Global Equity Insights **2017**

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Equity-based compensation and company success —the same side of the coin

Equity-based compensation is an established part of compensation packages of executives and employees around the world and its importance has constantly increased in recent years.

This trend is supported by the findings of this year's Global Equity Insights Survey providing evidence that successful companies use equity-based compensation to a larger extent, thus fostering the attraction, motivation, retention and ownership culture of their employees. This unique study shows what is market best practice in terms of plan design, administration and communication of long-term incentive plans (LTIP) and share purchase plans (SPP). It furthermore highlights potential obstacles and success factors for running stock plans.

The study provides insights for companies seeking to optimize the potential of their 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 company 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 the pioneers of this development, companies from Europe and other economic regions are catching up. The different types of long-term incentive plans seem to be converging into a global market practice for some 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 than options. Today, North American companies predominantly use restricted stock (units), while European companies prefer performance shares, and companies from other regions rely on both types. This convergence in market practices for varying types of long-term incentives is only one of the interesting observations from our Global Equity Insights 2017 survey.

Fifth edition of Global Equity Insights in 2017—The foremost global report on equity-based compensation practices and their impact on company performance

After four successful surveys on equity-based compensation in 2013, 2014, 2015, and 2016 we are delighted to present the results of the Global Equity Insights 2017 survey. This year we focus on 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 reaching another record this year. The sample includes 163 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 have contributed to the great success of the Global Equity Insights survey. First and foremost, we are grateful for the commitment of our Premium Sponsors: Equatex—a leading provider of global compensation plan management solutions; Fidelity—a leading provider of global equity compensation services; the Global Equity Organization (GEO)—a non-profit association dedicated to advancing the understanding and use of share plans around the globe; hkp/// group—an international consulting firm for compensation, talent and performance management; SAP—a market leader in enterprise application software; Siemens—a 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—a leading source of expertise in the world of work.

Special thanks go to our co-operation partners: the Certified Equity Professional Institute (CEPI), ProShare, Irish ProShare Association (IPSA) and the South African Reward Association (SARA) 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, Nina Roeper and Barry Kitz (hkp/// group) for bringing this challenging project to life.

Sincerely,

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Jessica Vinsand (SAP)
Sandra Sussman (SAP)
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 have to navigate through a complex landscape of regulatory and tax regimes and a seemingly infinite number of design alternatives. 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 for 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 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 long-term incentives 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 (such as performance measures, vesting periods, caps). Thirdly, we present insights into administration and successful aspects of long-term incentives. A similar approach is used to analyze share purchase plans. Lastly, we present insights into implementation and communication aspects of equity-based compensation. In conclusion, we summarize our primary findings and point out practical implications.

Survey Participants at a Glance

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

- 163 participating companies including the largest corporations worldwide: 90% of participants have a market capitalization above USD 1 billion; the top 8% exceeded USD 100 billion in market capitalization at year-end 2016
- 60% of companies generated revenues of more than USD 5 billion in 2016
- National leading companies from 17 countries around the world
- Representative sample across 10 industries

Participants by market capitalization

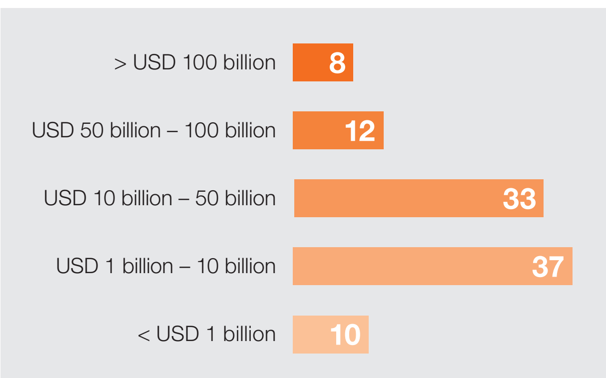


Fig. 1: Participants by market capitalization at year-end 2016 in % of companies

Participants by revenue*

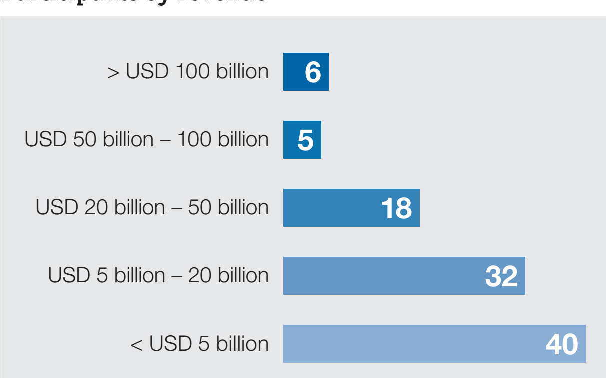


Fig. 2: Participants by revenue in fiscal year 2016 in % of companies

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

Country distribution

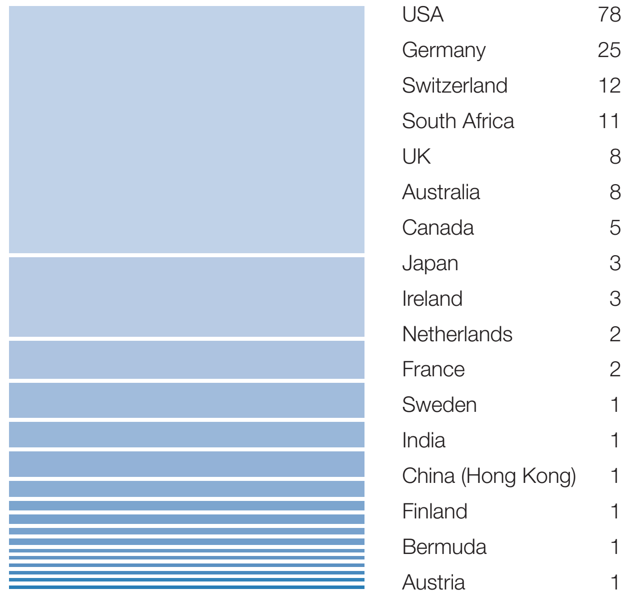


Fig. 3: Participants by headquarter's country

Industry clusters

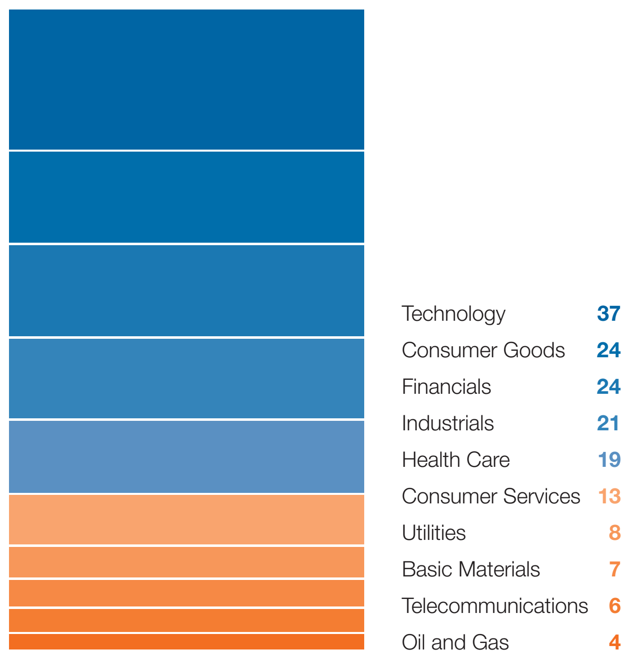


Fig. 4: Participants by industry

▶▶▶ Please find the full list of participants on page 33.

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 relevant co-operation partners.
- Data collection period: eight weeks beginning mid-January 2017.
- The distributed questionnaire consisted of four sections: company information, long-term incentive plans (LTIP), share purchase plans (SPP) and other -201,5 mm aspects of equity-based compensation.

TOPIC SECTIONS		
	1	Company Information
	2	Long-Term Incentive Plans
	2	Share Purchase Plans
	4	Other

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 on different 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

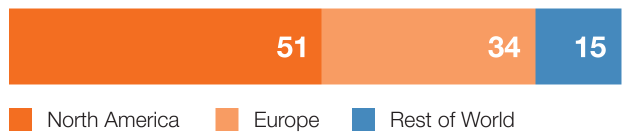


Fig. 6: Participants by region in % of companies

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

Long-Term Incentive Plans – Objectives & Eligibility

Successful companies make more employees LTIP eligible

- **Retention is the first-order objective of LTIP implementation.**
- **Broad LTIP eligibility is positively related to company performance.**
- **LTIP eligibility is commonly determined by the employee's career level.**

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. Almost half of the surveyed companies regard retention as the most important objective of LTIP implementation. However, companies also give high priority to motivation and competitive pay.

Objectives of LTIP grants

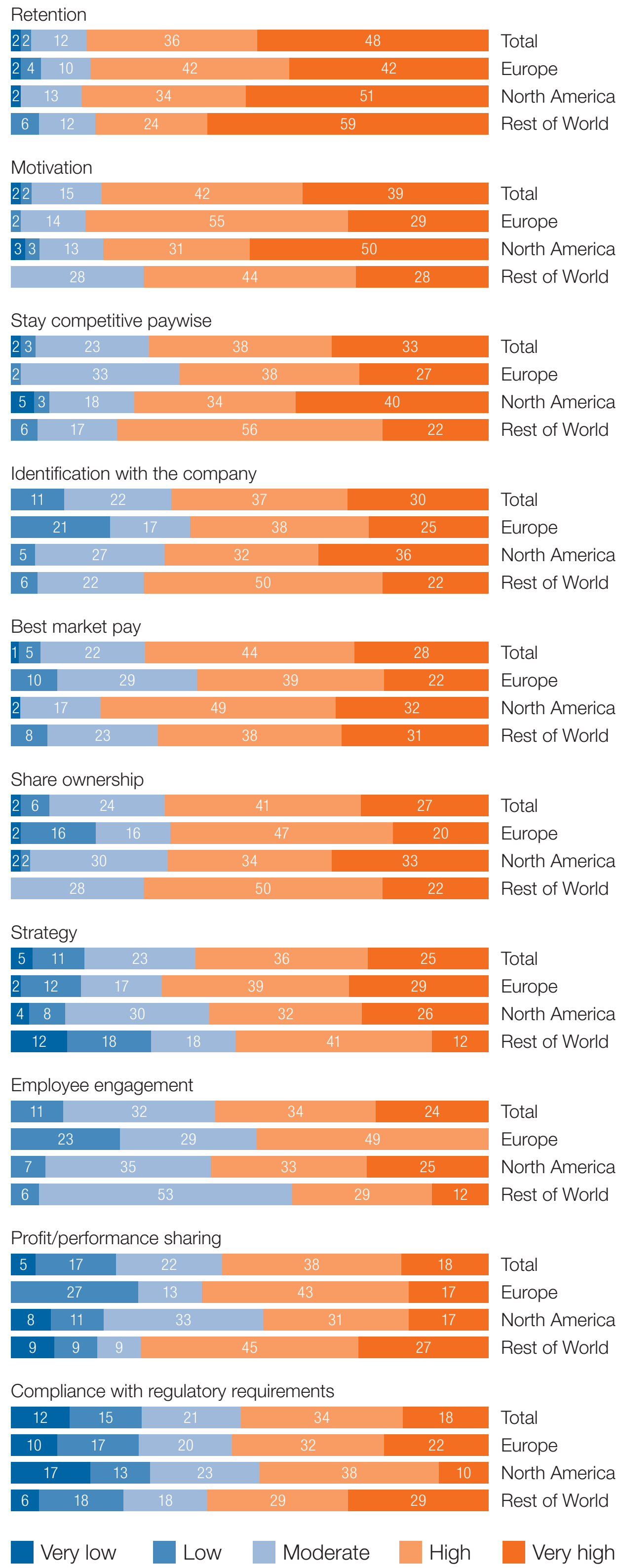


Fig. 7: LTIP objectives in % of companies

Long-Term Incentive Plans – Objectives & Eligibility

Link between "Retention" objective and LTIP eligibility

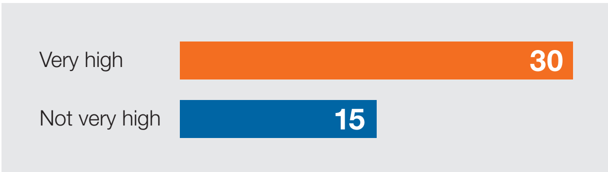


Fig. 8: Eligibility (in % of employees) depending on the companies' importance rating of "Retention" as LTIP objective

Interestingly, companies which regard the importance of retention as very high have a higher LTIP eligibility rate than companies which do not.

Link between "Motivation" objective and LTIP eligibility

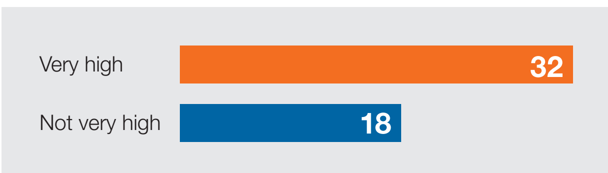


Fig. 9: Eligibility (in % of employees) depending on the companies' importance rating of "Motivation" as LTIP objective

Motivation is another strong objective for LTIP implementation. Similar to retention, companies which regard the importance of motivation as very high have a higher LTIP eligibility rate.

LTIP-eligible staff by level

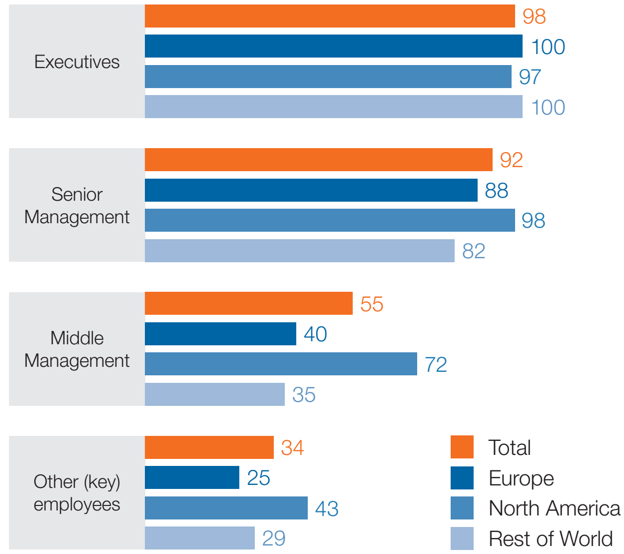


Fig. 10: LTIP eligibility by level in % of companies

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. 98% of companies offer LTIP to executives and 92% extend LTIP to senior management. While eligibility significantly decreases at lower levels, differences between regions can be found: More than 70% of North American companies offer LTIP to middle management and over 40% of North American companies offer LTIP to other (key) employees. Significantly less companies from Europe and other economic regions offer LTIP to middle management and other (key) staff.

Long-Term Incentive Plans – Objectives & Eligibility

Portion of LTIP-eligible staff

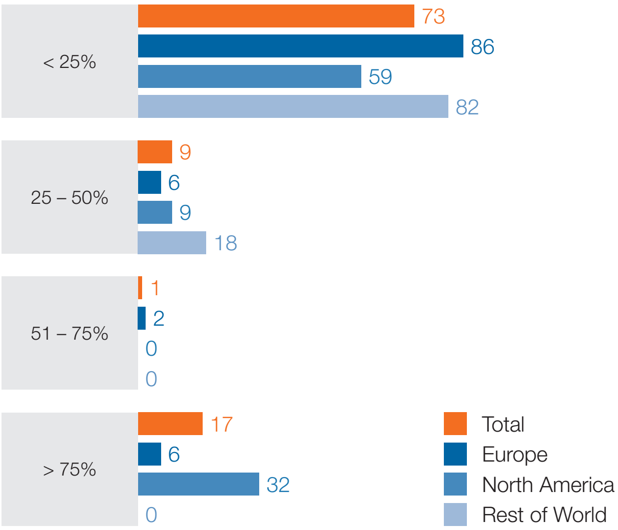


Fig. 11: Portion of LTIP-eligible staff in % of companies

There are regional differences in the portions of LTIP-eligible staff. 32% of companies from North America have more than 75% of their employees LTIP eligible. The number drops to 6% for European companies with 86% of them having less than 25% of their employees eligible.

Link between LTIP eligibilty and performance

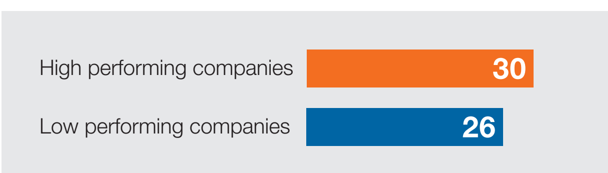


Fig. 12: LTIP eligibility in % of all employees

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.

Criteria for LTIP eligibility

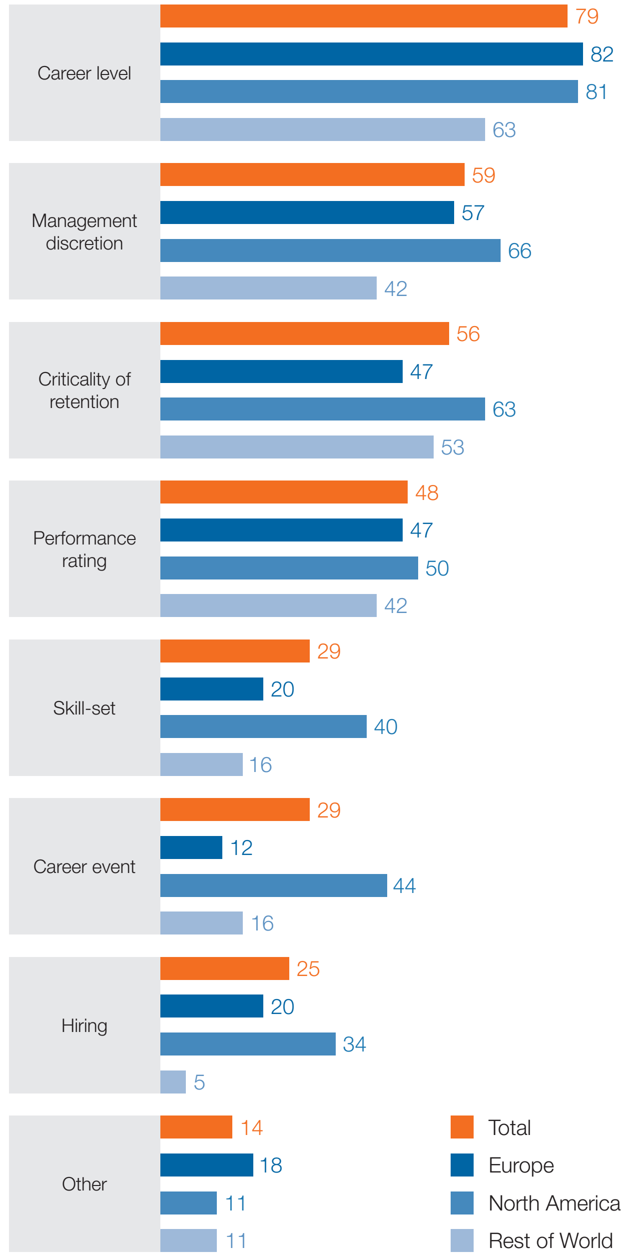


Fig. 13: Criteria determining LTIP eligibility in % of companies

Across all economic regions, companies apply similar criteria for determining LTIP eligibility. Important criteria are career level (79%), management discretion (59%), criticality of retention (56%) and performance rating (48%).

Long-Term Incentive Plans – Pay Mix & Country Coverage

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 a better incentive alignment with the interests of shareholders.**

Companies from North America are pioneers regarding the 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 the corporate hierarchy. While European companies have recently made strong progress in the development of equity culture, a gap still exists to North American companies, indicating considerable potential for further improvements.

Across all economic regions, the portion of long-term incentives decreases with corporate hierarchy—ranging from 39% for the management board/executive committee to 12% for (key) employees*. Currently, LTIP play a minor 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' interests with shareholders' interests.

* 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.

Pay mix by level & economic region

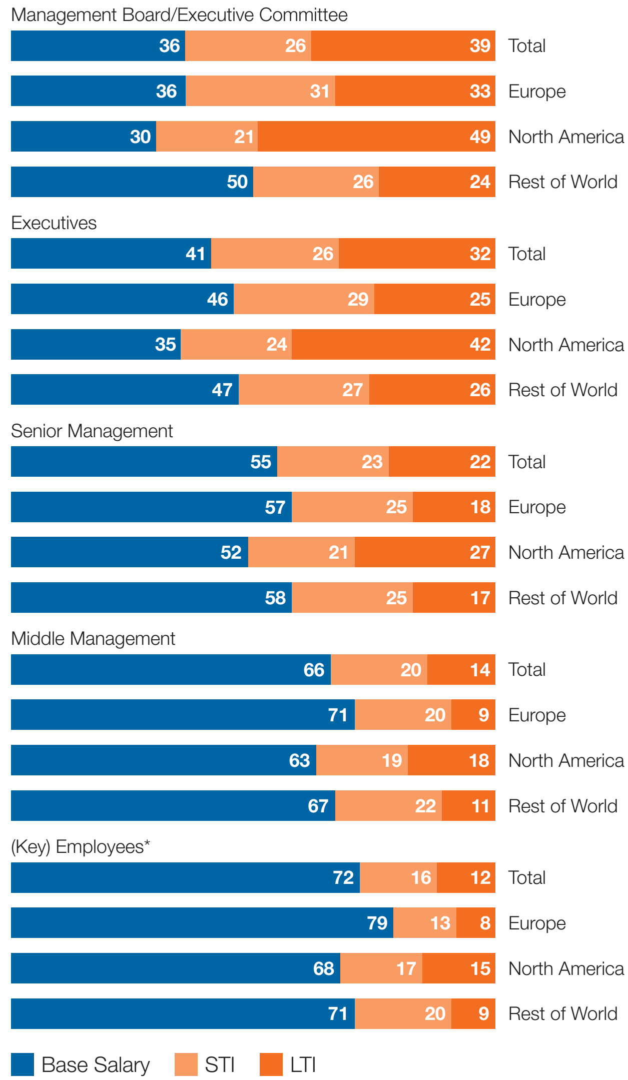


Fig. 14: Compensation structure by level and region in % of total direct compensation

Long-Term Incentive Plans – Pay Mix & Country Coverage

Link between pay mix and performance

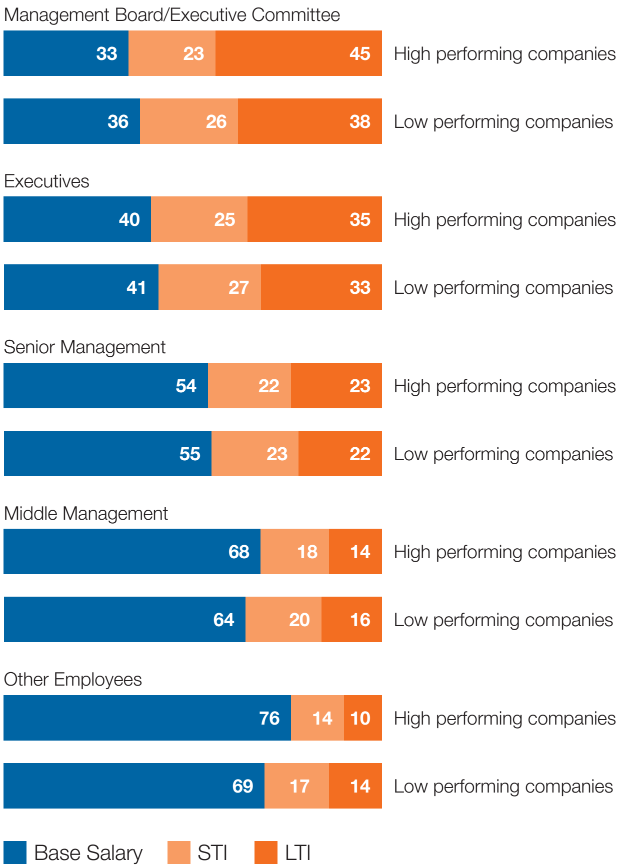


Fig. 15: Compensation structure in % of total direct compensation

The compensation structure of the survey participants is consistent with the notion that LTIP foster sustainable and long-term value creation. At all higher management levels, high performing companies grant a larger portion of long-term incentives than low performing companies. The difference in the compensation structure is most pronounced at the top of the corporate hierarchy. In high performing companies, the management board/executive committee receives 45% of total direct compensation in the form of long-term incentives. In low performing companies, long-term incentives account for only 38%.

While the link between pay mix and company performance is less clear for levels below senior management, there remain distinct advantages to granting LTIP more broadly, including a closer alignment of all management levels and a stronger sense of ownership.

LTIP country coverage

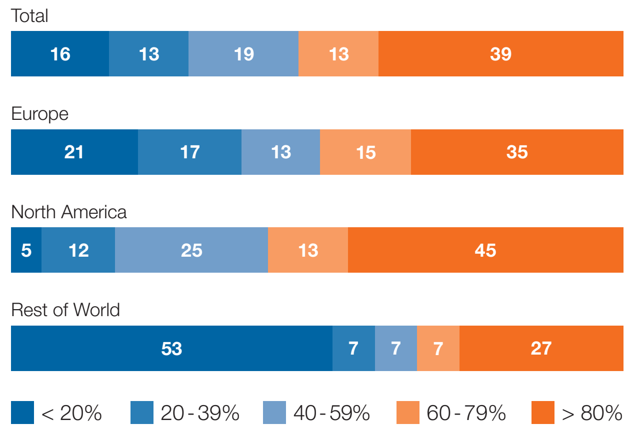


Fig. 16: Countries with LTIP out of all operating countries in % of companies

Country coverage for LTIP differs considerably across companies: 39% of companies roll out LTIP in most of their operating countries; around three-fourth roll out LTIP in more than 40% of their operating countries; 29% implement LTIP in only selected countries.

Irrespective of regional location, 64% of the companies apply the same LTI grant guidelines in all of their operating countries.

LTIP grant guidelines

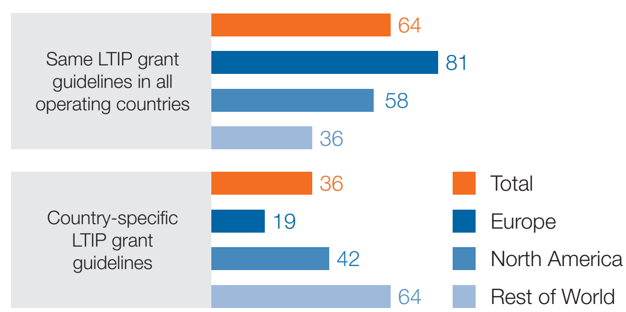


Fig. 17: LTIP grant guidelines in % of companies

Plan types and performance measures

- **Distribution of plan types differs considerably between Europe and North America.**
- **European and North American companies prefer external performance measures (e.g. TSR).**
- **High performing companies make more often use of relative performance measures than low performing companies.**

The market practice for LTIP types confirms certain trends we identified in our prior surveys. In particular, the popularity of stock options has declined over the past years and has stabilized at a relatively low level. In Europe and North America a decade ago, stock options were the predominant plan type. Today, stock options rank third among the companies from North America, and for European companies they rank even lower at fifth place.

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 (33%), North American companies prefer restricted stock (units) (34%). 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.

LTIP types

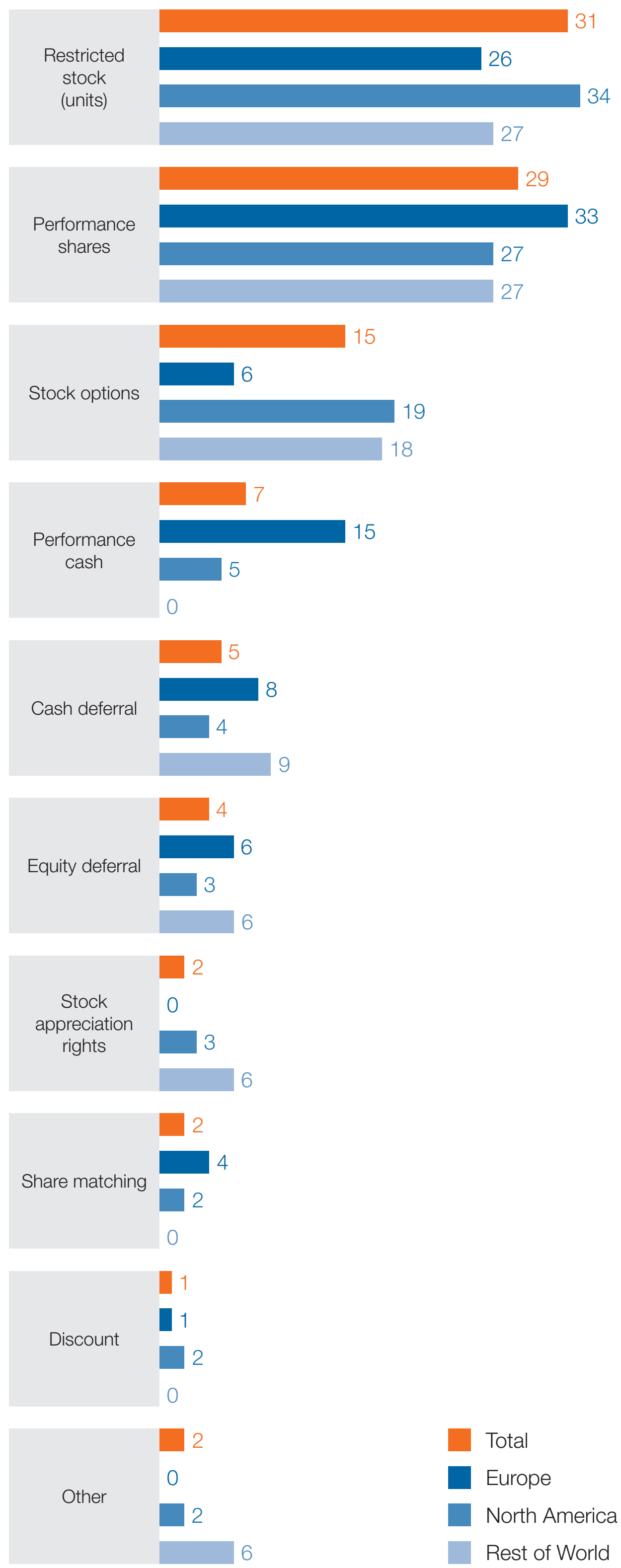


Fig. 18: LTIP types ranked by prevalence in %

Long-Term Incentive Plans – Types & Performance Measures

The total shareholder return (TSR) is used by more than one-fifth of companies surveyed and is the most popular performance measure for European and North American companies. Among internal performance measures, companies prefer profit/earnings (17%) and return on capital (12%) respectively. The additional choice of performance measures differs between European and North American companies: European companies tend to use share price, while North American companies tend to use sales/revenue measures. These tendencies reflect cultural differences between the intended uses of LTIP. In Europe, companies explicitly emphasize the incentive effect of LTIP by linking the final number of performance shares to external performance measures. In North America, companies rely more strongly on implicit incentives that result from holding restricted stock (units): internal performance measures often determine the budget available for restricted stock (unit) grants.

Performance measures

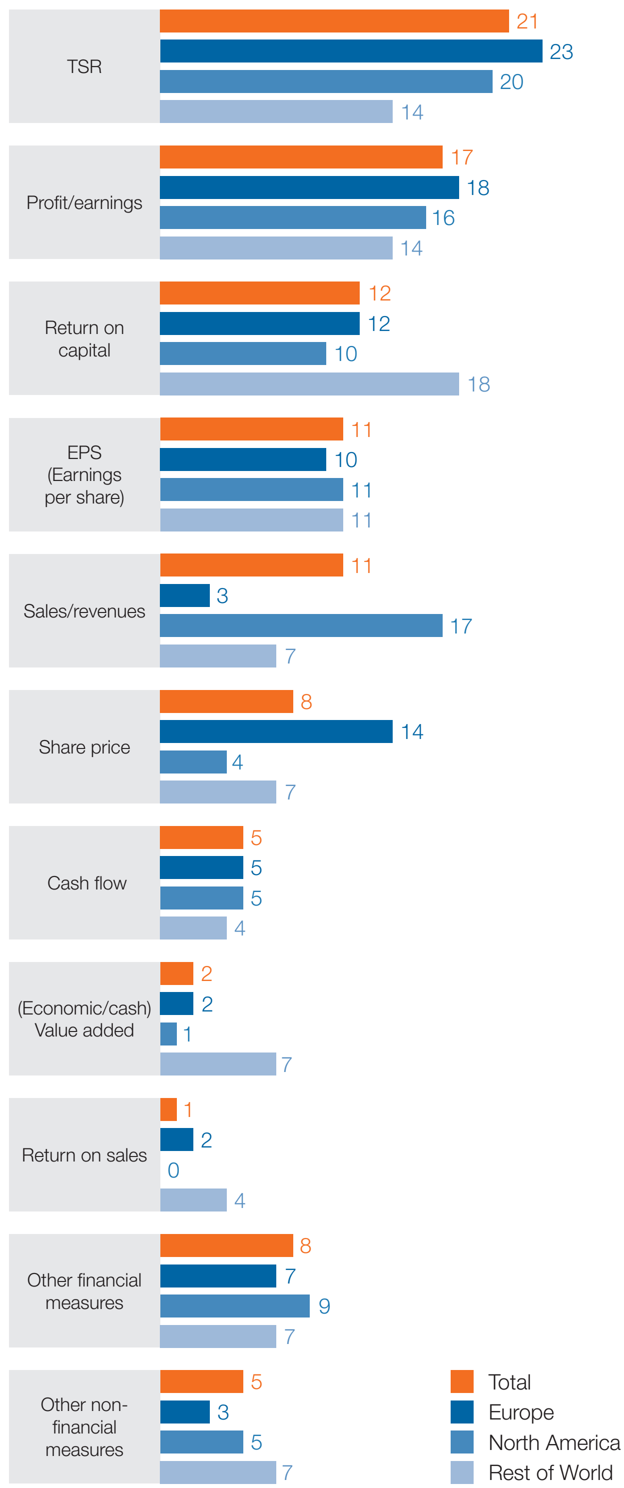


Fig. 19: LTIP performance measures ranked by prevalence in %

Long-Term Incentive Plans – Types & Performance Measures

Absolute and relative performance measures

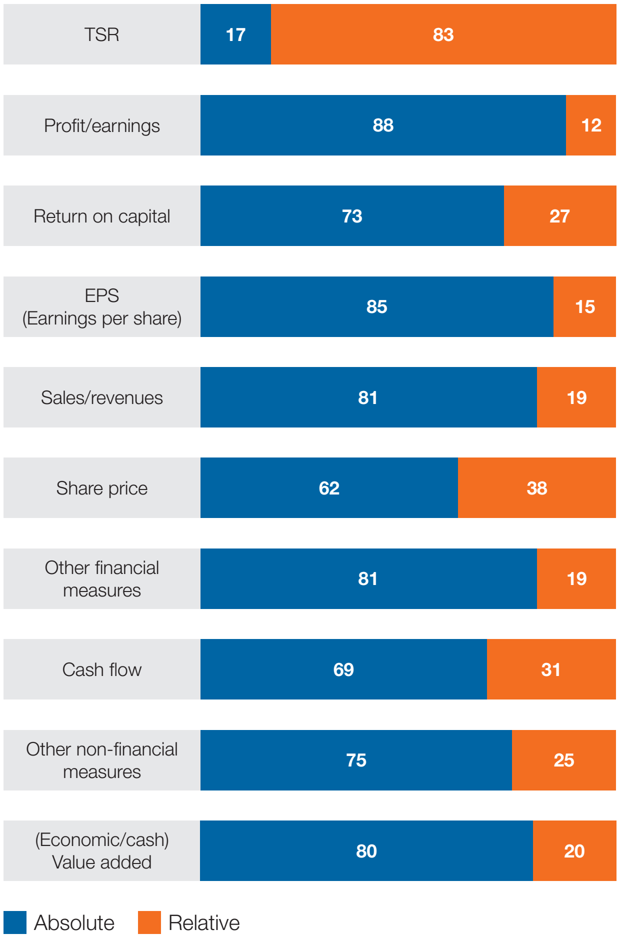


Fig. 20: Absolute and relative use of LTIP performance measures in % of measures

Performance measures are used in absolute (e.g. "revenues in USD") or relative terms (e.g. "increase in revenues compared to main competitors" or "increase in revenues compared to last fiscal year").

The most popular performance measure used in relative terms is TSR (83%). Frequently, TSR is measured by comparing the TSR to a peer group or index. Thus, relative TSR captures the advantages of an investment into the company's shares instead of an alternative investment.

Relative performance measures across regions

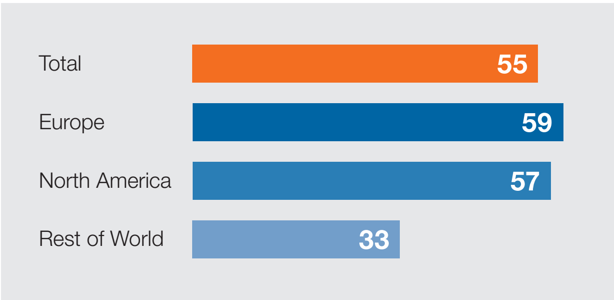


Fig. 21: Use of relative performance measures in % of companies

European and North American companies prefer using relative performance measures (59% and 57%, respectively) compared to their counterparts in other regions (33%).

Long-Term Incentive Plans – Types & Performance Measures

Link between relative measures and performance

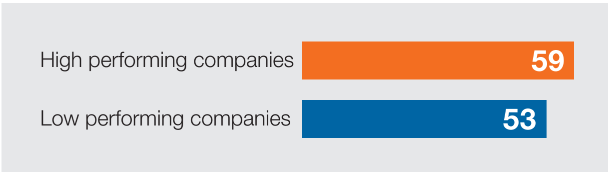


Fig. 22: Use of relative performance measures in % of companies

Our analysis also leads to the conclusion that it is beneficial to apply relative performance measures in LTIP. High performing companies make more use of relative performance measures than low performing companies.

Number of performance measures used

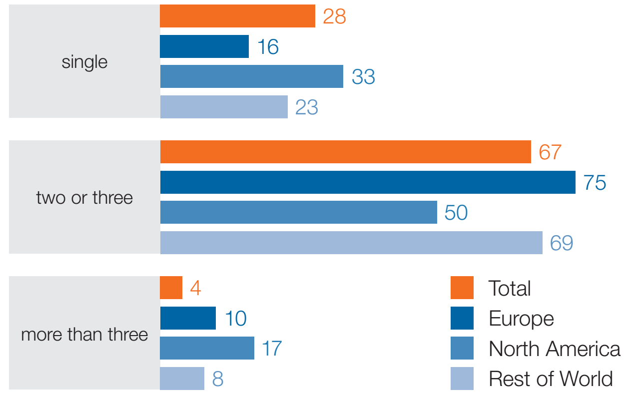


Fig. 23: Number of performance measures in % of companies

Most companies (67%) use two or three performance measures or only a single one (28%). Only 4% of companies use more than three. The use of two or three performance measures has a higher prevalence in Europe (75%) and the rest of the world (69%) than in North America (50%). The use of only one performance measure is more common in North American companies (33%) than in European companies (16%) or those in other economic regions (23%).

Market practice of vesting and settlement

- **European companies prefer to apply a cliff vesting while their North American counterparts have a preference for ratable vesting.**
- **Payouts in equity are a common market practice.**
- **North American companies mainly deliver new shares, European companies use repurchased shares.**

Cliff vesting and ratable vesting are both common market practice. There are, however, some regional differences. North American companies tend to use more ratable vesting schedules, whereas European companies and companies from other economic regions have a strong preference for cliff vesting schedules.

Vesting schedules

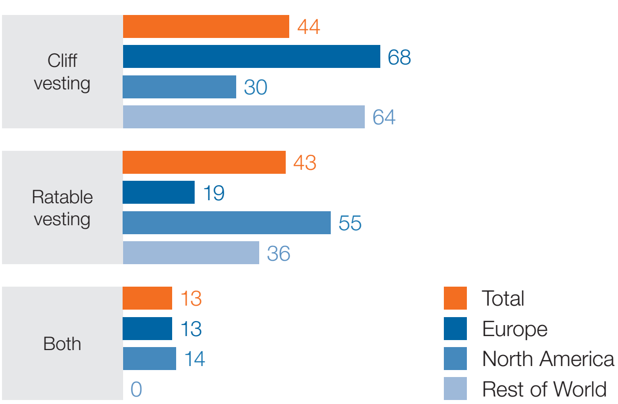


Fig. 24: LTIP vesting schedules in % of companies

Vesting schedules per plan type

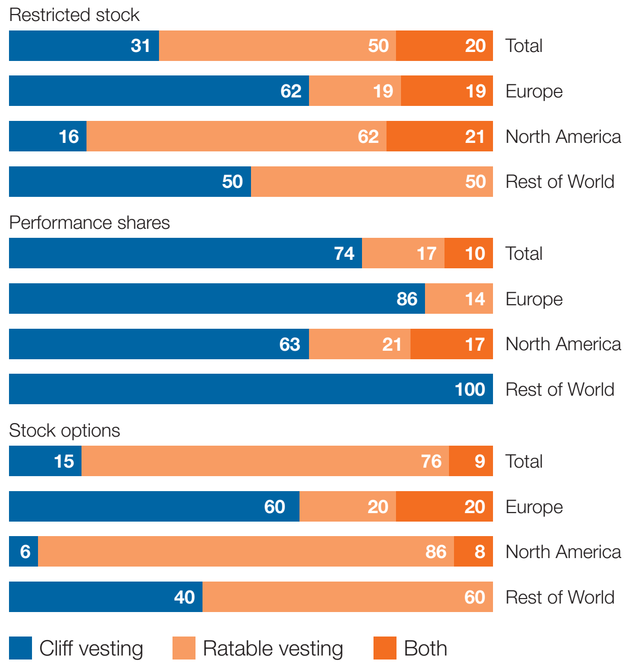


Fig. 25: LTIP vesting schedules per plan type in % of companies

For restricted stock and stock options, European companies prefer cliff vesting (62% and 60%), whereas their North American counterparts prefer ratable vesting (62% and 86%). For performance shares, both European and North American companies prefer cliff vesting (86% and 63%, respectively).

Long-Term Incentive Plans – Vesting & Settlement

LTIP settlement

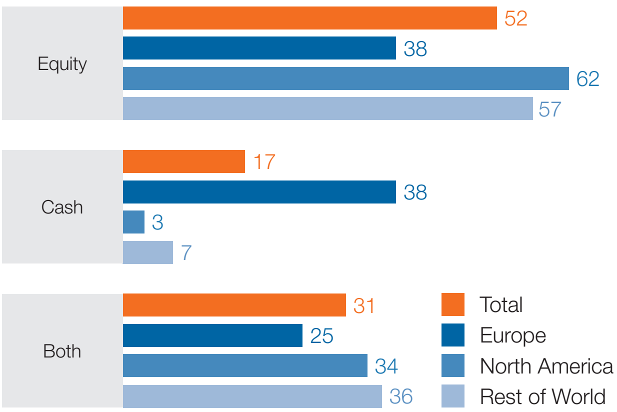


Fig. 26: Forms of LTIP settlement in % of companies

The majority of participating companies settle LTIP awards in equity rather than in cash. Equity settlements provide the opportunity to maintain an equity culture within the company after the grants have vested. Equity settlements are most common in North America and in other economic regions. In North America only 3% of companies pay out awards in cash. In contrast, 38% of companies from Europe make LTIP payouts in cash only.

Share types for equity settlement

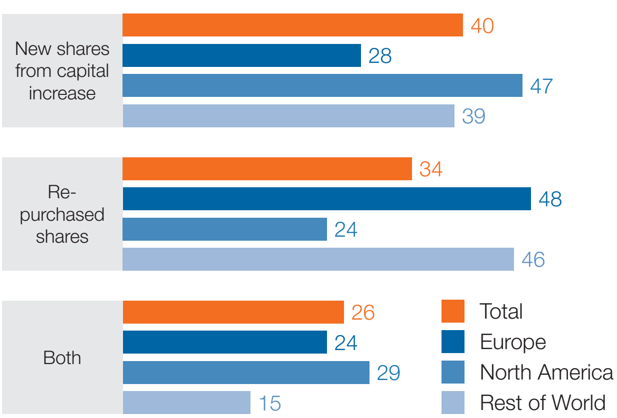


Fig. 27: Share types for settlement in equity in % of companies

For LTIP payouts in equity, 47% of North American companies award new shares from capital increase. In Europe, companies seem averse to the dilution which results from issuing new shares. Thus, only 28% of European companies award new shares, but rather initiate share repurchase programs to finance LTIP equity settlements (48%).

Vesting periods

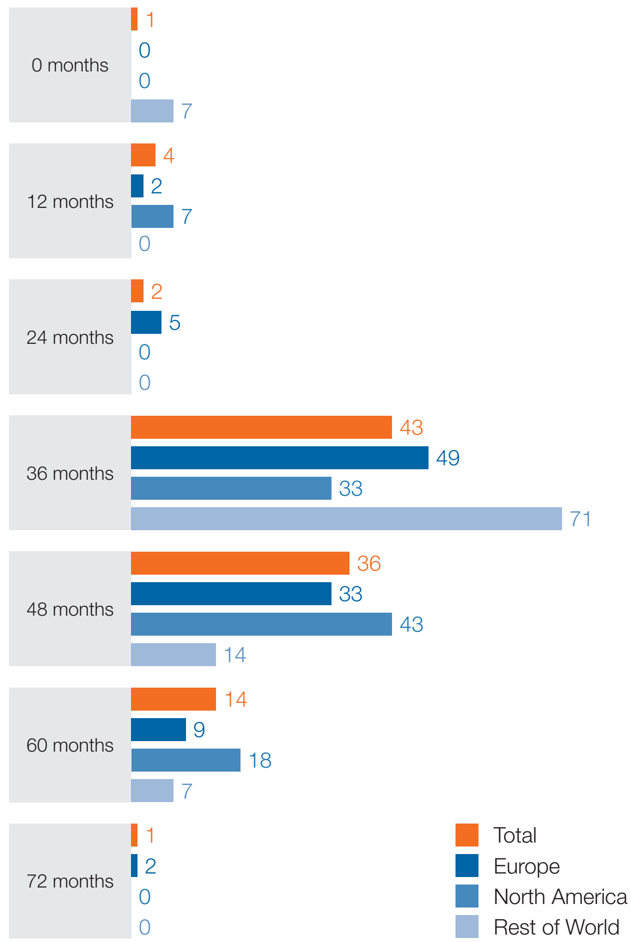


Fig. 28: LTIP vesting periods in % of companies

Vesting periods are quite similar across all economic regions and typically range between 36 and 48 months. Vesting periods of 24 months or less are rather uncommon as well as vesting periods longer than 48 months.

Additional holding period

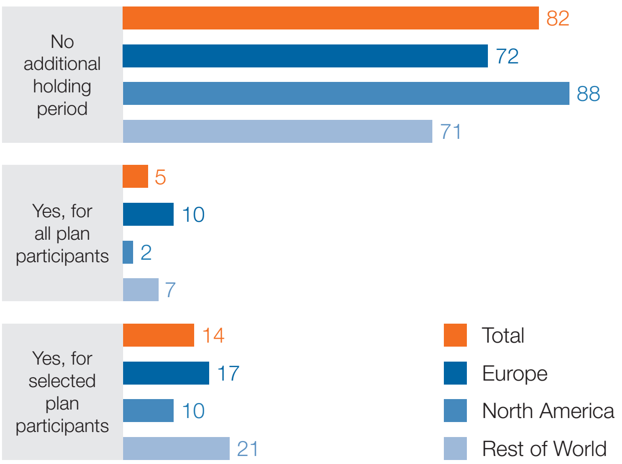


Fig. 29: Application of a holding period in % of companies

For LTIP payouts in equity, most companies do not attach an additional holding period (82%). 14% of companies attach a holding period for selected plan participants, and only 5% do it for all plan participants. There are no significant differences across regions.

Application of caps

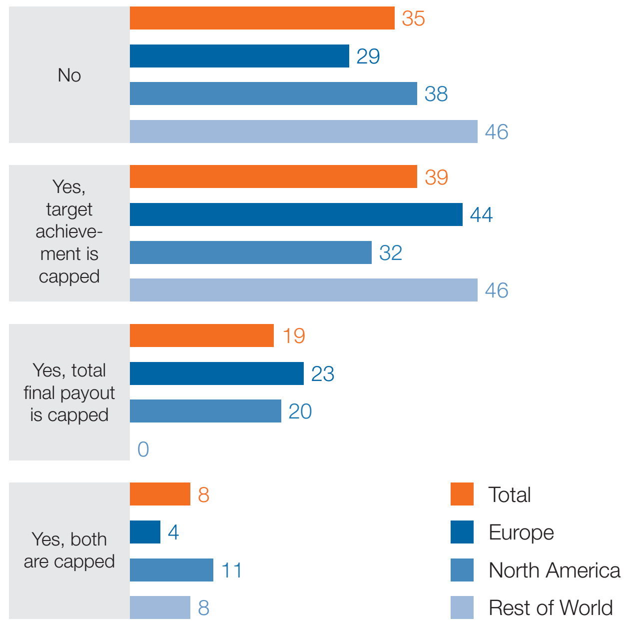


Fig. 30: Application of caps in % of companies

Recently, several governments around the world have proposed or passed laws requiring pay level caps. In our sample, almost two-thirds of companies currently apply caps on LTIP payouts with some regional differences. 46% of companies from economic regions other than Europe and North America do not limit LTIP payouts. In Europe and North America, the target achievement is most commonly subject to a cap.

Administration and measuring of success

- **Most companies measure plan success via employee retention.**
- **European companies have more people dedicated to plan administration.**
- **Share usage/dilution is perceived as the biggest obstacle to LTIP implementation.**

Although a relatively large percentage of the surveyed companies (16%) – particularly in countries outside of Europe and North America (35%) – do not measure the success of meeting their LTIP objectives, most companies do measure it by assessing whether they are able to retain those employees they want to retain (22%) or attract those employees they want to attract (20%).

Measures of success

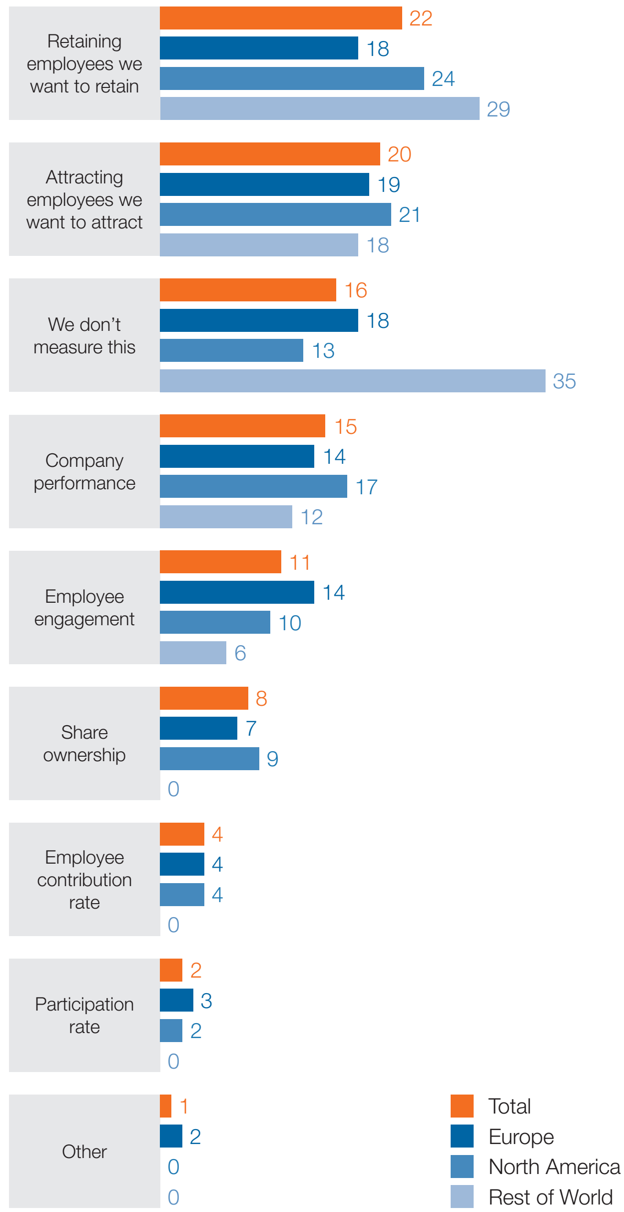


Fig. 31: Measures for assessing success of LTIP at meeting objectives in % of companies

Number of FTEs in administration

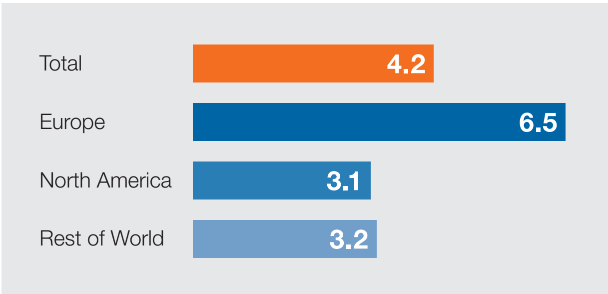


Fig. 32: Average number of FTEs dedicated to equity-based compensation plan administration

On average, companies employ 4.2 FTEs (full-time equivalent) for the administration of equity-based compensation plans. However, there are large regional differences. While North American companies as well as companies from other economic regions only employ around 3 FTEs on average, European companies employ 6.5 FTEs.

Companies assess share usage/dilution as a main obstacle to LTIP implementation, while other perceived issues are shareholder concerns and regulatory requirements. Fewer companies consider costs, IT implementation, the implementation process or (a lack of) participant interest as high obstacles. Comparing regions, European companies point to regulatory requirements as their highest obstacle, while North American companies point to share usage/dilution and shareholder concerns as their highest obstacles. Shareholder concerns are less of an obstacle for European companies, compared to their North American peers.

Obstacles to implementation

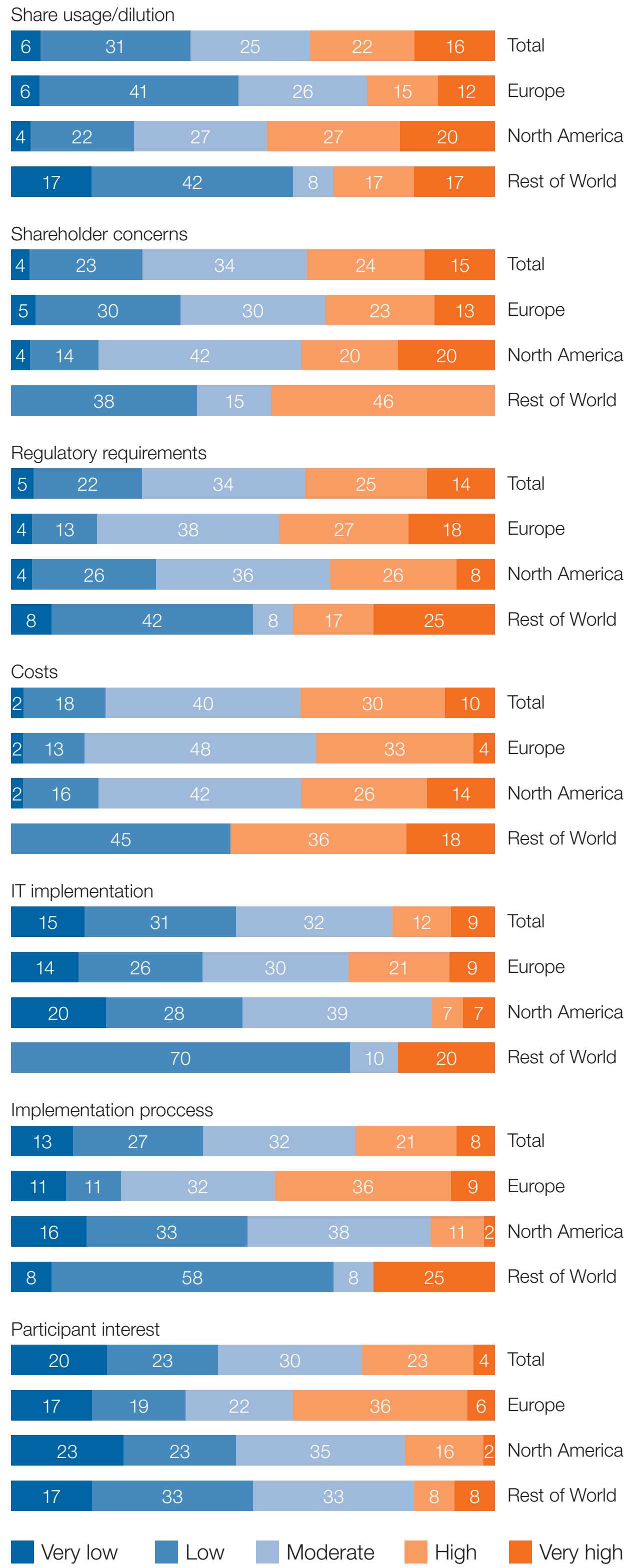


Fig. 33: LTIP implementation obstacles in % of companies

Implementation and success of Share Purchase Plans

- **High performing companies have higher SPP participation rates.**
- **More than half of all companies surveyed have implemented SPP.**
- **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 a participation rate of 65%, whereas the participation rate in low performing companies is only 55%. Hence, SPP may not only be a crucial factor of success in a competitive labor market, but 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 incentivize employees to act in the best interest of shareholders.

Link between SPP participation rate and performance

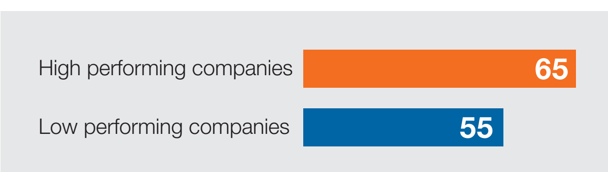


Fig. 34: SPP participation rate in %

SPP implementation

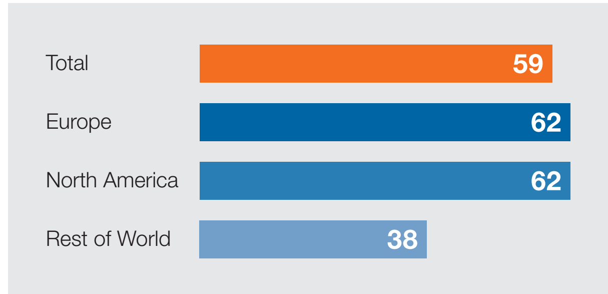


Fig. 35: Implementation of SPP in % of companies

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

SPP eligibility

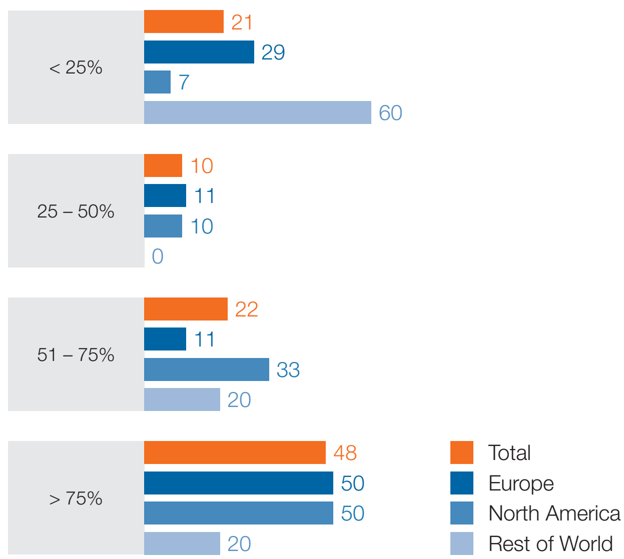


Fig. 36: Employees eligible for SPP in % of companies

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.

Share Purchase Plans – Implementation & Participation

SPP participation goal

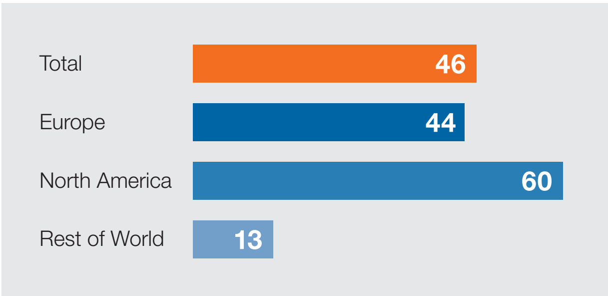


Fig. 37: SPP participation goal in % of all employees

Across all economic regions, companies target an average SPP participation goal of 46% of employees. The participation goal targeted by American companies (60%) is much higher than of their European peers (44%). Interestingly, the participation goal targeted by companies outside Europe and North America is much lower (13%).

SPP participation rate

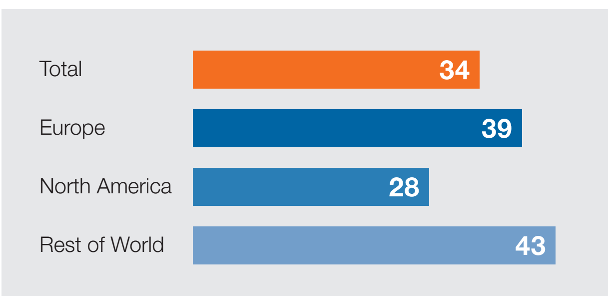


Fig. 38: SPP participation in % of eligible participants

However, when it comes to actual participation, companies seem to face some challenges. The actual participation rate in Europe is just below 40% and in North America less than 30%. The higher participation rate outside Europe and North America (43%) 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.

Criteria for high SPP participation

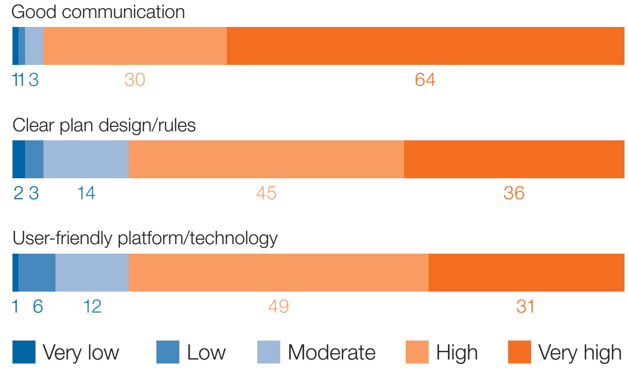


Fig. 39: Importance ratings of criteria for a high SPP participation rate in % of companies

One essential aspect positively affecting SPP participation is good communication; it was rated as very important for a high SPP participation by 64% of companies. A clear plan design and clear plan rules (36%) and a user-friendly platform/technology (31%) were also rated as highly important criteria.

SPP country coverage

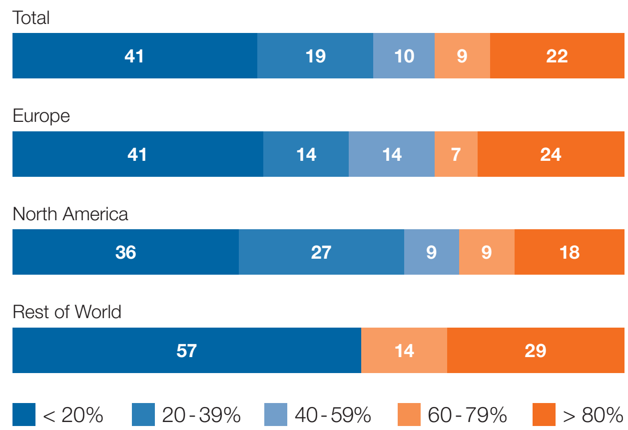


Fig. 40: Countries with SPP out of all operating countries in % of companies

About 60% of companies have rolled out an SPP in more than 20% of their operating countries. Despite rather high eligibility rates, less than 25% of all companies use SPP in all of their locations. In comparison to the high country coverage for LTIP, there is great potential for broader rollouts.

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.**
- **69% of companies do not apply an additional locking/holding period after share purchase.**

Share discount plans are 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 (63%), whereas their European peers use share matching plans (40%) and share discount plans (48%). Companies outside of Europe and North America do not make use of share discount plan types, but focus on share and cash matching plan types (51%) and other plan types (38%) instead. Free shares only play a role 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

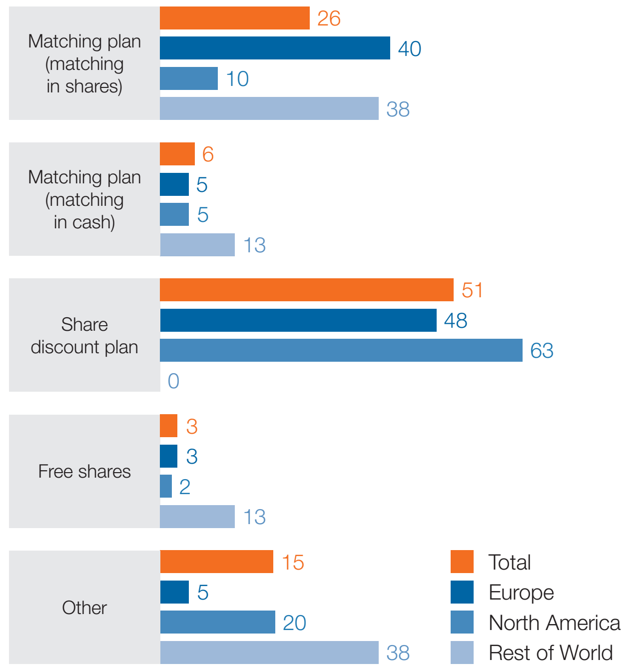


Fig. 41: Type of SPP in % of companies

Looking at the discount levels applied in share discount plans reveals that European companies tend to use higher discounts than North American companies. 53% 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).

Share discount levels

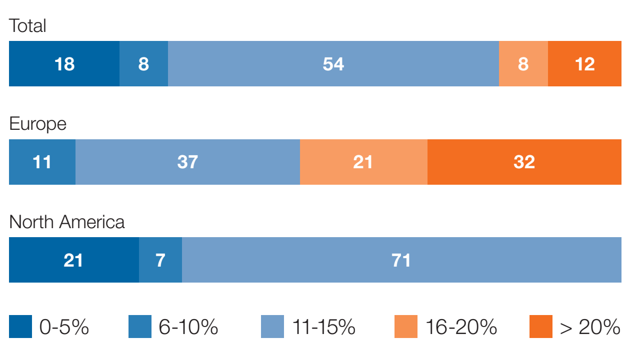


Fig. 42: Discount applied in share discount plans in % of companies

Share Purchase Plans – Types & Performance Measures

Share types issued under SPP

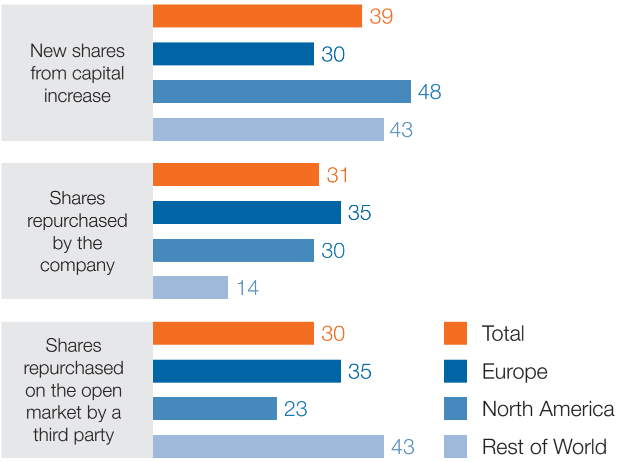


Fig. 43: Types of shares issued under SPP in % of companies

In connection with SPP, companies issue different types of shares. North American companies typically issue new shares from capital increase (48%) while European companies more commonly use shares which are repurchased either by the company itself (35%) or by a third company (35%). Companies outside of North America and Europe equally prefer new shares from capital increase and repurchased shares by a third party (both 43%).

Application of a lookback period

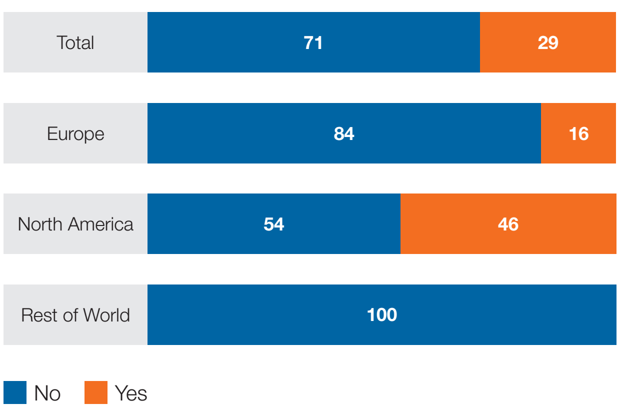


Fig. 44: Application of a lookback period in % of companies

To determine the price at which participants can purchase shares, companies can apply a lookback period during which the lowest purchase price determines the final purchase price. Having a lookback period in place is significantly more popular among North American companies (46%) than among their European peers (16%). Outside Europe and North America, a lookback period is not applied.

Application of an additional holding or locking period after purchase

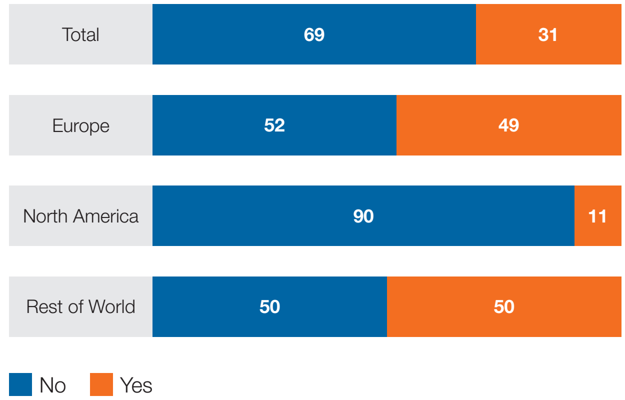


Fig. 45: Application of an additional holding or locking period in % of companies

Most companies do not apply an additional holding or locking period for employees after the purchase of shares under the SPP. Especially North American companies refrain from applying an additional holding or locking period (90%). In companies outside of North America, an additional holding or locking period is significantly more prevalent (around 50%).

Evaluation of Share Purchase Plans

- **Share ownership and identification with the company are the most important objectives for SPP implementation.**
- **Regulatory requirements and costs are the main obstacles for SPP implementation.**
- **Companies use participation rate to measure success and satisfaction.**

By implementing an SPP, companies typically target certain objectives. Almost half of the surveyed companies regard share ownership as the most important objective for SPP implementation. Identification with the company and employee engagement are also highly ranked SPP objectives.

However, there are also some regional differences: In Europe, identification with the company is the most important objective for the implementation of an SPP, while in North America this is share ownership.

Objectives of SPP*

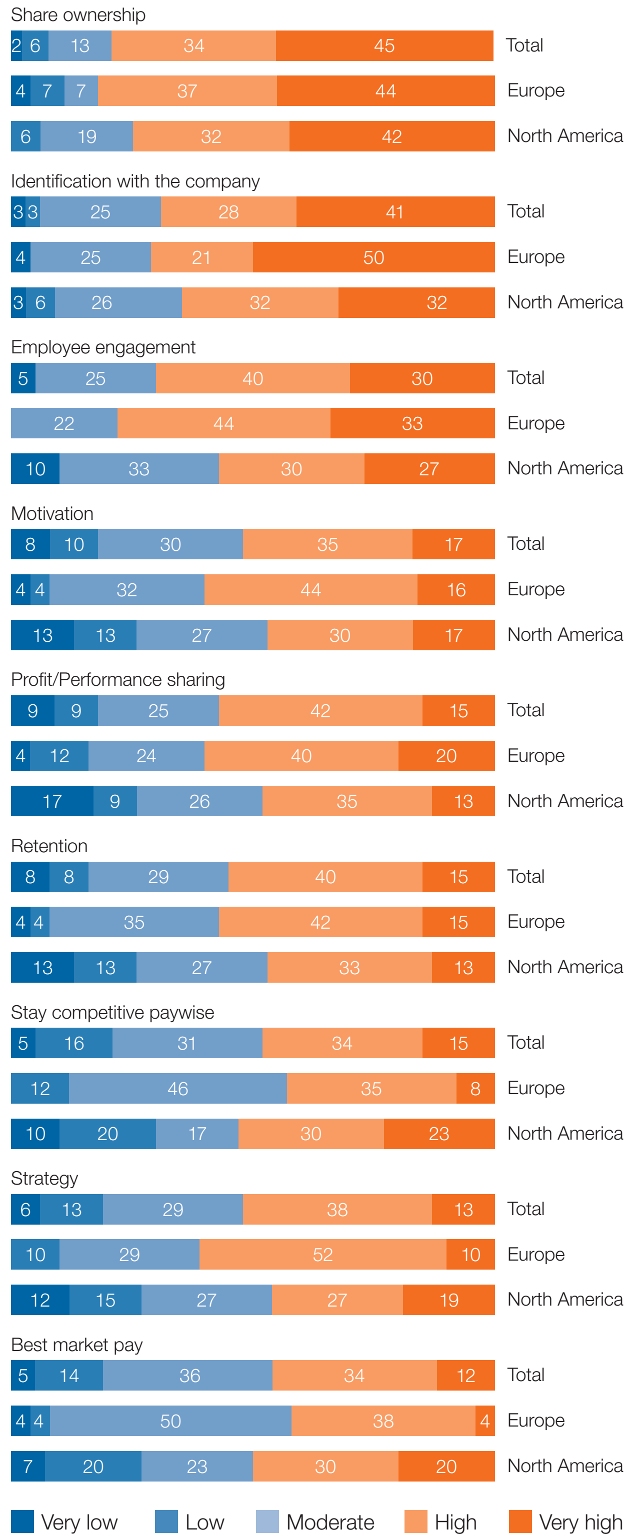


Fig. 46: SPP objectives across regions in % of companies

* Rest of world is not included due to small sample size

Share Purchase Plans – Objectives & Success

Obstacles to SPP implementation*

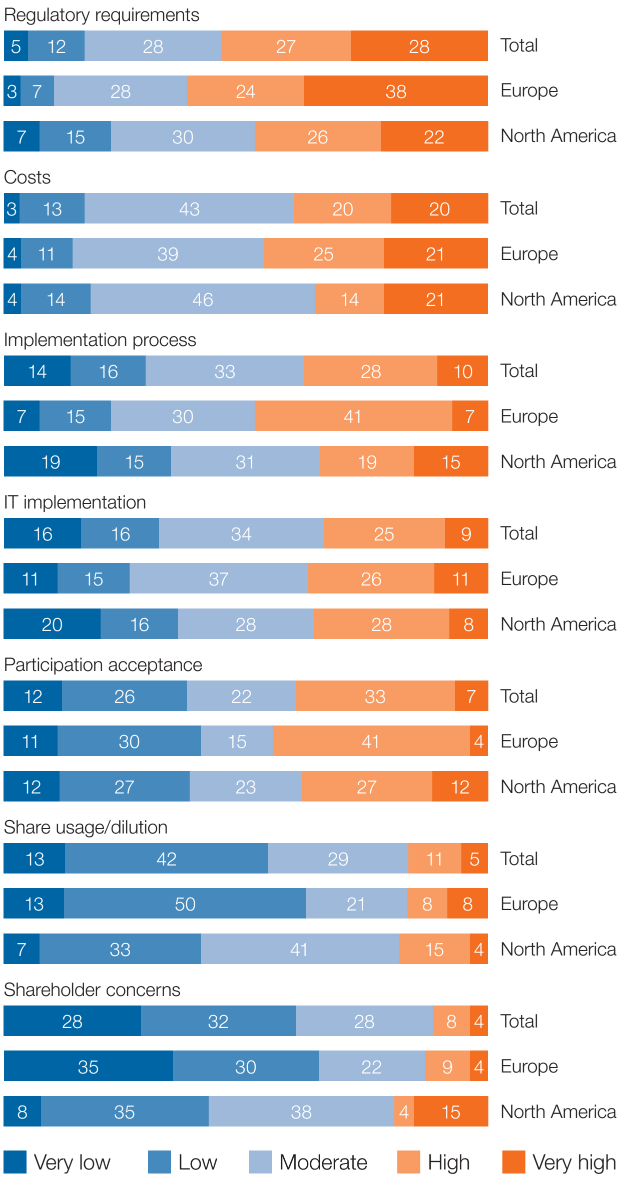


Fig. 47: SPP obstacles across regions in % of companies

Companies indicate two main obstacles to the implementation of an SPP: regulatory requirements and costs. The implementation process itself, IT implementation, (a lack of) participant acceptance, share usage/dilution and shareholder concerns are assessed as less important obstacles. Regulatory requirements are particularly seen as an obstacle by European companies, with 38% of them considering these as a very high obstacle to SPP implementation.

* Rest of world is not included due to small sample size

SPP satisfaction measures

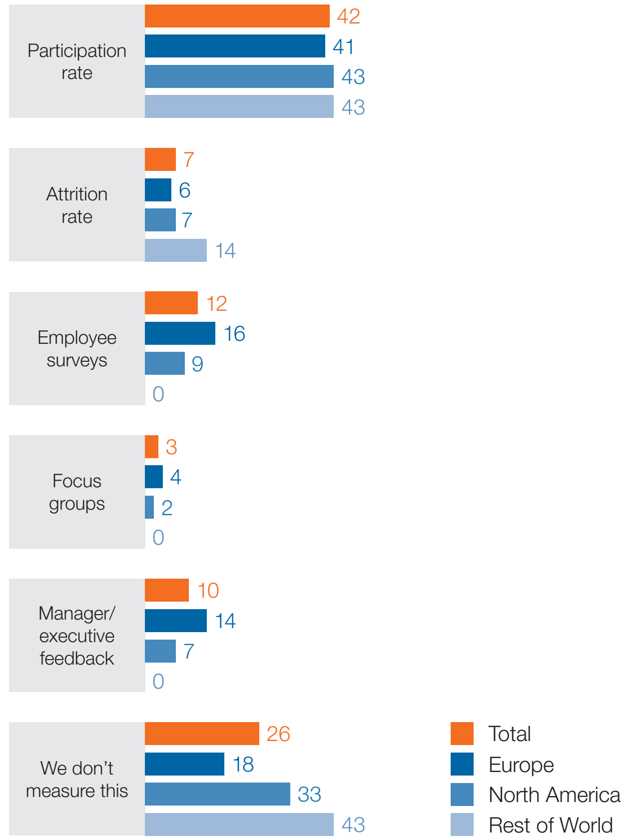


Fig. 48: SPP satisfaction measures in % of companies

Satisfaction with SPP is an important topic and survey results indicate that companies measure employee satisfaction in different ways. Although 26% of all companies do not measure employee satisfaction with SPP at all, participation rate is the most popular measure (42%). There are no significant differences across economic regions. However, attrition rate is a measure which is much more frequently used outside of Europe and North America.

Measures of success in meeting SPP objectives

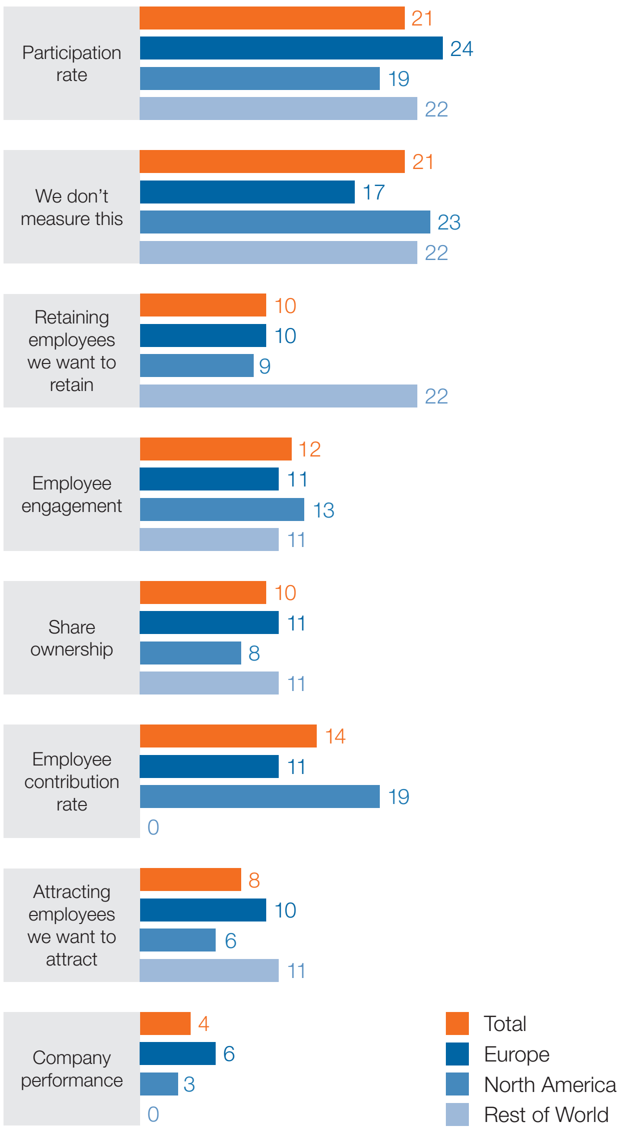


Fig. 49: SPP success measures in % of companies

In addition to employee satisfaction, companies can also assess SPP's success at meeting their objectives. However, more than 20% of companies do not measure SPP success at all. If success is measured, the most popular measure used is the participation rate (21%).

There are no significant differences across the regions, however, retention of employees is a measure which is more frequently used as SPP success measure by non-European or American companies (22%).

Administration and communication

- In terms of data analytics, the possibility to obtain benchmark reports is rated as most important.
- Companies consider communication services and participant experience as the most important area for investment in technology.
- Letters, e-mails or intranet are the most frequently used communication tools for equity-based compensation.

Companies differ widely in their administration budget per plan participant ranging from around 35 USD at the first quartile to approximately 395 USD at the third quartile. At median, the companies' overall administration budget per plan participant is around 150 USD.

Overall administration budget

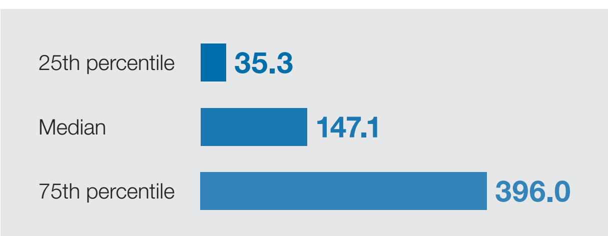


Fig. 50: Overall administration budget per plan participant in USD

Data analytics

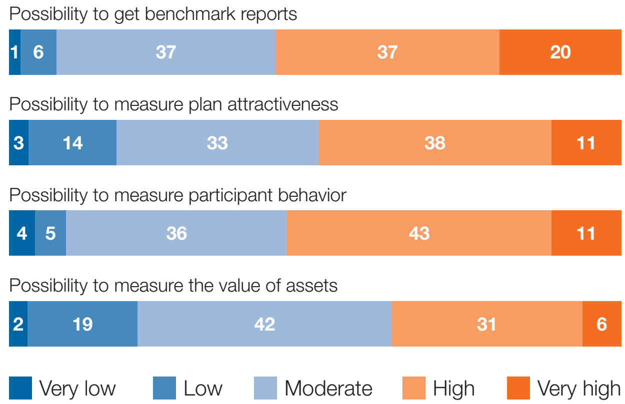


Fig. 51: Importance of aspects in connection with data analytics in % of companies

The possibility to obtain benchmark reports is considered the most important aspect in connection with data analytics. Also, the possibility to measure plan attractiveness or to measure participant behavior are considered important aspects.

Criteria for the selection of an external plan administrator

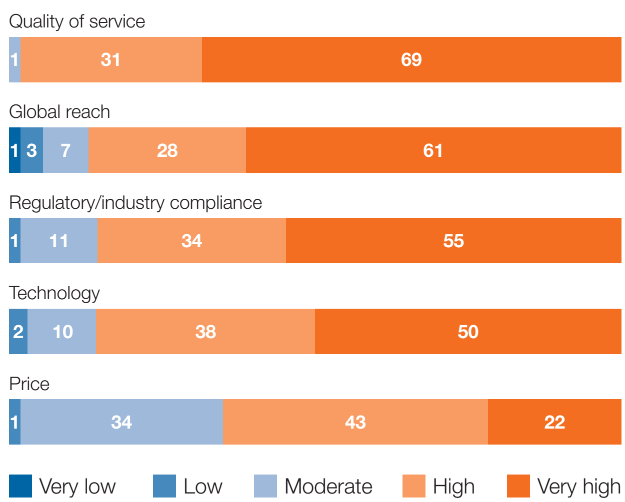


Fig. 52: Importance ratings of different criteria for the selection of an external plan administrator in % of companies

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

Administration & Communication

Potential areas of investment in technology

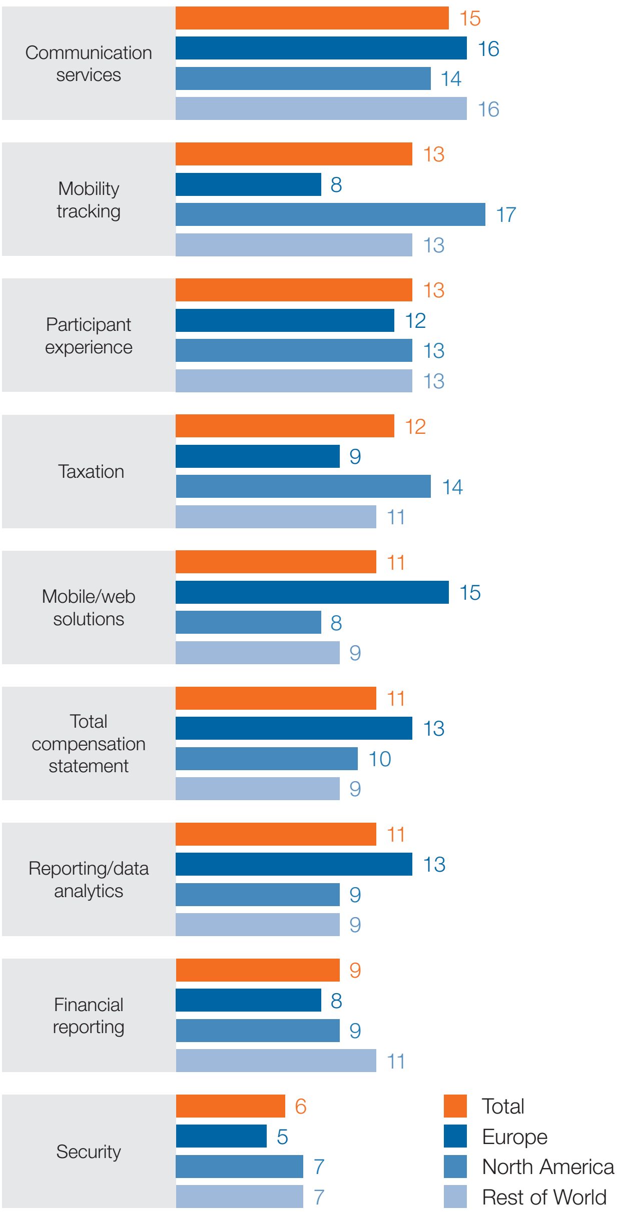


Fig. 53: Potential areas of investment in technology in % of answers

Communication services is most frequently identified as a potential area of investment regarding technology. Nevertheless, mobility tracking, participant experience and taxation are also significant areas identified by companies as potential areas for investment in technology.

Communication tools for equity compensation

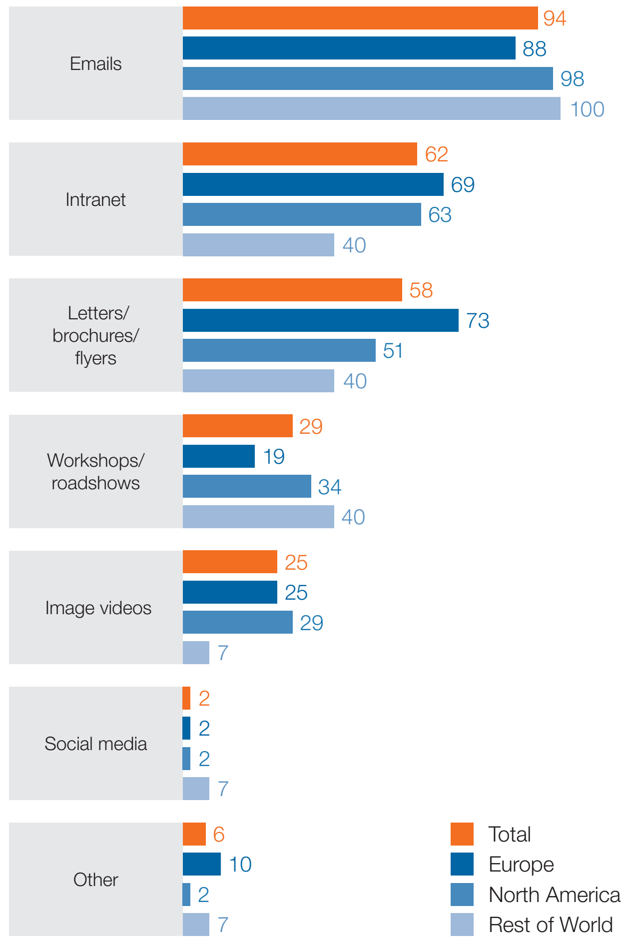
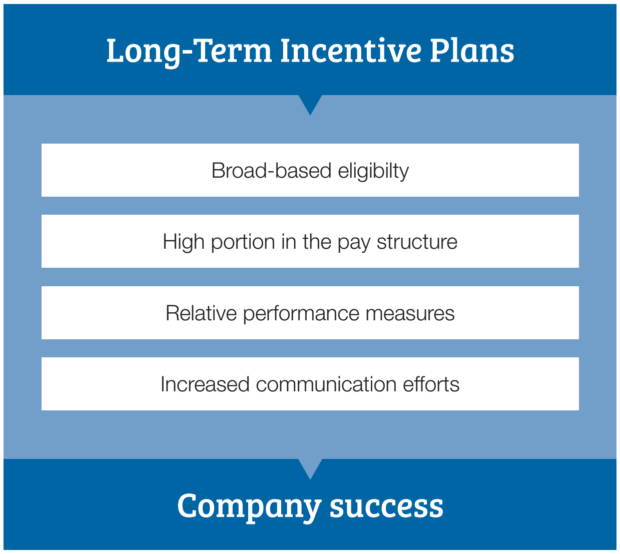


Fig. 54: Communication tools for equity compensation in % of companies

Most of the communication in connection with equity compensation is based on emails, the intranet or letters, brochures and flyers. European companies put more emphasis on letters, brochures and flyers than companies outside of Europe. In general, interactive communication tools such as workshops, image videos and roadshows, as well as social media, have yet to play an even more important role.

Conclusion



This report sheds light on the current market practice of long-term incentives and share purchase plans and reveals links between plan design and company performance. In general, we continue to substantiate the findings of our prior surveys. 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. 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 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, often grant higher LTIP portions and have more frequently implemented a share purchase plan. In addition, high performing companies more frequently use relative performance measures than low performing companies.

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 a more important role in the communication of equity compensation. The fact that communication services are considered one of the highest potential areas for investment in technology shows us that companies already see room for further improvement in this area.

In conclusion, companies can increase their equity culture and in turn improve their performance by focusing on three 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 in making LTIP and SPP more understandable, increases employee satisfaction and participation and thus creates a higher return on the investment associated with LTIP and SPP.**

Survey participants

ABB
Accenture
adidas
Aditya Birla Management
AES
AGL
Allianz
Amazon
Aon
Applied Materials
Arthur J. Gallagher
Aspen Technology
Autoneum Management
Avaya
Averile Ryder Global Reward Specialists
Aviva
Bayer
BENTELER
BHP Billiton
BKW Energie
BMC Software
BMW Group
Boehringer Ingelheim
Bombardier
Booz Allen Hamilton
Boston Scientific
Brambles
Brenntag
Cabot Microelectronics
Cardinal Health
Cargill
Carnival
CBS
CDW
Celesio
CGI
Charles River Laboratories
Citi
Clicks Group
CommScope
Computershare
Conagra Brands
Continental
Costco
Criteo
CSL
Daimler
Danaher
Deutsche Lufthansa
Deutsche Post DHL
Discovery Communications
Eaton
Eli Lilly
Emergence Growth
EOH HCS
Equiniti
Ericsson
Evonik Industries
FedEx Corporation
FICO
Fidelity National Information Services
Finisar
First National Bank
FirstGroup
Franklin Templeton Investments
Fresenius Medical Care
GAM Holding
General Motors
GoDaddy
Google
Halimede
Hansgrohe
Heidelberger Druckmaschinen
Henkel
Hilton Worldwide
Hollard
Hologic
Hortonworks
IDP Education Ltd
Illinois Tool Works
Illumina
Information Services Group
innogy
Invesco
ION Geophysical Corporation
Jazz Pharmaceuticals
Johnson Electric
JPMorgan Chase & Co.
Kimberly-Clark Corporation
Kinross Gold Corporation
L Brands
LANXESS
Leaf Group
Logitech
Lonmin
Maxim Integrated
McCormick & Co.
Mercer
Merck
Microsoft
Moody‘s
MorphoSys
Naspers
NEC
Newell Brands
News Corp
Nike
NN Group
Nokia
Nomura
Novartis
NuVasive
Pacira
Panalpina
Philip Morris International
Qantas Airways
Qualcomm
Red Hat
Royal Philips
Sanlam
Sanofi
Santa Fe Relocation Services
SAP
Schaeffler
Schindler
Scripps Networks Interactive
Seadrill Management
SEEK
SGL Carbon
Shell International
Shiseido
Siemens
Simpson Manufacturing
Solium
Standard Bank Group
Staples
Stepan Company
STMicroelectronics
Sun Life Financial
SunPower Corporation
Swiss Re
Tableau Software
The Coca-Cola Company
The Foschini Group
The Gap
The J.M. Smucker Company
The Priceline Group
ThyssenKrupp
Time
Time Warner
TransUnion
Twitter
U.S. Bank
UBS
United Technologies
Validus Holdings
Verint Systems
Walmart
Waters
Work Dynamics
Xylem
Yelp
Zurich Insurance

Danyle Anderson – GEO

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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Mitan Patel – Equatex

Mitan Patel is Global Sales and Marketing Director at Equatex. He was appointed as Global Sales and Marketing Director of Equatex in April 2016. In this key role he is responsible to strengthen the Equatex teams across key international markets and support the company's growth ambitions. Mitan has extensive expertise of both broad-based and executive compensation plans on a global basis. He joined from Computershare where he was Business Development Director for Europe.

Mitan brings 15 plus years of experience in the international equity compensation industry and has held senior roles at Computershare, Morgan Stanley and Citi. He has been involved with many industry award-winning equity plans for a number of high profile companies. In July 2016, Mitan was elected as a board member to the Global Equity Organisation "GEO" board of directors. This engagement underpins Equatex's commitment to play an active role in shaping the future of the compensation and share plan industry.

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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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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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Marc Muntermann joined Siemens in October 2011. He 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 Master's Degree in Business Administration (MBA)—where he specialized in Accounting.

Within Siemens, Marc is leading the Global Share Programs team. In this position he is responsible for the design and administration of all company-wide equity plans. This includes the global Long-Term Incentive and Employee Participation Program that was introduced in 2009 and has been rolled out to 67 countries with 153,000 employees already 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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Sandra Sussman – SAP

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 shares responsibility 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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Jessica Vinsand – SAP

Jessica Vinsand is a Total Rewards expert focused on equity compensation strategy and plan design at SAP. In this role, Jessica shares the responsibility for designing best-in-class equity compensation programs for all employees globally to facilitate SAP's attraction and retention of key talent in current and future labor markets. She is proud to be a part of the team that designed and implemented Own SAP, for which SAP won the 2016 GEO Award for 'Most Innovative and Creative Plan Design'.

Prior to joining SAP, Jessica was the Director, Client Solutions at Global Shares. In this role she worked closely with sales and operations to ensure that non-standard client needs were handled effectively and efficiently. Prior to Global Shares, she served as the Customer Service Manager at Equity Administration Solutions, Inc., which is now known as Certent.

Jessica holds a Bachelor of Arts degree in Economics from Mills College in Oakland California, and is a Certified Equity Professional. She contributes to the Certified Equity Professional Institute as a member of the Continuing Education Committee.

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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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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.

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hkp/// has a special business unit providing advisory consulting services to executive committees such as supervisory and management boards. Through our work with regulators, banks, and insurances, we have in particular established a leading position in advising financial service companies on performance management and compensation systems.

SAP

As market leader in enterprise application software, SAP helps companies of all sizes and industries innovate through simplification. From back office to boardroom, warehouse to storefront, on premise to cloud, 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 customers to operate profitably, adapt continuously, and grow sustainably.

Headquartered in Walldorf, Germany, SAP has locations in more than 130 countries, and 345,000 customers around the world.

Siemens

Siemens, Berlin and Munich, is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability, and internationality for more than 165 years. The company is active in more than 200 countries, focusing on the areas of electrification, automation, and digitalization.

One of the world‘s largest producers of energy-efficient, resource-saving technologies, Siemens is No. 1 in offshore wind turbine construction, a leading supplier of gas and steam turbines for power generation, a major provider of 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 2016, which ended on September 30, 2016, Siemens generated revenue from continuing operations of €79.6 billion and net income of €5.6 billion. At the end of September 2016, the company had around 351,000 employees worldwide.

University of Goettingen

Founded in 1737, Georg-August-Universitaet Goettingen is a research university of international renown with strong focuses in researchled 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-Universitaet Goettingen 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 Goettingen, 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

Rutgers' School of Management and Labor Relations (SMLR) is the leading source of expertise on the world of work, building effective and sustainable organizations, and the changing employment relationship. The Fellowship Program in Equity Compensation and Employee Stock Ownership at the School coordinates over 120 scholars at universities throughout the United States and the world studying equity compensation and employee stock ownership plans. The Program sponsors the annual Beyster Symposium and Workshop in honor of Louis O. Kelso, along with the Beyster Fellowships, the Kelso Fellowships, the Fidelity Investments Fellowship in Equity Compensation, and other fellowships. The program awards 10-15 competitive research fellowships to young and emerging scholars annually.

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