*)
10 to 14	50,000 (n=48)	Technology	70,000 (n=26)
5 to 9	50,000 (n=42)		
<5	50,000 (n=48)		

*Caution: Small base size (Cons. Staples, Energy and Utilities not shown)

Stock Grants

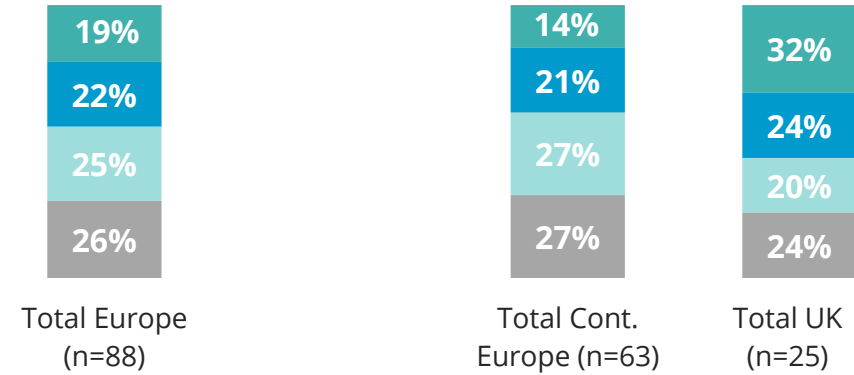
36% of senior-most European IROs received stock grants in 2023. **€70,000** was the median amount awarded.

LEGEND

- 200,000 or more
- 100,000 to 199,999
- 40,000 to 99,999
- Under 40,000

2023 Stock Grant by Country

(Among Europe senior-most IROs who received stock grant in 2023)



€70,000

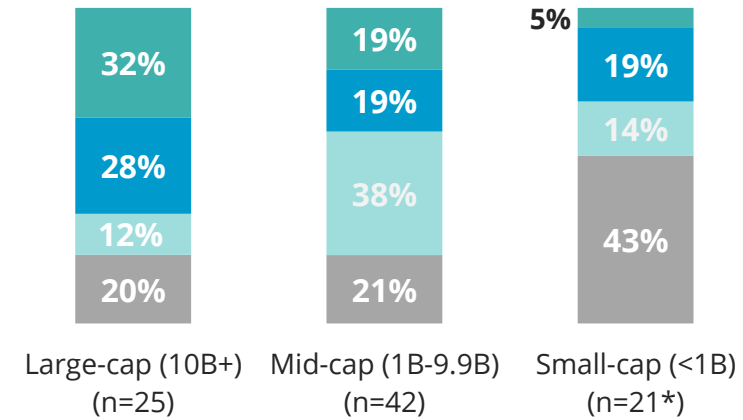
€70,000

€128,200

MEDIANS (EURO)

2023 Stock Grant by Market Cap

(Among Europe senior-most IROs who received stock grant in 2023)



€170,000

€70,000

€35,000

MEDIANS (EURO)

*Caution: Small base size
Uncertain/did not report responses not shown

Benchmark Your Salary

Do you want to find out how your salary compares to similarly situated IROs?

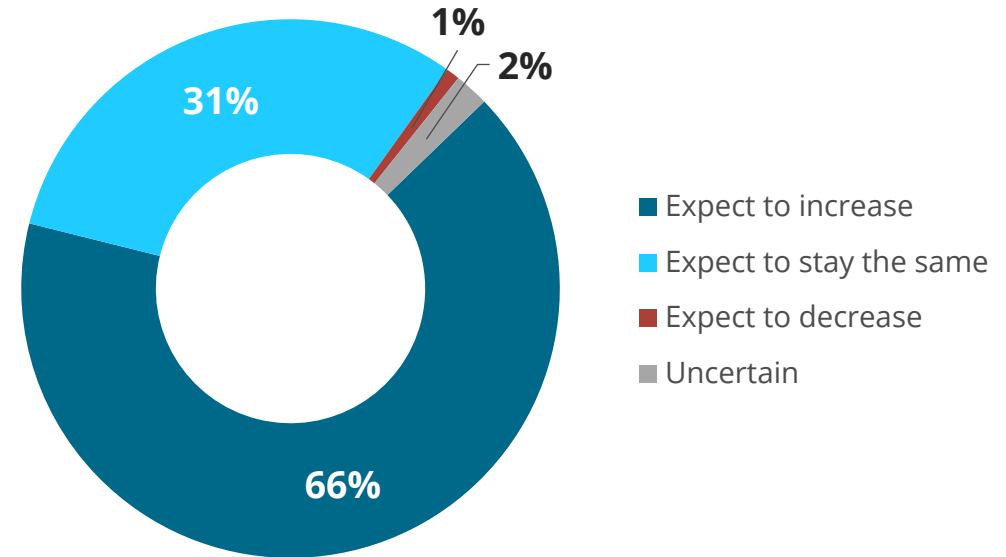
Our compensation database includes salary data for over 1,500 IROs globally, so we can drill down on various metrics...

- Sector
- Market cap
- Title
- Region
- Education level
- Years of IR experience

...and many others. Simply contact Kelley Stamm at kstamm@rivel.com to set up a custom consultation to see how your company measures up.

Expectation for Overall Compensation Change over Next Couple of Years

(Among Europe senior-most IROs; n=242)



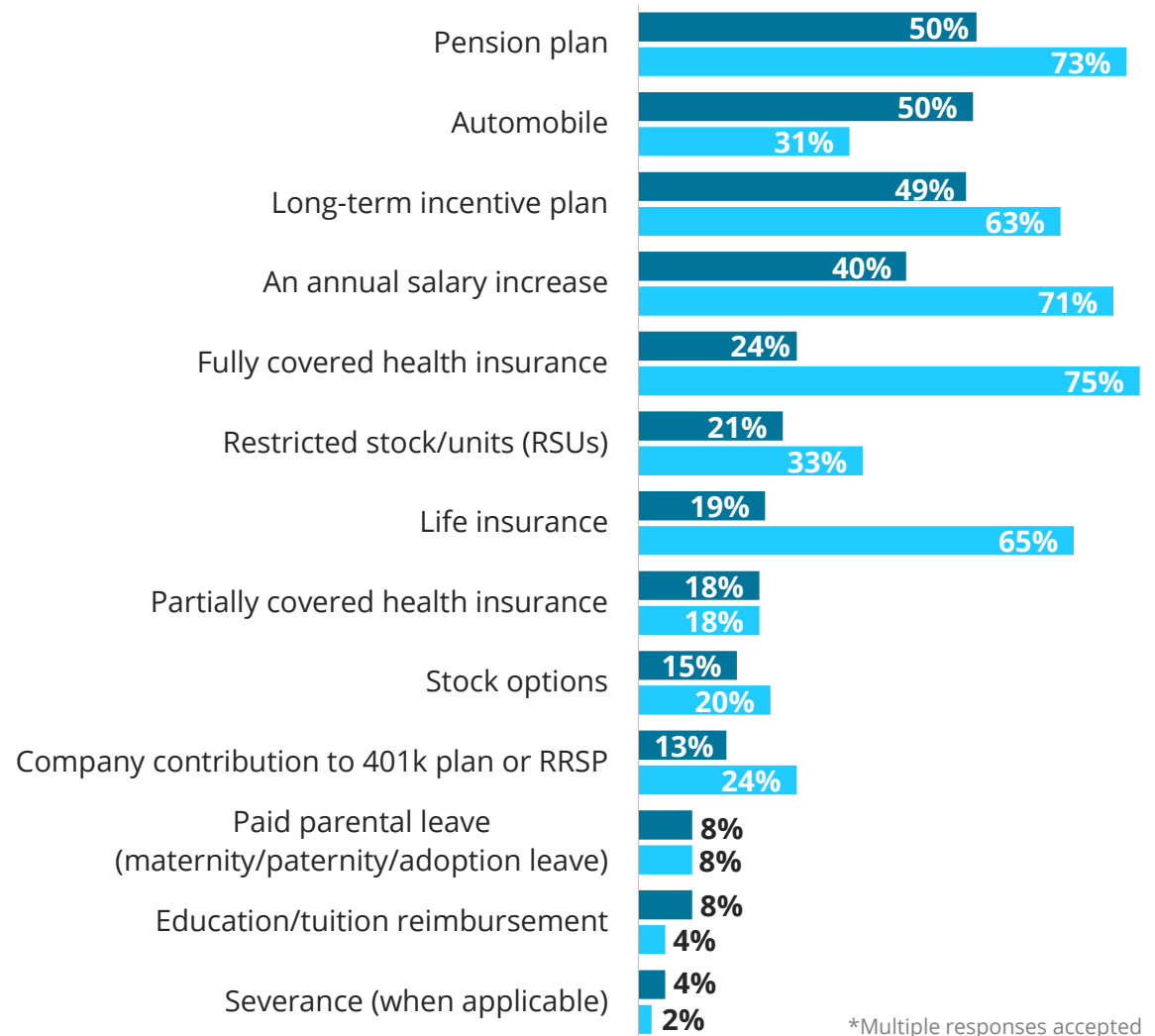
Head IROs are optimistic about future compensation. Two in three believe their compensation will increase over the next couple of years.

Benefits

LEGEND

- Total Cont. Europe (n=191)
- Total UK (n=51)

Benefits Received in Addition to Cash Compensation* (Aided List)

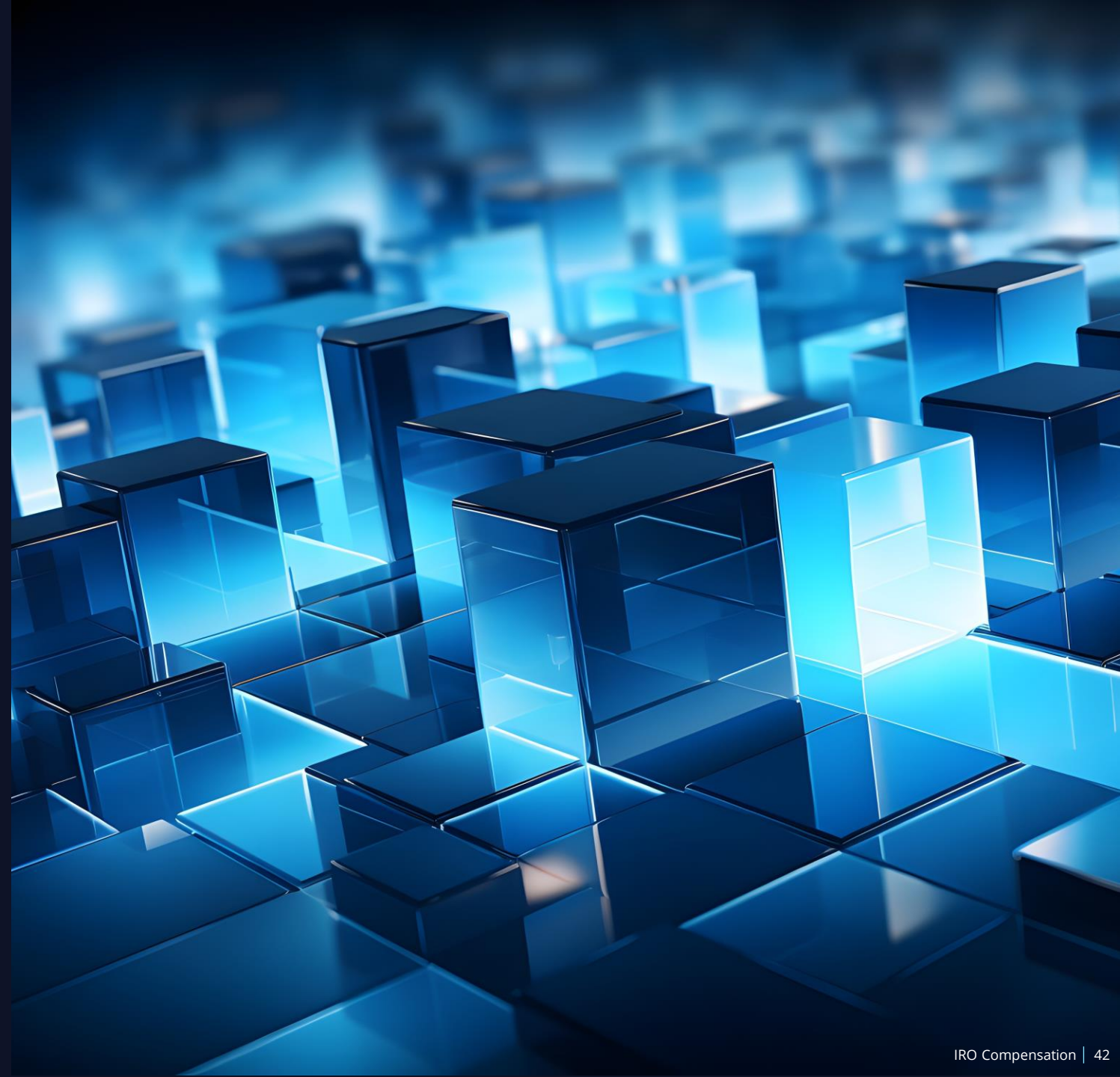


*Multiple responses accepted

Professionals Reporting to Head IRO

The following section presents salary information shared by the senior investor relations officers interviewed for this study regarding their professional IRO subordinates.

It is designed to provide head IROs with valuable perspective when setting salary parameters for their direct reports.



Title & Experience

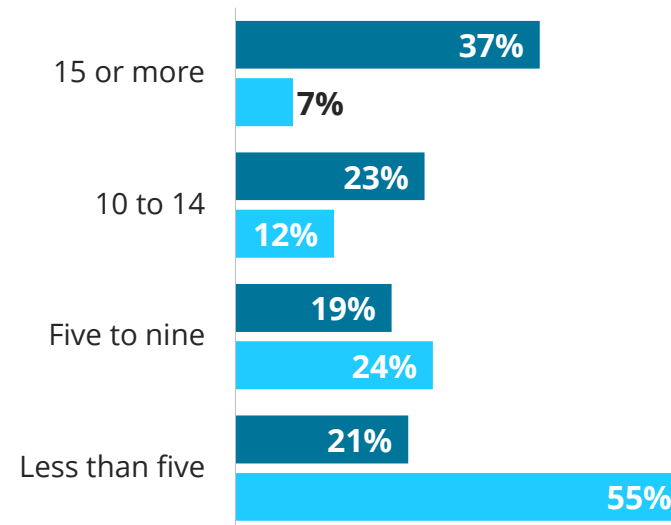
Slightly over half of direct reports to the head IRO have been in IR fewer than five years.

They are most likely to hold the title of director, manager or analyst.

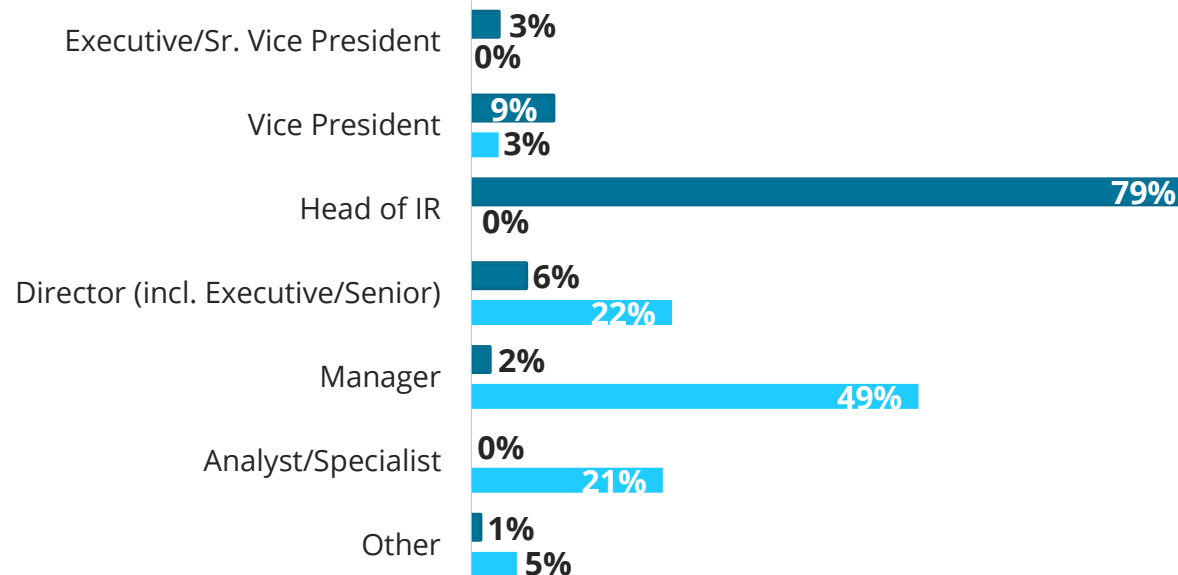
LEGEND

- Total Senior-Most Europe IROs (n=242)
- Total IR Professionals Reporting to Head IRO (n=315)

Years of IR Experience



Title



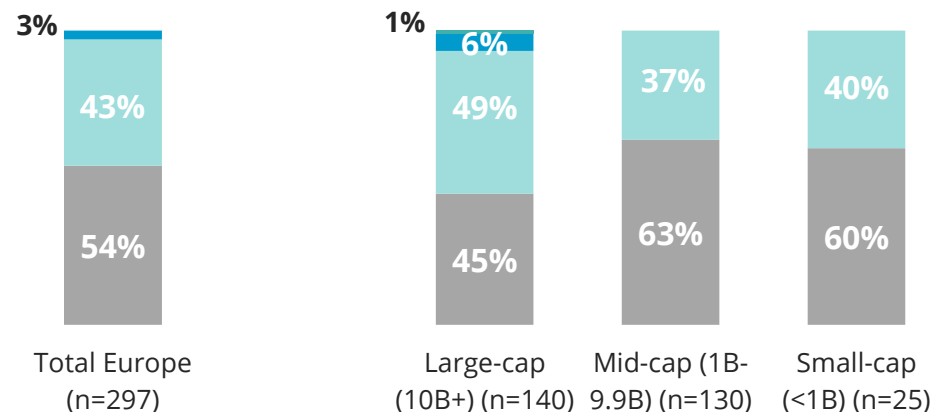
Base Salary

The median base salary of those reporting to the head IRO in European countries in 2023 was **€90,000**.

LEGEND

- 300,000 or more
- 200,000 to 299,999
- 100,000 to 199,999
- Under 100,000

Median Base Salary by Market Cap



€90,000

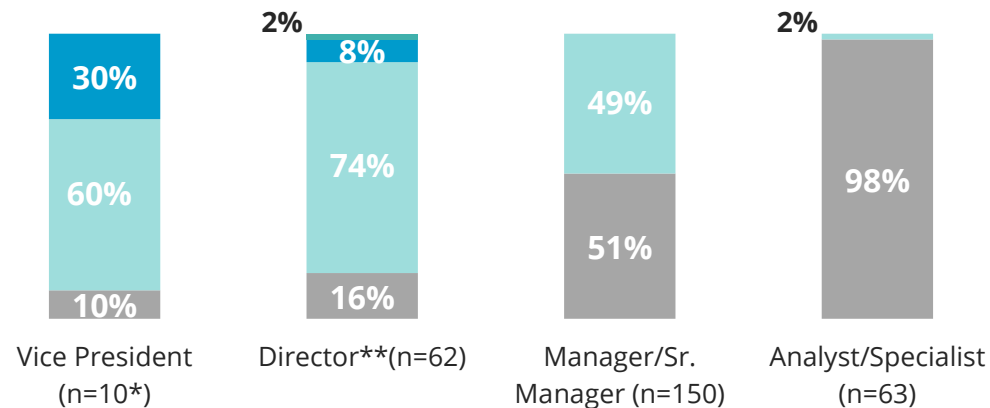
€110,000

€90,000

€90,000

MEDIANS (EURO)

Median Base Salary by Title



€150,000

€130,000

€90,000

€70,000

MEDIANS (EURO)

*Caution: small base size

**Incl. Senior/Executive Director

Base Salary

(Euros)

Professionals
Who Report to
the Head IRO

REGION		SECTOR	
Cont. Europe	90,000 (n=242)	Comm. Services	110,000 (n=21*)
UK	128,200 (n=55)	Cons. Discretionary	90,000 (n=50)
GENDER		Financials	110,000 (n=58)
Male	110,000 (n=144)	Healthcare	110,000 (n=21*)
Female	90,000 (n=150)	Industrials	90,000 (n=65)
YEARS OF IR EXPERIENCE		Materials	110,000 (n=25)
15+	110,000 (n=23*)	Real Estate	90,000 (n=14*)
10 to 14	110,000 (n=37)	Technology	70,000 (n=24*)
5 to 9	110,000 (n=73)		
<5	90,000 (n=164)		

*Caution: Small base size (Cons. Staples, Energy and Utilities not shown)

Cash Bonus

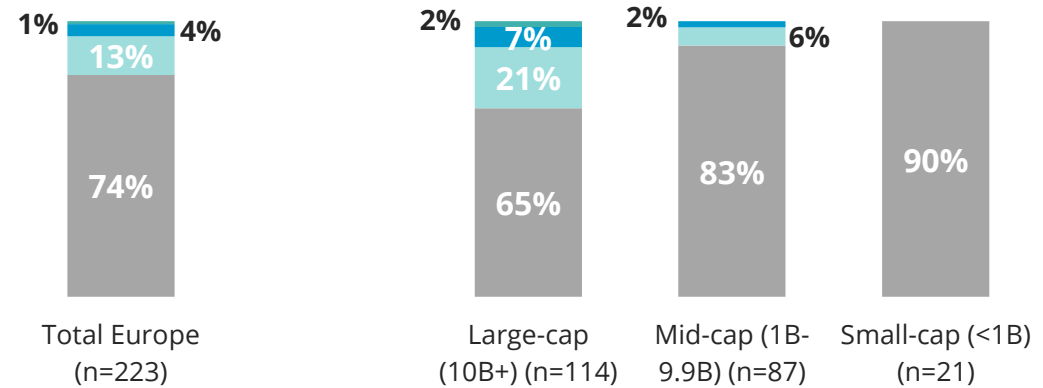
71% of European IR professionals who report to the head IRO received a cash bonus in 2023, a median amount of **€15,000**.

LEGEND

- 200,000 or more
- 100,000 to 199,999
- 40,000 to 99,999
- Under 40,000

Median Cash Bonus by Market Cap

(Among European professionals reporting to the head IRO who received bonus in 2023)



€15,000

€30,000

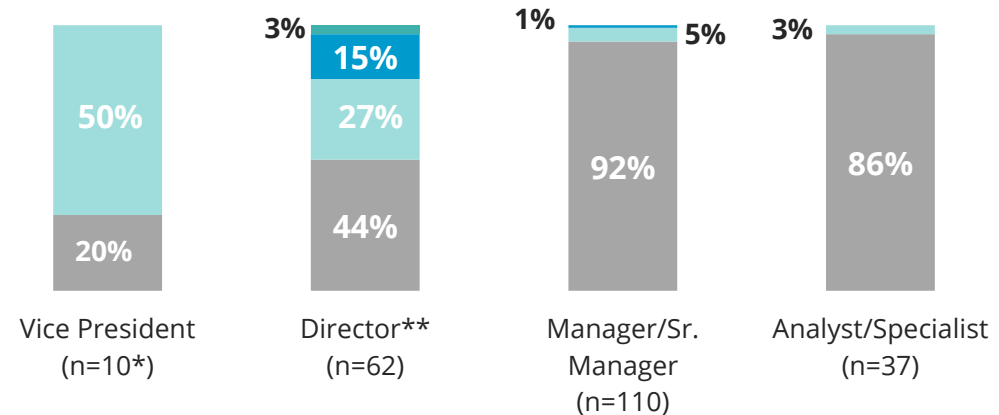
€15,000

€15,000

MEDIANS (EURO)

Median Cash Bonus by Title

(Among European professionals reporting to the head IRO who received bonus in 2023)



€50,000

€50,000

€15,000

€7,500

MEDIANS (EURO)

*Caution: small base size

**Incl. Senior/Executive Director

Uncertain/refused responses not shown

Cash Bonus

(Euros)

Professionals
Who Report to
the Head IRO

REGION		SECTOR	
Cont. Europe	15,000 (n=171)	Comm. Services	35,000 (n=22*)
UK	35,000 (n=52)	Cons. Discretionary	15,000 (n=35)
GENDER		Financials	30,000 (n=43)
Male	17,500 (n=114)	Healthcare	30,000 (n=15*)
Female	15,000 (n=107)	Industrials	15,000 (n=48)
YEARS OF IR EXPERIENCE		Materials	22,500 (n=19*)
15+	15,000 (n=17*)	Real Estate	15,000 (n=14*)
10 to 14	30,000 (n=34)	Technology	16,200 (n=16*)
5 to 9	15,000 (n=58)		
<5	15,000 (n=114)		

*Caution: Small base size (Cons. Staples, Energy and Utilities not shown)

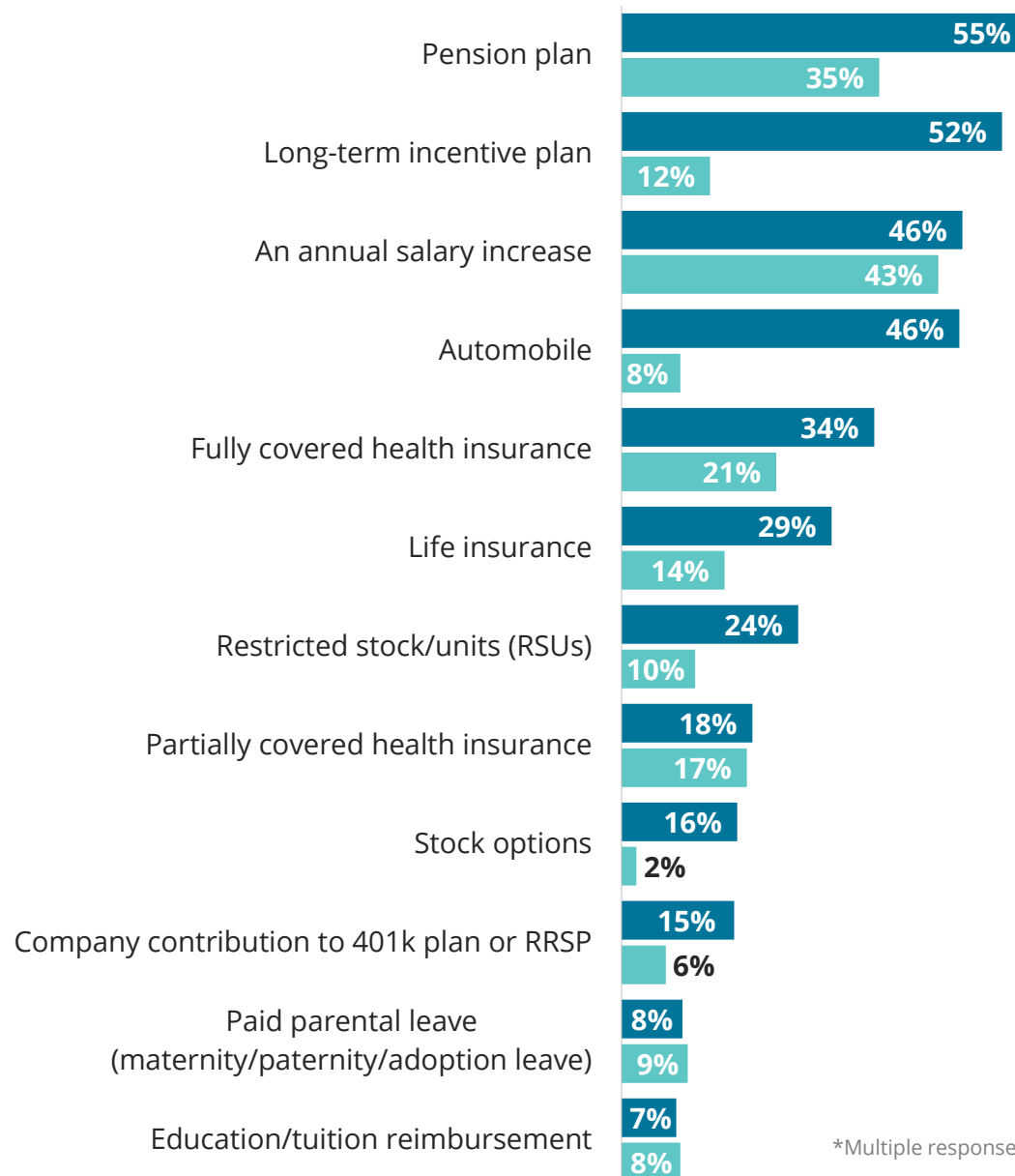
Benefits

Only **11%** of secondary IROs in European countries received a stock grant in 2023.

LEGEND

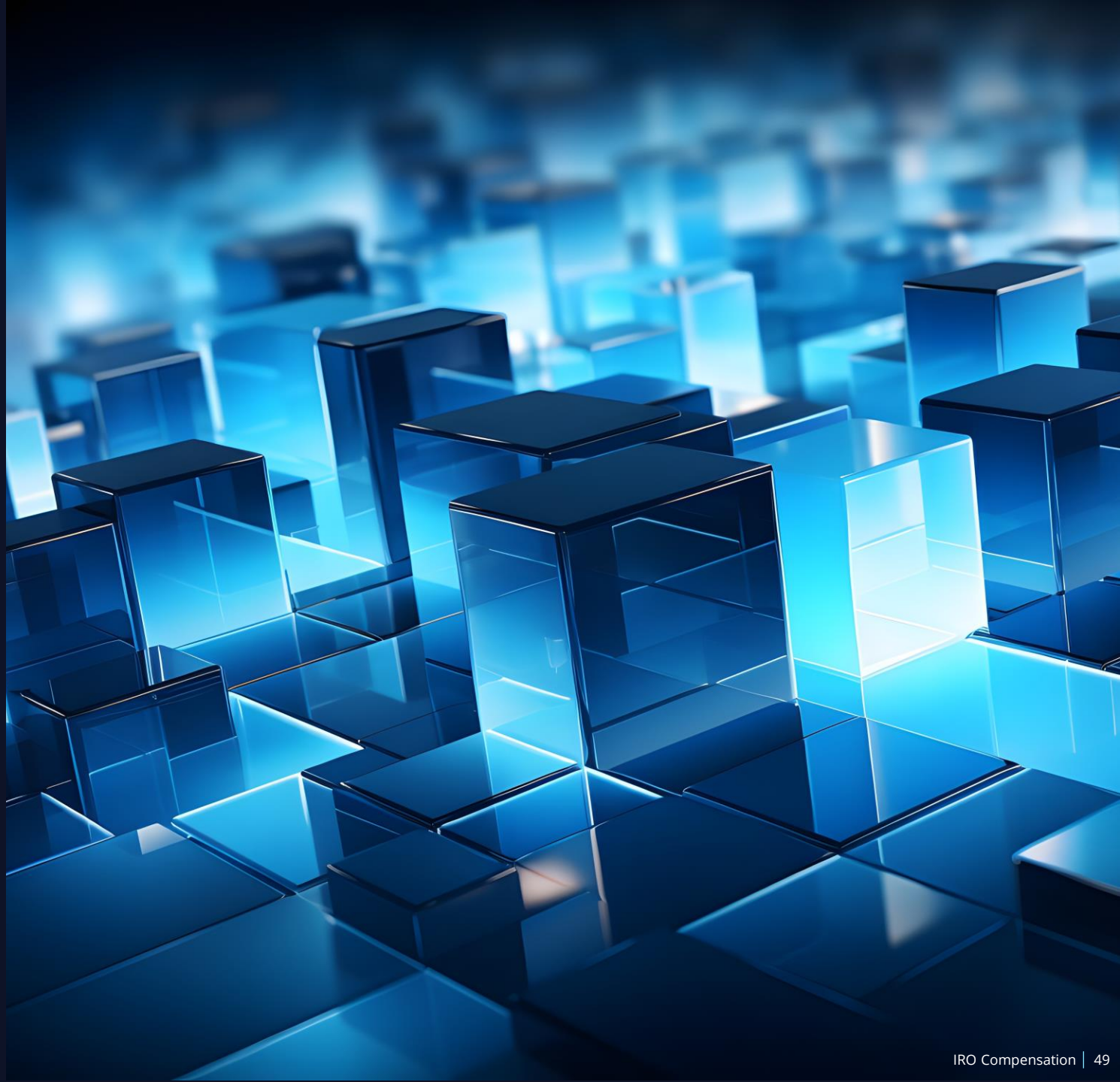
- Total Senior-Most Europe IROs (n=242)
- Total IR Professionals Reporting to Head IRO (n=315)

Benefits Received in Addition to Cash Compensation* (Aided List)



*Multiple responses accepted

Study Background



Summary of Completed Interviews

Results based on online surveys completed in the spring of 2024 among senior-most IROs in their companies.



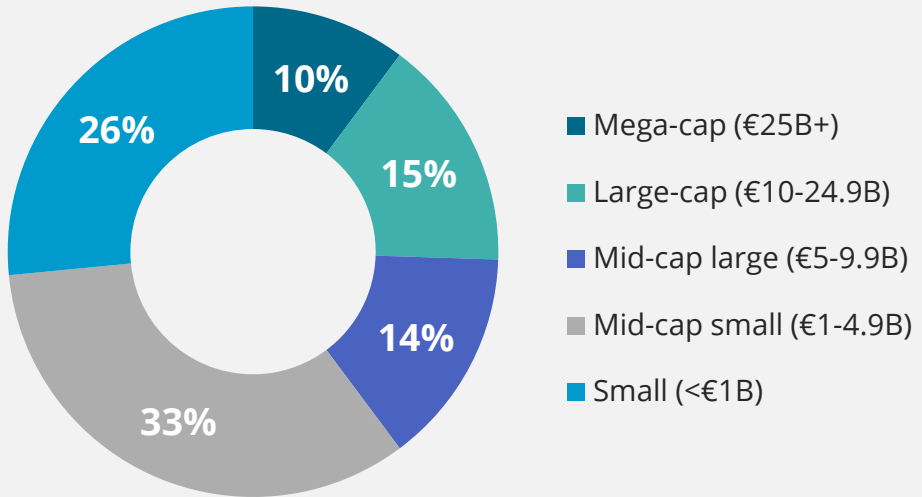
These respondents also provided insight on compensation received by their direct reports, an additional dataset of 315 IR professionals. Combining the two groups (head IROs and their subordinates) creates a collective dataset reflecting the compensation of 557 European IR officers and is part of a global research program that has gathered insight into the compensation earned in 2023 by over 1,500 investor relations professionals worldwide.

This research is a service of the Rivel GuideLign Intelligence Council™ — a strategic management tool relied upon by thousands of corporate executives to guide decisions as they relate to the investment community. GuideLign’s advisory service has Rivel’s senior-level IR executives help members work through questions, issues, and opportunities in addition to a concierge program predicated on an unrivaled and continuously updated library of corporate and investment community research. For more information about the GuideLign Intelligence Council, [visit our website](#) or [contact us via email](#).



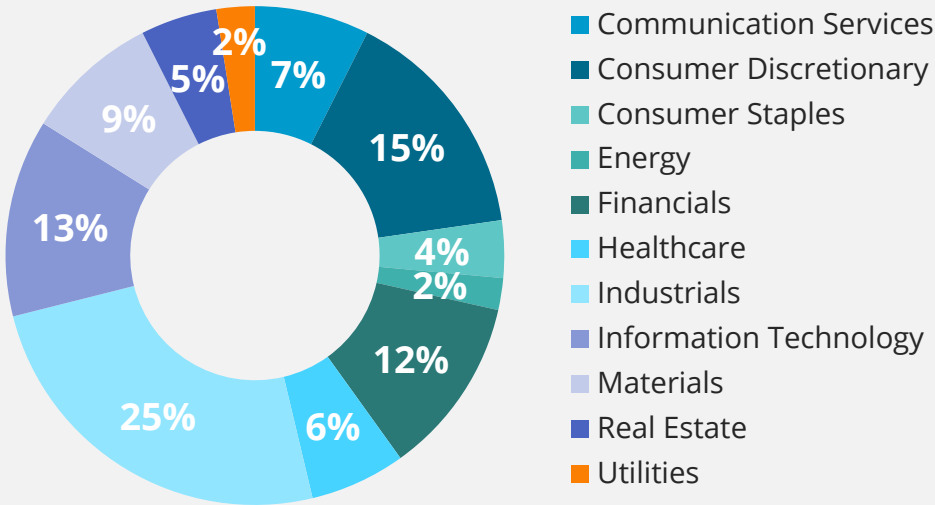
Summary of Completed Interviews (cont.)

Market Cap



Note: Two responding companies with unclassified market caps

Sector



What is GuideLign?

Unrivaled Strategic Research

Real-time decision support program used by IR teams, management teams and boards to provide certainty around questions that arise.

2000+

The foundation of GuideLign is access to our entire research database of over 2000 resources (and growing).



Research

Continuously updating our library of research from the corporate and investment community perspectives.



Concierge

Dedicated and knowledgeable team focused on getting you the answers you need when you need them.



Community

Connecting you with your peers through our vendor-free conferences, Rapid Action surveys and Virtual Exchange meetings.



Advisory

Direct access to Rivel's senior-level investor relations executives (with 20+ years of experience) to proactively and reactively help members work through questions, issues and opportunities.

About Rivel, Inc.

Since 1991, Rivel has been advising management teams and boards on how aligning attitudes and behaviors of key stakeholders can make the difference between success and failure in their business. Rivel works with **two-thirds of the S&P 100** and **over half of the S&P 500**, and companies across **six continents**.

Rivel Has 5 Areas of Focus

Governance and Sustainability

ESG consulting, corporate governance advisory and Board evaluations

TrendLign

Investor perception research conducted within the investment community

StoryLign

Strategic investor communications, presentations and investor day messaging and design

GuideLign

Investor Relations best practices and advisory

Rivel Banking Research

Research conducted among bank customers and prospects



Jenn Peterson
Chief Research Officer
jpeterson@rivel.com
(203) 226-0800



Kelley Stamm
Senior Director, GuideLign
kstamm@rivel.com
(203) 293-2438



Delia Congram
Senior Analyst, Corporate Research
dcongram@rivel.com
(203) 226-0800