

Corporate Governance 2013: Global Overview

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This year, we have seen executive compensation issues continue to dominate the global governance agenda, especially in Europe in the wake of the recent Swiss referendum, in which voters approved the most stringent package of restrictions on executive pay that we have seen to date, and the passage by the European Parliament of legislation limiting banker bonuses to 100 per cent of annual salary, or 200 per cent where approved by shareholders. Following the publication in late 2012 of its 'Action Plan' to modernise European governance, the European Commission (the Commission) has underscored its desire to introduce harmonised legislation requiring say-on-pay votes across member states. What remains to be seen is the extent to which the Swiss referendum results, and the pending UK proposals for binding say-on-pay, inform the scope and stringency of any EUwide proposals from the Commission or prove to be a driver for US investors seeking further regulation of executive compensation.

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