



Center on
Executive
Compensation

THE EVOLVING ROLE OF THE HEAD OF TOTAL REWARDS

A survey of nearly 100 total rewards leaders conducted from August 29 through September 19, 2022.

A series of interviews with fourteen heads of total rewards and others who work closely with them conducted from September 27 through October 17, 2022.



ABOUT THIS REPORT

As companies struggle with talent shortages driven by long-term demographic changes and policy actions, the values and expectations of workers are shifting. From desk-based remote professionals to front-line staff in customer service and manufacturing roles, workers are rethinking their relationship to work and the workplace. These changing expectations have contributed to a significant rise in employee activism in the US. At the same time, rising corporate profits fueled by high inflation are under attack, and resulting high levels of executive pay are likely to be a lightning rod issue for key stakeholders and the media.

In this volatile environment, the challenge of crafting an effective rewards strategy that meets the evolving needs of a transforming workforce while balancing the interests of increasingly vocal stakeholders can seem impossible. Yet this is exactly what companies expect from one of the most important, albeit less visible, roles in Human Resources: the head of total rewards.

The Center On Executive Compensation has a long association with this talented group. Since our inception, the insights and expertise of total rewards leaders have guided the development of our principled approach to executive pay. And as we watched the dramatic shifts impacting the workforce and the world of work in general, we decided to examine more closely the responsibilities of this critical role and the characteristics of those who perform it.

In conducting this study, we gathered information in two ways:

- A survey of nearly 100 total rewards leaders conducted from August 29 through September 19, 2022.
- A series of interviews with fourteen heads of total rewards, as well as others who work closely with them (Chief HR Officers, direct reports to the head of total rewards, and executive search professionals) conducted from September 27 through October 17, 2022.

Our findings are presented in the following pages. Our interviews confirmed what we already knew: the head of total rewards is a highly skilled and experienced senior executive who plays a critical role in the HR organization. As the scope of influence of the CHRO has expanded, the head of total rewards has been called upon to play a bigger role as part of the HR leadership team, especially as it relates to executive compensation and the work of the Compensation Committee. Throughout the Center's existence, we have seen the role evolve from expert technician to trusted advisor. Two decades ago, it was rare that a head of compensation and benefits (as they were more commonly known then) had either the ambition or potential to advance to the CHRO role. Today, such aspirations are common and many CHROs of major organizations have held the top rewards role at some point in their career.

We hope this report casts light on the contributions rewards leaders make to the success of their organizations, and how important they are to elevating the role and impact of the HR profession.

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EXPERIENCE

The head of total rewards is an experienced senior executive who balances expertise in their functional discipline with a breadth of experience in other functions. Most of those surveyed work in large organizations, lead large teams and report to the CHRO.

FOCUS

Today's head of total rewards focuses mostly on rewards strategy, program design, building and nurturing relationships, and managing the rewards team. Executive compensation still tops the list of functional areas receiving the most attention, but issues impacting the larger workforce are becoming front and center.

GOVERNANCE

The head of total rewards leads the Compensation Committee process, managing the preparation of materials and facilitating discussions.

RELATIONSHIPS

The key relationships of the head of total rewards are with the CHRO, other C-suite members, the Compensation Committee chair, and functional leaders in Finance and Legal.

ISSUES

Rewards leaders are devoting more attention to broad-based employee issues, reflecting the fact that rewards are increasingly at the heart of talent strategy. As a result, traditional boundaries between rewards and the rest of HR are blurring.

KNOWLEDGE

A successful head of total rewards is both a trusted advisor and technical expert. Operating in a high-stakes environment, the incumbent must be able to draw upon both personal expertise and the advice of others, apply judgment based upon a thorough knowledge of the company's business, culture, and talent strategy, and craft a concise, effective argument for the proposed course of action.

FORWARD-THINKING

Rewards leaders will help shape the future of HR by applying analytics and technology to a new set of challenges to create a differentiated employee experience.

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WHO THEY ARE

EXPERIENCED SENIOR EXECUTIVES WHO BALANCE EXPERTISE IN TOTAL REWARDS WITH A BREADTH OF EXPERIENCE IN OTHER FUNCTIONS

Of those who responded to the survey, 98% have 15 or more years of total work experience; nearly 60% have at least six years leading the total rewards function, with 37% having been in the role for ten years or more.

Many have performed roles outside of rewards, with 39% having experience as an HR business partner and 36% having worked in HR operations roles. Interestingly, a similar number (37%) have experience in consulting, while one in five have a background in finance or accounting. Most (60%) have advanced degrees.

The three most common disciplines under the purview of the head of total rewards are broad-based compensation (97%), US benefits (97%), and executive compensation (96%).

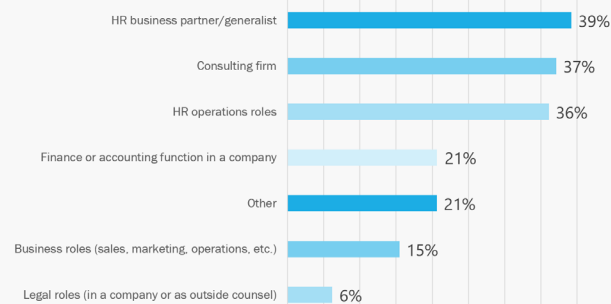
MOST OF THOSE SURVEYED WORK IN LARGE ORGANIZATIONS, LEAD LARGE TEAMS, AND REPORT TO THE CHRO

Consistent with the membership of HR Policy Association as a whole, over half (55%) of respondents work for companies with revenue greater than \$10 billion and 76% top \$5 billion. The workforces of their companies are also large, with over four in five (82%) employing more than 10,000 employees.

Those surveyed typically run a large team, with 54% overseeing departments of 30 or more employees and nearly a third (31%) responsible for 50 or more. Nearly all (98%) report directly to the CHRO.

HEADS OF TOTAL REWARDS BRING A RANGE OF EXPERIENCE TO THE ROLE

Q: In addition to your experience in the rewards function, what other professional experience do you have?



*Respondents could select more than 1 choice; totals may not equal 100%

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WHAT THEY DO

CANDID CONVERSATIONS WITH REWARDS LEADERS

Context is key to understanding how today's head of total rewards performs the role. How the role is performed depends increasingly on the macro business environment, the company's operating model and the culture of the organization. Below are the key themes arising from our interviews with current heads of total rewards and those who work with them.

TODAY'S HEAD OF TOTAL REWARDS FOCUSES MOSTLY ON REWARDS STRATEGY, PROGRAM DESIGN, BUILDING AND NURTURING RELATIONSHIPS, AND MANAGING THE REWARDS TEAM

As one of the key roles in their company's HR organization, today's head of total rewards functions as a true senior executive – and that is reflected in how they spend their time. The majority of those we interviewed reported spending most of their time and focus on rewards strategy and program design, building and fostering relationships, and people management of their team.

In our discussions, rewards leaders acknowledged that they focus less on compliance issues, vendor management and administrative activities, relying on their teams to “keep the operation running.” In the compliance area, respondents noted that they need to stay aware of key developments (such as SEC regulations) but are not spending as much time in this area as in the past.

“Today's head of total rewards functions as a true senior executive...spending most of their time and focus on rewards strategy and program design, building and fostering relationships, and people management of their team.”

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Also noted by some was the time spent on “executive case management” – dealing with individual executive issues such as onboarding, promotions and exits. Due to the sensitive nature of these transactions, they are often handled by the head of total rewards. One of the individuals we spoke with noted that working on these personal issues was helpful in her ability to build relationships with members of the C-Suite beyond the CHRO.

EXECUTIVE COMPENSATION STILL TOPS THE LIST OF FUNCTIONAL AREAS RECEIVING THE MOST ATTENTION, BUT ISSUES IMPACTING THE LARGER WORKFORCE ARE BECOMING FRONT AND CENTER

As one of the key roles in their company’s HR organization, executive compensation is still the most important focus of the role for almost everyone, due to the high visibility and potential for reputational risk if things go wrong. While several rewards leaders noted that where they spend their time depends in large part on what is going on in the business (for example, executing a spin-off or dealing with activist shareholders), a sizable number reported increasing involvement in benefits issues as well as broader employee issues in general.

As an indication of the growing credibility and stature of the rewards function within companies, some leaders reported that business executives are increasingly turning to rewards professionals for help with organization design and development issues, as

well as human capital analytics – even though these requests are not strictly within their traditional role.

THE HEAD OF TOTAL REWARDS LEADS THE COMPENSATION COMMITTEE PROCESS, MANAGING THE PREPARATION OF MATERIALS AND FACILITATING DISCUSSIONS

The head of total rewards has become the focal point of the relationship between management and the Compensation Committee. While the CHRO still plays a significant role, the head of total rewards manages the processes which enable the committee to carry out its duties. This includes preparing the agenda, developing materials, interacting with the committee’s independent consultant, conducting pre-meeting briefings with the CEO as well as the chair, and collaborating with the CHRO regarding how the meeting will be run effectively. Some also play a distinct role in preparing for and participating in engagement meetings with shareholders, alongside functional partners in legal and finance.

Most of those interviewed described running the committee process in partnership with the CHRO – a partnership characterized by a high degree of trust and considerable thought regarding the role each person plays in the meeting. A few indicated that the CHRO’s role had changed, so that they functioned more as a participant in the meeting, with the head of total rewards taking on the facilitation role.

Overall, the head of total rewards is now generally viewed as the key member of management as it relates to the operation of the Compensation Committee – and consequently, the role of the CHRO relative to the committee has shifted in a subtle but distinct way.

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THE KEY RELATIONSHIPS OF THE HEAD OF TOTAL REWARDS ARE WITH THE CHRO, OTHER C-SUITE MEMBERS, THE COMPENSATION COMMITTEE CHAIR, AND FUNCTIONAL LEADERS IN FINANCE AND LEGAL

The most important relationship for most of those interviewed was with their direct boss (the CHRO), especially as it related to how they collaboratively manage interactions with the Compensation Committee. As the CHRO's role has expanded to focus more on external stakeholders and broader issues, they have increasingly relied on the head of total rewards to take on responsibility for the smooth operation of the Compensation Committee process.

Another important relationship is with the Compensation Committee chair; as one rewards leader noted, “You live and die by the relationship with the compensation committee chair.” Building trust with the committee chair happens over time, especially when a head of total rewards is new in the role – or when there is a new chair. Relationships with other members of the C-Suite as well as corporate functions such as Finance and Legal continue to be critical to success in the role.

Relationships within the HR organization were also considered important, though the interactions did not seem to be as frequent as with those in other corporate functions. Some reported creating structures to ensure regular interactions with heads of diversity, HR business partners and talent leaders, recognizing the increasing importance of collaboration on a broader range of employee issues.

“You live and die by the relationship with the Compensation Committee chair.”

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CONVERSATIONS WITH REWARDS LEADERS

REWARDS LEADERS ARE DEVOTING MORE ATTENTION TO BROAD-BASED EMPLOYEE ISSUES

Most of those interviewed agreed that the focus of the role is shifting. Heads of total rewards are spending less time on traditional focus areas such as executive compensation and devoting more attention to issues impacting the broader employee population. Tight labor markets and the rise of employee voice have resulted in increased expectations to develop innovative solutions, many of which involve benefits rather than compensation programs.

Some of those interviewed indicated they are spending more time on long-term planning and on motivating their teams. Most agree they spend less time than in the past with outside vendors and on direct involvement in regulatory issues. Interestingly, this corresponds with comments from a direct report to a head of total rewards who noted experiencing an “explosion” of regulatory and compliance activity. While the head of total rewards is not engaging as directly in regulatory issues, the issues themselves are still persistent.

REWARDS ARE INCREASINGLY AT THE HEART OF TALENT STRATEGY

One leader characterized the role of total rewards as that of an “influencer of the culture rather than

an administrator of programs.” Rewards programs are now seen as fundamental to a company’s talent strategy, which is critical to driving business outcomes. And because of this, rewards teams can no longer work independently of the rest of HR; collaboration with talent professionals and HR business partners is crucial. “My partnership with the head of Talent is now one of my most important because of the connection.”

A few of those interviewed saw no substantive change in their role, maintaining that the head of total rewards still occupies a crucial space linking HR, Finance and Legal. But they did agree that what has changed is the variety and complexity of topics being addressed – more time than ever before is being devoted to discussions of talent.

TRADITIONAL BOUNDARIES BETWEEN REWARDS AND THE REST OF HR ARE BLURRING

Several of those interviewed observed that rewards professionals are increasingly expected to engage on issues beyond traditional rewards boundaries, like organization design and effectiveness. Often known for their analytical capability, many rewards teams are engaged in broader analytics across non-rewards areas of HR, until companies can build stand-alone data analytics capability. “The consultative role has expanded to include things that aren’t rewards.”

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Much of this is attributed to the unique position that the head of total rewards occupies in managing the Compensation Committee process. As the scope of the Compensation Committee has broadened, the head of total rewards is increasingly required to work with other areas of HR to prepare for and deliver updates on broader talent-related issues. These other HR professionals – experts in areas such as diversity and inclusion – are often not as experienced in the type of analytics and metrics that Compensation Committees expect. Some of those interviewed saw their role as educating and providing insights to the Compensation Committee across a range of issues.

One head of total rewards observed that they are delivering much more in terms of talent, diversity and inclusion and organizational health materials to their Compensation Committee, estimating that two-thirds of what goes to the committee is compensation-related, while one-third deals with other HR issues.

“Total rewards are now the central point for everything. we’re expected to quickly develop a point of view without a playbook for what is happening. You will no longer be successful if you are focused on the technical/math side of rewards.”

“IT COULD EASILY BECOME 50/50 IN THE FUTURE, AND THE HEAD OF TOTAL REWARDS IS THE INTEGRATOR OF ALL THESE DIVERSE HR FUNCTIONS FOR THE COMMITTEE.”



FOR MORE ON THE ROLE OF THE COMPENSATION COMMITTEE, SEE OUR COLLECTION...
READ THE GUIDE HERE

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KEY SUCCESS FACTORS

HOW REWARDS LEADERS CREATE VALUE

A SUCCESSFUL HEAD OF TOTAL REWARDS IS BOTH A TRUSTED ADVISOR AND TECHNICAL EXPERT

Heads of total rewards face a unique challenge: how to communicate with and influence senior executives and board members on highly technical and complex issues that can, if not handled effectively, have a negative impact on the company's reputation. In this high-stakes environment, the head of total rewards must be able to draw upon both personal expertise and the advice of others, be comfortable with ambiguity, apply judgment based upon a thorough knowledge of the company's business, culture, and talent strategy, and craft a concise, effective argument for the proposed course of action.

Considering this, it is not surprising that when asked to describe the most important factors leading to success in the head of total rewards role, the capability most cited (by a large margin) was communicating with and influencing others, followed by the ability to solve problems using data and analysis grounded in a solid knowledge of the company's business and financials. Personal traits such as resilience, flexibility, and agility in response to a rapidly changing environment are also considered essential to success in the role. Finally, building relationships at the highest levels of an organization are part of how the work of the head of total rewards gets done.

The heads of total rewards interviewed came from a wide range of backgrounds; and while most had previous executive compensation experience, there was no common or typical path that led to the role. When asked what experiences in their past were especially valuable in contributing to success in their current role, the responses were broad. Some cited the rigorous training of the consulting world as important to their ability to be agile and adaptable; others focused on a background working on transformation and change management projects.

A few cited their benefits, finance, and legal backgrounds, and one noted the benefit of working on large-scale corporate transactions (mergers and acquisitions) as valuable preparation for the top role. None of those interviewed cited any significant gaps in their preparation for the role.



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LOOKING AHEAD

EXPANDING INFLUENCE ACROSS THE ORGANIZATION

TALENTED EXECUTIVES HELPING TO SHAPE THE FUTURE OF HR

Rewards leaders will help shape the future of HR by applying analytics and technology to a new set of challenges to create a differentiated employee experience.

When asked their view of the future of the total rewards role, many believe that HR in general (and rewards specifically) will continue to become more quantitative and metric driven. They see the availability of data and the application of artificial intelligence as forces which will in the future enable them to create rewards strategies and programs more tailored to the specific needs of individuals.

Rewards will play a key role in helping companies create a differentiated employee experience, employing a “customer-centric” type mindset to the workforce, including segmenting workers and tailoring programs. This is in response to the increasing weight given to employee expectations into a company’s rewards design process, as labor markets remain tight, and employees-as-stakeholders grow in importance. Rewards will also play a key role in a company’s strategy to address emerging threats driven by increased union activity.

The overall wellbeing of a company’s workforce will become more important –to compete for talent, companies will fill the gap in areas where the external marketplace or government programs fall short, such as mental health or financial literacy. This will develop as more companies use the experience of the pandemic to transform their approach, considering the needs of

employees as people, not just as workers. Many believe this worker-centric focus will persist even during a recession, as it is based on the realization that all workers have the same need to manage their lives outside of work, whether they are on the front line or in the C-Suite.

Several rewards leaders we interviewed believe that much of a company’s focus in the future will be on benefits - as a new generation of employees challenges companies for new types of lifestyle-based programs, rewards teams will be expected to innovate in this space. However, many of those interviewed did not highlight benefits as a key focus for the future, and one respondent felt that rewards will continue to be overwhelmingly dominated by compensation concerns (while conceding that companies will need a strategy around comprehensive wellness.)

Some respondents noted that greater pay transparency is a reality, and that companies will need to think about how they will communicate with a generation that is much more comfortable talking about pay than their predecessors.

Overall, those interviewed saw the head of total rewards role continuing to be a key part of the HR function, becoming more consultative and advisory than ever before. They did note that the impact of the events of the last half-decade may prove to be a watch out for the rewards leaders of the future. They questioned whether the rapid pace of change will deprive leaders of more sustained time in role, where they could develop the judgment that comes from living through and fixing mistakes. They also wondered about the impact of remote work on future leaders’ ability to effectively read non-verbal cues and handle tough conversations, which in a pre-pandemic world were done in physical proximity.

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TALENTED PARTNERS PLAYING A CRITICAL ROLE IN SUCCESS

THANK YOU TO THE PARTICIPANTS

The Center On Executive Compensation would like to thank the executives and total rewards leaders featured in this report, as well as those who participated in our survey. We thank them for contributing their time and sharing their experiences with total rewards.

Our conversations illustrate that today's head of total rewards is a true strategic partner and key contributor to an organization's success. As both trusted advisors and technical experts, these talented executives are poised to play a critical role in helping their companies meet the challenges of changes in work, the workplace, and the workforce.

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HEAD OF TOTAL REWARDS SURVEY RESULTS



ROLE DEMOGRAPHICS: HEADS OF TOTAL REWARDS

CENTER ON EXECUTIVE COMPENSATION SURVEY RESULTS | SEPTEMBER 2022

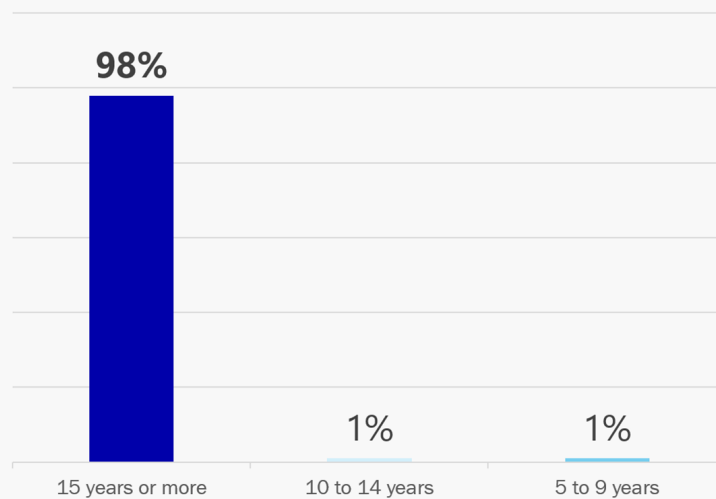
97 Responses | Survey open August 29 – September 17, 2022



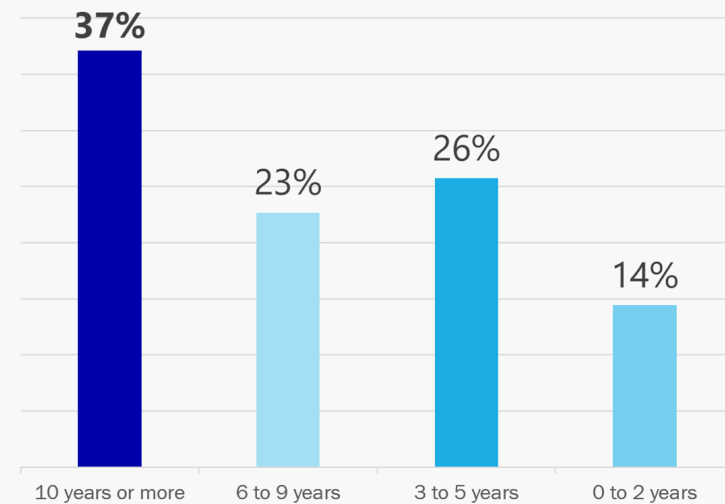
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MOST HEADS OF TOTAL REWARDS HAVE BEEN LEADING THE FUNCTION FOR A DECADE OR MORE

Q: How many years of total work experience do you have?

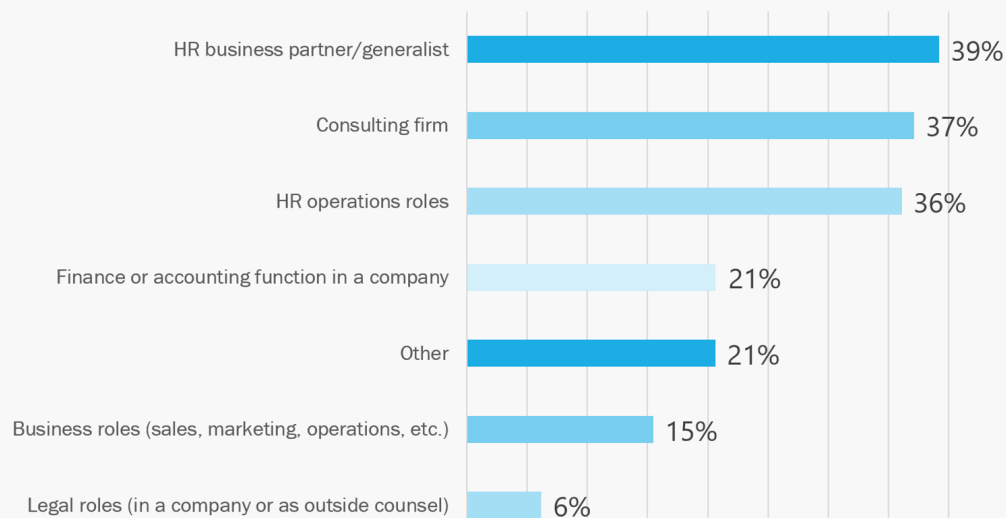


Q: How many years of total experience do you have in leading a total rewards function?



PROFESSIONAL EXPERIENCE INCLUDES VARIETY OF HR-RELATED ROLES

Q: In addition to your experience in the rewards function, what other professional experience do you have?



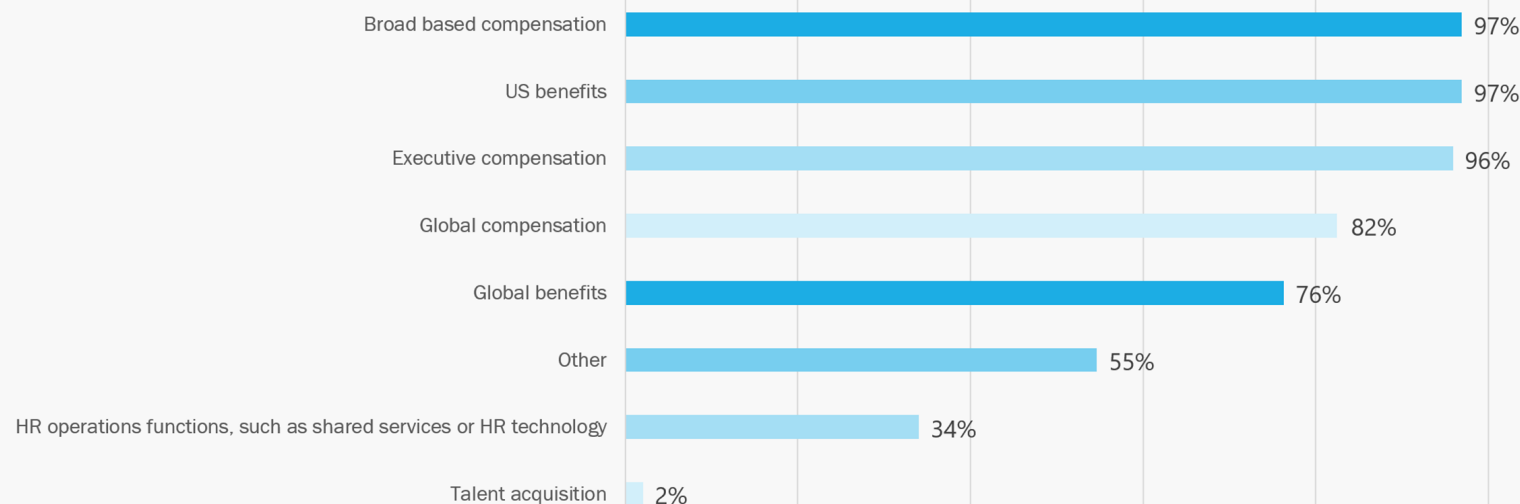
*Respondents could select more than 1 choice; totals may not equal 100%

“OTHER” ROLES INCLUDE

- Head of Executive Compensation
- Executive Talent Management, Succession Planning
- Performance Management, Professional Development
- Talent Management, Talent Acquisition
- Org Development, HR Business Continuity, Change Management, Enterprise PMO (Project/program management)
- Diversity & Inclusion
- Sustainability and ESG
- HR Data, HR Technology & Analytics
- Public Accounting, CPA, Tax, Investment Advisory, Audits
- Mergers & Acquisitions, Divestiture
- Risk Management, Reinsurance
- Payroll, Benefits, Compensation
- Union Negotiations
- Independent Consultant

COMPENSATION AND BENEFITS ARE THE CORE OF THE TOTAL REWARDS ROLE

Q: Thinking about your current role, what functions are you responsible for?



**Respondents could select more than 1 choice; totals may not equal 100%*

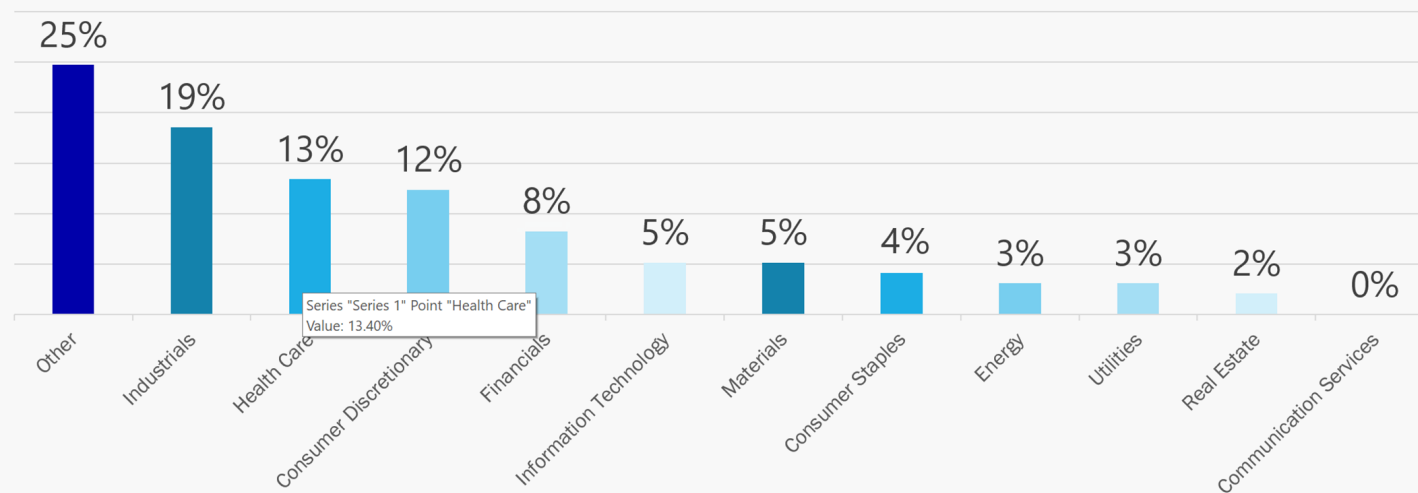
OTHER RESPONSIBILITIES OF HEADS OF TOTAL REWARDS

Q: Thinking about your current role, what functions are you responsible for?

- Mergers & Acquisitions, Divestitures, Global Benefit M&A
- HR Data Analytics & Insights, Talent/People/Workforce Analytics and Insights, Human Resource Information System (HRIS), Headcount Management, Human Capital Management (HCM) System
- Workforce Planning, Hybrid Work Model, Workforce Intelligence
- Employee Health and Medical Services, Corporate Medical Services, Environmental Health & Safety (EHS), On-site Wellness Centers, Global and Domestic Employee Wellness/Wellbeing, Occupational Health
- Employee Assistance Programs (EAP) and Support
- Global and Domestic Mobility and Relocation, Talent Deployment, Global Expats
- Global and Domestic Recognition Programs, Employee Relations, HR Communications
- HR Regulatory Compliance, HR Regulatory Witness
- Travel Services, Aviation, Company Cars
- Performance Management and Development, Change Management, Long-Term Incentives (LTI), Sales Incentive Designs
- Compensation Report, Payroll, Global Payroll, Global Compensation Consulting
- Equity, Sustainability
- HR Business Partner for Functions
- Advising Nomination and Compensation Committee (Board), Governance
- Global HR Budget, HR Finance, Budgeting, International Financial Reporting Standards (IFRS) Calculations
- U.S. Union Benefits, Pension
- Investigations, Global Security, Global HR Technology

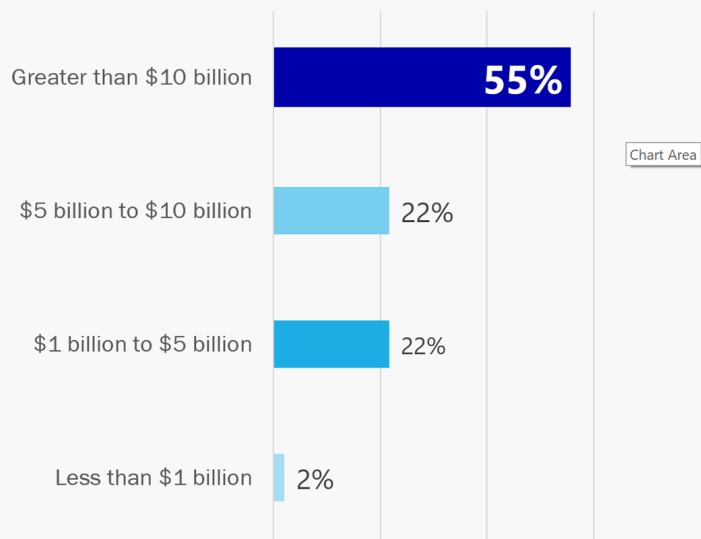
RESPONDENTS' INDUSTRIES SPAN A VARIETY OF SECTORS

Q: In what industry do you currently work?

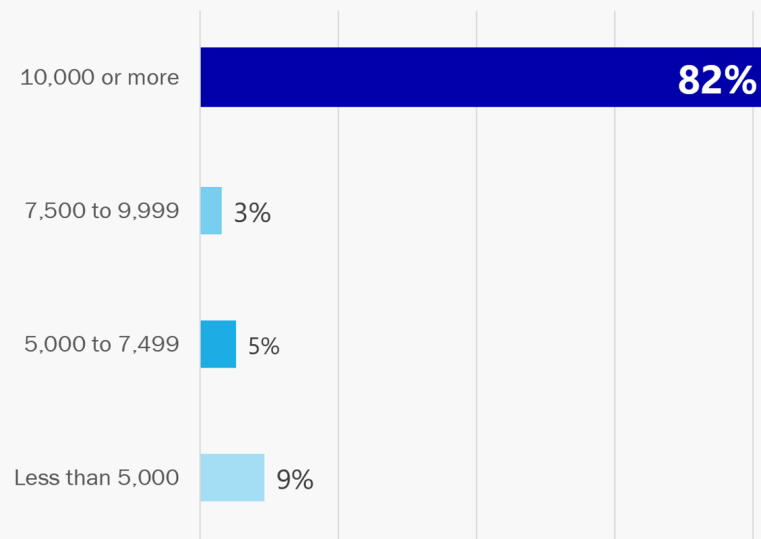


MOST WORK FOR LARGE ORGANIZATIONS WITH LARGE EMPLOYEE POPULATIONS

Q: What is the approximate annual revenue of your current organization?

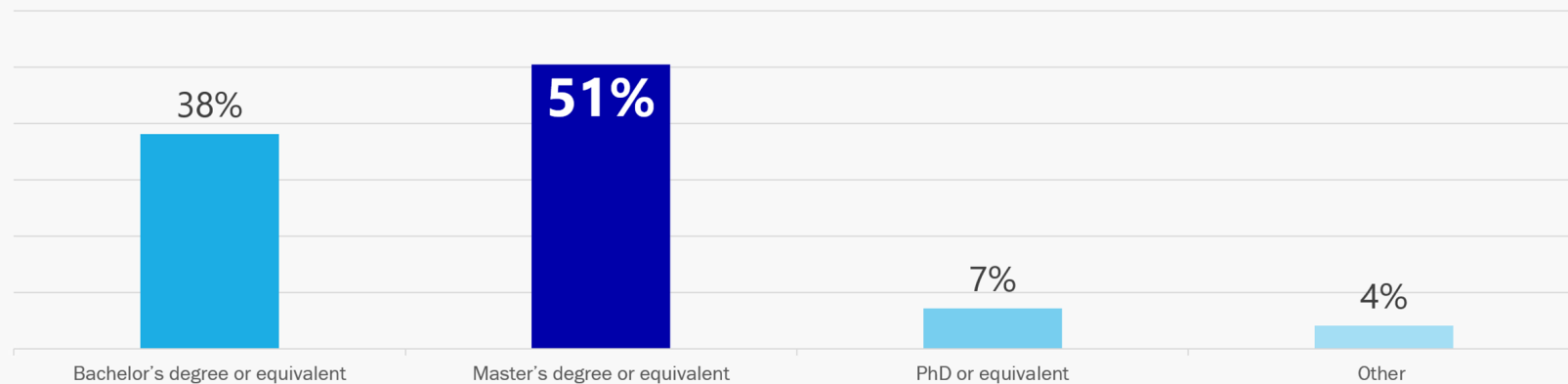


Q: How many employees (full time equivalent) does your current organization have?



MOST HAVE A MASTER'S OR EQUIVALENT

Q: What is your education level?

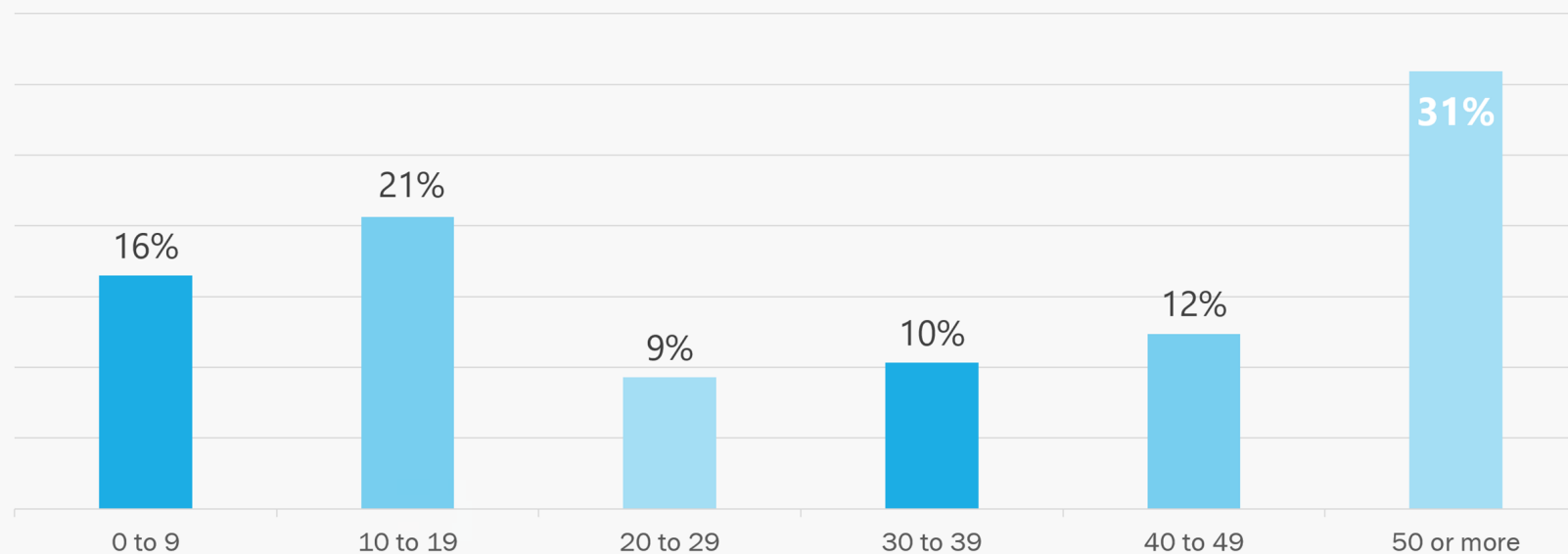


“OTHER” RESPONSES

- Current compensation certification (CCP) & expired payroll certification (CPP)
- Juris Doctor (JD) / Law Degree

HEADS OF TOTAL REWARDS OFTEN LEAD LARGE TEAMS

Q: How many employees report to you (directly and through subordinate managers)?



HOW DO HEADS OF TOTAL REWARDS SPEND THEIR TIME?

Q: Tell us 1-2 top areas on which you spend most of your time annually.

- Executive Compensation
- Global and U.S. Benefit Strategy
- Compensation Committee Support
- Incentive Plan Design
- Board Strategy and Board Committees
- Broad Based HR
- Total Rewards Strategy
- Shareholder Engagement
- Communications and Equity Design
- Mobility
- Attraction and Retention
- Employee Experience
- Climate, Sustainability, ESG
- Payroll
- Pay and Performance
- Health and Wellness

ABOUT THE CENTER ON EXECUTIVE COMPENSATION

With deep experience and an unbiased perspective, the Center On Executive Compensation serves as an extension of your executive compensation team. With timely information and resources, the Center empowers members to rise to the challenge with their Compensation Committees and a growing number of interested stakeholder groups. Led by President and CEO Ani Huang, the Center is guided by an Advisory Board of 15 currently serving CHROs or Heads of Total Rewards.

With over 150 members, the Center On Executive Compensation provides deep expertise and advocacy on the top executive compensation and corporate governance public policy and practice issues facing Chief Human Resource Officers and their teams. Full access to the Center's advocacy and educational resources is provided through this premium membership exclusively available to HR Policy Association members.



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