

2021/22

Independent Director Compensation Survey

I am delighted to introduce our new compensation report. Our first report in 2019 was a huge success, proving that many people want a better understanding of boardroom pay.

Now with more members in more sectors and more types of organisation, we've been able to gather data from more than 1,000 independent director roles. We've split our findings into three sections – annual pay, day rates and time commitments and equity packages. We hope you will enjoy looking at the broad trends and finding benchmarks against which you can measure your own pay – whether from an individual or an organisational perspective.

This report is so important to us because transparency is part of Nurole's DNA. We want to shed light on this critical but often opaque issue as part of our wider mission to demystify the way board-level hiring works.

If you're looking to hire the best and most diverse candidates, then we're here to help.

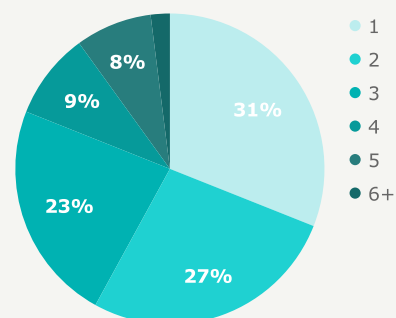


Susie Cummings

Susie Cummings
Founder and CEO, Nurole

Average roles per respondent: 2.4
Total respondents: 605
Total roles recorded: 1157

Number of roles held by respondent

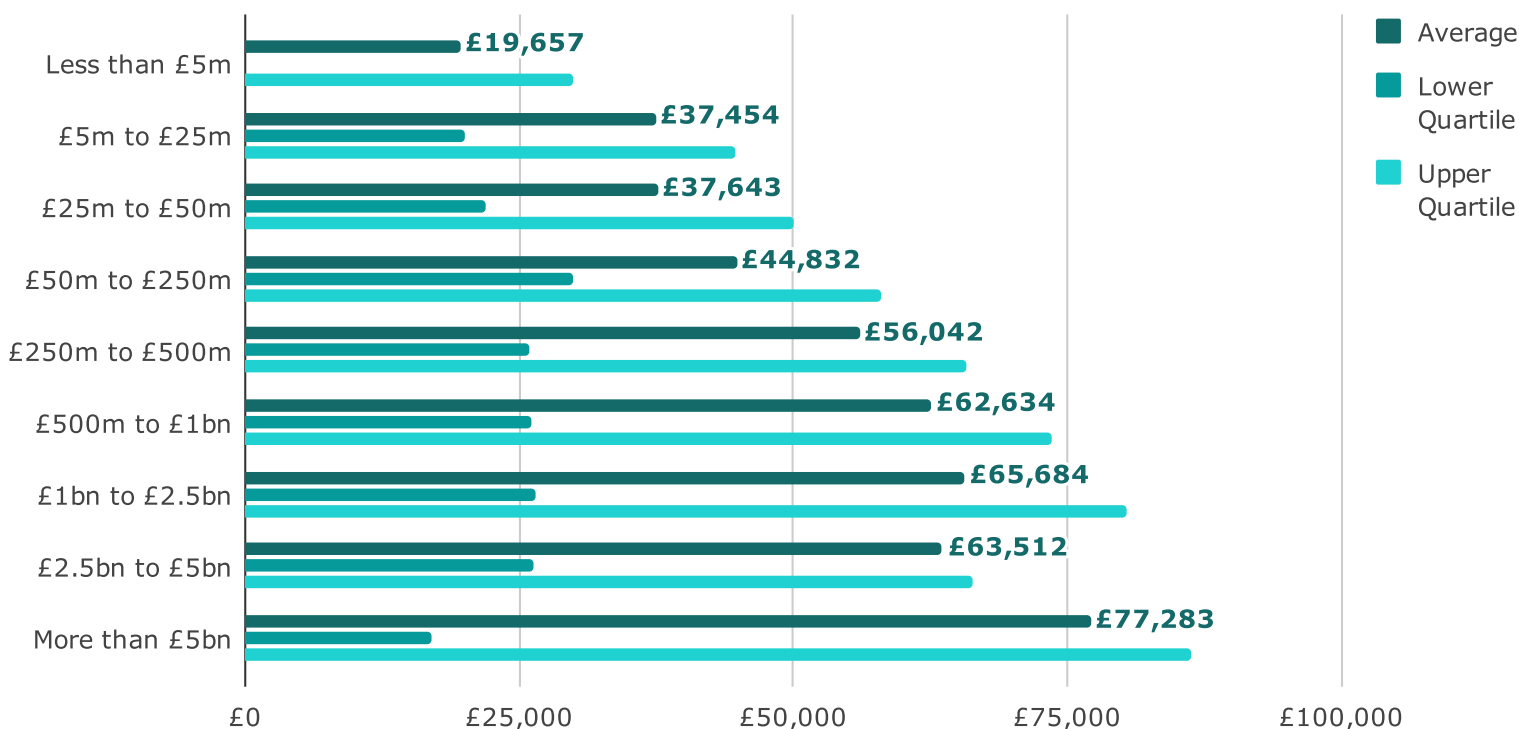


Section One

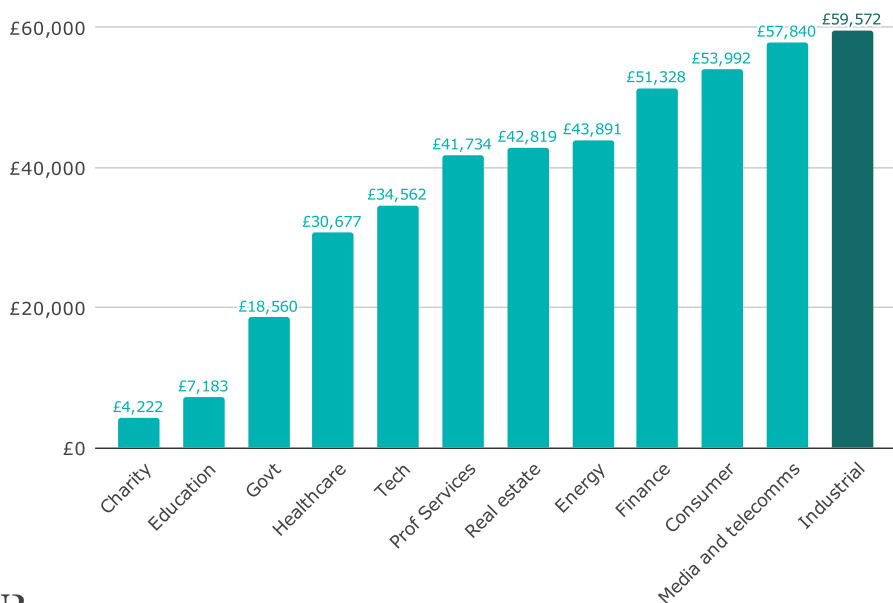
Annual pay

Broadly speaking, the bigger an organisation's turnover, the more its directors get paid. The industrial sector has the highest average annual pay, but finance dominates the highest paid positions. US-based organisations pay better than Europe and the UK. Organisations in these latter two regions have very similar annual averages, but in the UK & Ireland, the number of contracted days is higher, which brings down the day rate.

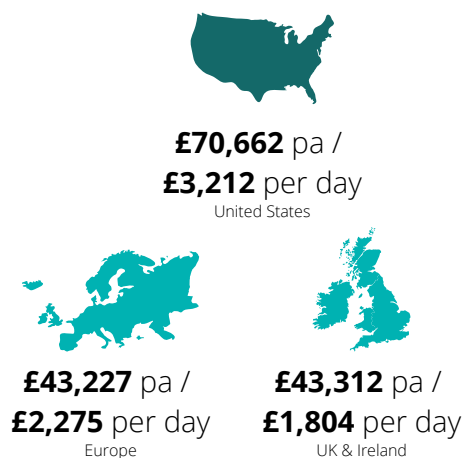
Average pay (GBP) by **organisation turnover**



Average pay (GBP) across **sector**



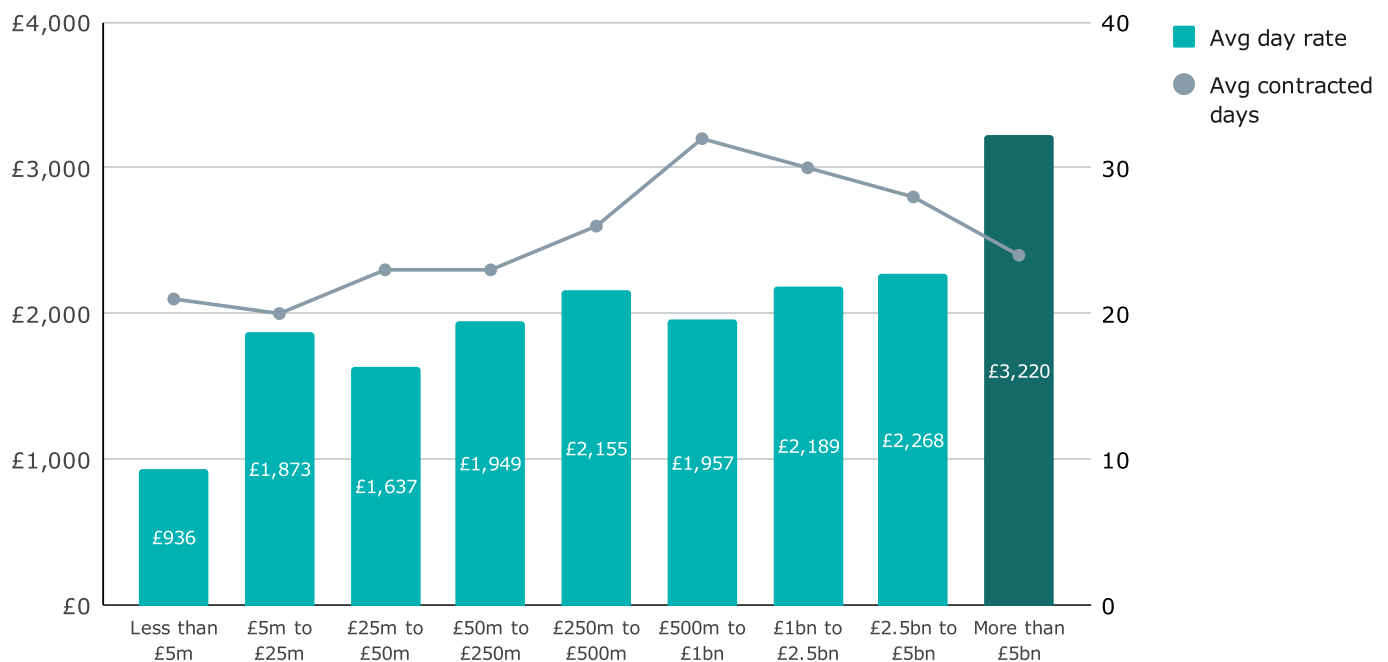
Average pay (GBP) and day rate across **region**



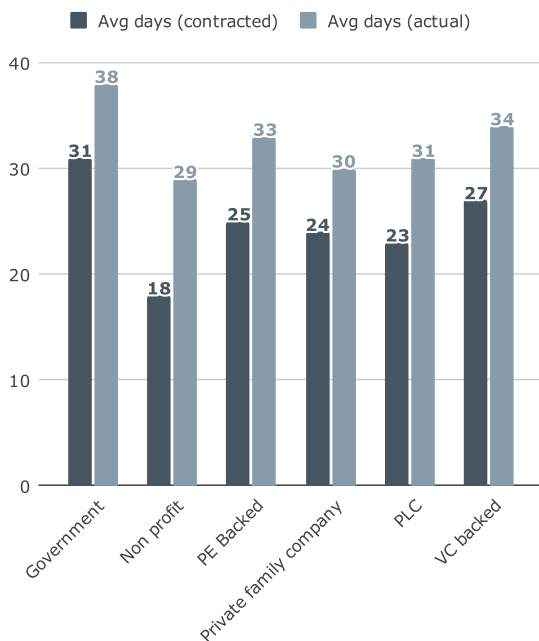
Day rates and time commitments

Day rates increase with organisation turnover, with a big jump for the largest companies. Day rates in consumer and finance are the highest. As we found in 2019, government organisations require the most time from their directors, with the most contracted and actual days. The biggest difference between contracted and actual days came in the non-profit sector. This difference of 11 days is more than double the equivalent number in our 2019 report, and may reflect the extreme pressures created by COVID-19.

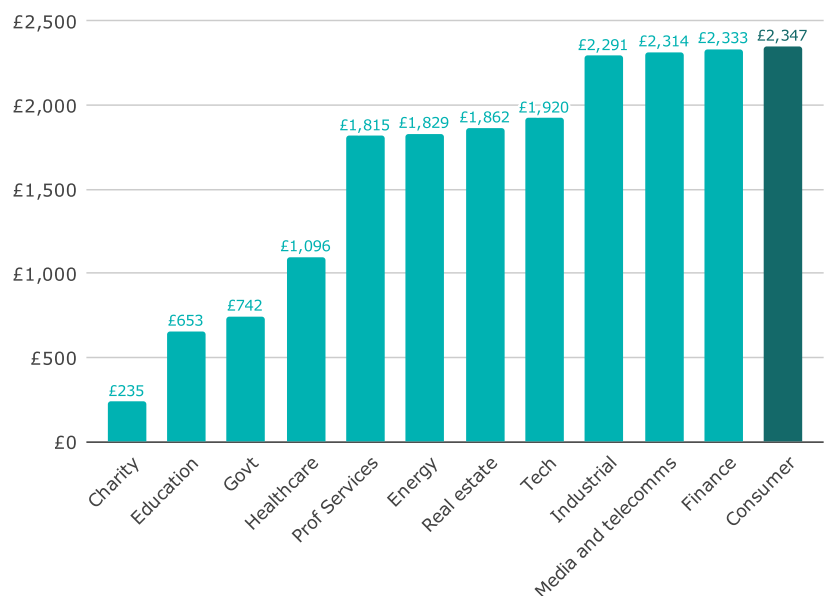
Average day rate (GBP) and contracted days by organisation turnover



Average days across organisation type



Average day rate (GBP) across sector

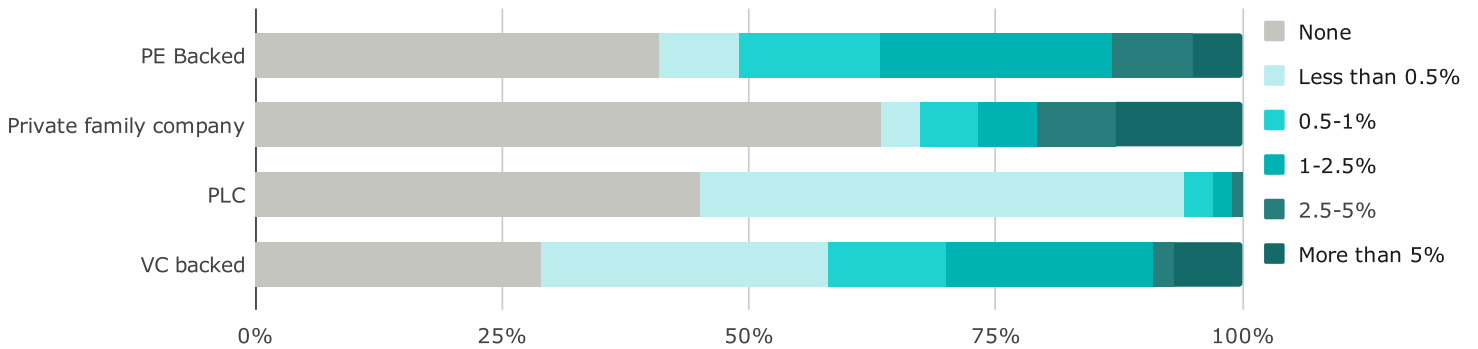


Section Three

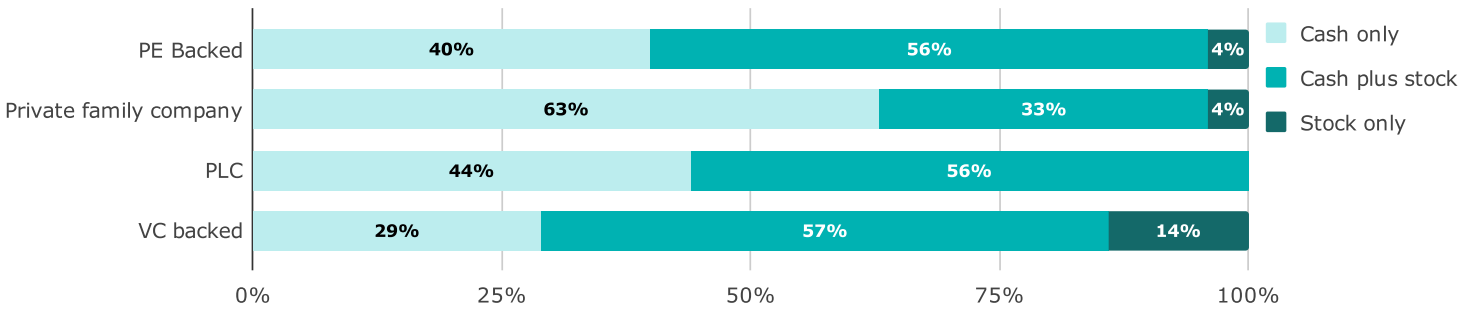
Equity packages

Directors at early-stage companies are most likely to have stock options – 71% of directors in VC-backed organisations and 60% of directors in PE-backed organisations have some equity. In fact, 14% – 1 in 7 – directors of VC-backed organisations are paid only in stock options. Directors in private companies are most likely to have a stake worth more than 5%. We asked how much people anticipated their equity would be worth five years after negotiating it. Directors of PE-backed organisations are the most optimistic, with an average answer of just under £1.25 million, followed by directors of private companies.

Equity across organisation type

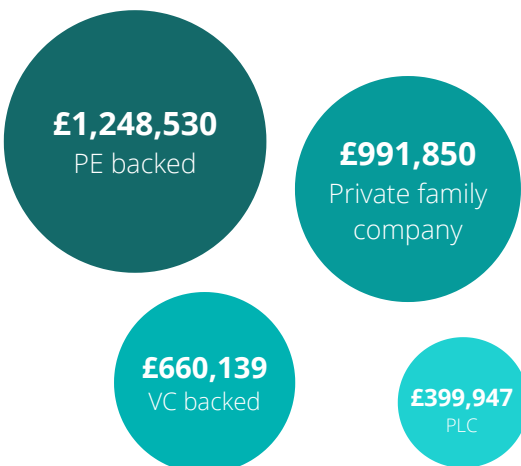


Compensation composition



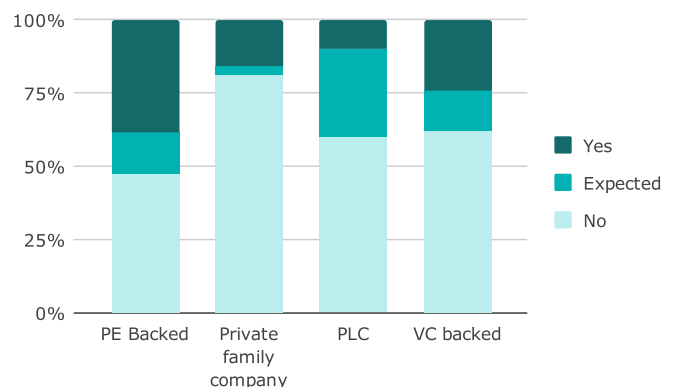
Anticipated equity value

When you negotiated your equity, how much did you anticipate it would realistically be worth in five years?



Investment expectation

across organisation type





Best-in-class hiring for forward-thinking boards

Nurole has placed 1,000+ talented people on all types of boards around the world. How can we help you?

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Who need a:

chair • independent director • committee chair • committee member • trustee • governor • advisory board member • c-level mentor

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