Global Equity Insights **2018**

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Equity-based compensation and company success – a consistently tight link

Well established as an essential component of compensation packages for both employees and managers around the globe, the importance of equity-based compensation has been steadily rising in recent years.

The findings of this year's Global Equity Insights Survey provide further evidence of this trend – and indeed that more successful companies apply equity-based compensation to a wider extent. As an effective instrument for attracting, motivating and retaining the right talent, it also fosters the ownership culture enabling the alignment of stakeholder interests.

This unique study presents the best market practice in terms of plan design, administration and communication of long-term incentive plans (LTIP) and share purchase plans (SPP). It furthermore highlights potential regulatory and legislative obstacles.

The study provides insights for companies seeking to optimize the potential of their global stock plans as well as for companies considering the introduction of LTIP or SPP.

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Dear Reader,

Equity-based compensation continues to be an important topic on companies' agendas. Companies from North America, Europe and other economic regions are making every effort to develop and increase their equity culture. While North American companies are still in 2018 the frontrunners of this development, companies from Europe and other economic regions have been catching up. The different types of long-term incentive plans seem to be converging into a global market practice for many design features. Most notably, companies have substituted stock options (which were most popular during the 90s) with some form of full-value share grants that offer a more balanced risk profile. Today, North American companies predominantly use restricted stock (units), while European companies prefer performance shares, and companies from other regions rely on both forms. This convergence in market practices for varying types of long-term incentives is only one of the interesting observations from our Global Equity Insights 2018 survey.

Sixth edition of Global Equity Insights in 2018 – The foremost global report on equity-based compensation practices and their impact on company performance.

After five successful surveys on equity-based compensation in 2013, 2014, 2015, 2016 and 2017 we are delighted to present the results of the Global Equity Insights 2018 survey. This year we focus on administration, communication and regulatory challenges in addition to the core topics long-term incentives and share purchase plans. Our analysis covers the international market practice for both, detects trends, and identifies relationships between design features, company performance, and employee satisfaction.

Again we are proud of the survey's high participation rate and broad country coverage this year. The sample includes 154 large global companies from 17 countries. We would like to thank all survey participants for sharing their long-term incentive and share purchase plan experiences with us. Their contribution makes this report a unique source for the latest trends in equity-based compensation.
We welcome you to contact us with any questions or comments.

Joint survey by leading experts on equity-based compensation.

Many leading companies continue to contribute to the great success of the Global Equity Insight survey. First and foremost, we are grateful for the commitment of our Premium Sponsors: Equatex—the global provider of international employee and executive compensation plan services; Fidelity—the administration service provider for equity compensation plans; GEO—the Global Equity Organization; hkp/// group—the international consulting firm for compensation, talent and performance management; SAP—the market leader in enterprise application software; Siemens—the global technology powerhouse; and the Chair of Management and Control of the University of Goettingen—renowned for academic research in corporate governance and management incentives. We also highly appreciate the support of our Sponsor, the Fellowship Program in Equity Compensation and Employee Stock Ownership at the Rutgers University School of Management and Labor Relations—the leading source of expertise in the world of work.

Special thanks go to our cooperation partners: the Certified Equity Professional Institute (CEPI), Deutsches Aktieninstitut (DAI), ifs ProShare, the South African Reward Association (SARA), Stock & Option Solutions, and WorldatWork for inviting all their members and relevant contacts to participate. They have helped us significantly in expanding the survey's scope and gaining new international ground.

Finally, we would like to thank the people who passionately drove this project: Sebastian Firk (University of Goettingen) for his tremendous engagement and excellent analytical skills; Bjoern Hinderlich, Huub Olthof, Andrew Thain and Alena Vititneva (hkp/// group) for bringing this challenging project to life.

Sincerely,

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Emily Cervino (Fidelity)
Danyle Anderson (GEO)
Michael H. Kramarsch (hkp/// group)
Sandra Sussman (SAP)
Marc Muntermann (Siemens)
Prof. Dr. Michael Wolff (University of Goettingen)

Implementing Long-Term Incentive Plans—Motivation and challenges

In the aftermath of the global financial crisis, governments around the world put reforms of corporate governance high on the agenda. Many of these reforms address executive compensation in general and long-term incentives in particular. The focus on long-term incentives is based on the notion that they foster sustainable corporate development and discourage excessive risk-taking and myopic decision-making. The regulatory changes in the institutional environment partly explain the dominant role of long-term incentives in compensation designs, although many leading global companies had already implemented long-term incentive plans years ago. These plans form an integral part of a company's equity culture and are an effective tool for maximizing shareholder value.*

Nevertheless, in practice companies and compensation experts face many challenges and obstacles; these have a special focus in this year's study. Companies must navigate through a complex landscape of regulatory and tax regimes and seemingly infinite number of design alternatives. Political changes and uncertainty in Europe and North America in recent years have further intensified these challenges. Besides this, varying experiences with global long-term incentive plans aggravate the situation, while the complex nature of the plans requires sophisticated communication so they are comprehensible to employees. Smart communication and satisfaction with the plans are crucial determinants for successful implementation and thus the company's success.

Our study addresses these issues regarding company equity culture—both for LTIP and share purchase plans (SPP). There is a significant difference in what successful companies and other companies do: design features, as well as how these features are perceived from an employee and employer perspective, differ considerably. Therefore, good plan communication is identified as a crucial tool to develop and increase the equity culture within the company.

* Many academic studies document the positive effect of long-term incentives on corporate performance and firm value. See e.g. Chang/Mayers (1992): Managerial vote ownership and shareholder wealth: Evidence from employee stock ownership plans, Journal of Financial Economics, 32,101-103.; Rapp/Schaller/Wolff (2012): Do stock-based incentives promote long-term oriented firm behavior? Evidence from the recent credit crises, Journal of Business Economics, 82 (10), 1057-1087.

Contribution of the Global Equity Insights survey

Our report addresses and helps resolve many practical issues on the implementation of long-term incentive plans and share purchase plans. Firstly, we find a positive link between equity-based compensation and company performance among the surveyed companies. Secondly, we provide concrete information regarding global market practice by analyzing the extent of eligibility, plan types, and design features. Thirdly, we present insights into administration, communication and regulation, presenting the factors which make these programs successful. In addition, and where possible, we present data from previous years' surveys to highlight the development of certain features of equity-based compensation. In conclusion, we summarize our primary findings and point out practical implications.

A broad sample representing a selection of the world's largest companies in 17 countries

- 154 companies including the largest corporations worldwide: 97% of participants have a market capitalization above USD 1 billion; the top 14% exceed USD 100 billion in market capitalization at year-end 2017.
- 62% of companies generated revenues of more than USD 5 billion in 2017.
- National leading companies from 17 countries around the world.
- Representative sample across 9 industries.

Participants by market capitalization

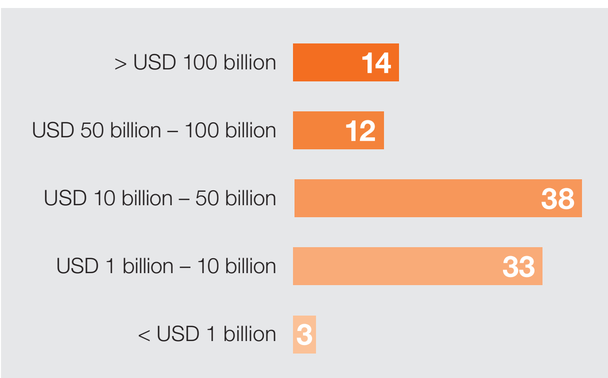

Fig. 1: Participants by market capitalization at year-end 2017 in % of companies

Participants by revenue*

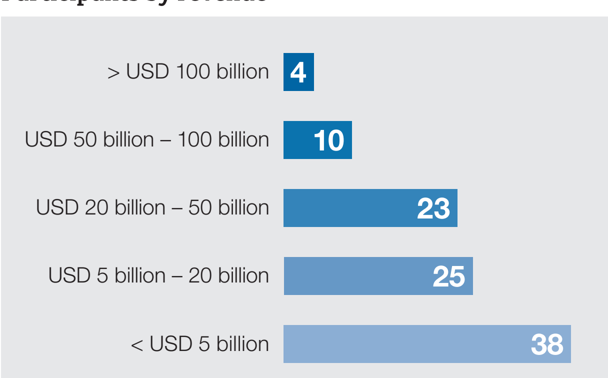

Fig. 2: Participants by revenue in fiscal year 2017 in % of companies

* Due to roundings, totals may not equal exactly 100% throughout the report

Country distribution

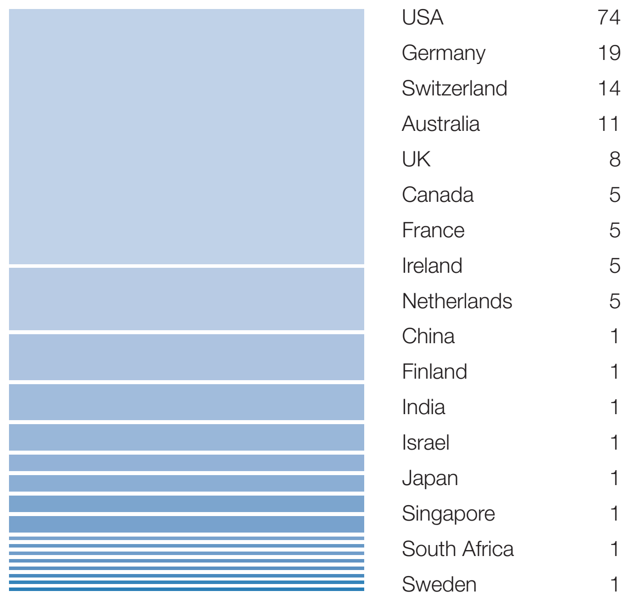

Fig. 3: Participants by headquarter's country

Industry clusters

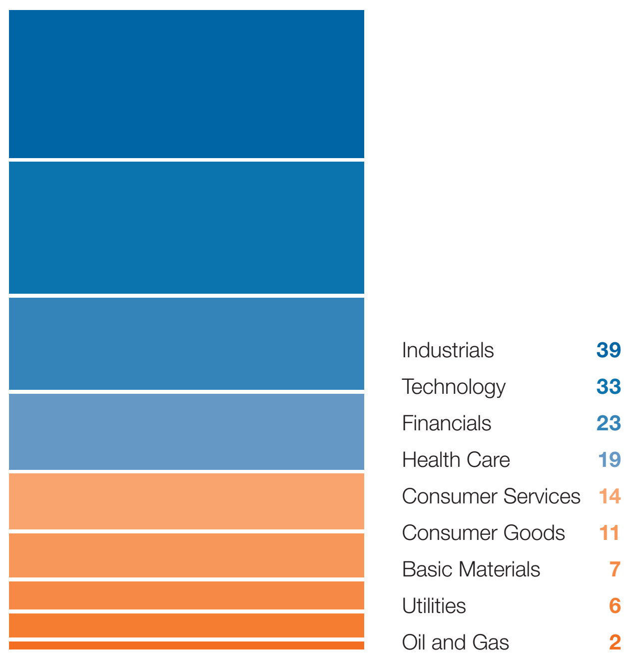

Fig. 4: Participants by industry

▶▶▶ Please find the full list of participants on page 31.

A detailed questionnaire about Long-Term Incentive Plans (LTIP) and Share Purchase Plans (SPP)

- Invited companies: All GEO members and prospective member contacts, selected non-member companies in places of geographic interest, clients and prospects of the survey's sponsors, as well as members and relevant cooperation partners.
- Data collection period: eight weeks beginning mid-January 2018.
- The distributed questionnaire consisted of six sections, namely: company information, long-term incentive plans (LTIP), share purchase plans (SPP), Administration, Communication and Regulation.

TOPIC SECTIONS		
	1	Company Information
	2	Long-Term Incentive Plans (LTIP)
	2	Share Purchase Plans (SPP)
	4	Administration
	5	Communication
	6	Regulation

Fig. 5: Questionnaire structure

An analysis of the relation between long-term incentives, share purchase plans and performance

The analysis reveals differences in both LTIP and SPP implementation between high and low performing companies. We measure performance with an industry-adjusted return on assets (ROA) averaged over the past three years. High (low) performers have return on assets in the upper (lower) third of the distribution.

Comprehensive and in-depth analysis in three dimensions

For the whole sample

The analysis provides useful information about LTIP and SPP market practice across the world's leading companies.

By economic regions

The analysis reveals differences in the implementation of either LTIP or SPP between companies from Europe, North America, and the rest of the world.*

Regional distribution

Fig. 6: Participants by region in % of companies

* "Rest of World" includes all companies that have their headquarters outside Europe and North America. These companies are headquartered in Australia, China, India, Israel, Japan, Singapore, and South Africa.

Plan types and country coverage

- **The distribution of plan types differs considerably between Europe and North America.**
- **European companies tend to roll out their LTIPs in more countries.**
- **Companies are increasingly expanding their LTIPs into more of their operating countries.**

The market practice for LTIP types in 2018 continues to confirm similar trends we identified in our prior surveys. In particular, the popularity of stock options has declined over the past years, and is now stable at a relatively low level. In Europe and North America a decade ago, stock options were the predominant plan type. Today, stock options only rank third among the companies from North America, and for European companies they rank even lower.

Generally, the distribution of plan types differs significantly between European and North American companies. While European companies prefer performance shares as a long-term incentive (31%), North American companies prefer restricted stock (units) (29%). Other plan types such as share matching, discount plans and equity or cash deferrals only play a minor role in the compensation mix.

The preference for performance shares and restricted stock (units) reflects the notion that stock awards provide a more balanced risk profile than stock options. In the aftermath of the financial crisis, many public commentators and politicians argued – rightly or wrongly – that stock options caused excessive risk-taking.

LTI plan types

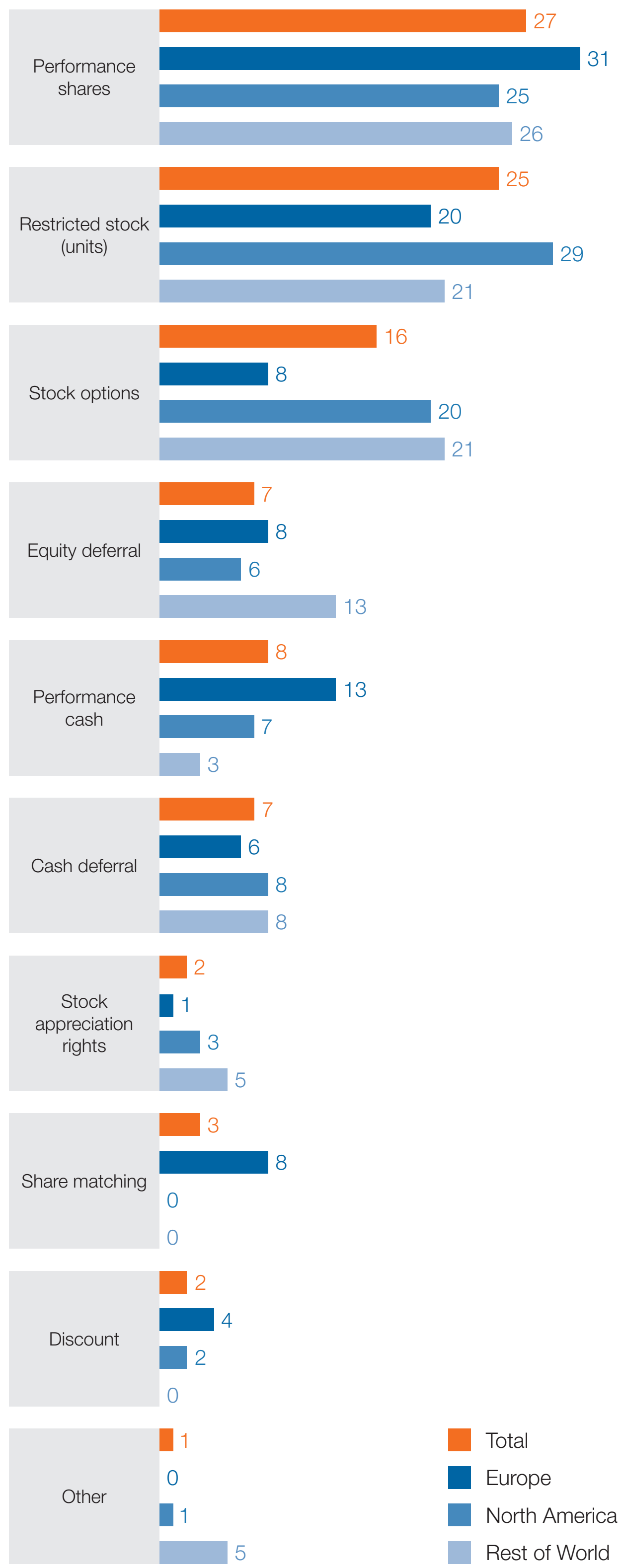

Fig. 7: LTIP types ranked by prevalence in % of companies

Long-Term Incentive Plans –Types and Country Coverage

Different regions face different challenges with their plans. This greatly influences how they make decisions to implement their plans in the countries in which they operate.

North American companies make more effort to extend their plans to all of their operating countries. For example, 59% of North American companies roll out LTIP in most of their operating countries.

Global implementation of LTIP, however, is increasing. 46% of companies reported rolling out LTIP in most of their countries in 2018, in contrast to 39% in 2017.

LTIP country coverage

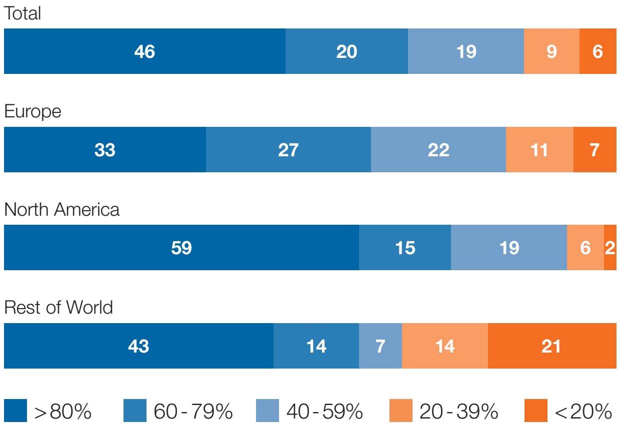

Fig. 8: Countries with LTIP out of all operating countries in % of companies

Successful companies make more employees LTIP eligible

- Broad eligibility for LTIP is positively related to company performance.
- LTIP eligibility is commonly determined by the employee's career level.
- The majority of companies report a participation rate in excess of 70%, implying companies are generally successful in converting eligible employees into participants.

Demographic shifts and the recent economic recovery in several countries have intensified the competition for talent, with many companies using LTIP to successfully attract sought-after employees. Using LTIP as an incentive is not the only challenge – they must also convert those eligible employees into actual participants.

LTIP-eligible staff by level

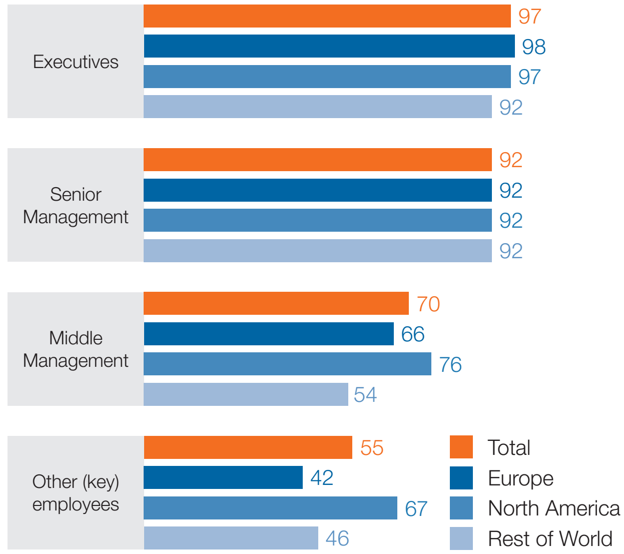

Fig. 9: LTIP eligibility by level in % of companies

The majority of companies extend LTIP eligibility to their executive and senior management levels. These companies no longer limit LTIP eligibility exclusively to the management board/executive committees. 97% of companies offer LTIP to executives, and 92% extend LTIP to senior management. While eligibility significantly decreases as in previous years at lower levels, significant differences between regions can still be found: More than three fourths of North American companies offer LTIP to middle management. In addition, more than two thirds of North American companies offer LTIP to other (key) employees. In contrast, companies from Europe and other economic regions offer significantly less LTIP to other (key) staff.

However, the extension of eligibility in Europe to middle management has significantly grown over the previous year. For the first time, the majority of companies across all economic regions offer LTIP to middle management as well.

Long-Term Incentive Plans – Eligibility and Participation

Portion of LTIP-eligible staff

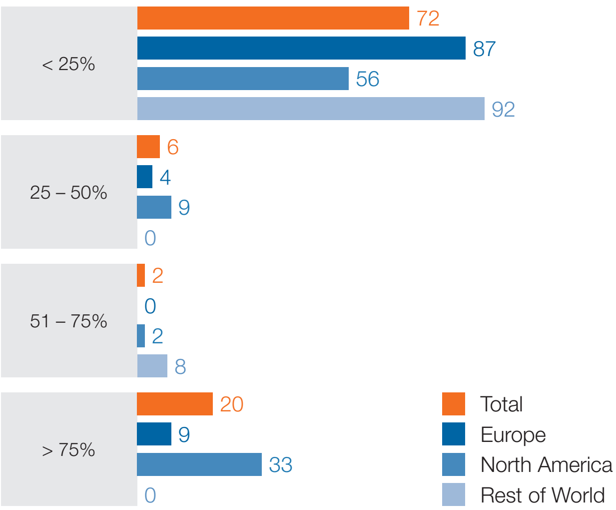

Fig. 10: Portion of LTIP-eligible staff in % of companies

Regional differences in LTIP eligibility by level can partly explain differences in the relative coverage across all employees within companies. While 33% of companies from North America have more than 75% of their employees LTIP eligible, the number drops to 9% for European companies with 87% of them having less than 25% of their employees eligible.

Link between LTIP eligibilty and performance (ROA)

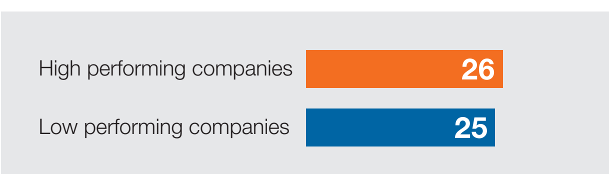

Fig. 11: LTIP eligibility in % of all employees (ROA)

Link between LTIP eligibility and performance (TSR)

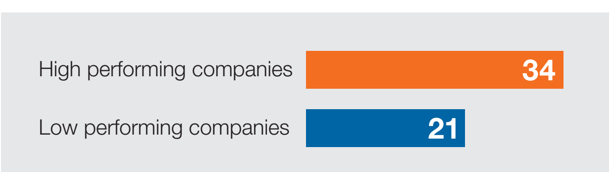

Fig. 12: LTIP eligibility in % of all employees (TSR)

LTIP eligibility rates also demonstrate the importance of long-term incentives for company success. High performing companies have higher LTIP eligibility rates than low performing companies. Hence, the extension of LTIP to a broader range of employees provides great potential for performance improvement.

Such an extension increases the equity culture within the company, enhances long-term perspective, and creates sustainable value. Moreover, eligible employees of high performing companies participate more often in LTIP than eligible employees of low performing companies.

Extending eligibility to more employees is not the last step in unlocking LTIPs full potential – these employees must also participate. Increasing actual participation rate in long-term incentive plans for the eligible employees is critical. On average, 70% of eligible employees across all economic regions participated in their LTIP, while companies outside of North America and Europe achieve an average participation rate of nearly 80%.

Participation of LTIP-eligible staff

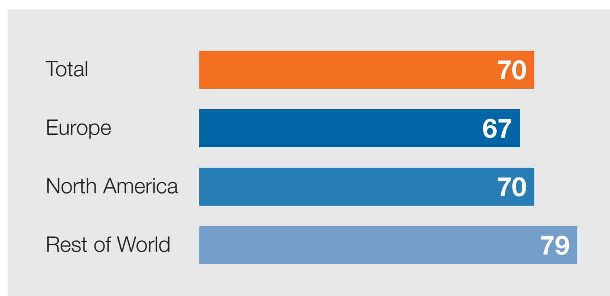

Fig. 13: Average portion of LTIP participants in comparison to eligible staff

Successful companies make more use of long-term incentives

- Successful companies give more weight to LTIP in their compensation structure across all organizational levels.
- Differences in the compensation structure are most pronounced for top management.
- Low portions of LTIP at lower staff levels indicate potential for better incentive alignment with the interests of shareholders.

Companies from North America are pioneers regarding the broad use of LTIP and remain at the forefront of LTIP grants. Employees of North American companies receive a higher portion of long-term incentives than their European counterparts across all levels of corporate hierarchy. While European companies have recently made strong progress in the development of equity culture, the still existing gap with North American companies indicates considerable potential for further improvements.

Across all economic regions the portion of long-term incentives decreases with corporate hierarchy—ranging from 43% for the management board/executive committee to 13% for (key) employees. Currently, LTIP plays a less significant role in the compensation of senior and middle managers. The expansion of LTIP to senior and middle management levels also provides an opportunity to align the managers' interest with shareholders' interest.

Pay mix by level & economic region

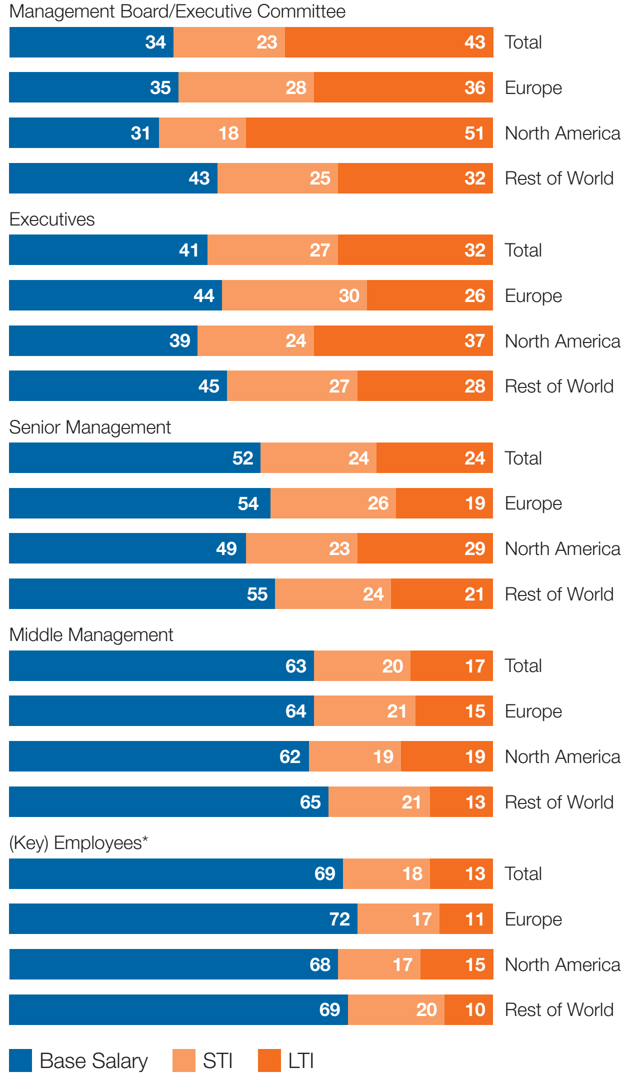

Fig. 14: Compensation structure by level and region in % of target direct compensation

* The term "(key) employees" refers to employees at lower staff levels in general. Some companies offer LTIP only to selected staff such as high potentials, while other companies offer LTIP to all employees.

Long-Term Incentive Plans – Pay Mix

LTI Portion across all regions since 2014

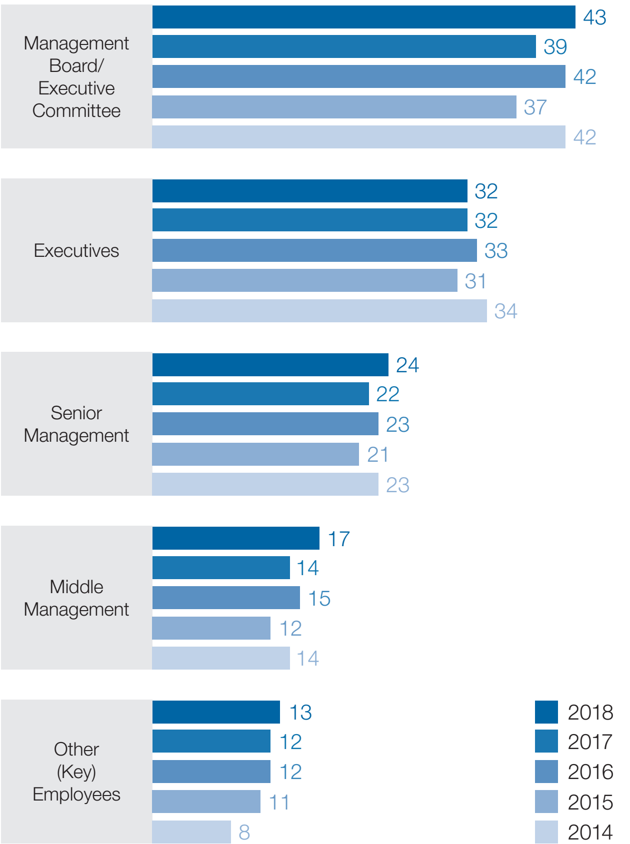

Fig. 15: LTI portion since 2014 across all regions in % of target direct compensation

Over the past five years, the portion of LTI in the pay mix for senior management, executives and the management board has been stable. As increases in eligibility rates for middle management and other key employees would imply, the LTI portion for these populations is steadily rising, reaching 17% and 13% respectively, making their compensation structure increasingly long-term in nature.

Link between pay mix and performance (ROA)

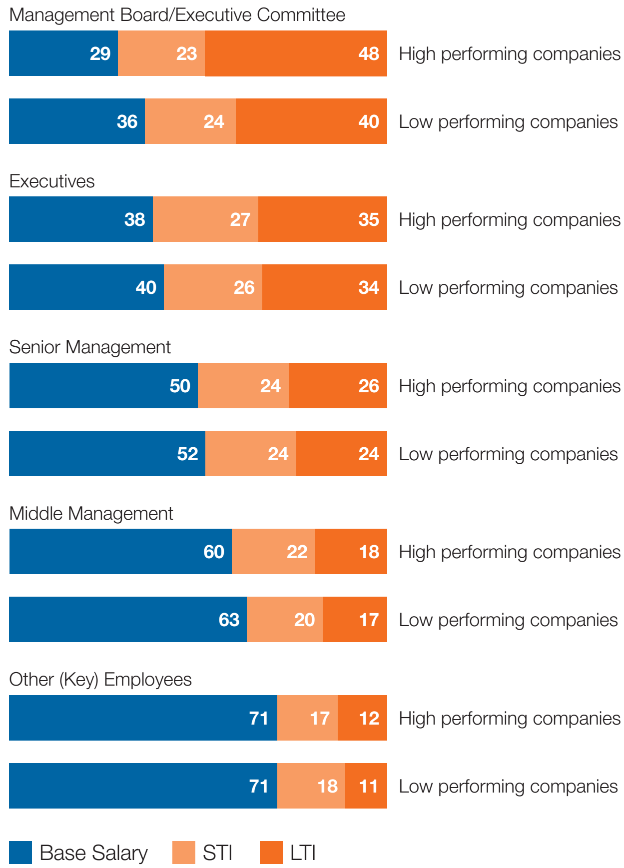

Fig. 16: Pay structure in % of target direct compensation

The compensation structure of the survey participants is consistent with the notion that LTIP fosters sustainable and long-term value creation. At all higher management levels, high performing companies grant a larger portion in the form of long-term incentives than low performing companies. The difference in the compensation structure is most pronounced at the top of corporate hierarchy. In high performing companies, the management board/executive committee receives 48% of target direct compensation in the form of long-term incentives. In low performing companies, long-term incentives account for only 40%.

Current and future obstacles are changing the way LTIPs are administered

- **The majority of companies combine LTIP planning with annual compensation processes.**
- **Regulatory environment is perceived as the most challenging obstacle for LTIP implementation.**
- **Companies intend to make changes in their plans for industries, age groups as well as countries.**

The same demographic shifts mentioned previously and an ever-changing economic environment are putting increasing pressure on companies to adapt their LTIP accordingly. As regions introduce increasingly heterogenous regulation, differentiated approaches are emerging for age groups, specific industries as well as entire countries.

LTIP Planning

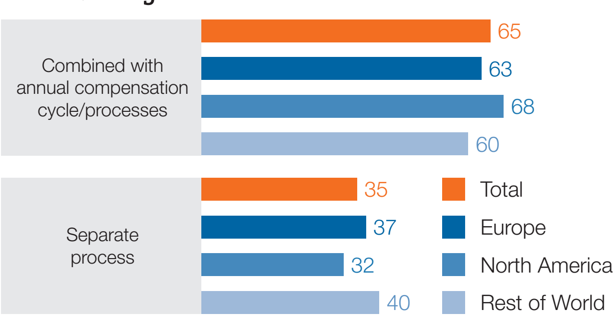

Fig. 17: LTIP Planning in %

The determination of LTIP budgets, processes and administrative responsibilities is combined in the majority of companies with other compensation cycles and/or processes. However, 35% of companies reported dealing with topics surrounding their LTIP separately.

Obstacles to implementation

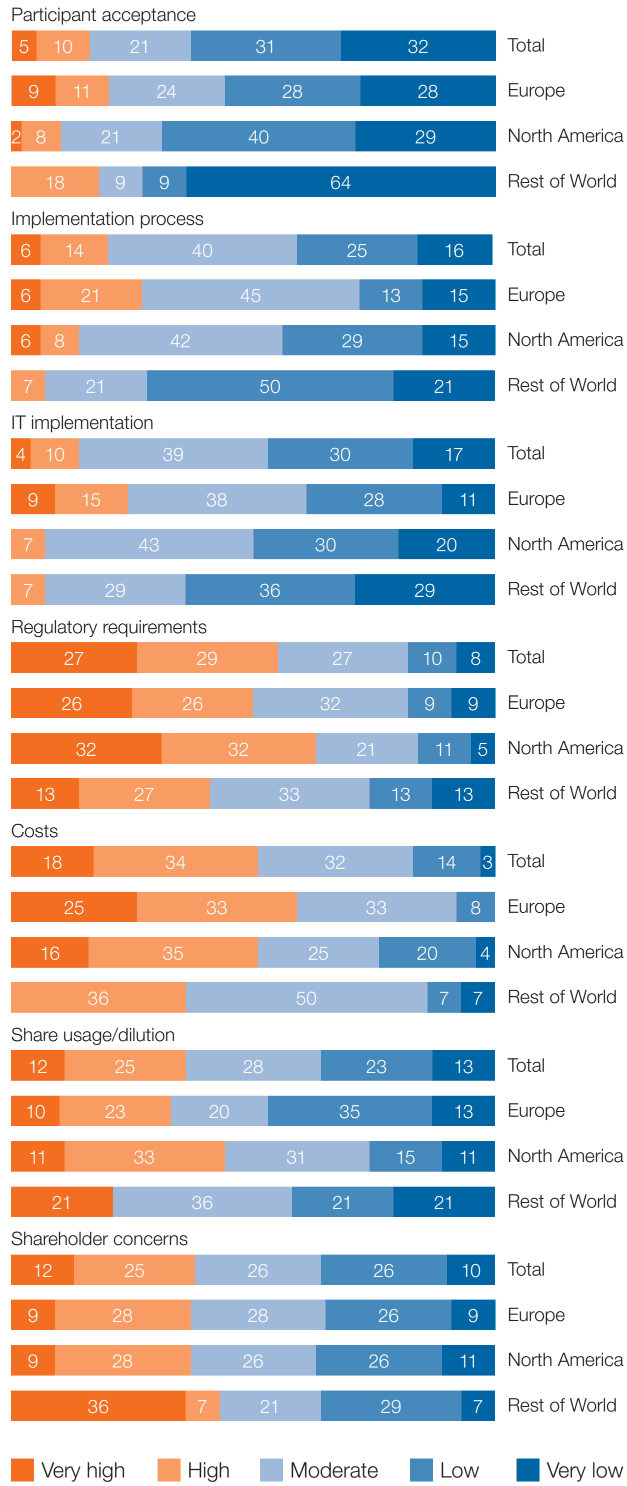

Fig. 18: LTIP implementation obstacles in % of companies

Companies assess regulatory requirements and costs as the main obstacles to LTIP implementation, while other perceived issues are shareholder concerns and share usage/dilution. Fewer companies consider participant acceptance, implementation process and IT implementation as high obstacles.

Comparing regions, North American companies point to regulatory requirements as their highest obstacle, while European companies point to costs as their highest obstacle.

Considering these obstacles, companies are reacting to these challenges by adapting their plans in a myriad of ways. We investigated the ways in which companies will make changes to their plans as they seek to increase participation rates and make their plans more effective – often by targeting specific industries, age groups and/or countries on the following pages.

Differentiation

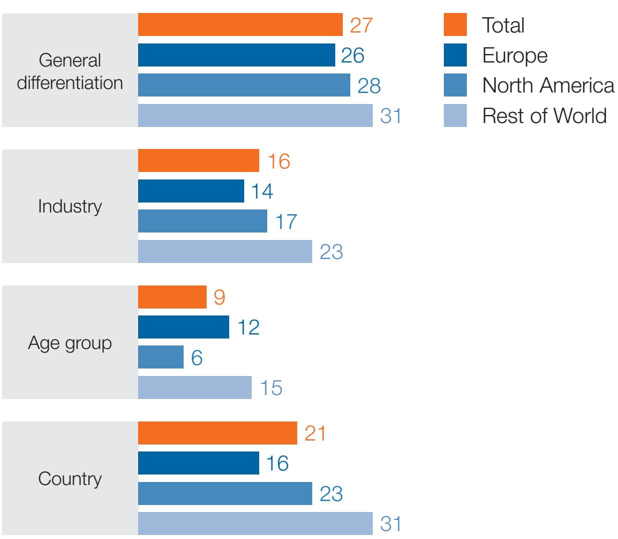

Fig. 19: Planned differentiation in % of companies

To respond to the specific and unique challenges companies face in different industries, with various age demographics and in the different countries in which they operate, compensation systems must often adapt to retain the same level of incentivization. In total, 27% of companies reported the intention of introducing a differentiated approach to their LTI plans, implying roughly three fourths of companies from all regions do not intend to introduce any differentiation. In terms of industries, 16% of companies intend to introduce differentiated plans. To make plans more relevant for different age demographics, 9% of companies intend to create aspects of their plans specifically for different age groups. Finally, 21% of companies facing challenges in countries intend to create a differentiated approach for different countries.

Differentiated LTI Plans for industries

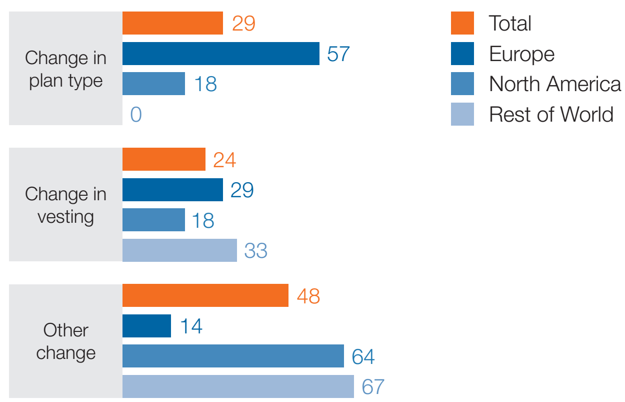

Fig. 20: Intended differentiation for industries in % of companies

Over half of European companies which reported the intention of making modifications to their LTI plans based on the industry will make a change to the plan types. Specifically, companies in the technology sector have expressed the need to reconsider their plans for this quickly changing industry, likely based on the need to realign with North American technology companies. 64% of North American companies which reported the intention of making modifications, on the other hand, are planning changes to other aspects of their LTIPs, such as introducing increased LTI grant values for “hot” or critical jobs.

Differentiated LTI Plans for age groups

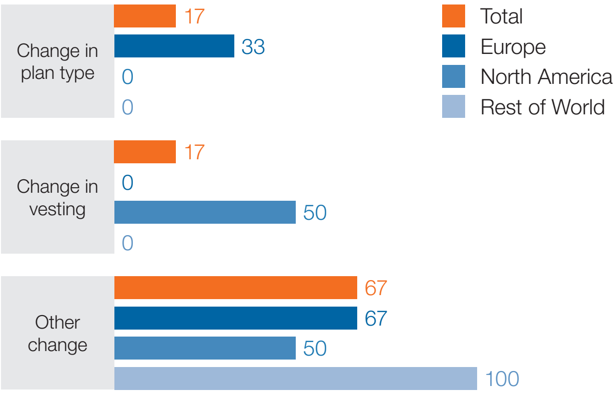

Fig. 21: Intended differentiation for age groups in % of companies

Intergenerational forces have always influenced the way companies make critical workforce decisions. Increasingly, companies are needing to react to shorter employee lifecycles, especially for younger generations (“Millenials” or “Generation Z”). For North American companies intending on making modifications to their plans, 50% intend to change their vesting schedules. For employees born after 1980, the typical multi-year blocking/holding periods are often considered as being too long, reducing their effectiveness as an incentive.

Differentiated LTI Plans for countries

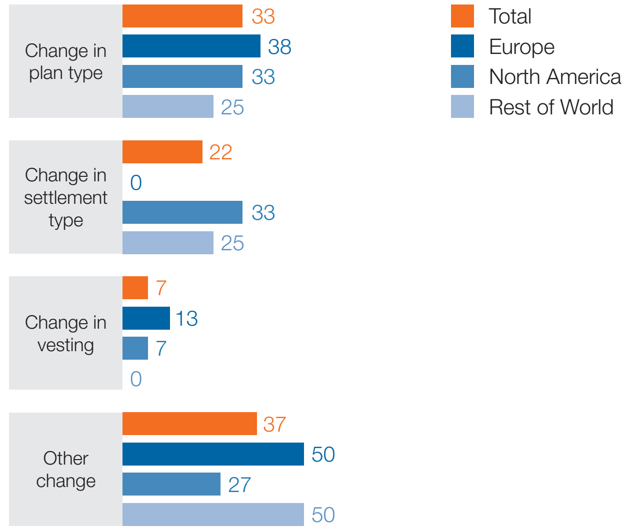

Fig. 22: Intended differentiation for countries in % of companies

Over 2017, a number of geopolitical changes on nearly all continents began to take effect, influencing how companies proceed with their compensation systems. 21% of participating companies will make at least one modification to their plans based on the location country. 33% of these companies will make complete changes to their plan types, while 37% are planning changes to other aspects of their LTIPs in their operating countries.

Share Purchase Plans – Implementation and Participation

Implementation and success of Share Purchase Plans

- **High performing companies have higher SPP participation rates.**
- **Nearly three fourths of all companies surveyed have implemented SPP plans.**
- **Almost half of the companies offer SPP to over 75% of their employees.**

Participation in SPP shows a positive relation with company performance. High performing companies show an implementation rate of 77%, whereas the implementation rate in low performing companies is only at 68%. Hence, SPP are not only a crucial factor of success in a competitive labor market, but are also a more general value lever when it comes to participation. SPP turn a large part of a company´s population into equity investors of the company and thereby orient employees to act in the best interest of shareholders.

Link between SPP implementation and performance (ROA)

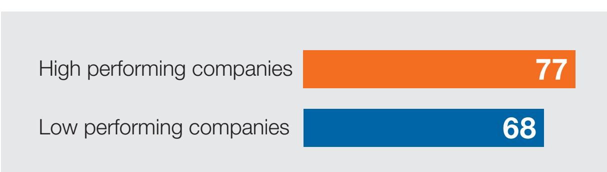

Fig. 23: SPP implementation rate in low and high performing companies in %

SPP implementation

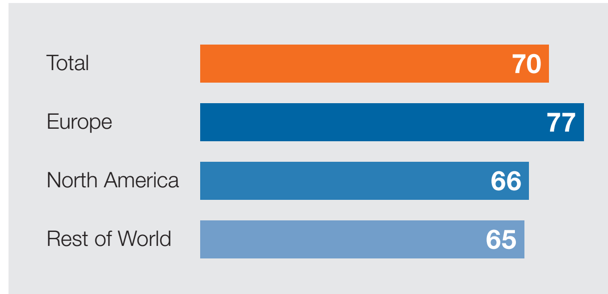

Fig. 24: Implementation of SPP in % of companies

Companies seem to be aware of the beneficial impact of SPP since more than half have implemented such plans. However, there are some regional differences. European companies show a higher implementation rate than companies in other economic regions.

SPP eligibility

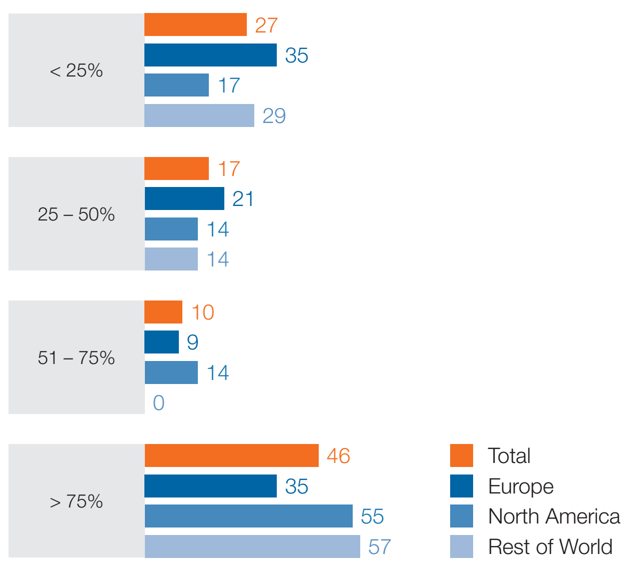

Fig. 25: Employees eligible for SPP in % of companies

Companies often use SPP to establish a comprehensive equity culture within their organization. Almost half of companies offer SPP to over 75% of their employees.

SPP country coverage

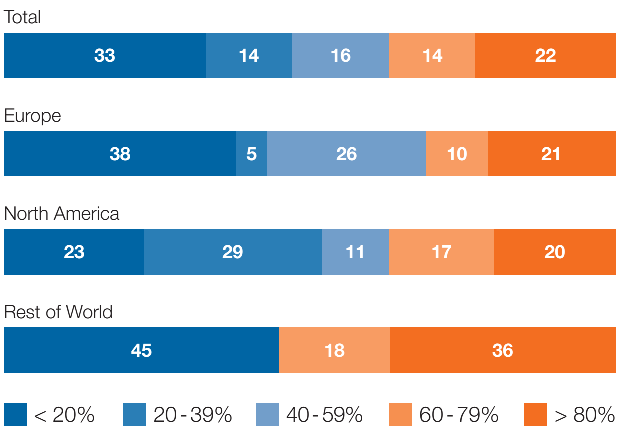

Fig. 26: Countries with SPP out of all operating countries in % of companies

Two third of companies report having rolled out an SPP in less than 20% of their operating countries, and only 22% of companies use their SPP in most locations. In comparison to the high coverage for LTIP, there appears to be great potential for even broader rollouts and global implementation of SPP.

SPP target participation rate

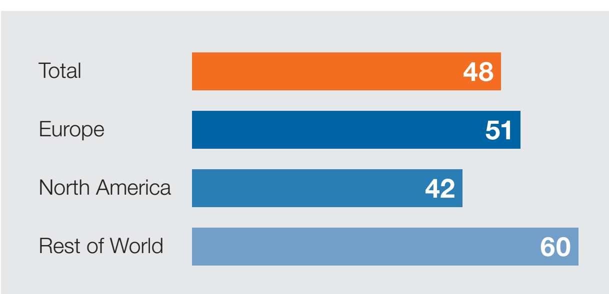

Fig. 27: SPP Participation goal in % of all employees

Across all economic regions, companies target an average SPP participation rate of 48% of employees. The participation goal targeted by North American companies (42%) is lower than that of their European peers (51%). Interestingly, the participation goal targeted by companies outside Europe and North America is much higher (60%). These target participation rates have significantly changed since 2017, where in fact target participation rates for the North America were much higher than in Europe.

SPP participation rate

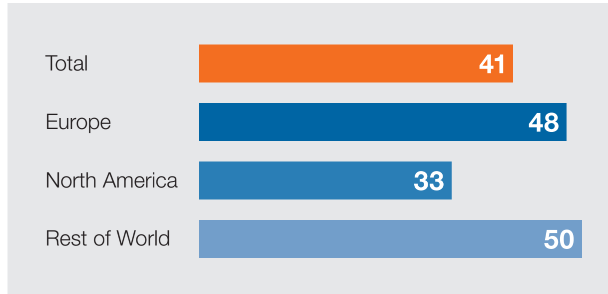

Fig. 28: SPP participation in % of eligible participants

However, when it comes to actual participation, companies seem to face some challenges. The actual participation rate in Europe is just below 50% and in North America just over 30%. The higher participation rate outside Europe and North America (50%) may result from a more frequent use of free share plans. The low number of actual participants relative to eligible participants may offer great opportunities to integrate SPP in the corporate culture on a much broader scale in order to take advantage of their beneficial impact.

Design of Share Purchase Plans

- **Share discount plans are the most prevalent SPP.**
- **Similar to LTIP, the distribution of SPP displays significant differences between Europe and North America in discount amount as well as matching ratio.**

The share discount plan is the dominant SPP type around the world. However, there are considerable differences in the regional distribution of these plans. North American companies predominately use share discount plans (70%), whereas their European peers use share matching plans (35%) and share discount plans (50%). Companies outside of Europe and North America do not make use of share discount plan types but focus on matching plan types (41%) and other plan types (25%) instead. Free shares play a larger role in 2018 than in 2017, but mostly in companies outside North America and Europe. In contrast to participation in share discount and share matching plans, participants in free share plans do not have to make any personal investment in company shares. Cultural differences in investment behavior more generally could explain the different use of SPP.

SPP types

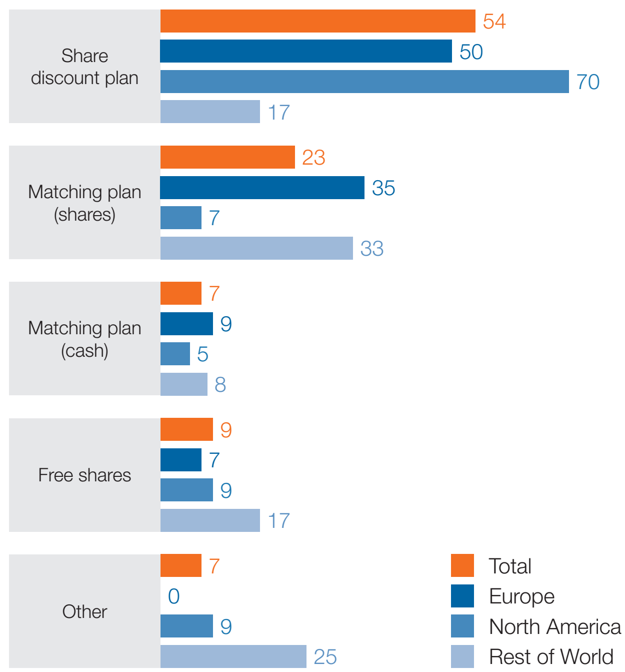

Fig. 29: Type of SPP in % of companies

Share discount

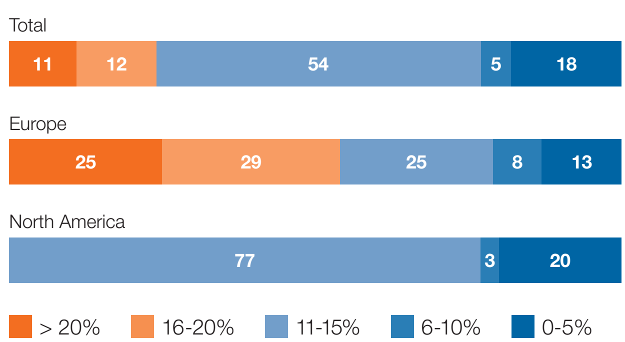

Fig. 30: Discount applied in share discount plans in % of companies

Looking at the discount levels applied in share discount plans reveals that European companies tend to use higher discounts than North American companies. 54% of European companies use discounts of 16% or more while none of the North American companies provide discounts this high. The typical discount level in North America lies between 11% and 15% (likely due to the discount limit of 15% for tax qualified plans in the US).

Matching Ratio

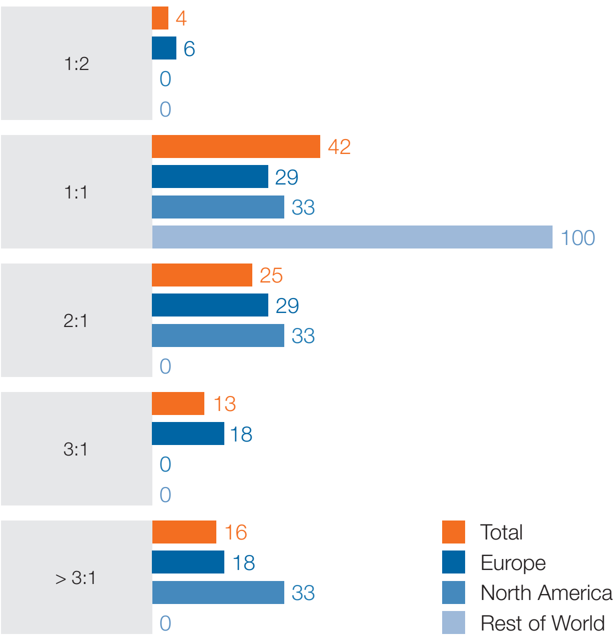

Fig. 31: Matching ratio applied in share matching plans in % of companies

Matching ratios display regional differences as well. Most striking is the matching ratio in other economic regions – all companies outside of Europe and North America have a matching ratio of one additional share granted per share invested. The majority of companies, however, grant an additional share per 1 or 2 invested shares. North American companies tend to require more investment from their employees.

Share types issued under SPP

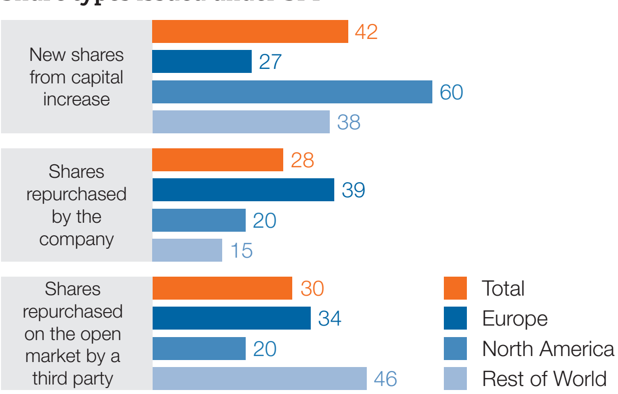

Fig. 32: Types of shares issued under SPP in % of companies

North American companies typically issue new shares from capital increase (60%) while European companies more commonly use shares which are repurchased either by the company itself (39%) or by a third company (34%).

Obstacles in SPP implementation

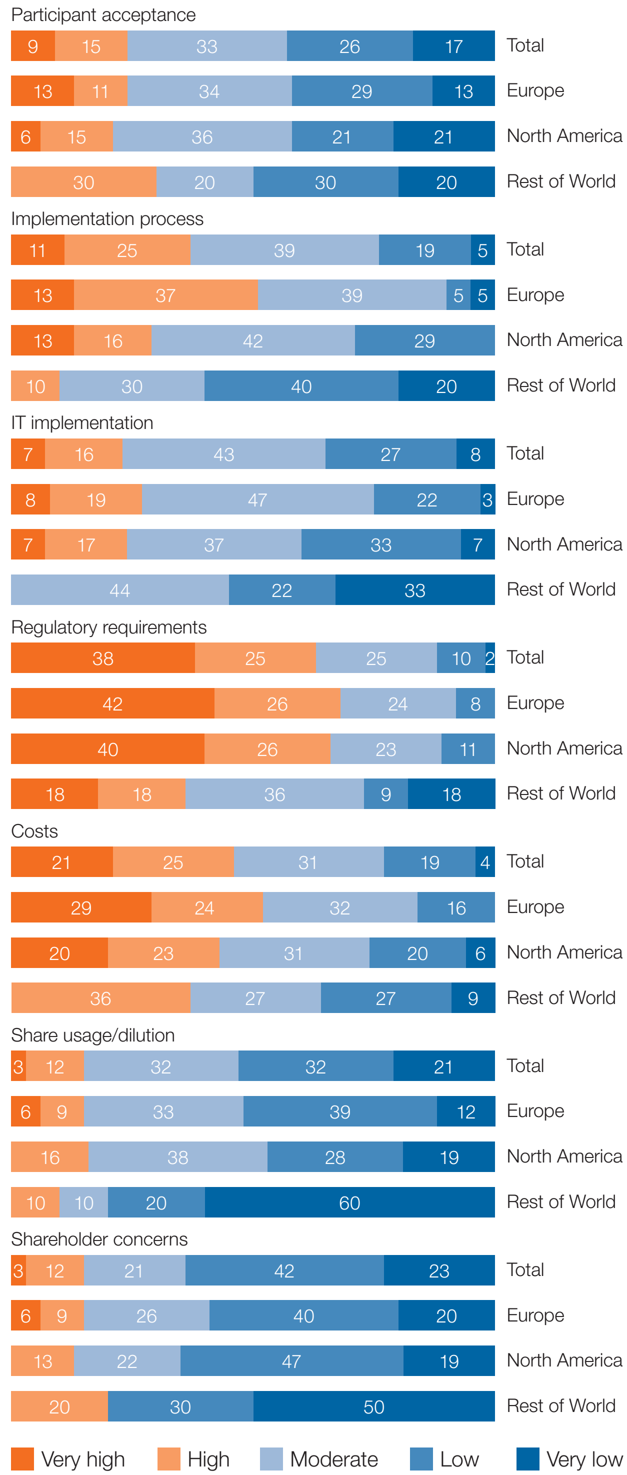

Fig. 33: SPP obstacles ranked by prevalence in % of companies

Companies indicate two main obstacles to the implementation of an SPP: regulatory requirements and costs. Other issues are assessed as less important obstacles.

The administration of equity-based compensation plans is usually managed centrally

Based on feedback received from survey participants of previous years, aspects surrounding the administration of equity-based compensation was investigated in greater depth in 2018. Specifically, questions surrounding the responsibility for equity plans, the overall budget and its allocation, and the overall costs were explored.

Centralization of equity-based compensation plans

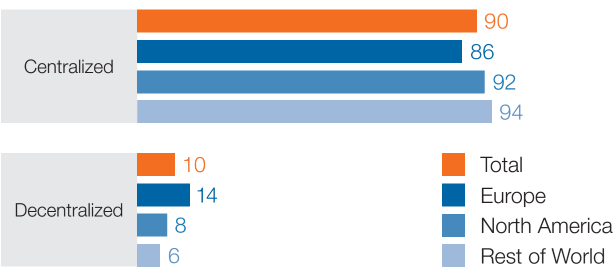

Fig. 34: Centralization of equity administration in % of companies

90% of companies reported that the administration of their equity-based compensation plans is conducted centrally by a unit dedicated to equity-based compensation within the company. European companies, however, tend to allow for greater decentralization than in other economic areas.

Outsourcing of administration tasks

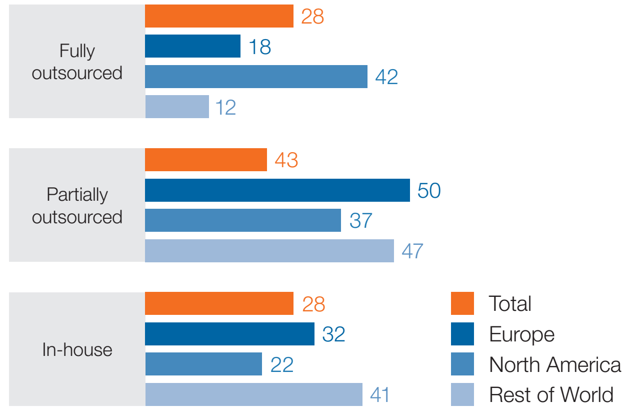

Fig. 35: Outsourcing of administration tasks in % of companies with centralized administration

In companies with centralized administration, the extent to which certain tasks involved in the administration of their equity-based compensation plans are outsourced displays regional differences. 42% of tasks in North American companies are fully outsourced, whereas only 18% of the same tasks are outsourced in European companies. In total, 43% of administration tasks are at least partially outsourced, implying companies do indeed require the support in areas of their equity-based compensation plans.

Equity-based compensation budget

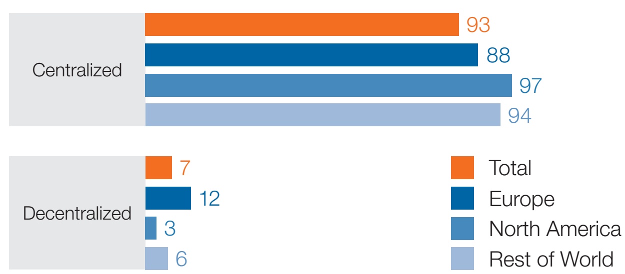

Fig. 36: Budget management for equity-based compensation in % of companies

The budget for equity-based compensation is usually managed centrally across all economic areas. In North America, nearly all companies maintain a centralized budget management for equity-based compensation. In European companies there is a slightly higher degree of decentralization, but still most companies manage the budget centrally.

Administration – Responsibility, budget and costs

Administration budget

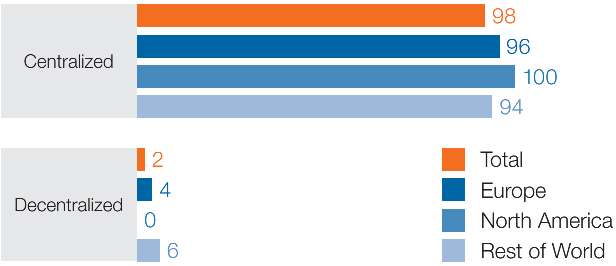

Fig. 37: Budget management for equity-based compensation in % of companies

A similar result is observed for the administration budget. In North American companies, all companies reported centralizing entirely.

Responsibility for the administration of equity-based compensation

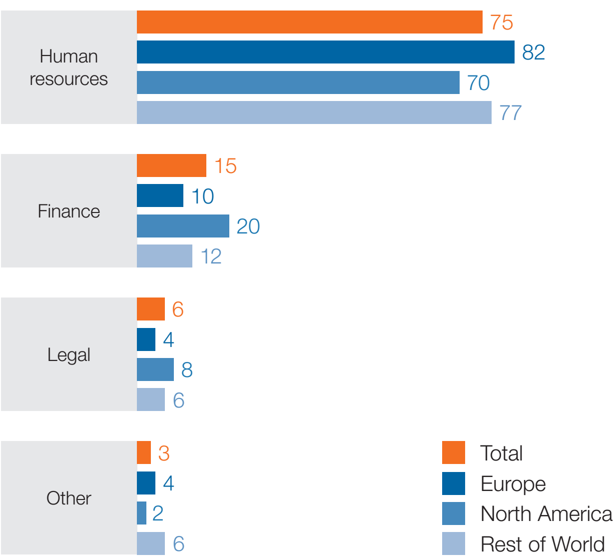

Fig. 38: Budget management for equity-based compensation in % of companies

The unit responsible for administering equity-based compensation is Human Resources in the vast majority of companies. The finance department is more often responsible in North America (20%) than in Europe (10%). Legal and other departments together make up less than 10%, implying these departments are important for their support but not direct responsibility.

Allocation of administration budget

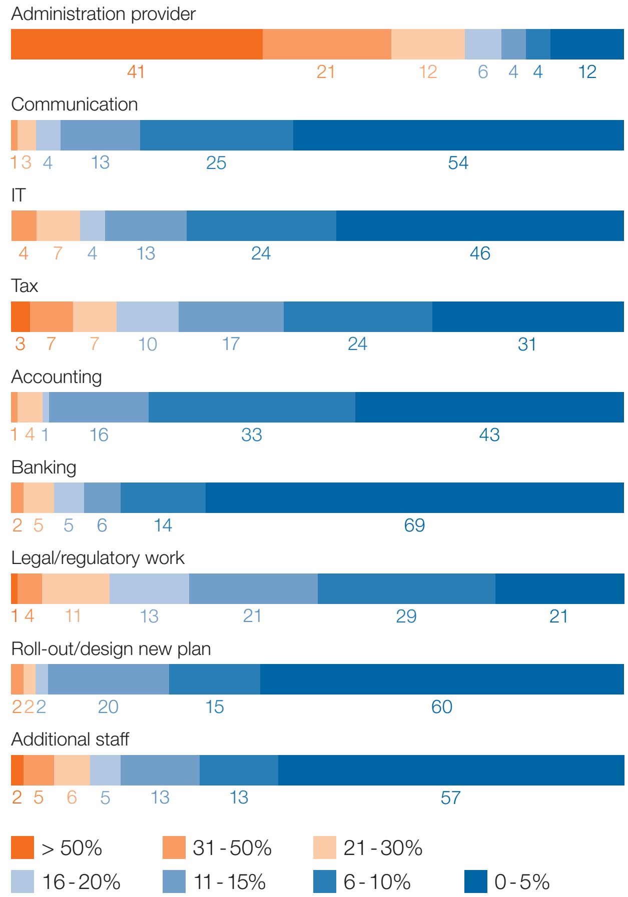

Fig. 39: Allocation of administration budget in %

41% of companies report allocating over 50% of their budget to administration providers, clearly representing the largest budget allocation. Other topics with larger budget allocations are tax, legal and regulatory work, indicating companies are needing to dedicate significant funds to areas of compliance and regulation.

Administration – Responsibility, budget and costs

External costs

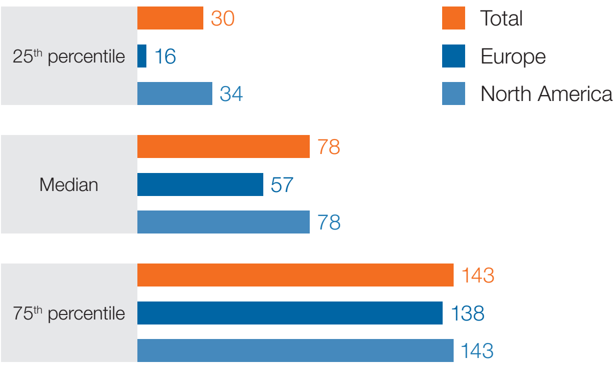

Fig. 40: External costs per LTI and SPP participant in USD

For the external costs (such as e.g. banking fees and/or other transactional costs) related to equity-based compensation, a large spread is observed between the 25th and 75th percentile. At the median, companies report spending 78 USD per LTI and SPP participant.

Internal costs

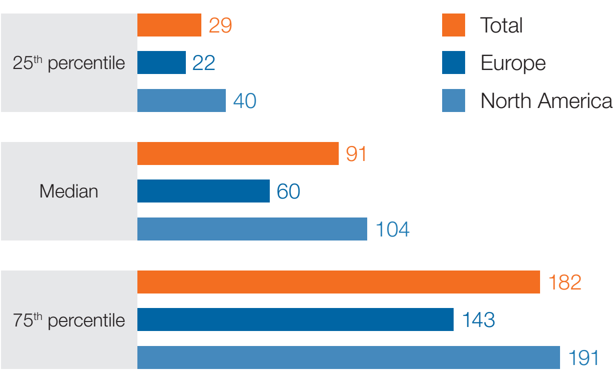

Fig. 41: External costs per LTI and SPP participant in USD

A similar spread is observed between the 25th and 75th percentile for internal costs (including personnel costs) related to equity-based compensation. At the median, companies report spending 91 USD per LTI and SPP participant. Over all regions, the internal costs are higher than external costs.

Data analytics

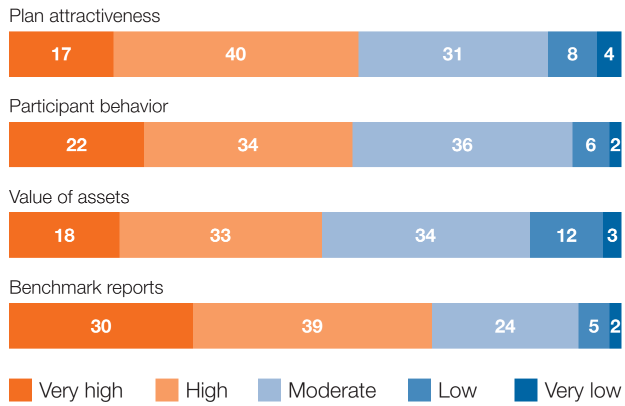

Fig. 42: Importance of data analytics in % of companies

The possibility to obtain benchmark reports remains, as in 2017, the most important aspect with regards to data analytics, with 93% of companies reporting benchmarking as at least moderately important. In addition, the ability to track participant behavior is important to companies.

Selection Criteria of an external plan administrator

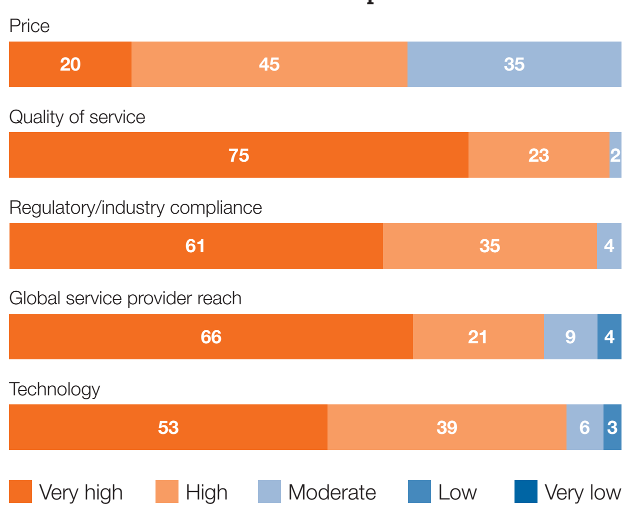

Fig. 43: Importance of data analytics in % of companies

Quality of service is considered the most important criterion in the selection of an external plan administrator. Other criteria such as global reach, regulatory/industry compliance or offered technology are also significant for the companies. The price plays only a secondary role in the selection of an external plan administrator.

Communication of equity plans

- **Letters, e-mails or intranet are still the most used communication tool for equity-based compensation.**
- **Companies consider participant experience the most important area for investment in technology.**
- **Human Resources retains the largest responsibility for the communication of equity plans.**

Communication tools for equity compensation

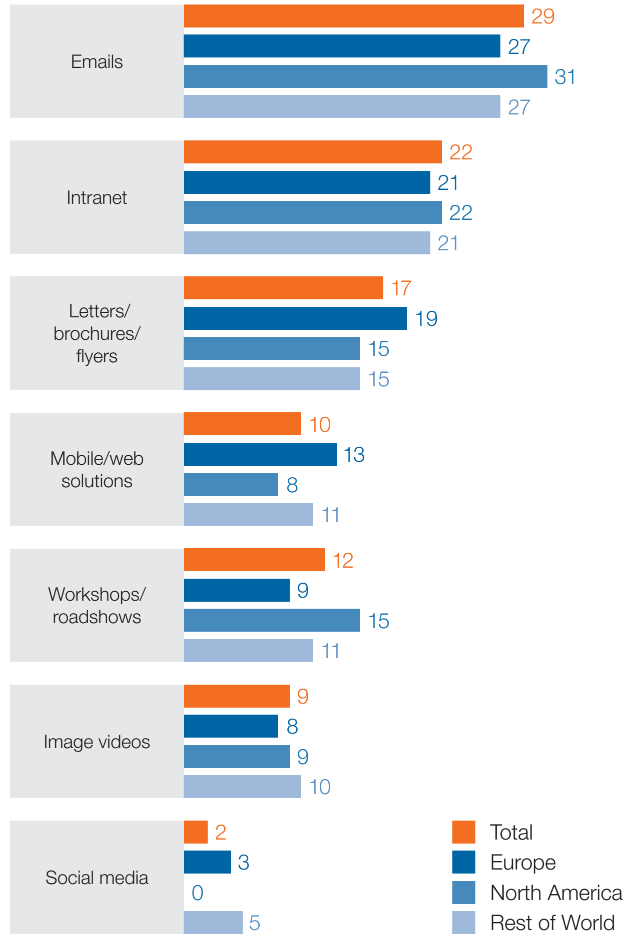

Fig. 44: Communication tools in % of companies

Most communication in connection with equity compensation is based on emails, intranet or letters, brochures and flyers. In general, interactive communication tools such as workshops and roadshows, image videos, as well as social media have yet to play a more important role.

Communication – Tools, Investment and Partners

Potential areas of investment in technology

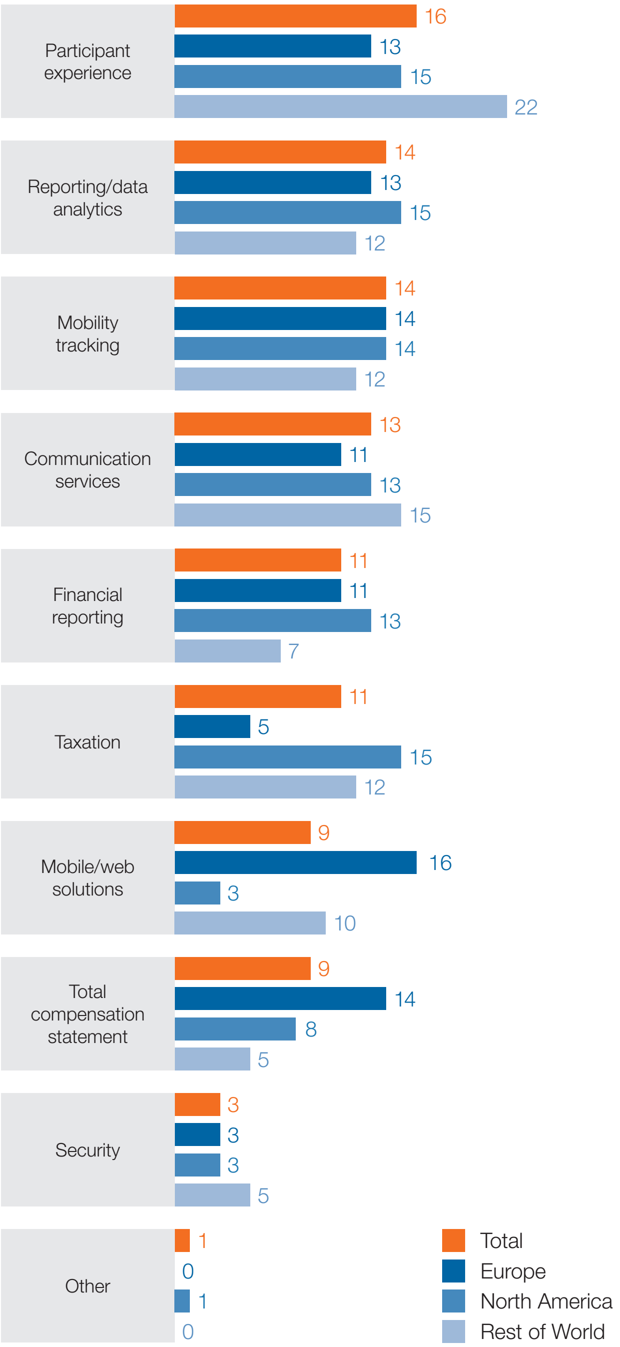

Fig. 45: Potential areas of investment in technology in % of companies

Investing in participant experience is at the top of agenda for companies when considering technologies for future investment. Reporting/data analytics and mobility tracking is nevertheless still an important area. In 2017, companies reported communication services as the top potential area of investment.

Partners involved in plan communications

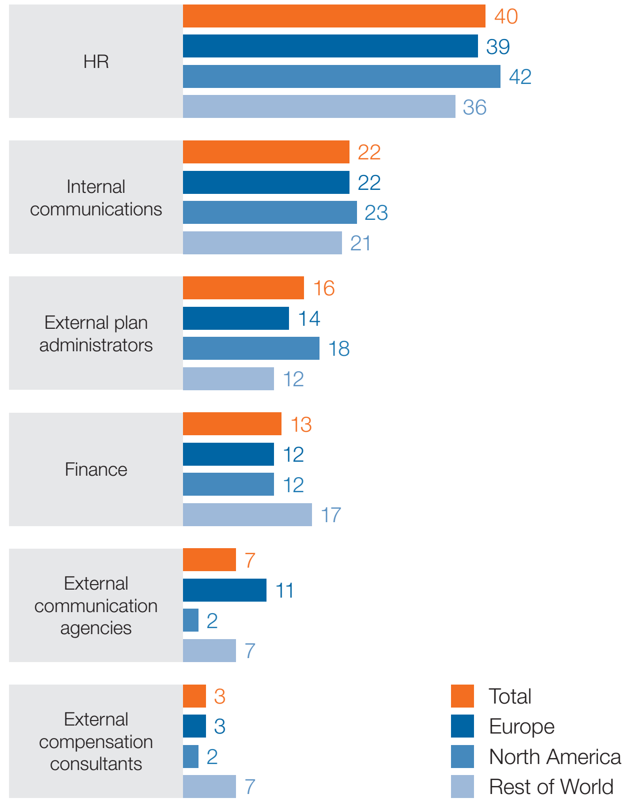

Fig. 46: Partners involved in plan communications in % of companies

As with the administration of equity plans, Human Resources is most often involved in the communication of equity plans. External partners such as plan administrators, communication agencies and compensation consultancies make up only 26% of responses provided.

Regulatory issues with equity plans

- **Country-specific regulatory challenges are reported as significant barriers preventing companies from implementing equity plans globally**
- **China is considered the most challenging in terms of regulatory obstacles.**

In 2018 we sought to investigate the way in which companies would react to changes in the regulatory environment, if changes occurred. Specifically:

If the government making legislation or rules for your equity plan introduced a governmental or regulatory change to provide your company added tax incentives (e. g. for increasing the percent of the match in your equity plan or the tax-free amount), to what extent, if any, would you seriously consider increasing the match or grants of your equity plan?

Regulatory change impact

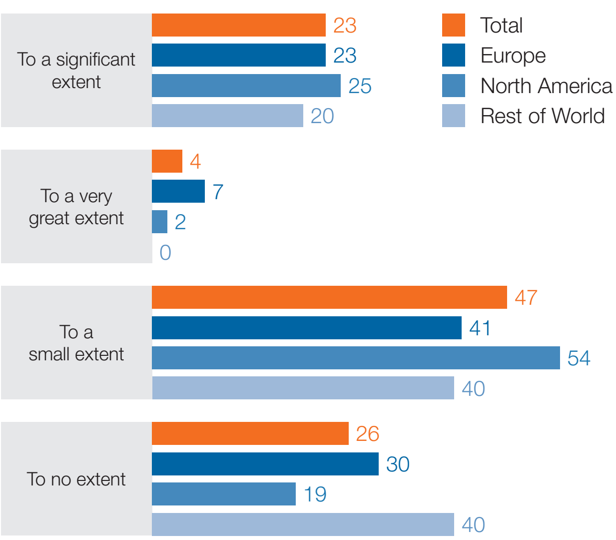

Fig. 47: Regulatory change impact in % of companies

74% of companies reported interest to make changes to their equity plans if favorable legislation were introduced. 30% of European companies and 27% of North American companies reported interest in making extensive changes to their equity plans if favorable legislation were introduced.

Obstacles for implementing equity plans globally

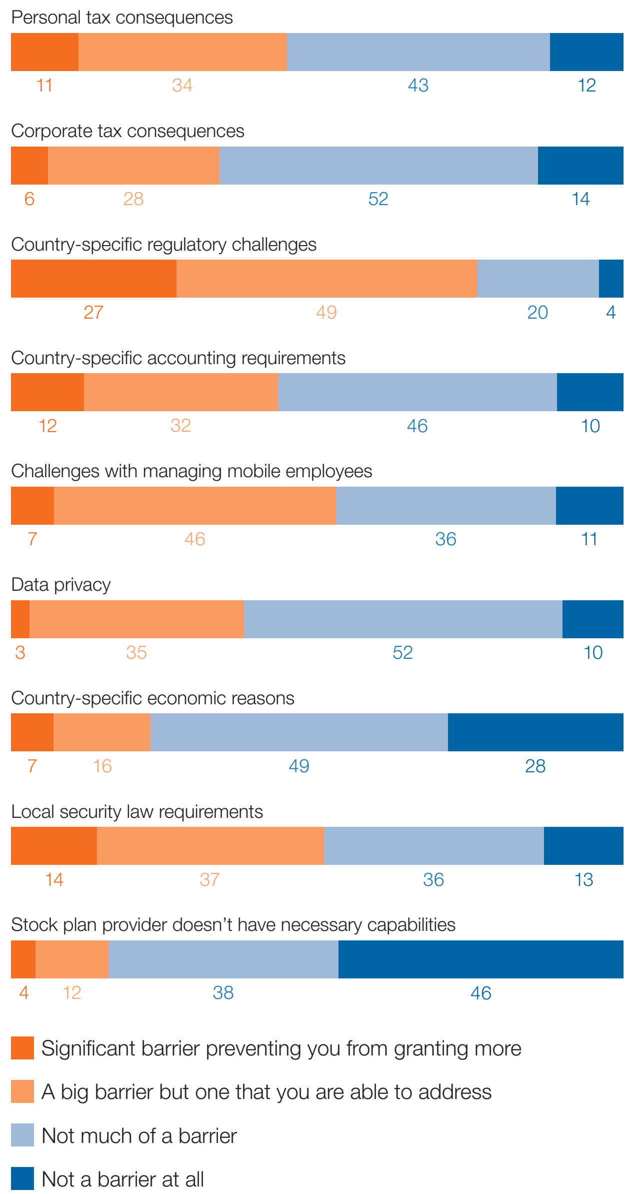

Fig. 48: Obstacles for implementing equity plans globally in % of companies

27% of companies report country-specific regulatory challenges as a significant barrier preventing the grants of more equity. On the other hand, providers unable to provide the necessary capabilities is not assessed as a challenging barrier.

Countries with challenging regulatory obstacles

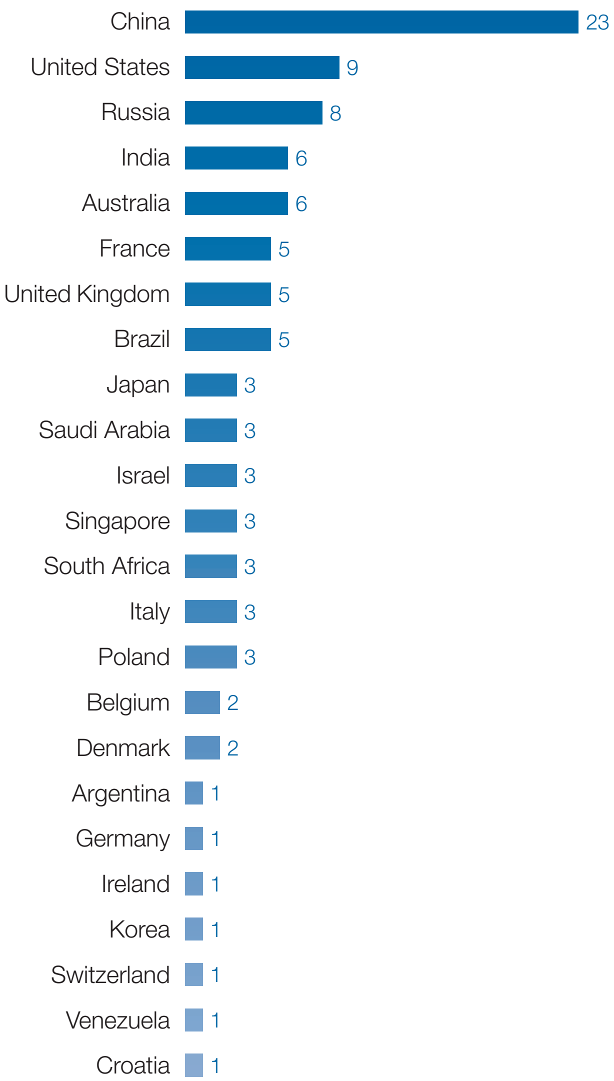

Fig. 49: Countries with challenging regulatory environments in number of responses

Companies reported having the most difficulty with the regulatory environment in China. Companies also reported having faced difficulties in the United States.

Conclusion

Long-Term Incentive Plans

Broad-based eligibilty

High portion in the pay structure

Increased participant experience effort

Increased communication efforts

Company success

This report sheds light on the current market practice of long-term incentives, share purchase plans and the administration, communication and regulation of these equity plans. It reveals links between plan design and company performance. In general, we continue to substantiate the findings of our prior surveys again in 2018. Participating companies have established a sound equity culture. This is indicated by the high portion of long-term incentives in the compensation structure of executives and by the comparably high prevalence of share purchase plans, which has in fact steadily increased since 2014. While companies from North America traditionally have a strong equity culture, companies from other regions are making considerable effort to catch up. This development will likely continue to intensify as global competition for talent increases.

A sophisticated equity culture positively shapes the performance culture within companies. High performing companies have higher levels of LTIP eligibility, grant higher LTIP portions and have more frequently implemented a share purchase plan. Hence, a compensation strategy that aims at a deeply integrated and well-balanced equity culture is a crucial factor for company success.

Communication is a powerful tool to implement such a compensation strategy. However, interactive communication tools such as workshops, image videos, and roadshows, as well as social media, have yet to play an important role to the communication of equity compensation.

The fact that communication services are considered one of the highest potential areas for investment in technology, however, shows us companies already see room for further improvement in this area. In addition, better data analytics and benchmarking capabilities will provide companies with timely information to make better evidence-based decisions.

In conclusion, companies can increase their equity culture and in turn improve their performance by focusing on four main factors in their compensation strategy:

- **First, companies should increase both the portion of LTIP in the compensation structure and the portion of LTIP eligible employees.**
- **Second, companies should actively promote their equity culture by introducing LTIP on a broad scale as well as broad SPP. Both LTIP and SPP are key factors to compete successfully in a globalized economy.**
- **Third, companies should communicate their LTIP and SPP more intensively. Intensive communication is key to make LTIP and SPP more understandable, increases employee satisfaction and participation and thus creates a higher return on the investment associated with LTIP and SPP.**
- **Fourth, equity-based compensation schemes should be administrated by efficient internal and external processes to ensure cost efficiency as well as the opportunity to grant schemes on a global basis.**

Survey participants

21st Century
ABB
Acacia Communications
Accenture
Aditya Birla Management
Aegon NV
AES
Agilent Technologies
AGL
Alliance Data
Amazon
ANZ
Aon plc
Applied Materials
Arthur J. Gallagher
Atlassian
Aviva
Bank of America Merrill Lynch
Bayer
BHP Billiton
Bilfinger
BKW Energie
BMC Software
Boehringer Ingelheim
Booz Allen Hamilton
Brambles Limited
Brillio
Cabot
Cabot Microelectronics
Capital One
Cargill
Carnival Corporation
CBS Corporation
CGI
Cisco Systems
Citi
Citrix
Clariant Intl
Cleveland Cliffs
Computershare
CoreLogic
Covestro
CSL Limited
Cummins
Daimler
Danone
Deutsche Bank
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Discovery Communications
DS Smith
E.ON
Eaton
EchoStar
Editas Medicine
Eli Lilly and Company
Ellie Mae
Equiniti
Ericsson
ESSILOR INTERNATIONAL
Evonik Industries
F. Hoffmann-La Roche
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FedEx Corporation
Fidelity
Finisar Corporation
flex
Fresenius Medical Care
GAM Holding
GE
GHD Group
GoDaddy
Google
GSK
Halimede
Henkel
Hill-Rom
Hilton Worldwide
Horizon Pharma
Hortonworks
HP
Huntington Bancshares
IDP Education
Illinois Tool Works
Infineon Technologies
Infusion Software
innogy
Intel Corporation
Intertrust Group
ITC Group
JCPenney
Johnson Electric
Kimberly-Clark Corporation
Kinaxis
KKR
KLA-Tencor
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MACOM Technology Solutions
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Microsoft
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Moody's
Naspers
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Prudential
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Rio Tinto
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Stryker Corporation
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Tech Data Corporation
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The Toro Company
ThyssenKrupp
Tyson Foods
Under Armour
United Technologies
Vallourec
Veeva Systems
Verint Systems
Walmart
Xylem
Zurich Insurance Company

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Danyle Anderson serves as the Executive Director of the Global Equity Organization (GEO), a member-founded and member-driven not-for-profit organization dedicated to advancing knowledge and understanding of equity compensation worldwide through a global community of well-informed professionals.

Prior to joining GEO, Danyle was the Programs Director for the National Association of Stock Plan Professionals (NASPP). Danyle also served as Head of Investor Relations and Shareholder Services for Tech Data Corporation, where she had responsibility for all aspects of the company's equity plans providing benefits in more than 38 countries. Prior to Tech Data, Danyle was a member of the audit division of Deloitte & Touche LLP.

Danyle holds a Bachelor of Science degree in Accounting from the University of South Florida, is a Certified Public Accountant, a Chartered Global Management Accountant, a Certified Equity Professional, and a member of the Advisory Board of the Certified Equity Professional Institute.

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Frank Juhre – Equatex

Frank was appointed Chief Markets Officer in 2018 after four successful years as Chief Operating Officer, during which he was key in Equatex achieving Swiss, UK and US banking licences.

As Chief Markets Officer he is responsible for Global Sales and Marketing, handling of all Key Accounts as well as Client Consulting Services and Global Service Delivery.

He joined the business in 2004 when it was part of UBS and was later appointed as a Managing Director within the CEFS International business where he was responsible for the Client Relationship Management for all CEFS corporate clients.

Frank has extensive experience in managing client relationships for global organisations and a vast knowledge of equity based compensation instruments and all related operational processes. Before joining UBS, Frank held senior client-facing roles at management consulting firms in Europe and the US. He holds an MBA in Finance from Georgia State University, Atlanta, GA, USA.

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Emily Cervino – Fidelity

Emily Cervino is Vice President at Fidelity Stock Plan Services. Emily has been working in varied roles in the equity compensation industry since 1998 and has a unique appreciation for the opportunities and challenges of equity compensation. At Fidelity Stock Plan Services, Emily focuses on strategic marketing initiatives, thought leadership, and building Fidelity's strong industry presence.

In her former role as executive director of the Certified Equity Professional Institute (CEPI) at the Santa Clara University, Emily was involved in all aspects of certification, research, and program marketing. In previous roles, Emily managed all the equity compensation programs at National Semiconductor and held various roles at E*TRADE/ShareData.

Emily is a frequent speaker at equity compensation events, past president of the Silicon Valley Chapter of the NASPP, a member of NASPP, GEO, and NCEO, and a 2015 recipient of the NASPP's Individual Achievement Award. Emily is a Certified Equity Professional (CEP) and she holds Series 7 and 63 securities registrations.

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Michael H. Kramarsch – hkp///group

In his more than 20 years as a consultant, Michael H. Kramarsch has established himself as one of the most highly regarded experts in corporate governance, performance management, and top executive compensation in German-speaking countries. In 1998, he joined an international HR management consulting firm as Head of Executive Compensation and ultimately gaining responsibility for all of the newly formed company's business in German-speaking countries in 2005. In 2010, he founded hkp/// group, a consulting firm with focus on performance management, talent management, and compensation.

Michael was a named specialty expert for German regulatory bodies as Governmental Commission on Corporate Governance and the Government Commission German Corporate Governance Code. He is founding member and CEO of the German Association of Independent Compensation Consultants (VUVB) as well as member of the advisory board of HHL Center for Corporate Governance, Leipzig.

His books and other publications on issues of management compensation and corporate governance as well as his public commentary on current developments have underpinned his status as an expert.

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Sandra Sussman is a seasoned professional with over 25 years of experience in global equity compensation, global stock plan services management and administration, and legal and corporate governance administration. In her current role at SAP, Sandra is responsible for global equity compensation strategy and the design of best-in-class global equity compensation programs to facilitate SAP's attraction and retention of key talent. She has played a central role in the implementation, design support, and administration of equity compensation programs in several prior leadership roles, both in-house and with third-party advisors.

Sandra also spent a number of years as Executive Director of the National Association of Stock Plan Professionals (NASPP), overseeing a wide range of initiatives and activities. During that time, she was a co-editor of The Corporate Executive and The Corporate Counsel newsletters, both invaluable resources for securities and tax law, accounting regulations, and interpretations affecting both equity and executive compensation.

Sandra holds a B.A. degree in political science from the University of Virginia, and began her professional career as an active duty officer in the U.S. Army Transportation Corps. She is a Certified Equity Professional, and an active member of the Global Equity Organization and the National Association of Stock Plan Professionals.

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Marc Muntermann – Siemens

Marc Muntermann joined Siemens in October 2011. Marc holds a graduate degree in vocational studies and economic education from the University of Cologne - where he specialized in the fields of Vocational Education and Corporate Development and Organization - and a US Master's Degree in Business Administration (MBA)- where he specialized in Accounting.

Within Siemens, Marc is leading the Compensation and Equity team. In this position he is responsible for the design and governance of the Managing Board & Top Management remuneration system and the group-wide equity plans. This includes the global communication and financial administration of all Long-Term Incentive and Employee Participation Programs, which were introduced in 2009 and has been rolled out to 67 countries and over 300,000 employees participating in the plans.

Before joining Siemens, Marc was practice leader in Towers Watson's Talent & Rewards line of business where he was responsible for Global Data Services and conducted consulting activities with regards to non-executives, executives, executive board, and supervisory board remuneration.

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Michael Wolff – University of Goettingen

Prof. Dr. Michael Wolff is full professor and holds the Chair of Management and Control at the Georg-August-Universitaet Goettingen, Germany. Before joining the University of Goettingen, he was Professor for Corporate Governance at the University of Mainz and management consultant at McKinsey & Company, Inc. He studied at the University of Frankfurt and holds a doctoral degree from the HHL—Leipzig Graduate School of Management.

Besides aspects of corporate strategy and governance, his main research areas are the design and implementation of incentive systems for executives and employees and their impact on firm behavior and performance. He published several articles in national and international journals with theoretical and practical references to these topics. Moreover, he taught courses on corporate strategy, value-based management, and corporate governance in several graduate, MBA, and PhD programs.

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Equatex

As a leading provider of global compensation plan management solutions, Equatex works with 200 companies worldwide and reaches out to over 1.5 million of their employees across the globe. We serve clients across all major industries, from industrial, financial services, healthcare, pharmaceuticals to energy and IT.

From our product specialists and account managers, to our developers, analysts and finance experts, our focus is centred on Equatex's mission to help global companies reach their compensation plan goals in today's connected world.

For more than 20 years, Equatex has been delivering excellence in executive and all-employee compensation plan administration, from implementation through to distribution, reporting and expiry of the plans. And thanks to our global experts and offices in major financial hubs, we understand the complexities of local tax and regulatory implications on international plans.

The development of our products and services is centred on our clients' compensation goals and plan participants' needs. With the new edition of our trusted platform EquatePlus, we are redefining the way plan participants interact with their compensation and share participation schemes to create a next-generation user experience. The platform, together with our mobile application and market leading reporting capabilities, enables global companies to deliver engaging compensation schemes across borders, languages and currencies.

Fidelity Stock Plan Services

Why do so many companies count on Fidelity to manage their global plans?

- Product and service excellence leading to the Group Five Study's #1 client loyalty rating, including the highest Net Promoter Score (NPS) in the survey's history.*
- Global servicing for participants in 150+ countries, including materials in 10+ languages, live support in eight languages including our NEW Latin American Languages Desk, and translation services in 200+ languages, plus multi-currency and global tax management capabilities.
- Flexible recordkeeping solutions that fit your needs, from full outsourcing to partial administration, to multicurrency cash and UK/EU-listed plans.
- Industry-leading participant mobile capabilities and seamless integration with other benefits on a single platform.

* According to full administration plan sponsors surveyed in the 2012, 2013, 2014, 2015, 2016, and 2017 Group Five Stock Plan Administration Benchmark Studies.. Group Five LLC is a business-to business research and consulting firm in San Anselmo, CA. Group Five LLC and Fidelity are unaffiliated. Net Promoter Score is a trademark of Bain & Company, Inc.; Fred Reichheld; and Satmetrix Systems, Inc. FOR PLAN SPONSOR USE ONLY. 797098.3.0 I Fidelity Stock Plan Services LLC

Global Equity Organization (GEO)

The Global Equity Organization (GEO) is a member-founded and member-driven not-for-profit organization dedicated to advancing knowledge and understanding of equity and executive compensation worldwide through a global community of well-informed professionals.

GEO provides its members—regardless of location, position, or affiliation—opportunities to share and learn about the strategic, governance, financial, cultural, legal, tax, communication, and administrative issues affecting equity-based employee compensation around the world, from the fundamentals to the latest market intelligence.

GEO was founded in 1999 to support corporate executives and equity compensation professionals dealing with the challenges of creating, managing, and administering employee share plans—large and small, nationally and globally.

GEO has more than 4,500 individual members representing over 1,500 companies and professional firms in more than 60 countries around the world.

hkp/// group

hkp/// group is a partner-led, international consulting firm. We are experienced in transformation and recognized innovation leader in HR, helping internationally active companies – from startups to large corporations – develop tailored, practical solutions.

The hkp/// group partners have many years of international experience in both consulting and industry. They are recognized experts for executive compensation, board services, performance & talent management, HR strategy & transformation, and HR & compensation benchmarking. They are also trusted advisors to our clients, which include supervisory and management boards, top managers as well as HR managers and experts.

Our ambition is to secure sustainable success for our clients in an increasingly dynamic world. We combine a profound understanding of corporate strategy, HR and financial know-how with outstanding industry expertise, especially for banks and insurance companies, automotive manufacturers and suppliers, the chemical and pharmaceutical industries, companies in transportation and logistics, oil and gas, real estate, IT and telecommunications as well as retail and wholesale businesses.

With more than 700,000 pieces of compensation data from more than 60 countries and all different industries at our disposal, hkp/// group is a leading supplier of compensation comparisons. In the area of board compensation alone, we offer access to remuneration data of 20,000 individuals in over 3,000 European companies (boardpay.com). We apply rigorous security standards, transmitting and analyzing data exclusively in Germany and the Netherlands.

SAP

SAP is the world leader in enterprise applications in terms of software and software-related service revenue and thereby helps companies of all sizes and industries run better.

From back office to boardroom, warehouse to storefront, desktop to mobile device – SAP empowers people and organizations to work together more efficiently and use business insight more effectively to stay ahead of the competition.

SAP applications and services enable more than 335,000 customers to operate profitably, adapt continuously, and grow sustainably. Today, SAP employs 84,100 employees generating an annual revenue of € 22.1 billion.

Siemens

Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization.

One of the world‘s largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry.

The company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2017, which ended on September 30, 2017, Siemens generated revenue of €83.0 billion and net income of €6.2 billion. At the end of September 2017, the company had around 377,000 employees worldwide.

University of Goettingen

Founded in 1737, Georg-August-Universität Göttingen is a research university of international renown with strong focuses in research-led teaching. The University is distinguished by the rich diversity of its subject spectrum particularly in the humanities, its excellent facilities for the pursuit of scientific research, and the outstanding quality of the areas that define its profile. From 2007 to 2012 Georg-August-Universität Göttingen was rewarded funding from the Initiative of Excellence of the German Federal and State Governments with its institutional strategy for the future entitled “Tradition - Innovation - Autonomy”.

The Chair of Management & Control, which is the academic partner of the Global Equity Insights survey, is part of the Faculty of Economic Sciences and the University of Göttingen and is led by Prof. Dr. Michael Wolff. Based on state-of-art econometric methods several researchers of the Chair analyze the design and impact of incentive systems of executives and non-executives (e.g. the positive impact of equity compensation on long-term decision and performance). Results of these research activities are published in national and internationals journals with theoretical and practical orientation.

Rutgers University School of Management and Labor Relations

Institute for the Study of Employee Ownership and Profit Sharing

The purpose of the Institute for the Study of Employee Ownership and Profit Sharing is to study the various models that have emerged and will emerge of employee ownership shares and profit shares in the corporations and society of the United States and around the world. The Institute studies the incidence, functioning, benefits, and costs of a wide variety of models of employee share ownership and profit sharing. It makes both empirical datasets and qualitative case studies widely available for education and research. Two recent books by Institute scholars are *The Citizen's Share: Reducing Inequality in the 21st Century* and *Shared Capitalism at Work: Employee Ownership, Profit and Gain Sharing and Broad-based Stock Options*. The Institute encourages the work of scholars through the J. Robert Beyster Professorship and a national competitive Fellowship Program.

The Fellowship Program awards 10-15 research fellowships annually and has more than 100 fellows worldwide. The Institute convenes the two largest scholarly conferences in the country and the world on these issues, The Beyster Symposium and the Mid-Year Workshop in Honor of Louis O. Kelso. The Institute develops and disseminates educational materials to encourage graduate and undergraduate education at Rutgers and other colleges through the Curriculum Library for Employee Ownership. The Institute has a NJ/NY Center for Employee Ownership that provides technical assistance, executive, professional, and employee education to businesses and individuals exploring employee share ownership. It is affiliated with the non-profit National Center for Employee Ownership.

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