

Executive **Summary.**

CEO Remuneration 2022:

CEOs in a **Post Covid** Era - **What Matters Most.**



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What the **Report Covered.**

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Executive Summary. – The Future Of Work And The Ceo's Pay

The world has gone through a subtle, silent, and borderline secretive remake. The onset of the global COVID-19 pandemic between 2019 and 2020 set the tone for a new world order for corporate management and social interaction. COVID-19 inspired a new way of working and resetting the framework for corporate collaborations. It also placed a new kind of pressure on chief executive officers (CEOs); it forced them to think beyond a place to space, with team members operating from separate locations.

The transition has not been seamless. Remote work has experienced patchy success across industries. The service sector seems more successful than other parts of the economy. Research, consulting, and auditing firms have taken to the new remote culture like ducks to water. PwC, KPMG, EY, Phillips Consulting, and a few other professional service practices have created work architectures that allow staffers to work from home (WFH), and even some manufacturing companies have succeeded in migrating back-office functions to remote platforms but with less compelling outcomes. Some local Pharma groups have retained a physical presence in factories but have required back-office staff to adopt hybrid work schedules with specific days assigned to physical presence and others remote work. Accounting functions are increasingly switching to online operations, with a similar outcome appearing in the human resource (HR) function.

The change in work, dynamics is a scaling of technology applications. Artificial Intelligence (AI) and machine learning (ML) are no longer fanciful words used to impress clients and customers but are becoming integral parts of the corporate DNA. Companies are glacially moving operations online with an active interface with client/consumer data. With 5G technology creeping behind the clouds of hitherto limited internet access in emerging and frontier economies, the stage is for blistering progress toward more flexible work realities.

Preaching Agility

Flexibility implies agility. Corporations must be agile to remain sustainable and profitable. In the pre-COVID era, several companies were 'trapped' by rigidity characterized by:

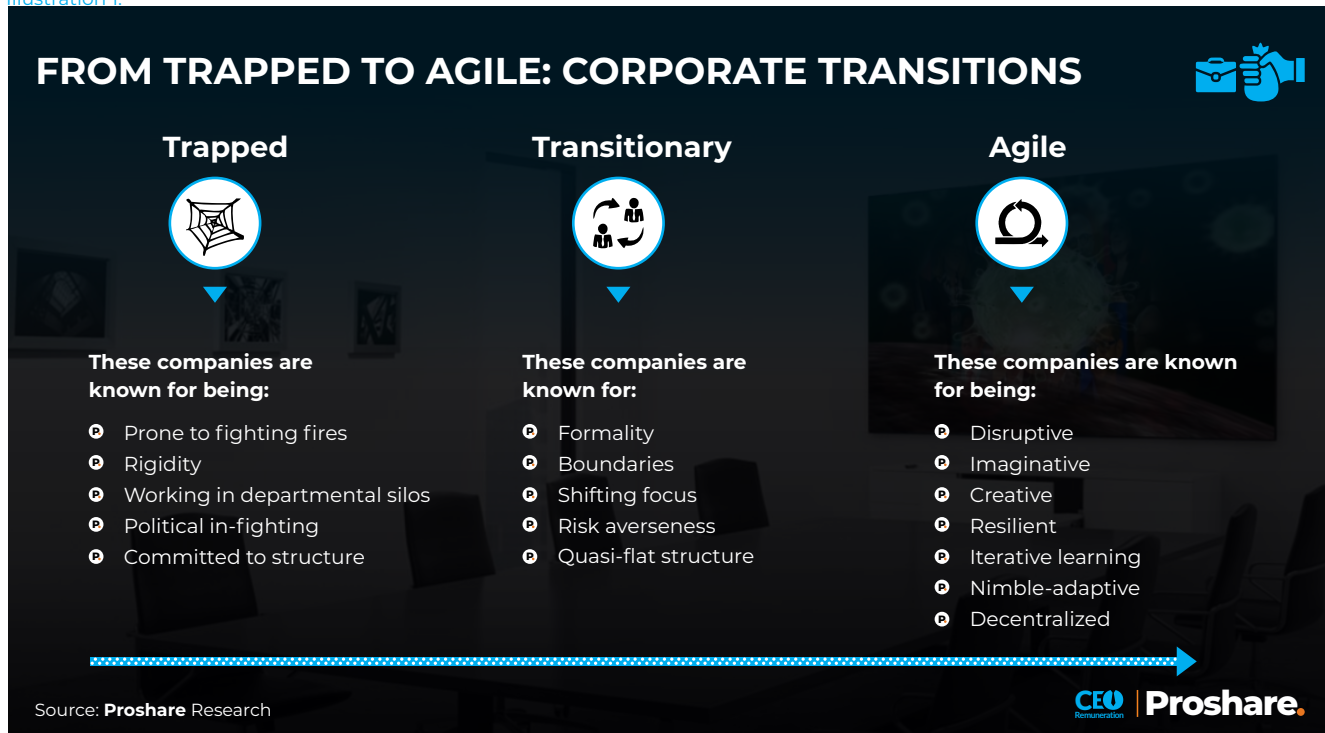
- ❶ Trying to address corporate challenges within ad hoc frameworks. There were no templates to replicate winning principles or strategies; every problem required returning to the basic drawing board. Each problem represented a new rethinking of solutions rather than tweaking past experiences and accumulated knowledge.
- ❷ Rigid approaches to tackling marketplace difficulties with one-size solutions that fit all problems could hobble growth. The lack of flexibility in solution algorithms meant several problems remained unsolved or only partly unresolved.
- ❸ A silo mindset. Teams in the company act as independent rather than interdependent entities. The trapped company works as a machine with separate non-collaborative or minimally collaborative parts; each team leader is the 'king of the castle.' In such arrangements, authority is more important than productivity and rewards are given for shallow notions of 'loyalty rather than output.
- ❹ Political mud fights. Teams in trapped companies spend loads of time defending turfs and



fending off 'nosiness' by other teams. The bureaucratic in-fighting represents a drain on time and resources.

The trapped company is hierarchical and feeds off a pyramid of command and control in contrast to the 'flat' structure of an agile company that depends on collaboration, innovation, and management by objectives (MBO), a time-worn concept popularized by Professor Peter Drucker in his 1954 book 'The Practice of Management.' The commitment to form over substance keeps the trapped company imprisoned by its memories rather than being liberated by its imagination (*see illustration 1*).

Illustration 1:



Companies that express a conscious need to shake out of a trapped structure begin on a journey of change or 'transition.' These companies still show characteristics of trapped organisations; they are characterized by:

- Formality. Transition companies lack the freedom associated with agile companies. They are still stuck in the frigid and formal arrangements that insist on a single-story narrative of business success. The transition company recognizes the need for change in response to changing market dynamics, but they have not yet translated problem recognition into action.
- Rigid corporate boundaries limit flexibility and collaboration amongst goal-focused teams. The company in transition retains the trapped company's characteristics that lack fluidity across teams. Transition companies appear to have left the bus station of trapped corporations but still travel past fleeting scenarios leading to agility. Indeed, most companies never make the full trip between trapped and agile organizations. Most stop at bus terminals in-between the fear of being trapped and the prospect of being agile.
- Shifting focus is a transition company's primary weakness. In search of validation of processes, programmes, and plans, managers of transition companies tend to flap at different objectives, dissipating energy and weakening the potency of actions. Companies transitioning from trapped to agile entities are deliberate and clear about the immediate, intermediate, and final



goals. Success is not the product of sincere attempts at meeting different goals in single time frames but the product of carefully synchronized action over periods of performance measurements and adjustments.

- ② Risk aversion is an emotional crutch. Fear grips all companies. The difference between a transition company and an agile company is that it embraces risk and uses it as a tool for performance evaluation, not a rail guard for inaction.
- ② Companies along the transition from trapped to agile have structures that are neither hierarchical nor flat; they are hybrids. The lack of clarity in structure is expected but should be quickly resolved in favour of a flat structure arranged along strategic business units (SBUs) and execution teams.

Agility is not a fad but a business necessity. For businesses to be sustainable, they must be fluid, flexible and adaptable. Agile companies will be defined by:

- ② Disruptiveness. The ability to make itself or products irrelevant within short business cycles. Rather than wait for a competitor to draw the rug from under its feet, the company this about the most potent competition to its services and products and delivers them. New services and products emerge quickly to compete with existing offerings. Technology-based companies are at the forefront of this approach to corporate management.
- ② Imaginativeness is a hallmark of a company that will survive future uncertainties. Rather than see uncertainties as a constraint, these companies see uncertainties as opportunities. Risk is not a compliance issue but a strategic one. Risk is the effect of uncertainty on objectives, and corporate objectives drive decision-making. The agile company plans for the market of tomorrow and not that of yesterday. In doing this, it filters and processes all relevant data on consumer or client needs and expectations and uses it to design solutions.
- ② Most agile companies are decentralized and work in relatively flat structures; a hierarchical structure is not a deal-breaker as long as teams are allowed to work with fleet-footedness and imagination.

Thinking Agile and Going Digital

The agile company is increasingly becoming digital. Market operators use big data, artificial intelligence, and machine learning (AI/ML) to mine customer information and provide unique customer-targeted services. To succeed in the digital race, McKinsey Consulting points out that six principles become crucial:

- ② Leadership-led, Impact-driven Strategy. The corporation's strategy must be driven by shared objectives managed by the chief executive officer (CEO). The CEO must drive agility from the front and not the back. He is the custodian of the plan which sets the corporate direction. In the capital market, this would involve identifying the "white spaces" or gaps in service delivery or product offerings and closing the gaps. Impact represents solutions to problems emerging from dynamic market changes and customer expectations.
- ② Coordination of experience, expertise, and people to accelerate growth. The Human capital factor is central to the agile firm. Multifunctional teams will be the flywheels of the corporate engines that achieve corporate objectives. The teams would not see risks as inhibitors but as enhancers, and so rather than treat risk within a mindset of compliance and control, the risk would be seen within the framework of opportunities and management. The risk would be seen as a matter of **accountability** (clear objectives that are tied to timelines and execution



mandates) which would require **responsibility** (assigning officers to operational performance objectives) that promotes **transparency** (goals and objectives are shared throughout the organization and responsibilities and achievements are identified and measured). The risk management process safeguards the corporate objective.

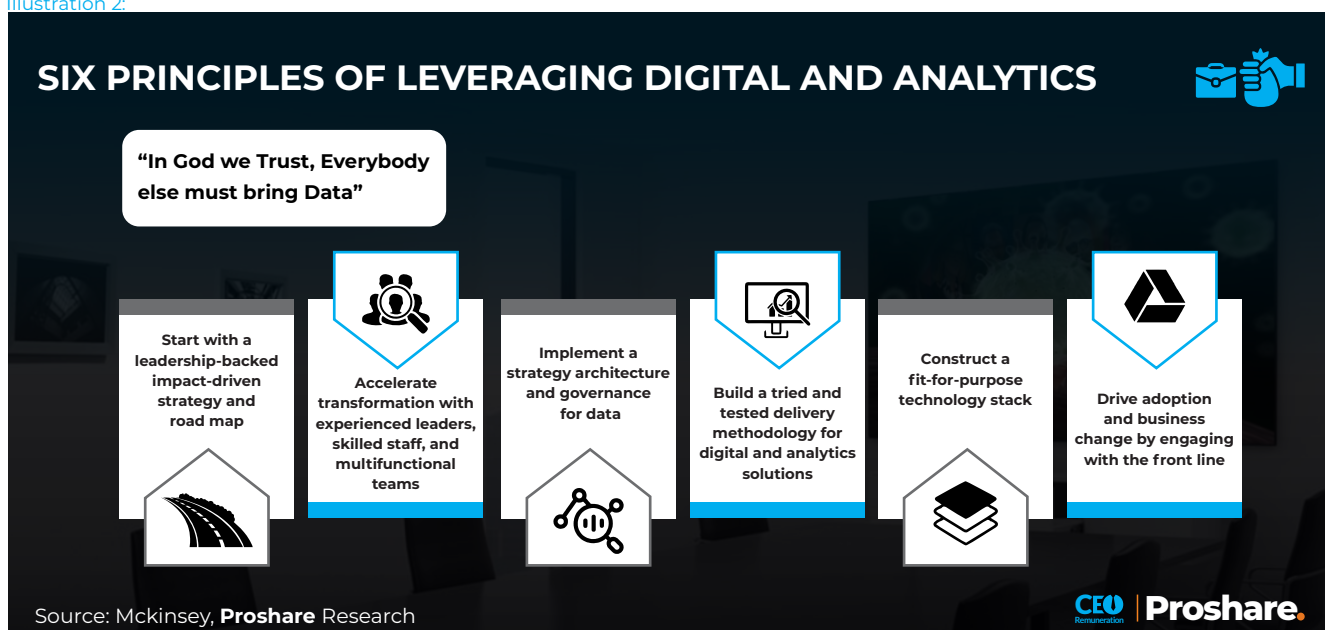
Data is a central force for corporate governance and service delivery, consistent with Proshare's corporate refrain that "**In God we trust, everybody else must bring data.**" A data governance strategy and architecture matter for it to sustain agility. In capital market transactions or organizations that produce fast-moving consumer goods (FMCGs), this becomes ever more important as a slew of data is available daily, which needs to be cleaned, processed, analyzed, interpreted, and prepared for action.

The data architecture would require a tested delivery methodology for digital and analytics solutions. In a capital market propped for change and opportunities, digital advancement is visceral; it is part of the landscape's DNA. Financial Market Infrastructure (FMI) such as the Central Securities Clearing System (CSCS), the NGX Clear, and the FMDQ Clear should drive the charge of analytics, machine learning, and artificial intelligence. At the same time, the same should hold over the counter (OTC) platforms such as NASD and listed market platforms like NGX.

A fifth principle would be to build a fit-for-purpose technology stack across product and service providers, where technology is layered to provide customers with an experiential outcome that meets their needs. Customers must receive service value aided by technology for which they would part with money.

The last of the principles to support business agility is a drive towards technology adoption and business change from customer feedback at the front desk. Corporations must pre-empt customer needs and work back to design products and services that meet those needs. Is the determination of customer needs uncertain? Yes, customer needs are uncertain and imply risk, but the notion of risk is not bad. Increasingly, corporate governance thinkers note that risk encompasses opportunities and threats, the threats become magnified by complacency, and the possibilities become enlarged by agility. The agile corporation does not fear a risk; it embraces it and uses it as a tool for competitive advantage (see illustration 2).

Illustration 2:





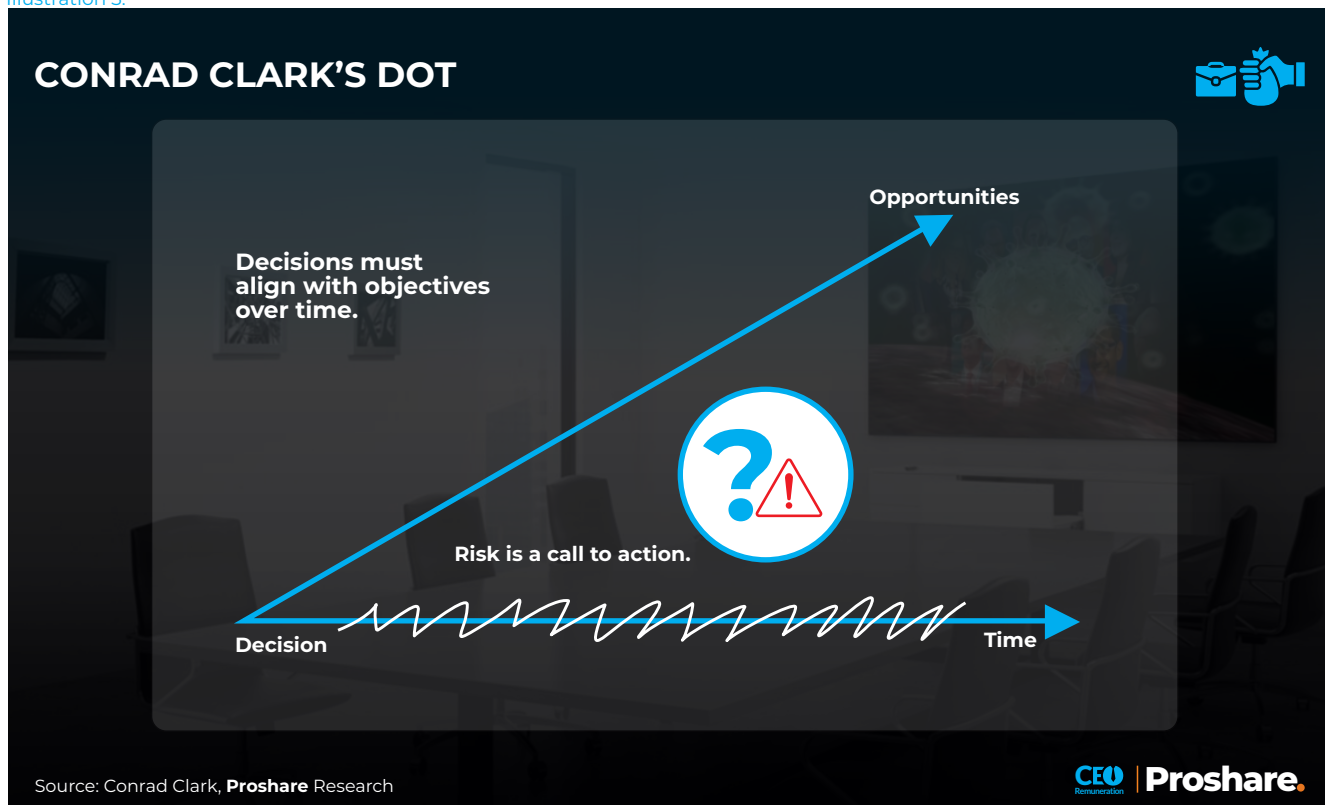
What Matters Most

The Nigerian CEO In 2022 must embrace risk and technology. They must apply risk from the strategy standpoint with all the business functions aimed at clearly stated and calibrated objectives. All medium to large organizations must have risk officers that monitor and manage the risk process, not as gatekeepers and compliance bouncers but as visioners and process, programmes, and people catalysts.

The Risk-Officer-in-Chief is the organisations CEO, she or he carries out the function through other directors and managers. A large or medium-sized corporation without a risk officer is undoubtedly a red business flag. It signals that the company does not use risk management to align corporate activities with **objectives** because, as mentioned earlier, a risk is the outcome or effect of uncertainty on organizational objectives. Companies need risk officers, and they need to manage risk logbooks to support **accountability**, **responsibility**, and **transparency**. Mr. Joachim Adenusi, chief executive officer of Conrad Clark, has promoted these notions tirelessly.

Adenusi notes, "to change your performance tomorrow, you need to change your risk today." Therefore, in the immediate future, risk management matters (*see illustration 3*).

Illustration 3:



But risk management alone does not cut a complete picture. The CEO must be the chief technology driver who nurtures a culture of adoption and adaptation in pursuit of corporate goals. The sustainability of a business will increasingly depend on consumers' fulfilment and perception. The concept of fulfilment has already become part of the digital enterprise subculture that measures what has been called 'fulfilment' costs.

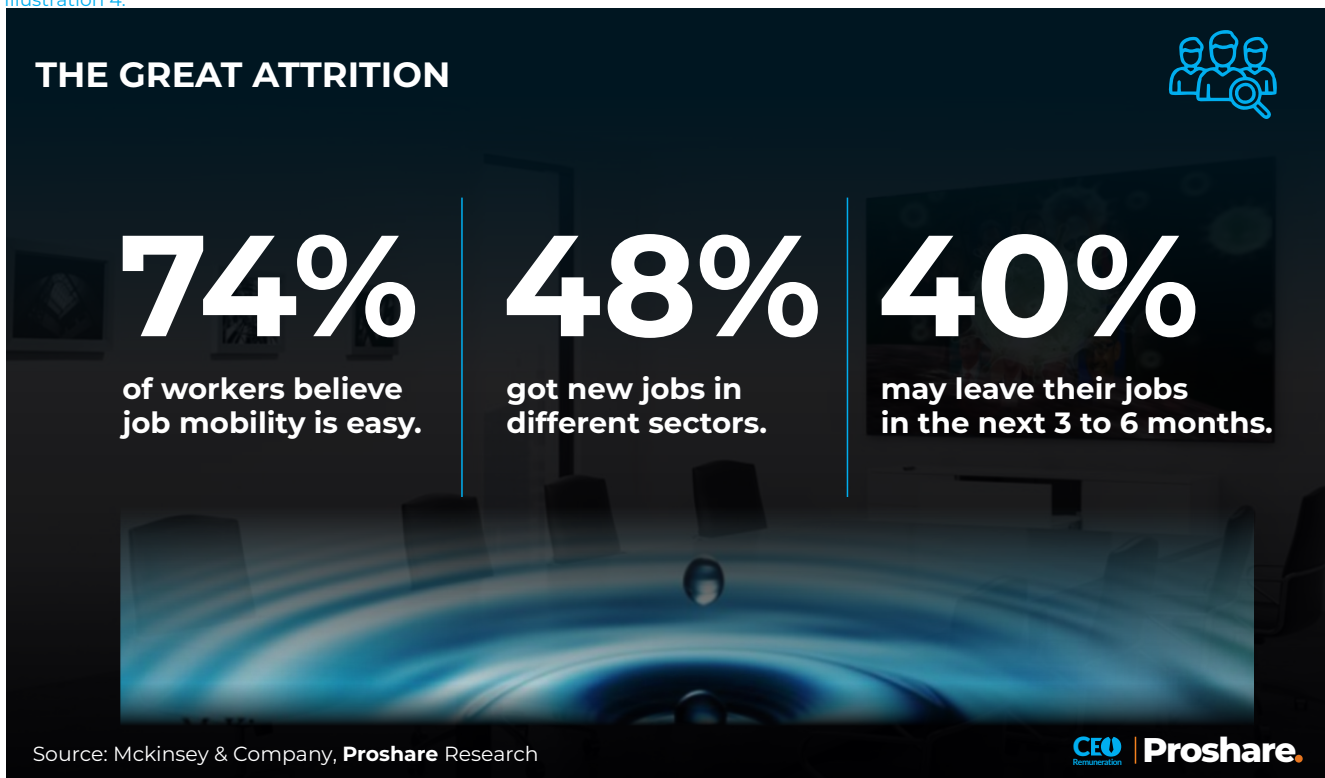
Executives need to downplay the 'excellence' fetish and set goals for 'satisficing' or providing



consumers with experiences that leave them satisfied if not sated or full.

Organizations need intelligent, empathic, and excited staffers to satisfy customers. The core challenge of corporations at a time of 'great resignations' is to keep strategically important manpower. The 'great attrition' which in a recent McKinsey Consulting survey saw 74% of workers interviewed believe that it would not be difficult to change jobs, 48% of workers move from one job to another, and 40% expecting to leave their jobs in the next 3-6 months, suggests increased worker impatience and mobility (see illustration 4).

Illustration 4:



Organizations must find ways of making workers stickier as they find their jobs fulfilling and aligning with their long-term personal goals. While the pay may be important, self-fulfilment counts for much in the worker's complex algorithm of whether to stay or go.

Companies will have to find the best ways of keeping talented staffers. At the heart of the new agile company is the staff; retaining talent would become increasingly crucial in sustaining competitiveness. When considering what matters most beyond their pay packets, CEOs must identify and work on what keeps the team ticking, how the **workplace** becomes a **career place** and how attrition scores a bare minimum mark. Not addressing the issue could create instability, a lack of resilience and lower profitability. Contrary to the common thinking that what matters most in the modern corporation is technology, reality plays a different tune; what matters most is and has always been the people- customer and workforce.

The CEO Remuneration report 2022 is divided into seven sections. **Section 1** takes an overview of CEO remuneration in an inflationary era. The section began by reviewing the megatrends that confront business executives in the post-pandemic world. The authors identify the globalisation of value chains, technological development, climate change, and changing economic dynamism as today's



major trends that are altering business prospects. Inferring from these trends, the authors raise issues that matter most for CEOs post covid-19, and the risk-reward system companies have adopted in the country. The section ends with an overview of the measuring process and the changes in this edition of CEO remuneration.

Section 2 deals with the global CEO compensation packages. It assesses the performance-compensation dilemma of major multinational companies across different regions of the world. Specifically, the section tours the remuneration of technology, telecommunication, health, and energy companies in the United States, Europe, Asia, and Africa. The authors based their sectoral selection on the necessities of these sectors in the post-pandemic era, where the work model is going digital and global energy is facing unprecedented tightness. The section reviews the CEO remuneration pack based on the Bloomberg payout index.

The answers to the critical question of what top Nigerian CEOs earned in 2021 emerge in **Section 3**. In this section, the report looks at the many dimensions of CEO remunerations in 2021. First, it examines and ranks the base salary earnings of the ten highest-paid CEO and combs the data for unique features. Then, the report dives into the additional packets of the CEOs to establish their total compensation packs. The section makes interest discovery on the pay structure and differences in earnings of CEOs from the base salary to total compensation, which includes benefits, bonuses, and dividend payments.

Section 4 involves a gender perspective on CEOs' remuneration, looking at the interplay of gender equity and corporate compensation. The section is premised on the emergence and advancement of women in top management positions, which accelerated in 2021 as the need for a more diverse and inclusive leadership model supported women's inclusion. It considers the banking sector as a representative industry to examine the diversity on the board of directors in Nigeria. It, then, considers the diversity on the board of directors of companies whose CEOs earned the highest, having found no woman on the list of the top 10 highest-paid CEOs. To balance the analysis, section 4 reviews the list of women in top corporate executive positions in Nigeria.

How do industries shape the 2021 executives' compensation in Nigeria? **Section 5** provides answers to these questions and more. It analyses data to establish the good, better, and best compensation-performance model across different sectors. First, the section looks at the CEOs compensation in the financial services sector, covering the banking and insurance subsectors. The dynamics of how the CEOs' compensation changes from base pay to total compensation and in relation to companies within the financial services sectors were covered. It also explores compensation models in other major industries, including oil and gas, ICT, construction and real estate, consumer goods, industrial, and conglomerate sectors. Despite the data constraint, the section draws ranking of CEOs' compensation across the different sectors.

Section 6 tends towards a broader look at the top executive compensations, the corporate dips, the dives, and the wallet size. It benchmarks CEO remuneration against corporate financial indicators and staff costs. It answers questions like: Does the CEO's pay tie-in with the company's profitability or revenue? Is the CEO's remuneration a reflection of their superior managerial skills? The section is intended to establish the nexus between productivity and remuneration of CEOs to make a balanced case for the causal-effect relationship between performance and executive compensation.

The penultimate section brings together all the highlights and inferences from the various sections of the report. **Section 7** describes in plain terms the key findings from the global ranking of top-earning executives to the domestic ranking of the highest-paid CEO. It also benchmarks the values of top-



paid CEOs with a key economic indicator of sub-nationals. To put the top executives' pay packets in cost context, section 7 also examines the equity and efficiency dynamics of the compensation.

The report concludes in **section 8** with CEO activism, looking at issues that matter most for post-covid-19 CEOs. It draws specific inferences from the CEOs remuneration in 2021 and the current megatrends in business environment.

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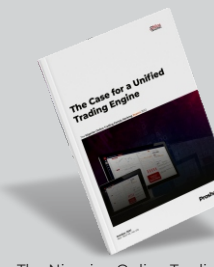
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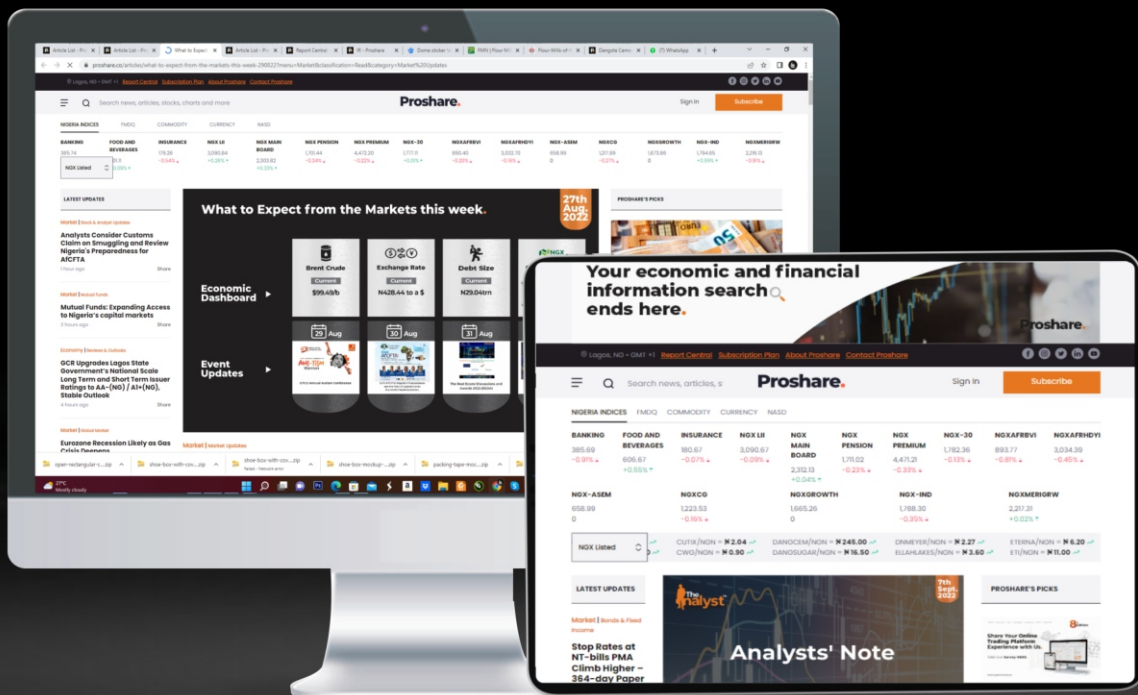
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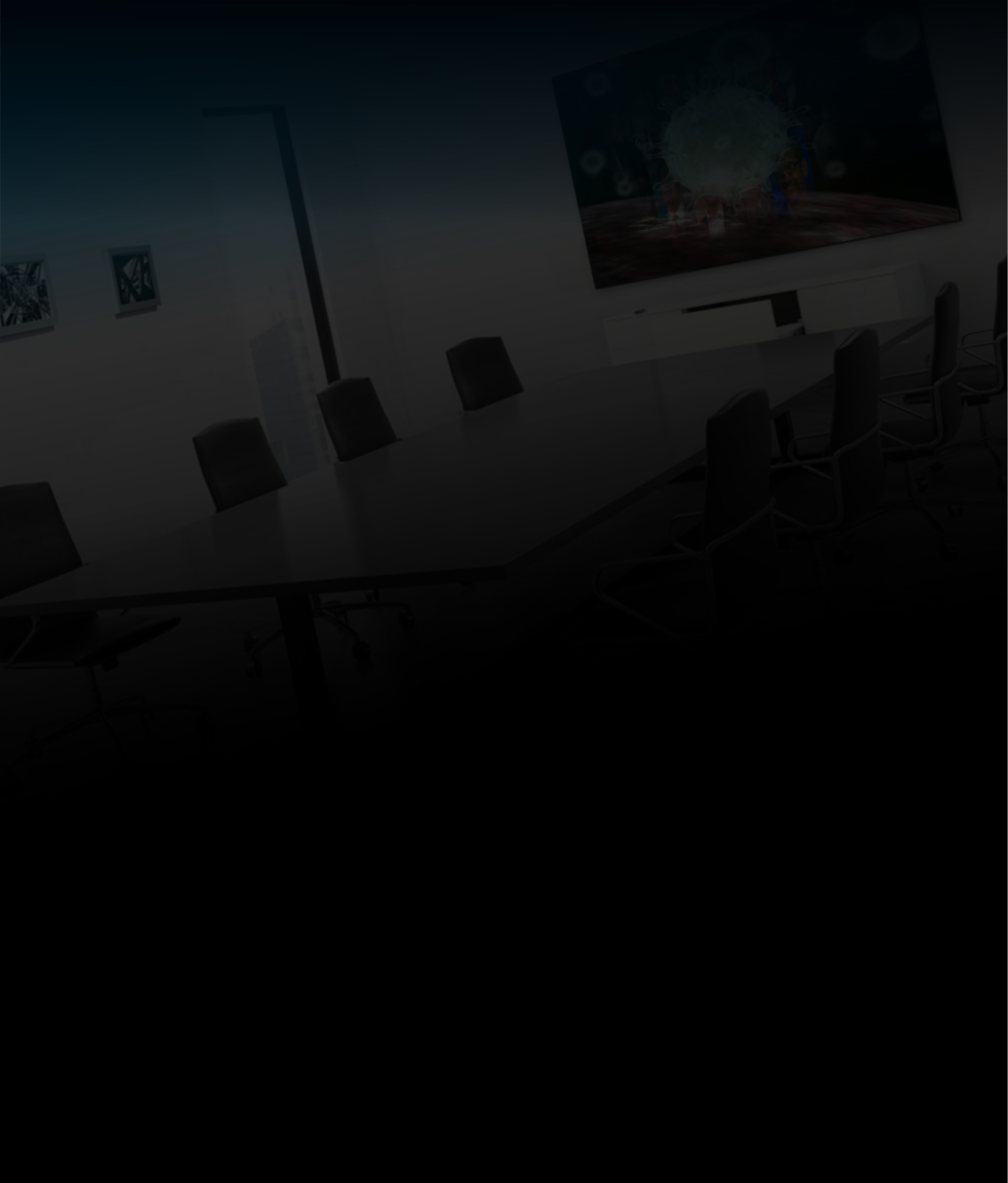
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