



parc

2024
PROGRAMME

For leaders and practitioners in Performance & Reward

Performance and Reward Centre
www.parcentre.com

parc

2024

PROGRAMME

While we hope 2023 will turn out to have been less tumultuous than the decade's earlier years, it could be viewed as the year in which the recognition finally set in that the world had changed. It has now conclusively moved from an *'Era of Markets'* (typified by deregulation, capitalism, and globalisation) that prevailed from 1989 to 2019 to an Age of Dislocation and Uncertainty.

Geopolitical instability has seen governments prioritising national security over global trade and a renewed appetite for levels of state intervention not seen in the 'West' since the 1970s. Given the challenges facing most economies, it is likely that this has set the tone for government policy over this coming decade. Elections are due in the US, the UK and for the European Parliament in 2024, but the new consensus on trade and security makes it look unlikely that any government will change course significantly.

Many of the challenges faced by governments and companies will be novel and unfamiliar. More frequent climate events, the transition to Net Zero, shrinking working-age populations and the resulting competition for skills and resources have stretched the creativity and responsiveness of governments and businesses, and will continue to do so. Some economists predict the return of labour power and the rise of the 'labour share' of GDP. The effect of this is likely to be uneven. High demand has already raised pay levels in some sectors and may lead to greater inequality of earnings at a time of slowing economic growth. This will inevitably increase the focus on transparency of pay, and on the effective

management and development of people. It will be the task of HR and Reward professionals to develop organisations with the strategic capability to anticipate and shape the future.

It is for this reason that we have chosen to start our 2024 programme with an examination of the concept of Industrial Strategy – how it is defined, who owns it, and the distinction between 'strategic' and 'political' imperatives. Building on this theme, we will go on to examine the role and functions of companies in getting to Net Zero, and the potential contribution of reward in that process. This has implications for any Reform of Executive Pay Structures – leading to renewed challenges for corporate governance and Remuneration Committee Effectiveness.

Throughout the coming year, alongside our member services, PARC will continue to provide thought-provoking analysis, leading-edge research, and expert speakers. With over 80 diverse organisations in membership, PARC offers an unrivalled opportunity for peer-to-peer exchange in an environment built on openness and trust. As we focus on the forces shaping our world, we provide an essential networking forum for those responsible for the development of Performance and Reward Strategy. PARC will provide support to help our members understand, anticipate and respond to the rapidly shifting global business environment.

With the exception of our Peer2Peer Exchange events, all in-person speaker events will be recorded and made available as a digital resource on the PARC website.

Karen Clark, Phil Wills and Mike Haffenden

parc 2024

PROGRAMME

DIGITAL = WEBCAST

F2F = FACE 2 FACE MEETING

P2P = PEER 2 PEER EXCHANGE

WED 17 JAN	DIGITAL Look Back / Look Forward Legal Review	WED 31 JAN	P2P DIGITAL Peer Exchange 1: Designing Bonus and LTIPs
THU 22 FEB	F2F + PARC SHORT PAPER Industrial Strategy in the 21 st Century – Preparing Business for the New Economy LONDON	WED 13 MAR	P2P F2F BREAKFAST DISCUSSION Peer Exchange 2: Artificial Intelligence LONDON
WED 8 MAY	DIGITAL Legal Update	TUE 14 - WED 15 MAY	TWO-DAY RESIDENTIAL Strategic Reward Skills Masterclass WINDSOR
WED 19 JUN	F2F + PARC SHORT PAPER Reform of Executive Reward LONDON	WED 3 JUL	F2F BREAKFAST DISCUSSION AGM Season: Trends in Remuneration Disclosures LONDON
WED 25 SEP	F2F + PARC REPORT Remuneration Committee Effectiveness LONDON	WED 11 SEP	P2P F2F BREAKFAST DISCUSSION Peer Exchange 4 LONDON
THU 7 - FRI 8 NOV	F2F DISCUSSION Reward Leaders' Round Table SURREY	MON 7 - WED 9 OCT	CRF INTERNATIONAL CONFERENCE Applications and Implications of Emerging Technology VALLETTA, MALTA
WED 13 NOV	DIGITAL Global Economic Outlook for 2025 and Beyond	WED 16 OCT	F2F DISCUSSION Pay Transparency LONDON
WED 4 DEC	F2F KEYNOTE ADDRESS & DINNER Speaker and 2025 Programme Launch LONDON		

PARC OFF-PROGRAMME EVENTS | Reward Leader discussions are held regularly throughout the year. These take the form of small group breakfasts and dinners and may include participation of external experts. They are held in the UK and Europe.

Look Back / Look Forward Legal Review

WED
17
JAN

DIGITAL MEETING

[View Recording →](#)



PAUL FONTES is a partner in Eversheds Sutherland's Employment, Labour and Pensions Group and head of the London employment team. He advises on the whole range of employment matters with particular experience of advising employers on executive employment matters including incentive arrangements, terms of appointment and severance packages. He regularly defends some of the UK's largest employers against high value and commercially sensitive discrimination and whistleblowing claims. He is the editor of *The Employment Practitioner's Guide to Financial Institutions*, the leading textbook on how the regulatory regime in financial services impacts on the management of HR issues. Paul has been recognised as a leading individual for many years by Chambers, which describe him as "very hard to beat and incredibly user friendly".

This digital event will provide a round-up of the key employment and benefits legal developments from 2023 in the UK and internationally and what to expect in 2024 covering:

- *Home or Away?* While many countries have introduced laws supporting remote and flexible working, employers have also hardened their enforcement of mandatory office attendance policies and many are facing challenges as they go into 2024
- *Time's Up* – A whistle-stop tour of the latest key cases and new legislation on working time, new family leave rights, the right to disconnect, flexible working rights and how employers are implementing these
- *Discrimination trends* – A round-up of hot topics in discrimination law including clashes of 'protected rights', 'reverse discrimination' cases and menopause-related issues
- *ESG focus* – Shining a spotlight on the Netherlands where there have been a number of ESG related legal developments affecting pensions and wider benefits and contrasting this with pension and reward related ESG issue in other countries
- *Dead or alive?* 2023 has seen initiatives in both the US and UK to outlaw or restrict non-compete and other post-termination restrictions. What are the key legal developments and should employers give-up on restrictive covenants going into 2024?

The event is open to all members but participation is most appropriate for those accountable for keeping the member team informed and up to date on legal risk and its potential impact on Performance and Reward strategies, including reporting requirements.

This session will be recorded and made available to members as a digital resource.

Peer2Peer Exchanges

WED 31 JAN P2P DIGITAL MEETING
Designing Bonus and LTIPs
View Content →



KAREN CLARK leads the member and partner experience for PARC. She has been instrumental in facilitating executive networking and collaboration for 15+ years. She has a focus on ensuring members get ongoing benefit and value from being part of the PARC community and engaging in PARC's activities. Aligned with this focus she works closely with Partners, external subject matter experts and our associate advisers to ensure the ongoing relevance and evolution of PARC's offering. Karen has a particular interest in the development of individual and team capability plus the opportunity for progressive, enjoyable careers. She is an EMCC qualified executive coach which supports her development work with our members. She is also a qualified solicitor and has an interest in the role of effective governance in support of sustainable performance and positive societal impact. Karen is a keen hiker and has a passion for the sustainability of the natural landscape and the value it can bring via enabling access and inclusion for all. She is a Board Trustee for the Surrey Hills Society.

WED 13 MAR P2P F2F BREAKFAST DISCUSSION
Artificial Intelligence
08.15 - 10.00
LONDON
Register →

WED 29 MAY P2P F2F BREAKFAST DISCUSSION
08.15 - 10.00
LONDON
Register →

WED 11 SEP P2P F2F BREAKFAST DISCUSSION
08.15 - 10.00
LONDON
Register →

Facilitated by Karen Clark, our Peer2Peer Exchanges provide a forum for open and confidential exchange of views between individual member companies on a topic of current interest. We also invite subject matter experts and advisers to join us where appropriate to the topic being discussed.

These well-attended meetings give us the flexibility to respond to critical trends and issues which are identified by members as having major operational impact or which are causing concern or highlighting a lack of understanding or available resources in response to an issue that has arisen.

Attendance is relevant (and encouraged) for the member colleague with the specified subject matter in their remit, and for whom it is an area of specialisation or direct operational interest.

The subject matter for our Peer2Peer Exchanges is determined closer to the event date and shared with the membership up to 4 weeks in advance of the scheduled event.

We have the flexibility to add Peer2Peer exchanges to the programme as the year progresses or to change the scheduled format of the event dependent on the subject matter being discussed. If you have a subject that you want to discuss with the membership then please contact [Karen Clark](#).

These peer exchange meetings will take the form of a F2F Breakfast or Digital meeting. The sessions are not recorded but a summary of points discussed may be shared with the membership afterwards.

We also provide opportunities for in-person peer2peer exchange and networking beyond London. Our live Programme, available online at www.parccentre.com, will always have the most up to date schedule of peer2peer exchanges.

PARC Member Queries and Pulse Surveys

During 2024, as well as providing opportunities for in-person Peer2Peer exchange we continue to offer our PARC Member Query service to harness the insight and experience of fellow members. We also provide data and insight via the results of PARC Pulse Surveys, held throughout the year. You can access the PARC Member Query Service via the [PARC website](#).

PARC Workshops and Focus Groups

During 2024, we will facilitate a number of workshops and focus groups, either prior to our in person events or as stand alone sessions. Details of these will be shared during the course of the Programme year.

Industrial Strategy in the 21st Century – Preparing Business for the New Economy

“Every system is perfectly designed to get the results it gets.”

W. EDWARDS DEMING

THU
22
FEB

F2F MEETING + PARC SHORT PAPER

[View Recording →](#)



VICKY PRYCE is Chief Economic Adviser and board member at the Centre for Economics and Business Research. She was previously Senior Managing Director at FTI Consulting, Director General for Economics at the Department for Business, Innovation and Skills (BIS) and Joint Head of the UK Government Economic Service. She is a Fellow and Council member of the UK Academy for Social Sciences, a Fellow of the Society of Professional Economists and a Companion of the British Academy of Management. She is a member of the Advisory Board of the central banking think-tank OMFIF and of the Economic Advisory Group of the British Chambers of Commerce. Her latest book, *Women vs Capitalism*, was published by Hurst in November 2019. She is co-founder of GoodCorporation, a company set up to advise on corporate social responsibility.



GILES WILKES splits his time between business consultancy Flint Global and the Institute for Government. In the past ten years he has worked as special adviser to Vince Cable, secretary of state for Business, and prime minister Theresa May, across all aspects of business policy. In between, he has enjoyed stints as a writer of comment for the Financial Times and in various roles at IG Group, a financial derivatives specialist.

Preparing the world of business for the novel challenges of the coming decade has reignited the longstanding debate around Industrial Strategy. Should a government have a strategy for its economy and, if so, what should it cover?

The fact that many countries are now developing an industrial strategy reflects the rapidly changing political and economic environment. Recent global events have seen the end of a period of relative geopolitical stability, de-regulation, light-touch government intervention and the globalisation of trade. Governments have become increasingly concerned about their strategic capabilities and supply chains, especially those that are critical to national security and economic sustainability.

Add to the mix the challenges around ageing populations, more frequent climate events, and a real-time impact of the push for Net Zero – and it’s not surprising that policy makers see the need for some sort of industrial strategy. As the FT’s Martin Sandbu noted, “*The return of the activist state is now the establishment’s house view.*”

But what the strategy should cover is less clear! It is simply impossible for medium sized economies to compete on all fronts. They lack the economic clout of the US, China, and the EU. State investment must therefore be more targeted. Industrial Strategy demands choices and trade-offs – and an honest appraisal of an individual country’s latent skills and economic potential.

What, then, are the different approaches to Industrial Strategy adopted by the world’s leading economies? How do they differ, and how do they contribute to the sustainable growth of the economy?

Whereas much of the current discussion merely focuses on analysis of the problems, our PARC event aims to be ‘solution focused’. We will examine component elements of an economic strategy for medium sized economies, identify the potential trade-offs and priorities, and assess what the implications are likely to be for businesses.

To help us build a comprehensive picture, this event and the accompanying short paper will gather evidence and opinions from business leaders, academics, and policy experts.

Getting to Net Zero: the Role of Reward

WED
24
APR

F2F MEETING + PARC REPORT
15.30 - 17.30
Networking until 18.30
The Royal Air Force Club
128 Piccadilly, London W1J 7PY

Register →



ANDREW PAGE is a Partner within PwC's People and Organisation practice and leads the UK executive compensation team. He has 25 years' experience advising companies and remuneration committees on executive remuneration and all aspects of reward. Andrew works to design, implement and communicate approaches that are effective in meeting aims, and to help cascade reward structures that align with strategy through the organisation. He has advised around 40 companies on remuneration arrangements in preparation for IPO, on both London and other major markets. Prior to joining PwC, Andrew led Aon's European reward business and led the reward functions in two financial services businesses.



GEORG RINGE is Professor of Law and Finance and Director of the Institute of Law & Economics at the University of Hamburg. He is also a long-standing Visiting Professor at the University of Oxford, Faculty of Law. His research focuses on questions of corporate law, capital markets, and financial regulation, from an interdisciplinary and comparative perspective. Georg is a Research Member with the European Corporate Governance Institute, Brussels, Fellow at the European Banking Institute, Frankfurt, and co-editor of the Journal of Financial Regulation. As Visiting Professor, he regularly teaches at leading academic institutions such as Columbia and Stanford.



SOPHIE WHITE is a partner in Eversheds Sutherland's Employment Labour and Pensions Group. She is a highly-experienced employment lawyer who advises clients on complex transactional matters across a range of sectors. Sophie has worked on numerous acquisitions, disposals, investments, joint venture and outsourcing projects and is focussed on ensuring a smooth transition or transformation of the people aspects of each project. Her recent experience includes advising on the TUPE aspects of a number of (UK and global) FM and IT outsourcings, the European restructuring of various US headquartered groups and the closure of UK operations of a European-wide manufacturing company. She has written articles on TUPE for Thomson Reuters and Redundancy for Tolley's, and is a regular speaker at industry conferences as well as a member of the Employment Lawyers Association.



JULIE BADDELEY is Chair of Chapter Zero, a network of more than 2,600 UK board members and has served on the boards of major organisations in the public and private sectors for more than 20 years. She is a Director of FTSE 250 automotive supplier TI Fluid Systems plc, which is leading the transition to electric vehicles, Senior Independent Director of Marshall of Cambridge, and Non-Executive Director of AIM-listed Ebiquty plc. Julie leads a series of initiatives to help chairs and non-executive directors recognise the challenge of climate change to their businesses, and sees delivering a zero-carbon economy as the biggest challenge for business in her lifetime. She also chairs the board of the Climate Governance Initiative, which has Chapters focused on climate action in business in 56 countries, and is a By-Fellow at Hughes Hall, University of Cambridge.

Achieving the targets set by most major economies for 'Net Zero' greenhouse gas emissions is an unprecedented challenge, the scale of which may not yet have been understood or acknowledged. It will involve a level of social upheaval and economic change hitherto only brought about by wars or major disasters. As Sky News economist Ed Conway said, *"If Net Zero is going to happen we need to re-do the industrial revolution all over again. It's hard to express how big a deal this is."*

Investors proclaim loudly that they are already on the case, via their demands that environmental and stewardship criteria should be built into executive reward. More than three-quarters of Europe's 50 largest companies now include some form of carbon target in their executive pay packages.

But how much real difference is this making? A study by PwC and London Business School questioned the robustness (and even relevance) of these targets – and the ease with which business leaders appeared to be achieving their 'green' bonuses. Half were paid out at 100% of the total available bonus pot, while the average was 86%. As the report's authors remarked: *"Current levels of payout don't seem consistent with the slow progress we're making on climate change."*

Part of the problem has been due to companies setting incentive plan targets linked to broadly defined environmental, social and governance goals, rather than specifically focused on the delivery of Net Zero. In a rush to be seen to be doing something, inappropriate 'off the shelf' measures are often used. Companies may therefore 'hit the target but miss the point'. Executive reward must provide the critical focus to support the required changes. Otherwise, there is a risk that politicians will lose patience – and respond with regulation.

In this session, we will therefore re-examine the criteria and processes for linking executive reward to environmental goals.

For example:

- What proportion of total reward should realistically be linked to the achievement of critical environmental goals?
- How does this percentage vary by sector and individual company?
- Do companies have the strategic capability to set realistic goals and targets?
- What is the right balance between long-term and short-term targets?
- Do institutional investors really understand what they are asking for – or is this just about 'greenwashing' their funds?
- Is anyone getting it right, and what lessons can we learn from their insight?

Legal Update

WED
8
MAY

DIGITAL MEETING
12.00 - 13.00
DIGITAL

Register →



PAUL FONTES is a partner in Eversheds Sutherland's Employment, Labour and Pensions Group and head of the London employment team. He advises on the whole range of employment matters with particular experience of advising employers on executive employment matters including incentive arrangements, terms of appointment and severance packages. He regularly defends some of the UK's largest employers against high value and commercially sensitive discrimination and whistleblowing claims. He is the editor of *The Employment Practitioner's Guide to Financial Institutions*, the leading textbook on how the regulatory regime in financial services impacts on the management of HR issues. Paul has been recognised as a leading individual for many years by Chambers; which describe him as "very hard to beat and incredibly user friendly".



ELIZABETH GRAVES is an employment partner in the HR Practice Group at Eversheds Sutherland. She joined in 2011 having worked in the employment, pensions and benefits team at Freshfields Bruckhaus Deringer LLP for over 10 years. She is also ranked as an Acritas Star Lawyer. She is highly experienced in managing the employment aspects of cross-border M&A transactions and in managing day-to-day international employment advice for clients in multiple countries as well as major international projects. Her contentious workload involves the management of complex high-value employment tribunal litigation, often involving discrimination and/or whistle blowing.

This digital event will have a predominantly UK focus and provide an overview and assessment of issues arising from the March 2024 Budget. Content will encompass the legal and tax developments that could have an impact on your organisation's Performance and Reward Strategies and provide an update on the topics discussed in the [Look Back / Look Forward event](#) taking place on 17th January.

You can expect the session to cover any changes in UK pension laws and also an update on Pay Transparency, including any legal developments across the EU.

This event is open to all members but participation is most appropriate for those accountable for keeping the member team informed and up to date on legal risk and its potential impact on Performance and Reward strategies, including reporting requirements.

This session will be recorded and made available to members as a digital resource.

Strategic Reward Skills Masterclass

TWO-DAY RESIDENTIAL

TUE 14
-
WED 15
MAY

Day 1: 09.30 - 17.30
(followed by formal dinner)
Day 2: 08.15 - 17.00

Oakley Court, Windsor Road,
Water Oakley, Windsor,
Berkshire SL4 5UR

Register →

Our Residential Masterclass is available to member nominees at a cost of £2,750 per person. This includes the cost of accommodation and meals. If you are in your first year of PARC membership then you have one place available to be used during your first two-years' of membership, with only a charge for accommodation. Additional places for members are available at a cost of £2,750 per person, including the cost of accommodation and meals. Places are available to non-members at a cost of £5,500 per person, including the cost of accommodation and meals. Numbers are strictly limited to ensure maximum participation and interaction with the faculty and guest speakers.



KAREN CLARK leads the member and partner experience for PARC. She has been instrumental in facilitating executive networking and collaboration for 15+ years. She has a focus on ensuring members get ongoing benefit and value from being part of the PARC community and engaging in PARC's activities. Aligned with this focus she works closely with Partners, external subject matter experts and our associate advisers to ensure the ongoing relevance and evolution of PARC's offering. Karen has a particular interest in the development of individual and team capability plus the opportunity for progressive, enjoyable careers. She is an EMCC qualified executive coach which supports her development work with our members. She is also a qualified solicitor and has an interest in the role of effective governance in support of sustainable performance and positive societal impact. Karen is a keen hiker and has a passion for the sustainability of the natural landscape and the value it can bring via enabling access and inclusion for all. She is a Board Trustee for the Surrey Hills Society.



DREW MATTHEWS is Global Head of Reward and Performance for Centrica. Previous roles included: Global Head of Reward for BAE Systems; Director of Reward, Employee Relations, Health Safety & Wellbeing for BT; Partner at Aon Hewitt New Bridge Street; and HRD at Tesco where he was accountable for reward, global mobility, share schemes, and occupational health and wellbeing.



PHIL WILLS is a Director of PARC and contributes to the design and development of its annual programme of events and its reward learning. His previous corporate roles included Global Head of Reward for Reed Elsevier (now RELX), for ICI, and for Diageo. Since 2010 he has established an independent consultancy business to provide strategic reward support that is focused on the delivery of business strategy and organisational performance. His other major focus is as coach to newly appointed (or aspiring) Corporate HR Directors on all areas of reward strategy and delivery (including incentive plan design and corporate governance effectiveness).

The **PARC Strategic Reward Skills Masterclass** provides a strong foundation for a senior role in Group HR or Reward Management. The Masterclass is aimed at prime succession candidates to current Heads of Reward and at newly promoted or aspiring Group HR Directors, who are seeking to develop a more strategically focused set of reward skills – whether in listed or private companies.

The content of the Masterclass is founded on those areas most frequently reported by RemCo Chairs as essential to effective performance as the Reward lead in major companies. Our proprietary content encompasses:

- The ability to develop a grounded reward strategy – overtly aligned with business strategy.
- The ability to review, assess, and contribute to Remuneration Committee effectiveness.
- The ability to assess the effectiveness of incentive arrangements and develop clear alignment to sustainable organisational performance.
- The ability to design and conduct a risk audit of reward.

Each year we evolve the format and content to ensure continued relevance and value for those attending.

An element of the Masterclass particularly valued by our Alumni is the simulated Remuneration Committee session, focused on the challenges of reconciling business needs with investor guidelines and broader stakeholder management. The Masterclass incorporates a speakers' dinner at the end of Day 1, which forms an essential component of the Masterclass and builds towards this RemCo simulation on Day 2.

The Masterclass is an ideal learning, networking, and skills development opportunity for the next generation of Reward Leaders and Group HRDs. Peer exchange and collaboration between delegates are fundamental components of the programme. The content is therefore targeted at experienced talent, who are most likely to progress to the most senior HR and reward roles.

This 2024 edition will be our eleventh masterclass and we have over 180 graduates to date.

Reform of Executive Reward

WED
19
JUN

F2F MEETING + PARC SHORT PAPER

15.30 - 17.30

Networking until 18.30

London Stock Exchange
10 Paternoster Square,
London EC4M 7LS

Register →



DREW MATTHEWS is Global Head of Reward and Performance for Centrica. Previous roles included: Global Head of Reward for BAE Systems; Director of Reward, Employee Relations, Health Safety & Wellbeing for BT; Partner at Aon Hewitt New Bridge Street; and HRD at Tesco where he was accountable for reward, global mobility, share schemes, and occupational health and wellbeing.



ED MOTTLEY is a Senior Executive Reward Consultant with significant experience and a proven track record of being a trusted advisor to the boards of directors and senior management teams of a wide range of UK and international listed and private companies. He has technical expertise in all aspects of reward strategy, design and implementation, including for companies looking to IPO or that are subject to M&A activity. Ed co-founded Ellason LLP in 2021, where he continues to operate as a Partner. Previous to this, Ed joined Kepler Associates in 2005. 10 years later, he joined Mercer following its acquisition of Kepler, becoming a Partner and leading the UK Executive Reward practice.



BOLA OGUN leads the CoE teams that shape and deliver the global strategy, design, and governance aspects of human resources for LSEG. With over 20 years experience of working across sectors, including Financial Services (Visa), Technology (Dell/EMC), consumer products (Reckitt) and most recently the Beauty sector, as Group Vice President, Total Rewards, for Natura & Co. His experience of Exec Remuneration is global, covering BRIC, EMEA, LATAM and APAC; and steeped in change (including IPOs, mergers, and other corporate PE transactions). Bola develops business-driven reward policy frameworks for purpose-driven businesses, helping drive organisation change in complex global environments. He's volunteered throughout his career, supporting organisations in NED roles – he is currently a NED member of Amnesty International's Remuneration Committee, setting and overseeing the reward policy for its Secretary General and Senior Leadership Team.



DANNY BLUM is a Partner at Eversheds Sutherland for employee incentives/benefits and heads up the London team. He advises on all aspects of share/cash-based employee incentives, including the implementation of LTIPs, tax advantaged arrangements, SAYE Schemes, restricted stock awards, cash bonus plans and numerous bespoke arrangements designed to achieve tax efficiency. He advises listed companies, AIM companies, private companies, private equity houses and trust companies on issues relating to employee incentives generally, in takeover/MBO situations and on IPO. Legal 500 describes Danny as: "a truly outstanding lawyer with unmatched client service and commerciality and exceptional technical expertise."

"Executive Pay must be reformed" – so the headlines have said for many decades. In other words, the basis on which top executives are hired, retained, and rewarded needs to change. What is lacking is any clear consensus around the specific problems that need to be addressed, what the process for that reform should be, and critically, what the impact will be on organisational performance.

Most of the suggestions for reform that are making the headlines will hardly be seen as new by Remuneration Committees or the more seasoned reward professionals. "Increasing Main Board accountability", "linking incentive metrics to business priorities", "greater transparency" and "encouraging long-term decision-making" are all ideas that have been around for years. If the solution were that simple and straightforward, it would have been done years ago.

As the London share market continues to contract, and as many sunrise businesses choose to list in the US, there is a clear need to attract high calibre, top-level executives. However, public attention (turbo-charged by media and sometimes verging on anger) has been rising since the 2008 financial crisis. It is therefore likely that executive pay will come into even sharper focus as the economy continues to stagnate and the cost-of-living crisis bites. Attempts to bat away the criticism by saying that outrage over executive pay has been driven more by stagnating or falling living standards than an actual increase in the level of pay inequality, are unlikely to cut much ice.

The process of reform is made more complex by the number of stakeholders and breadth of performance criteria that companies are increasingly obliged to consider. There also continues to be great scepticism from the governance community about creativity in the design of reward. This all increases the pressure on companies to justify the levels of payment being recommended with evidence-based responses appropriate to their specific business contexts.

In this session we will explore the direction of travel for executive pay, evaluate the effectiveness of suggestions for its reform, and look at how companies might balance the often conflicting demands of the various stakeholders, the media, and the public.

AGM Season: Trends in Remuneration Disclosures

WED
3
JUL

F2F BREAKFAST DISCUSSION
08.15 - 10.00
The Union Club
50 Greek Street, London W1D 4EQ

Register →



LORNA DODSON is a partner at Ellason LLP, an independent executive remuneration consultancy. Lorna has extensive experience in advising Remuneration Committees and management teams across all aspects of the executive reward agenda, including incentive plan design, benchmarking, pay governance and disclosure. Her clients include listed and privately owned organisations across a variety of different sectors. Lorna has been working in executive reward since 2005, working at New Bridge Street Consultants and Mercer before joining Ellason at its inception in 2021. Lorna started her career in audit and is a qualified Chartered Accountant. Lorna is also a Member Director of The Remuneration Consultants Group, which manages the stewardship and development of a voluntary Code of Conduct for executive remuneration consulting firms advising UK listed companies.

We will be joined by Ellason LLP for a review and discussion of this year's trends in remuneration disclosures, remuneration policy reviews and the subsequent pattern of binding and advisory voting at the AGM.

We will review points of agreement, opposition and any trends in the stance of institutional investors and proxy advisors.

This event will also provide the opportunity to share your own experiences, highlights and learnings from this year's reporting and voting process.

We will consider how expectations, priorities and plans for the year ahead could evolve or change as a result of this year's trends, challenges and outcomes.

This event is open to all members but participation is most appropriate for those leading the reporting process.

Remuneration Committee Effectiveness

WED
25
SEP

F2F MEETING + PARC REPORT

15.30 - 17.30

Networking until 18.30

The Royal Air Force Club
128 Piccadilly, London W1J 7PY

Register →



DENISE COLLIS is a Non-Executive Director and Chair of the Remuneration Committee at Smiths News plc, EMIS Group plc and SThree plc. In addition, she is Chair of the Remuneration and People Committee for the British Heart Foundation. Previous appointments include Vice Chair to the International Advisory Board at Leeds University Business School and being a member of the Advisory Board to the Business School at Exeter University. Previously, Denise was Chief People Officer for Bupa. She started her career with Ford Motor Company in Industrial Relations and has also held senior roles in 3i Group plc (Group HR Director), EY (partner), Standard Chartered plc and HSBC plc.



ALAN GILES OBE is Chairman of The Remuneration Consultants Group and a Non-Executive Director of Murray Income Trust plc. He is an Associate Fellow of Saïd Business School, University of Oxford, and an Honorary Visiting Professor at Bayes Business School, City, University of London. Alan has extensive remuneration experience, having chaired the Remuneration Committee at Foxtons plc from 2019 until 2023, and Rentokil Initial plc from 2012 until 2017. Other non-executive roles include The Competition & Markets Authority, Wilson Bowden plc, Somerfield plc and Fat Face, where he was Chairman from 2006 until 2013. Earlier in his career held senior executive roles at Waterstones, WH Smith Group and Boots. He formed HMV Group as Chief Executive in 1998 and led the Group through its London Stock Exchange IPO in 2002, before moving to a portfolio career in 2006. He was awarded an OBE for services to business and the UK economy in 2018.



RAKHI GOSS-CUSTARD is an experienced non-executive director with extensive public company board experience. She is currently on the board of Schroders (Audit and Risk committee), Kingfisher (Audit, Remuneration and Responsible Business committees), and Trainline (Remuneration committee). Rakhi is also on the board of privately-owned Nisbets, where she chairs the Digital and Marketing committee. Rakhi has deep knowledge of leading successful businesses in digital, retail, and media, including over 12 years with Amazon. Rakhi's expertise is centred on analytics, operational execution, and a strong focus on hiring and development.

The effectiveness of Remuneration Committees has been challenged for almost as long as they have been in existence. In the three decades since they were introduced, they have been subject to extensive criticism. If anything, the focus on the RemCo is likely to become sharper as the cost-of-living crisis deepens and the public debate over executive pay becomes more heated. However, as the public focus on corporate governance and reward quantum has increased, so has the range of interests the RemCo is expected to take into consideration. The need for the RemCo to demonstrate that it understands and can balance the interests of the company's various stakeholders has never been greater.

The original purpose of the RemCo was to balance the interests of share owners and executive management, but the question of aligning pay with performance is now a lot more complex than it was 30 years ago. A broader range of both financial and non-financial criteria must be taken into account. Consequently, the demands placed on the RemCo and any corresponding assessment of its effectiveness have increased exponentially.

The membership of the RemCo is also attracting greater scrutiny. Does the collegiate nature of a British boardroom and the backgrounds of its members blunt the level of challenge to remuneration policy? Would widening the composition of the RemCo to include direct representation of other affected stakeholders help improve the rigour and objectivity of debate and lead to better outcomes?

This event and the accompanying report will seek to re-assess the role of the Remuneration Committee and its success criteria in the light of the changed context and the challenges in which it is now required to operate.

We will examine the RemCo's structure, composition, and its degree of independence from executive management – in the context of the labour market for top executive talent, and the diversity of perspectives and voting practices of shareholders.

Applications and Implications of Emerging Technology

MON
7
-
WED
9
OCT

CRF INTERNATIONAL CONFERENCE
*Corinthia St George's Bay,
St Julians, STJ 3301
Valletta, MALTA*
and ONLINE

Register →



RAHAF HARFOUSH is a Strategist, Digital Anthropologist, and New York Times Best-Selling Author who focuses on the intersections between emerging technology, innovation, and digital culture. She is the Executive Director of the Red Thread Institute of Digital Culture and teaches "Innovation & Emerging Business Models" at Sciences Politique's school of Management and Innovation in Paris. In 2021 she joined The Oxford Internet Institute as a Visiting Policy Fellow. She has been featured by Bloomberg, The CBC, CTV, and Forbes for her work on workplace culture. Formerly, Rahaf was the Associate Director of the Technology Pioneer Program at the World Economic Forum in Geneva where she helped identify disruptive-startups that were improving the state of the world. Rahaf is the author and co-author of many books including *Hustle & Float: Reclaim Your Creativity and Thrive in a World Obsessed with Work* and *The Decoded Company: Know Your Talent Better Than You Know your Customers*.



AMIT JOSHI is Professor of AI, Analytics and Marketing Strategy at IMD Business School. He specialises in helping organisations use artificial intelligence and develop their big data, analytics, and AI capabilities. An award-winning professor and researcher, he has extensive experience of AI and analytics-driven transformations in industries such as banking, fintech, retail, automotive, telecoms, and pharma. Joshi believes that no organisation's digital transformation is complete until they really understand their data and how to upscale their analytical capabilities. He is currently focusing on how organisations can ensure that AI implementation occurs strategically and at scale rather than in small islands of excellence. He has delivered programmes for many companies including UBS, Johnson & Johnson, Guardian Life, Securitas, Bank Danamon, Bayer, Ooredoo, Siam Commercial Bank, Abu Dhabi School of Governance, Hanover RE, and Migros. He also advises start-ups on their strategies.



DR. TOMAS CHAMORRO-PREMUZIC is an international authority in people analytics, talent management, leadership development, and the Human-AI interface. He is the Chief Innovation Officer at Manpower Group, co-founder of Deeper Signals and Metaprofiling, and Professor of Business Psychology at both University College London, and Columbia University. He has previously held academic positions at New York University and the London School of Economics, and lectured at Harvard Business School, Stanford Business School, London Business School, Johns Hopkins, IMD, and INSEAD, as well as being the CEO at Hogan Assessment Systems. Dr. Tomas has published 10 books and over 200 scientific papers, making him one of the most prolific social scientists of his generation. He is a frequent contributor to *Fast Company*, *The Guardian*, *Forbes*, and the *Harvard Business Review*.

The world is on the cusp of a major technological revolution, fuelled by the public release of advanced AI and other technologies. With supporters seeing a utopia at hand and critics foreshadowing the end of civilisation, it is difficult to know what it means for business right now. CRF's 2024 conference will address exactly that.

Focusing on the implications of technology for improving productivity, driving innovation, and developing people, we will discuss several key areas:

- Industry impact – which organisations are going to be most affected, why, and how?
- Skills – most news stories have focused on jobs which have become redundant. What new roles will be created that create business growth, and what skills, both 'soft' and 'hard', will those new roles require?
- Work design – what will jobs look like when augmented by these technologies, and how will we design them?
- Learning and Development – how can this technology be used to learn more effectively, and how can we harness it to assess competency?
- Leadership – what skillsets will our leaders now need to ensure their organisation takes full advantage of this technology?
- Organisation Design – what do we need to do to ensure innovation with AI doesn't happen in silos? How can HR and IT collaborate more effectively?

CRF's 2024 conference will also address effective change management, which underpins all these focus areas. All new technologies require effective change management, though generative AI currently presents the greatest potential to transform how we work; it will change many work tasks, as well as displacing others and creating new ones. Change will not be spread equally, either – differences between front line and head office, geographies, and age demographics further underline the need to get buy in from the whole organisation.

The implications for people will be vast, and HR must take centre-stage.

As a standard member of PARC, you are entitled to two places at this CRF Conference.

Pay Transparency

WED 16 OCT

F2F MEETING
15.30 - 17.30
Networking until 18.30
The Royal Air Force Club
128 Piccadilly, London W1J 7PY

Register →



ELIZABETH GRAVES is an employment partner in the HR Practice Group at Eversheds Sutherland. She joined in 2011 having worked in the employment, pensions and benefits team at Freshfields Bruckhaus Deringer LLP for over 10 years. She is also ranked as an Acritas Star Lawyer. She is highly experienced in managing the employment aspects of cross-border M&A transactions and in managing day-to-day international employment advice for clients in multiple countries as well as major international projects. Her contentious workload involves the management of complex high-value employment tribunal litigation, often involving discrimination and/or whistle blowing.



LUCY IREMONGER is a senior diversity, equity and inclusion (DEI) consultant and leads Mercer's UK Gender Pay Gap proposition. Lucy is a specialist in DEI and local pay gap compliance, and also has a background in reward consulting. Lucy advises UK and global companies at various points along their DEI journey. Lucy supports clients in embedding DEI across their employee value proposition, helping clients to understand and tackle pay gaps, develop inclusive benefits and design comprehensive DEI strategies and inclusive leadership journeys. Lucy graduated from the University of Oxford in Experimental Psychology and has a master's in Occupational Psychology from the University of Leicester.



SALLY ISAACS is a Partner at Eversheds Sutherland Employment Group. She has considerable experience of employment tribunal litigation and specialises in discrimination law, with particular emphasis on equal pay. Sally has been responsible for a number of high-profile equal pay cases over the last 15 years including defending mass equal pay litigation. Sally's contentious work also includes unfair dismissal, industrial relations issues and breach of contract claims. Sally qualified in 2000, and has specialised in employment law her whole career. In addition to her contentious practice, she also gives advice in relation to proposals to change terms and conditions of employment, strategic management of industrial relations issues, new pay and grading structures, gender pay gap reporting and equal pay audits. Sally has particular knowledge of the public sector and has been recognised by the Legal 500.



LUCYE PROVERA is Mercer's Global Pay Equity Solution Manager. She is an expert in pay equity, DEI and issues relating to pay transparency. With over 16 years of international rewards consulting experience working with clients across North America, Europe, and the Middle East, she currently support global clients to assess pay equity and create strategies to improve the fairness of pay, through pay adjustments and process interventions. With analytics and technology, Lucye works to develop understanding of unexplainable pay gaps, how to address them, and communicate results – driving fairness and transparency.



RUTH THOMAS, co-founder at Curo Compensation Ruth pioneered the use of SaaS technology to transform traditional approaches to reward and drive fair pay. Following Curo's acquisition by Payscale in 2021, Ruth now provides strategic thought leadership in her role as Chief Product Evangelist. She focuses on infusing pay equity across the product suite and elevating thought leadership presence. Ruth has been a leading voice in the campaign for pay equity and worked with global organisations to leverage technology to help them effectively optimise their reward strategy and deliver fair and transparent pay. She is a sought-after speaker, writer, and commentator on pay equity, compensation trends and the future of work. With over 30 years of international expertise in the management of compensation processes and the design of pay and benefit structures, salary progression systems and management incentive plans, her corporate experience includes Lloyds TSB Group, Price Waterhouse Coopers, Dow Jones Group and Credit Suisse.

As questions of fairness and equality, and diversity and inclusion in the workplace have been given greater emphasis, so have calls for employers to be more open about their pay practices. 'Pay Transparency' has now become a key issue for many organisations, whether positioned as a means to engage and build trust with employees, or as a route to boosting productivity, or as an intervention to support closing the gender pay gap.

Such transparency revolves around the extent to which employers are open about how and how much employees are paid. Until recently, an individual's pay has been considered a private matter, about which few employers have shared the detail of their decision-making processes. However, emerging regulation including the EU Directive on Equal Pay and Pay Transparency will force the publication of salary ranges for jobs and give employees the right to request information about pay relativities.

The stated intention of the EU Directive is to highlight gender pay gaps and to encourage employers to take action. However, greater pay transparency will highlight potential inequities in a number of areas, not only those associated with gender. In many companies, pay structures are opaque and people are paid different rates for what are often perceived as similar roles. Any organisation that has unresolved pay issues, or ongoing disputes between groups of workers, could find itself having to release pay details to trade unions or groups of employees. This is likely to lead to greater demands for the correction of perceived historic inequalities.

EU member states have until 2026 to transpose the directive into domestic law, and those jurisdictions outside the EU are not obliged to adopt it. However, it is likely that the directive will set the tone for good practice on pay transparency, and employment lawyers are advising organisations to get ahead of the curve and prepare for pay transparency before being forced to. The concept of pay transparency does of course extend beyond the EU, and notably individual US states are developing their own (and often quite diverse) regulation. It transcends the global call for action on the elimination of pay discrimination on grounds of sex, which has been a legal requirement in many countries for decades.

By the time of this event, organisations for which the Directive's measures are applicable will be 18 months into the three-year period set out for transposing the Directive's provisions into national law.

We will therefore discuss the progress being made toward establishing pay transparency, but also how it is defined and what actions are being taken by our members and others – on a global basis.

Reward Leaders' Round Table

THU 7 - FRI 8 NOV

F2F DISCUSSION

Day 1: 15.30 - 18.45
Day 2: 08.00 - 10.00

Barnett Hill Hotel
Blackheath Lane, Wonersh,
Guildford GU5 0RF

Register →



TOM GOSLING is an Executive Fellow in the Department of Finance and the Leadership Institute at LBS where he contributes to the evidence-based practice of responsible business by connecting academic research, public policy, and corporate action. He is also an Executive Fellow of the European Corporate Governance Institute, a member of the Advisory Panel at the Financial Reporting Council, and an adviser to the Steering Committee of The Purposeful Company thinktank. In these roles Tom has researched and written extensively on executive pay, the psychology of pay and pay fairness, corporate governance, investor stewardship, corporate purpose, ESG, sustainable investing, diversity, and stakeholder capitalism. He engages extensively with corporates, investors, and policy makers including BEIS, the Financial Reporting Council and the Financial Conduct Authority. Tom is a regular commentator in print, broadcast, and social media. And he presents the Grow the Pie podcast.



RUPERT WATSON is Global Head of Economic and Dynamic Asset Allocation at Mercer. He joined in May 2013 and is head of the team that develops Mercer's house view on the global economy and markets as well dynamic positions taken in portfolios. Prior to joining Mercer, Rupert was Head of Asset Allocation at Skandia Investment Group and previously worked as a fund manager at Black River Asset Management, Goldman Sachs Asset Management, Investec Asset Management and Merrill Lynch Investment Management. Rupert began his career at the Bank of England. He has a First-Class economics degree from Edinburgh University and is a Chartered Financial Analyst (CFA).

Incorporating guest speaker sessions, this event will provide a forum for discussion and exchange between our Leader members.

We will commence our time together with a review of the current geopolitical and economic context and a discussion on the challenges and opportunity of corporate governance requirements and regulation. There will then be a roundtable discussion focused on exchanging perspectives, ideas and solutions relating to your Performance and Reward Strategies in 2025, external regulation and prevailing political, media and public sentiment.

You will also have the opportunity to strengthen peer relationships in a confidential setting.

Points of discussion and debate will help to inform future PARC research and member services.

Attendance is limited to 20 of our Leader members.

Global Economic Outlook for 2025 and Beyond

WED
13
NOV

DIGITAL MEETING

12.00 - 13.00

DIGITAL

Register →



DR. MICHAEL HUME is a Partner and Head of Strategy and Research based in MKP's London office. He is also a member of the Firm's Investment Committee. Before joining MKP, he worked at the Bank of England as Head of the Capital Markets Division, Senior Adviser on International Issues, and Monetary Policy Adviser to the MPC. He also worked at Lehman Brothers as Chief International Economist in New York and Chief European Economist in London. He has served on international policy committees at the G7, OECD, FSB, ESRB, European Central Bank, and Bank of England. Dr. Hume holds a B.A. in Philosophy, Politics, and Economics from the University of Oxford and took an M.Sc. in Economics as an ESRC Scholar at the University of Warwick. He received his Ph.D. from the London School of Economics and Political Science for his thesis on Economic and Monetary Union in Europe. He has been published widely in book volumes, peer-reviewed journals, and central bank publications. He is an LSE Associate of the Centre for Macroeconomics.

The signs from the global economy are confusing, but as the FT remarked: *"in economics, to be deeply confused is to be profoundly informed"*.

In recent years, the focus of our annual economic updates has shifted. The international trade order that had prevailed for thirty years began to unravel during the middle of the last decade. This decline was intensified by the trade disruption of the Covid pandemic and its fate was finally sealed by the war in Ukraine. Consequently, our sessions on the world economy consider a wide range of factors which are likely to impact on the global business environment in which companies now need to operate. Where once we thought business disruption might come from new technologies, banking crises, or violent swings in the economic cycle, it is now just as likely to come from military conflict, climate events and social unrest.

Potentially as disruptive are government responses to these trends. The IMF has noted that Foreign Direct Investment is falling and an increasing share it is taking place between politically similar countries. Governments' 'friend-shoring' policies mean that geopolitics is becoming increasingly important in FDI decisions. Add to that the forecasts of ongoing synchronised stagnation, aging populations and shrinking workforces, and the enormous task of shifting to Net Zero – and the challenges of the next few years look more complex and daunting than they have in recent decades.

Acknowledging this confusion is perhaps a good place to start. The companies that can appreciate this uncertainty, can scan and understand the volatile environment, and can anticipate and respond accordingly will be those that thrive in the coming decade. At a time when you will be refining your 2025 business plans and targets, this event will give some context and background to inform your decisions.

To provide us with insights into this ambiguous picture, our speaker is a respected economist with a broad global perspective who will guide us through the likely economic developments of the mid-2020s.

Speaker and 2025 Programme Launch

WED
4
DEC

KEYNOTE ADDRESS & DINNER
18.00 - 22.00
*HMS Belfast, The Queen's Walk,
London SE1 2JH*

Register →



DAME INGA BEALE is an experienced business leader having spent over 40 years in financial services. Her final executive role was as CEO of Lloyd's of London, the global insurance market. She now has a portfolio of non-executive roles for Crawford & Company, NN Group NV, and Willis Towers Watson plc. Previously, Inga was Group CEO of Canopus, Global Management Board of Zurich Insurance Group in Switzerland, Group CEO of Swiss reinsurer Converium, and a variety of international leadership positions for GE Insurance Solutions. She started her career as a reinsurance underwriter with Prudential in London and qualified as an Associate of the Chartered Insurance Institute in 1987. She is a Chartered Insurer and was awarded her Damehood in 2017 for services to the UK economy and for her work supporting women and the LGBTQ+ community.

The end of 2024 will mark the mid-point of the 2020s. The decade started with unprecedented disruption, as a global pandemic upended the world economy, and it has continued in a similar vein, with the collapse of an international order that prevailed for three decades.

It is likely that the second half of the decade will be no less challenging, as working-age populations start to shrink, economic stagnation persists, climate events become more frequent and the colossal task of the Net Zero transition shifts from future horizon to current imperative.

This will be a time to take stock and to look ahead. Our guest speaker will provide us with a reflective analysis of the year past – and signpost key events in the year to come.

This highly-enjoyable and inspiring dinner event will also see the launch of the PARC 2025 Programme.

Partners

EVERSHEDS SUTHERLAND

As a global top 10 law practice, **Eversheds Sutherland** provides legal advice and solutions to a global client base ranging from small and mid-sized businesses to the largest multinationals. We have 70 offices in more than 30 countries, over 750 partners and more than 3,000 lawyers around the world. Our employment law team is one of the largest and most experienced. We provide employers with a comprehensive employment, compensation, immigration and pensions service, from single country matters to large and complex multijurisdictional projects. Our global coverage and extensive support network mean we can offer clients advice and guidance in every continent and virtually every jurisdiction in which they operate or do business.

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Mercer is one of the world's leading HR consultancies; it is focussed on enhancing the health, wealth and careers of the 110 million employees of their clients worldwide. Mercer provides enterprise-wide executive and workforce rewards advice that helps companies secure talent, enhance business performance, and stands up to external scrutiny. From a foundation of data it delivers innovative, practical, actionable and relevant insights that help its clients make fact-based decisions with quantifiable outcomes to help their businesses be better every day.

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Associates



CORPORATE RESEARCH FORUM

Founded in 1994, **Corporate Research Forum (CRF)** is a membership organisation whose international focus is on research, discussion and the practical application of contemporary topics arising from people management, learning and organisation development. CRF's purpose is to increase the effectiveness of the HR function, in order to drive sustained organisational performance, through developing the capability of HR professionals. CRF has become a highly-influential focal point, knowledge source and network for over 250 member organisations representing a cross-section of both the private and public sector.

Richard Hargreaves
Managing Director
richard@crforum.co.uk
+44 (0) 20 3750 3501

Visit Website →



CRF Learning builds on CRF's unique blend of research and practical experience to deliver leading edge development for the HR profession. Its suite of face-to-face and online Open Programmes engages specific HR communities to improve their effectiveness in impacting their organisational performance. Bespoke Programmes offer custom team solutions tailored to the specific requirements and context of the organisation. On Demand Courses are a suite of online courses that enable aspirational HR professionals who are building careers to learn at their own pace in their own space.

Richard Hargreaves
Managing Director
richard@crforum.co.uk
+44 (0) 20 3750 3501

Visit Website →



STRATEGIC DIMENSIONS

Established in 1994, **Strategic Dimensions (SD)** is an independent search boutique with an unrivalled network. SD identifies, engages, and understands the talent clients require to meet both present and future needs. Holding the principle that good people know good people, SD's extensive and continually evolving networks within the international HR, broader business, and academic communities are integral to success in completing projects. SD performs by exploring and understanding requirements while taking time to assess culture, organisational context and the commercial requirements of a new hire.

Dan Caro
Managing Director
dan.caro@strategic-dimensions.co.uk
+44 (0) 20 3750 3500

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2024

PROGRAMME

Performance and Reward Centre
www.parcentre.com

To discuss our PARC Programme, PARC
Membership or Partnership please contact:
Karen Clark: karen@parcentre.co.uk 07799 605883