Switzerland Leads the Way in Executive Compensation & Corporate Governance

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Switzerland is a small country, but a leading economic powerhouse. Despite having a population of only 7.8 million, it ranks as the first country in the world in economic competitiveness, with 15 Swiss companies among the Fortune 500. For these reasons, Switzerland has often provided a useful reference point in the field of executive compensation and corporate governance.

The triumph of the so-called *'Minder Initiative'* in the referendum of 3 March 2013 reinforces Swiss leadership in these areas. Not only was the referendum approved in each of Switzerland's 26 cantons, but the 68% approval rate was also one of the highest 'Yes' votes in the history of Swiss referendums.

In the past few years, in Switzerland, as in many other countries, excessive pay and bonuses for senior executives have been a hot topic. Following the recent financial crisis, public opinion on executive compensation has moved from silent disapproval to open revolt. The debate has been sustained by the *'Initiative contre les rémunérations abusives'* launched by Thomas Minder in 2008[1]. Basically, this 'fat cat initiative' calls for a ban on golden hellos and severance payments, limits directors' mandates to one year, restricts a director's right to hold posts outside the company and gives shareholders an annual binding vote on pay. Failure to comply with any of these or other conditions would become a criminal offence.

Thomas Minder is the modern-day William Tell, the legendary hero of Swiss independence whose only chance to save his own life was to shoot an apple off his son's head with a bow and arrow. As his predecessor of more than seven centuries earlier defied the Augsburg dynasty, so Mr Minder, a small entrepreneur from Neuhausen, near Schaffhausen, has defied the powerful EconomieSuisse, the association of Swiss companies. The Thomas Minder fight started in 2001 when Trybol, his third-generation small family business producing toothpaste, was a supplier to Swissair, the national airline. Almost overnight, Trybol was faced with ruin after Swissair failed to pay a SF 500,000* contract.

His company was saved when Lufthansa, which took over the debt-ridden airline, agreed to honour the deal. However, Mr Minder was enraged to discover that Mario Corti, the chief executive who had failed to keep Swissair alive, departed after receiving a payout of SF 12.5 million (which was, in fact, a golden hello agreed when he joined Swissair after resigning from Nestlé a few months earlier).

THE SWISS ECONOMIC ENVIRONMENT

As previously indicated, Switzerland is an economic powerhouse and its top managers are paid accordingly, with the country being one of the world's richest, most internationally diversified and most investment-friendly countries. It has a leading position in the banking, insurance, watch-making, pharmaceutical, chemical, trading, food and electronics industries. More specifically:

- Switzerland is the most economically competitive country in the world (see TABLE 1 overleaf);
- Fifteen of the top 500 Fortune companies are based in Switzerland (which ranks seventh in the world);
- Fifteen Chief Executive Officers (CEOs) of the top 20 Swiss companies are foreign (five American, three French and seven of other nationalities);
- Five out of the top 50 European pension funds are Swiss and Switzerland's pension assets represent 101.2% of its GDP†.

Considering the need to attract and retain top talent in an extremely competitive, internationally diversified market, it is not surprising that the top executives of Swiss leading companies are among the world's best paid. In fact:

- The average total pay of the 10 highest-paid executives in 2011 was about SF 9 million[2] (see TABLE 2, also overleaf);
- Over a 10-year period the five best-paid top executives have accumulated combined total pay of about SF 800 million (see TABLE 3, again overleaf); and

* £1 = SF 1.43; €1 = SF 1.22; US$1 = SF 0.93 as at 12 April 2013
† gross domestic product

TABLE 1 **Global Competitiveness Index**

Top 10	*GCI 2012*	*GCI 2013*	
Switzerland	1	1	→
Singapore	2	2	→
Finland	3	4	↑
Sweden	4	3	↓
Netherlands	5	7	↑
Germany	6	6	→
USA	7	5	↓
UK	8	10	↑
Hong Kong (SAR)	9	11	↑
Japan	10	9	↓

Source: 'The Global Competitiveness Report 2012-2013', World Economic Forum, 2012

- Several top managers, who are not major shareholders and/or entrepreneurs, are included in the annual list in *Bilan* of the 300 richest people in Switzerland (among them, Daniel Vasella, Marcel Ospel, Brady Dougan, Peter Brabeck and Oswald Grübel).

I rest my case.

SWISS CORPORATE GOVERNANCE

Current Swiss legislation gives all powers concerning compensation to the board of directors. For the time being, boards of directors are free to set the compensation of their own members, since the only applicable legal requirements concern the disclosure of the compensation of the board of directors and the top executives. Nevertheless, the non-binding Swiss Code of Best Practice for Corporate Governance (CSGC) issued by EconomieSuisse already recommends that shareholders be involved in compensation decisions. The Code is based on the self-regulation principle and provides listed companies with recommendations on structuring the remuneration system and on how to involve the shareholders in compensation matters.

The long march of corporate governance in Switzerland started almost 20 years ago, in 1994, when Dominique Biedermann became general manager of the *Caisse de prévoyance des enseignants et des fonctionnaires de l'administration du Canton de Genève* (CIA), the Geneva public servants' pension fund[3]. A few years later, in 1997, CIA took part in the creation of Ethos, a foundation representing several pension funds at the shareholders' general meeting of those companies in which these pension funds were invested. Biedermann became general manager of Ethos and started his crusade to increase shareholders' rights, including more control of top management compensation. Until 2002 the executive compensation model in top Swiss companies was very simple: American pay levels (because very often the US subsidiary was the largest of the group) with Swiss confidentiality, i.e. no disclosure at all.

In 2002, the Swiss Exchange Market Authority introduced a directive on corporate governance

TABLE 2 **Top 10 Total Compensation in Switzerland (2011)**

Top manager (nationality)	*Company*	*Job title*	*Total pay*
			SF m
Joe Jimenez (USA)	Novartis	General Manager (CEO)	15.7
Severin Schwan (Austria)	Roche	General Manager (CEO)	12.8
Paul Bulcke (Belgium)	Nestlé	General Manager (CEO)	11.3
Joe Hogan (USA)	ABB	General Manager (CEO)	9.3
Michael Mack (USA)	Syngenta	General Manager (CEO)	8.7
Marti Senn (Switzerland)	Zurich Insurance Group	General Manager (CEO)	7.3
Nick Hayek (Switzerland)	Swatch Group	General Manager (CEO)	6.6
Sergio Ermotti (Switzerland)	UBS	General Manager (CEO)	6.3
Brady Dougan (USA)	Credit Suisse	General Manager (CEO)	5.8
Johann Rupert (South Africa)	Richemont Group	Chairman & General Manager (CEO)	4.3
Average			*8.8*

Source: L'Hebdo, 31 January 2013

TABLE 3 **Total Accumulated Pay (2002-11)**

Top manager	*Company*	*Job title*	*Total pay*
			SF m
Daniel Vasella	Novartis	Chairman & General Manager (CEO)	287
Franz Humer	Roche	General Manager (CEO)	142
Brady Dougan	Credit Suisse	General Manager (CEO)	134
Peter Brabeck	Nestlé	Chairman & General Manager (CEO)	120
Marcel Ospel	UBS	General Manager (CEO)	104
Total			*787*

Source: Bilan, 6 February 2013

requiring board members to disclose their aggregate pay and the total compensation package of the highest-paid employee (sometimes a top manager in the US subsidiary). Moreover, at around the same time the termination package paid in 1996 to Percy Barnevik, a Swedish manager who became CEO of Asea Brown Boveri (ABB), became public. The amount of this package (SF 148 million) and the company difficulties following his departure caused huge turmoil in the Swiss investor environment. Finally, in 2002 Mr Barnevik was forced to reimburse about SF 90 million. The previous year public opinion had been outraged by the golden hello of SF 12.5 million paid to Mr Mario Corti, when he became CEO of the ailing Swissair (this event was the starting point for Mr Minder's fight against 'excessive salaries').

A few years later, at the beginning of the financial crisis, Marcel Ospel, CEO of UBS, under the pressure of Ethos, was forced to renounce his 2007 bonus, following the huge losses that obliged the bank to request State financial aid.

Finally, at the beginning of this year, a few days before the referendum, it was announced that Novartis planned to give its departing chairman a SF 72 million pay-off. Indeed, Chairman Daniel Vasella was expected to receive a package that could total SF 72 million on leaving the company conditional on respecting a non-compete agreement preventing him from working for Novartis' competitors. Mr Vasella said in a statement:

> "It has been very important to Novartis that I refrain from making my knowledge and know-how available to competitors and to take advantage of my experience with the company.
>
> "In return, the Novartis Board of Directors agreed to make annual payments according to fair market value provided I fulfil all my obligations."

A couple of days after this announcement, under pressure of public opinion, Mr Vasella decided to renounce "spontaneously" his non-compete package.

THE MINDER INITIATIVE

Swiss people enjoy direct democracy and are able to exert influence through referendum legislators. They can seek a vote on an amendment to the Federal Constitution by collecting the signatures of 100,000 voters inside 18 months (the so-called "Popular Initiative").

In 2008, after being elected a member of the Council of States, Thomas Minder launched his initiative against excessive salaries. If accepted by the Swiss people, the initiative was going to change the legal framework on executive compensation as follows[4]:

- The aggregate compensation of the board of directors and of any advisory board will be subject to shareholder approval on an annual basis (the shareholders' vote being mandatory and binding).

- The aggregate compensation of executive officers will be subject to shareholder approval on an annual basis (the shareholders' vote again being mandatory and binding).

- The articles of association will have to include the rules applicable to the bonus schemes and compensation plans of directors and executive officers, to the amount of loans granted to directors and executive officers, to the number of mandates outside the company and to the duration of the employment agreements of executive officers.

- Severance payments ('golden parachutes') and advance payments ('golden hellos') will be prohibited.

- Board members and the chairman will be individually elected by shareholders on an annual basis.

- Corporate proxy and the representation of shareholders by depository banks will no longer be permitted.

A breach of the above rules and principles will be subject to criminal sanctions.

THE COUNTER-PROPOSAL

After years of heated discussion in an attempt to counter the Minder Initiative, in March 2012 the Swiss Parliament approved the final draft of a revision of the Swiss Code of Obligations that closely follows the Minder Initiative, but provides for a more conservative solution. Based on the Minder Initiative, the revision is intended to strengthen the position of the shareholders without going as far as the Initiative. This legislative proposal, in the form of an Indirect Counter-proposal, was only going to be published if the Minder Initiative was rejected by voters or withdrawn.

In addition to this Indirect Counter-proposal, in May 2012, both Chambers of the Swiss Parliament voted in favour of a constitutional amendment (Direct Counter-proposal), by which compensation exceeding SF 3 million per business year made to each member of the board or an advisory board or to any executive or employee would be added to the taxable profit of corporations and taxed accordingly. A referendum on the Direct Counter-proposal, together with the Minder Initiative, was expected to be held in 2013. However, unexpectedly, the National Council (the lower chamber of the Swiss Parliament) rejected this Direct Counter-proposal in a final vote held on 15 June 2012. Consequently, the Minder Initiative has been submitted to voters without a recommendation or a Direct Counter-proposal from the Swiss Parliament.

The main opponent to the Minder Initiative was EconomieSuisse, supported by the Government (the *Conseil Fédéral*) and by most of the political parties. EconomieSuisse's opinion was that the Minder Initiative would have put both companies' and Switzerland's future as a business location at risk. EconomieSuisse and other opponents to the Minder Initiative (including the Ethos Foundation) have focused on the following arguments[5]:

- The Counter-proposal can be put into force immediately (conversely, in order to implement the Initiative, Parliament would first have to draft new legislation and that might take years).

- The Counter-proposal gives companies and shareholders the choice of how to vote on management remuneration, whereas the Minder Initiative significantly limits their choice.

- The Counter-proposal avoids costly bureaucracy, which is particularly important for small and medium-sized pension funds (under the Initiative, they would be obliged to take a position on all executive compensation items at every shareholders' meeting of a company that is listed on a stock exchange in which they have invested. To do this, most of these pension funds would require the services of costly experts or they would avoid any investment in smaller companies).

- The Counter-proposal does not put Switzerland's future as an economic centre at risk, unlike the Minder Initiative, which implies criminal sentences in the case of a violation of any of its many detailed provisions punishable by imprisonment of up to three years.

- The Counter-proposal requires every company listed on a stock exchange to have remuneration regulations in place (thus allowing shareholders to prevent poorly conceived incentive plans right from the start).

TABLE 4 opposite contains a comparative statement summarizing the main principles of the Minder Initiative and those of the revision of the Swiss Code of Obligations (Indirect Counter-proposal).

TRIUMPH OF INDIGNATION OVER EXCESS

On 3 March this year the Minder Initiative was approved with a 67.9% vote in favour. The Federal Council, i.e. the Swiss Government, should now approve within one year the modifications to the Constitution. By 2014 the Minder Initiative is therefore expected to become law[6].

Thomas Minder's triumph occurred only a few days after the death of Stéphane Hessel, the French diplomat and activist, who in 2003 wrote the book *Indignez-vous* (translated as *Time for Outrage*)[7]. This little book, which had an initial print run of 8,000 copies, has now sold more than four million copies, fuelling movements such as Occupy Wall Street and Spain's *Indignados*. The Swiss are far from being a revolutionary people and Switzerland did not suffer any significant economic crisis (despite stagnation and/or recession in several major European countries, such as France, Italy, Spain and the United Kingdom). However, Switzerland has a long tradition of consensual government and social cohesion. Low unemployment, relatively high salaries for low-skilled jobs and a very efficient welfare system are key elements of this 'Swiss Social Cohesion Model'. Moreover, a reasonable ratio between highest- and lowest-paid employees plays a role in this model. For example, at Victorinox, the Swiss army knife maker known throughout the world, the top managers earn no more than five times the pay of the lowest-paid employee. The 267 times multiple earned by Joe Jimenez, the CEO of Novartis, therefore seems to be totally out of line (a recent proposal presented by the Young Socialists requires that, in a given company, the highest-paid employee cannot earn more than 12 times the salary of the lowest paid).

TABLE 4 **Comparison of Minder Initiative with Indirect Counter-proposal**

Compensation	*Minder Initiative*	*Swiss Code of Obligations revision*
Of the board of directors and of any advisory board	Aggregate compensation is subject to approval by shareholders on an annual basis. The shareholders' vote is mandatory and binding	Same rule as for the Minder Initiative
Of executive officers	Aggregate compensation is subject to shareholders' approval on an annual basis. The shareholders' vote is mandatory and binding	Aggregate compensation is subject to an annual shareholders' vote. The articles of association state whether the vote is binding or of an advisory nature
Regulation	Compensation schemes and plans must be included in the articles of association	The principles applicable to the compensation of directors, executive officers and advisory board members are to be set out in a compensation regulation
Severance payments and advance payments	Severance payments and advance payments are prohibited	Severance payments and advance payments are prohibited unless they are in the interests of the company and approved by a two-third majority of shareholders on a case-by-case basis
Election of board members	Board members are elected individually and on an annual basis	Board members are elected individually and on an annual basis unless otherwise provided for in the articles of association (up to three years)
Election of the chairman of the board	The chairman is elected at the annual shareholders' meeting	The chairman is elected by the shareholders unless otherwise provided for by the articles of association
Proxy voting	Shareholder voting by proxy will continue to be permitted. However, the representation of shareholders by the company representative or depository banks is no longer permitted	Same rule as for the Minder Initiative
Criminal sanctions	A breach of the above rules and principles will be subject to criminal sanctions	There are no criminal sanctions for a breach of the rules on compensation regulation

Source: 'Say-on-pay: State in Switzerland', Deloitte, 19 July 2012

If we add to this Swiss Social Cohesion Model the 'UBS saga', i.e. all the damage done to the international image of Switzerland and the Swiss taxpayers by the fraud and the mistakes made by Marcel Ospel and by the UBS top management during the last 15 years, it is not surprising that the indignation of the Swiss population led to the Minder Initiative's success. Certainly Thomas Minder made extraordinary efforts to support his Initiative: during the last two months before the referendum he gave about 30 interviews and participated in around 50 public events[8]. Having said that, there can be no doubt that the mistakes of EconomieSuisse and the indecisiveness of Parliament have also significantly contributed to the Minder Initiative's success.

EconomieSuisse has totally failed in containing the obnoxious attitude of some of its members *vis-à-vis* Mr Minder and his initiative. At the shareholders' general meeting of UBS in April 2008 Thomas Minder was manhandled and thrown out of the room by staff while he was trying to give a *'Code des Obligations'* to Marcel Ospel to remind him of shareholders' rights. A few days before the referendum, the SF 72 million non-compete agreement between Novartis and Daniel Vasella was disclosed (only a few weeks earlier he was still a member of the Executive Committee of EconomieSuisse).

As far as Parliament is concerned, it took more than four years to prepare the Counter-proposal, giving the impression that the main political parties just wanted to postpone any serious legislation on this matter.

Despite its significant contribution to the improvement of Swiss corporate governance, Dominique Biederman and his Ethos Foundation are also among the losers. In fact, Ethos has usually avoided the aggressive attitude of several Anglo-Saxon activist funds and associations, opting instead for a dialogue with

BOX 1

UBS 2009 Compensation Model

- Cash Balance Plan replaces annual bonus.
- Awards are paid in cash, based on Group or Division risk – and capital – adjusted financial performance and non-financial performance (leadership and adherence to values).
- Awards are paid into individual accounts, one third of which is paid out each year. The remaining balance is carried forward to following years.
- In subsequent years, the account can be increased/decreased by bonuses/'maluses' earned.
- Maluses can reduce the bonus account as a result of:
  - financial loss at Group or business unit level;
  - large adjustments to the Group balance sheet; or
  - individual misconduct, breach of risk parameters, failure to meet other quantitative or qualitative core objectives.

Source: 'Report on Eurotop 100 Directors' Remuneration 2009', Hewitt, 2010

the board of those companies in which its pension funds are invested. This consensual rather than confrontational approach was progressively producing results. For example, in 2003, only three of the top 100 Swiss listed companies had implemented a shareholder vote on top management pay, while in 2011 this number had increased to 46. Another example was the Compensation Model introduced at UBS in 2009 (see BOX 1 above). The Swiss Bank, which became the first global bank to introduce clawbacks five years ago, withheld SF 204 million of deferred bonuses in 2011 and this year it is making its staff pay for a large part of its US$1.5 billion Libor fine through a combination of clawbacks and a reduction in last year's bonus pool[9].

However, in the meantime, the European Commission approved Recommendation 2009/385/CE containing strict guidelines concerning the remuneration of directors of listed companies and most of the European Union's member states have already implemented this Recommendation. Swiss corporate governance therefore was lagging behind European governance (probably because it was relying on voluntary self-regulation rather than compulsory legislation)[10].

CONCLUSION

Now, with the approval of the Minder Initiative, the Swiss legislation on corporate governance is likely to be considered as a worldwide term of reference. In fact:

- Switzerland is a leading economic powerhouse that is very investment friendly. It is therefore quite unlikely that new legislation on corporate governance could be perceived abroad as 'statalist', 'socialist' or '*dirigist*' (as would have been the case, for example, in France).
- The Minder Initiative was not about pay levels, because it did not cap executive pay but, rather, it was about giving shareholders a say (and giving the people a chance to express themselves is a fundamental Swiss value)[11].
- The principle of direct democracy will guarantee continuous control by the population in the proper implementation of the new legislation and, moreover, of the need for it to be respected by companies (which is not the case in several other countries, for example in Italy where, in the last few years, plenty of new rules and laws have been enacted in the area of corporate governance and executive compensation, but they have basically been ignored by the companies, the authorities and public opinion)*.
- Swiss public opinion does not forget nor forgive the top managers involved in pay scandals, for example Marcel Ospel became a 'social pariah'[12] and Daniel Vasella is going to leave Switzerland[13].
- Swiss companies are world leaders in several industries and their corporate governance and executive compensation practices are therefore likely to become best practice at industry level worldwide.
- Swiss pension funds are among the largest in the world (their combined assets representing about 100% of GNP†, one of the largest ratios globally) and therefore several leading institutional investors worldwide may follow their vote on compensation reports[14].

Having said that, it is clear that the application of the referendum results presents several challenges, specifically linked to the role of the following:

Pension funds. Based on the new legislation, they have an obligation to vote on the compensation reports of the companies in which they have invested, but

* For further information, please see 'Executive Remuneration in Italy: New Rules, Same Game', by Piero Marchettini and Marco Bernardi, *B & C International*, June 2011.

† gross national product

several small and medium-sized funds do not have any know-how in the executive remuneration areas and therefore need the assistance of specialized consultants[15].

Pension fund advisers. Despite having been on the losing side in the referendum, the Ethos Foundation has acquired significant know-how and has established a well-recognized reputation in the area of corporate governance and executive remuneration. Ethos is expected to play a significant role in advising pension funds on how to vote on compensation reports. However, there is the risk that Ethos' opinion will become the only one that is recognized and accepted on these matters in the Swiss stock market. It will therefore be preferable to have several advisers providing their services to the pension funds in executive compensation matters.

Remuneration consultants. All the major Swiss companies use the leading international consulting firms to structure the compensation packages of their top managers and these firms therefore cannot assist the pension funds at the same time in voting on the compensation reports, because there is an obvious conflict of interest. Only remuneration consultants who have not been involved so far in the Swiss top executive compensation market could therefore put forward their advisory services to the pension funds.

Compensation committees. The membership of a compensation committee will become a 'serious affair' because specific know-how will become more relevant and responsibilities much more significant. A market for board members with specialist knowledge in this area can be expected (as was foreseen by the EU Recommendation 2009/385/CE)*.

In any case, Switzerland is now leading the way (at least in Europe) in the areas of executive compensation and corporate governance. The European Commission is working on a proposal to give shareholders binding voting rights to approve executive pay at public companies (say-on-pay). This proposal would be applicable across all the 27 countries of the European Union.

French Prime Minister Jean-Marc Ayrault said that France should "take inspiration" from the Swiss referendum. Germany's Chancellor Angela Merkel would prefer European Union legislation, but in the meantime she may toughen up the current legislation (which so far gives German shareholders an advisory say-on-pay) in order to avoid critics from the Social Democratic Party before the federal elections in September this year. Even the United Kingdom, which was the only member state to oppose very recent European rules establishing a cap on bank bonuses, is likely to introduce before the end of the year legislation that gives shareholders a binding vote on executive pay and severance payments.

"I think this model of corporate governance will become one of Switzerland's best export products", Mr Minder said a few days before the referendum[16]. I believe that, despite the arguments of his critics, this statement is basically correct. Ω

* For further information, please see 'Executive Remuneration and the Latest EU Recommendation', by Piero Marchettini, *B & C International*, November 2009.

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