



EUROPE
EDITION

IRO Compensation

September 2025



Foreword

Dear Colleagues,

In a time when expectations for Investor Relations professionals are constantly evolving, markets are becoming more dynamic, and demands are rising, one key question stands out: How is the IR role truly valued – and how is that reflected in compensation?

That's why understanding one's position, professional environment, and the recognition of performance is more important than ever. In this context, DIRK, IR club Switzerland, and CIRA are proud to present the latest edition of the European Compensation Report – the result of a collaboration with Rivel that has been ongoing since 2022 and has since provided consistently valuable insights into the IR profession.

Building on the success of previous years, this year's study again delivers in-depth and comprehensive findings. Together with Rivel, we surveyed members of the IR associations in Germany, Switzerland, and Austria on key aspects of their professional roles – including IR objectives, reporting structures, performance review practices, and overall job satisfaction.

The results paint a detailed and well-rounded picture of IR professionals in Europe, broken down by gender, age, education, experience, weekly workload, and travel commitments. A central focus remains on compensation: The report provides detailed information on base salaries, bonus payments, and additional benefits such as company cars, life and health insurance, stock plans, and paid parental leave. It also includes insights into overall job satisfaction. The results enable clear comparisons across various aspects of the IR profession.

Since financial literacy and the interpretation of key metrics are integral to the IR role, we hope this data not only helps you assess your current position but also supports your personal and professional growth. Especially in today's economically challenging environment, this report offers a valuable benchmark for future developments influenced by inflation and broader compensation trends.

We would like to sincerely thank all members who participated in the survey and Rivel for their trusted partnership, thorough research, and careful presentation of the findings.



Lorna Davie
President
IR club Schweiz



Thomas Denny
President
DIRK



Harald Hagenauer
President
CIRA

About Rivel, Inc.

Since 1991, Rivel has been advising management teams and boards on how aligning attitudes and behaviors of key stakeholders can make the difference between success and failure in their business. Rivel works with **two-thirds of the S&P 100** and **over half of the S&P 500**, and companies across **six continents**.

Rivel Has 5 Areas of Focus

Governance and Sustainability

ESG consulting, corporate governance advisory and board evaluations

TrendLign

Investor perception research conducted within the investment community

StoryLign

Strategic investor communications, presentations and investor day messaging and design

GuideLign

Investor relations best practices and advisory

Rivel Banking Research

Research conducted among bank customers and prospects



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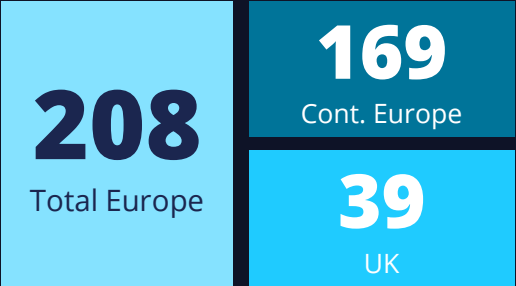
Europe Edition

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Introduction & Methodology

Results based on online surveys completed in the spring of 2025 among senior-most IROs in their companies.

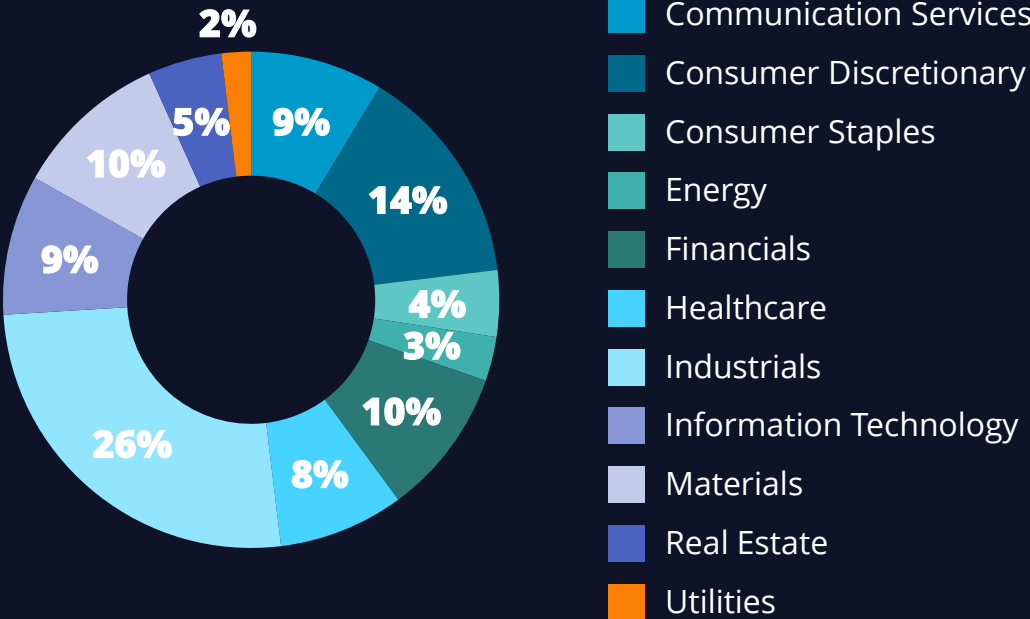
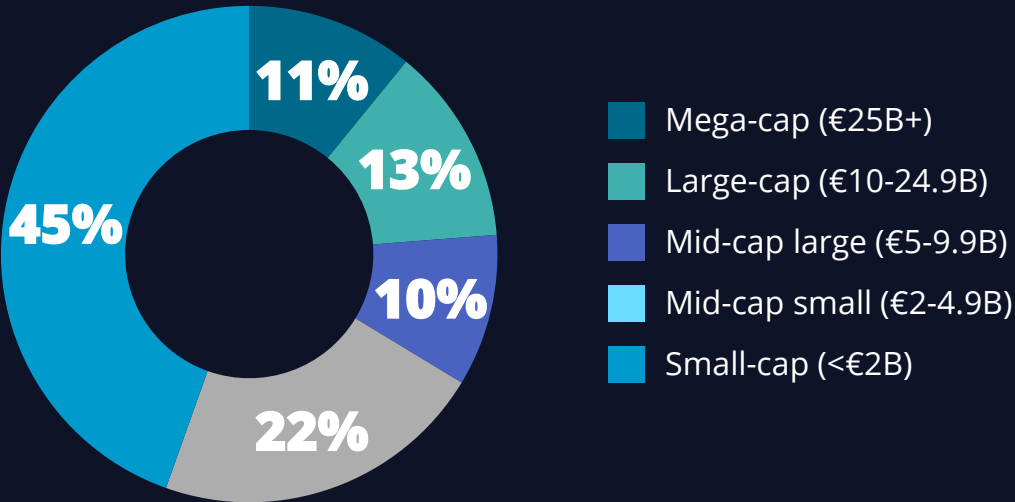
Survey Participants



These respondents also provided insight on compensation received by their direct reports, an additional dataset of 228 IR professionals. Combining the two groups (head IROs and their subordinates) creates a collective dataset reflecting the compensation of 436 European IR officers.

More about GuideLign:
[visit our website](#) or [contact us via email](#).

Notes: Report based on voluntary survey data provided by participants. Intended solely for informational and benchmarking purposes. Due to multiple responses and computer rounding, percentages may not add to 100% throughout report.



Key Data Findings

IROs in Europe

The Numbers

Job Satisfaction

63%

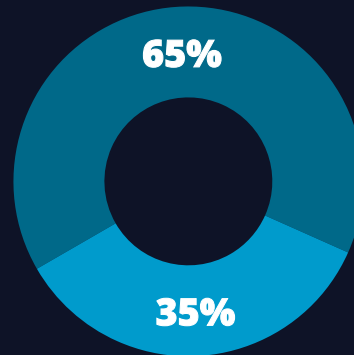
Very Satisfied

28%

Satisfied

Career Path

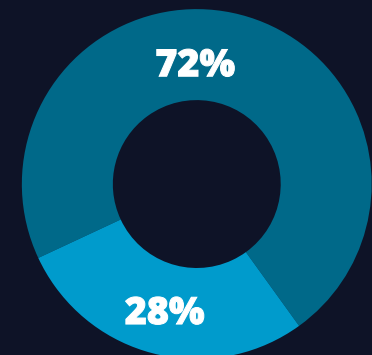
Joined from
another company



Promoted
internally

Responsibilities

Oversee IR only



Oversee IR + other
departments

Salary Evaluation

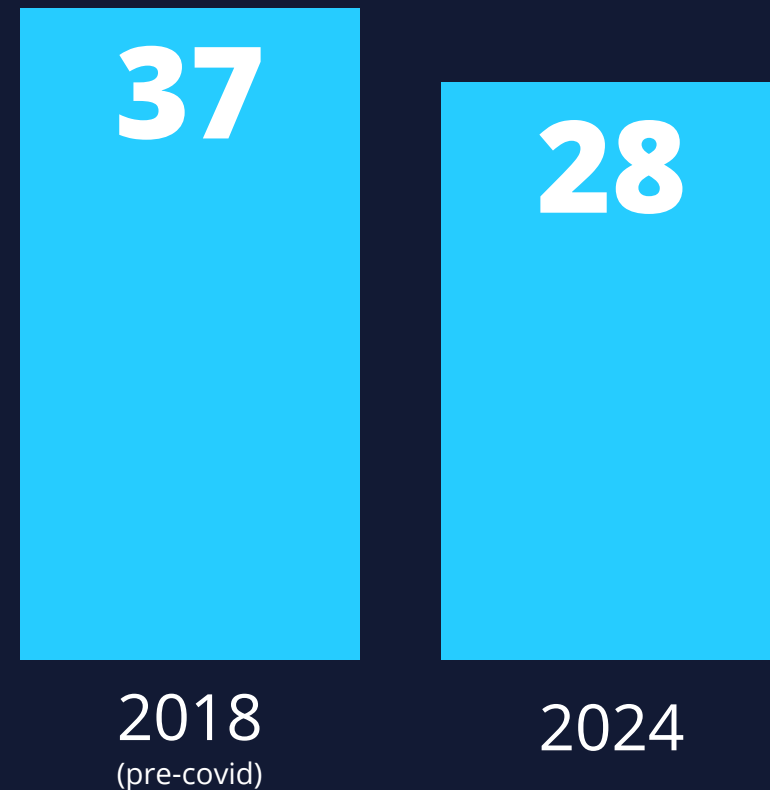
IROs believe communication skills significantly impact salary evaluation

Top differentiators

- 1 Informing management of investor sentiment
- 2 Effectively communicating the business strategy
- 3 Ensuring high-quality investor meetings/events

The Road Traveled

Average days per year



IRO Compensation

What IROs in Europe Earned in 2024

€190k

Base salary

€170k

Cont. Europe

€227k

UK

€50k

Cash bonus

€50k

Cont. Europe

€84k

UK

€70k

Stock grants

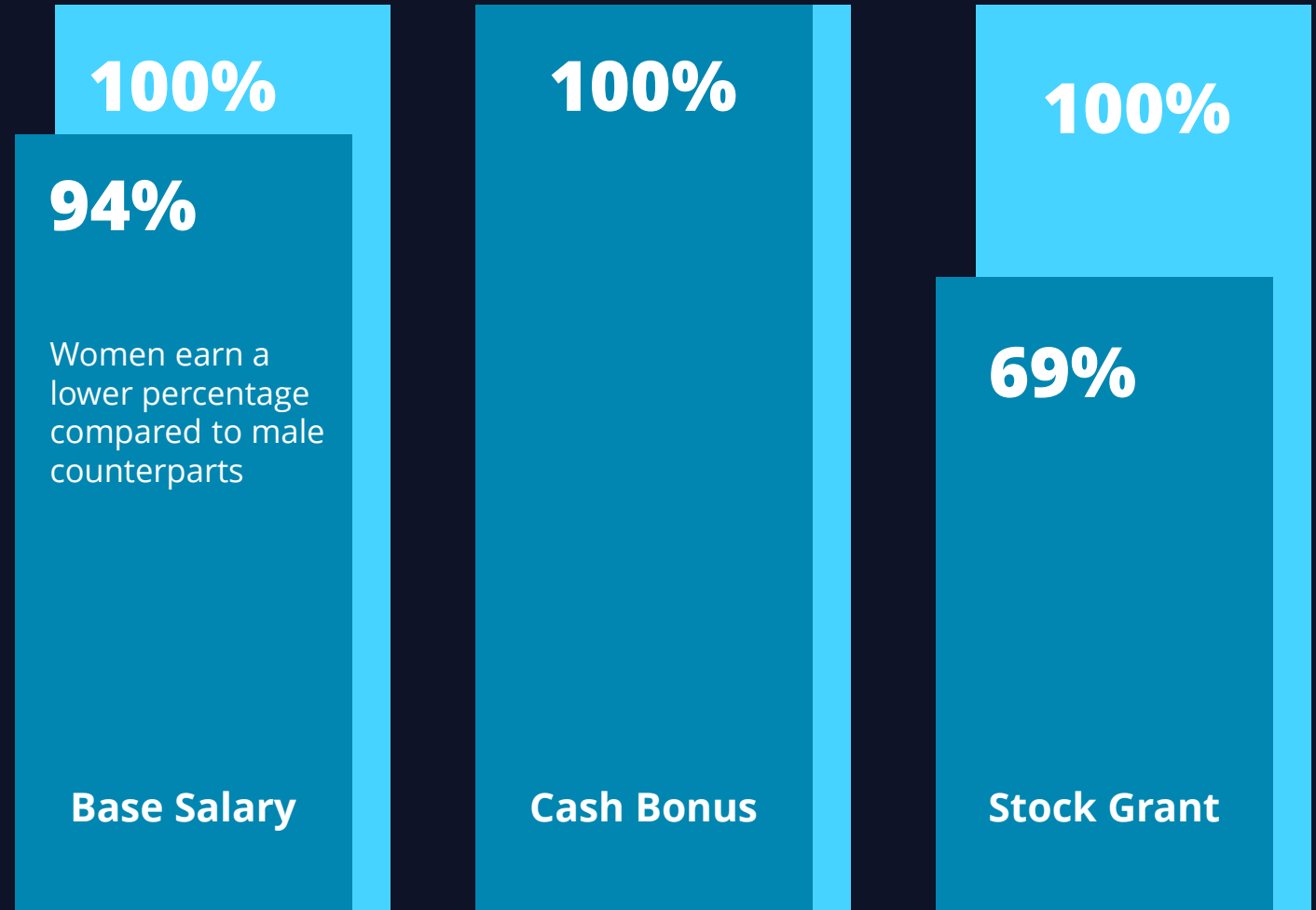
€70k

Cont. Europe

€84k

UK

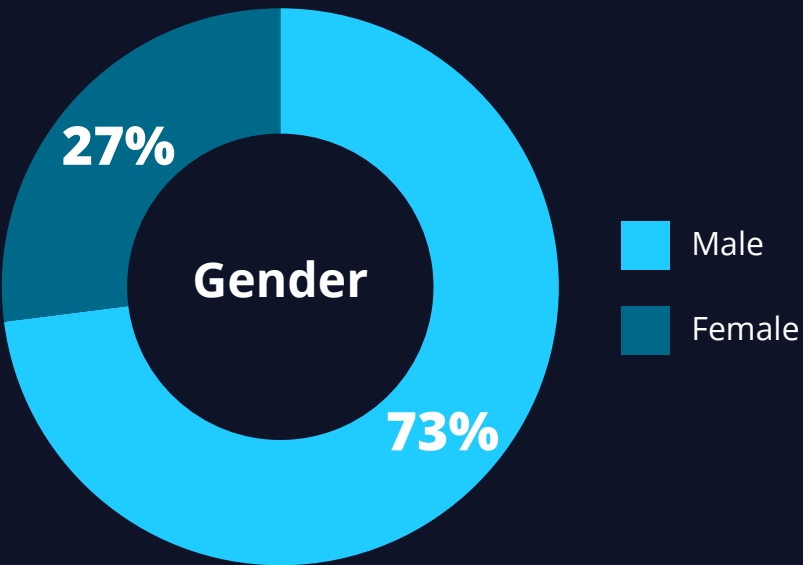
The Gender Gap



Profiling the European Senior-Most IRO

Gender & Age

Total Europe



Cont. Europe:

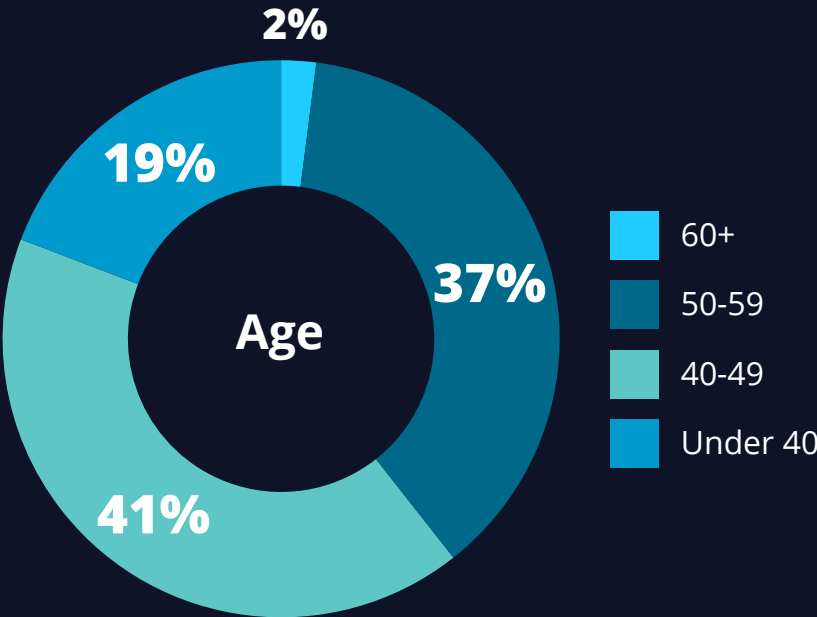
77%

23%

UK:

56%

44%



3%

36%

43%

18%

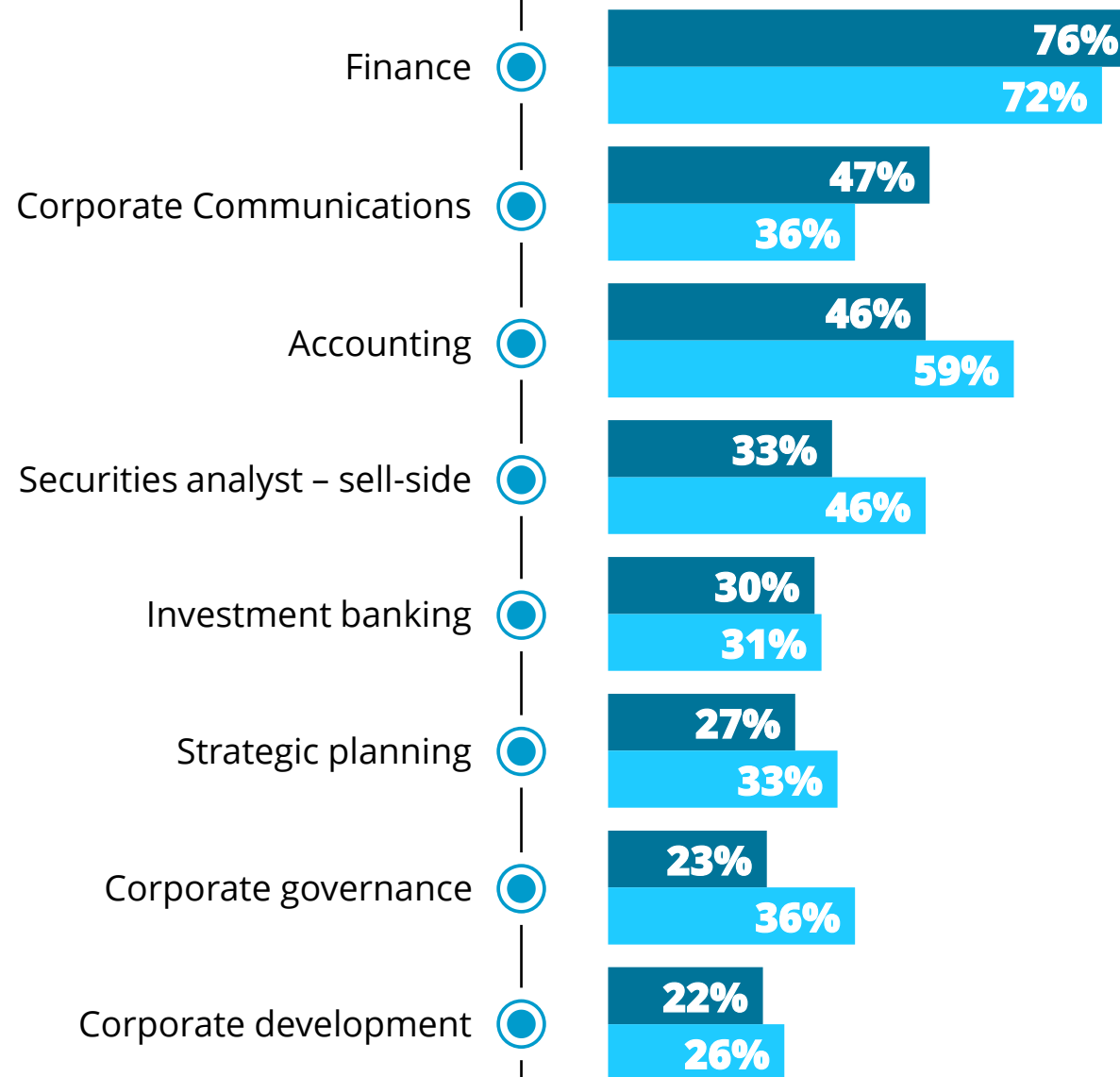
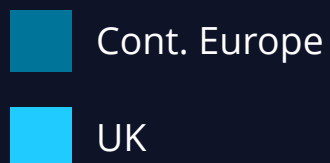
0%

41%

33%

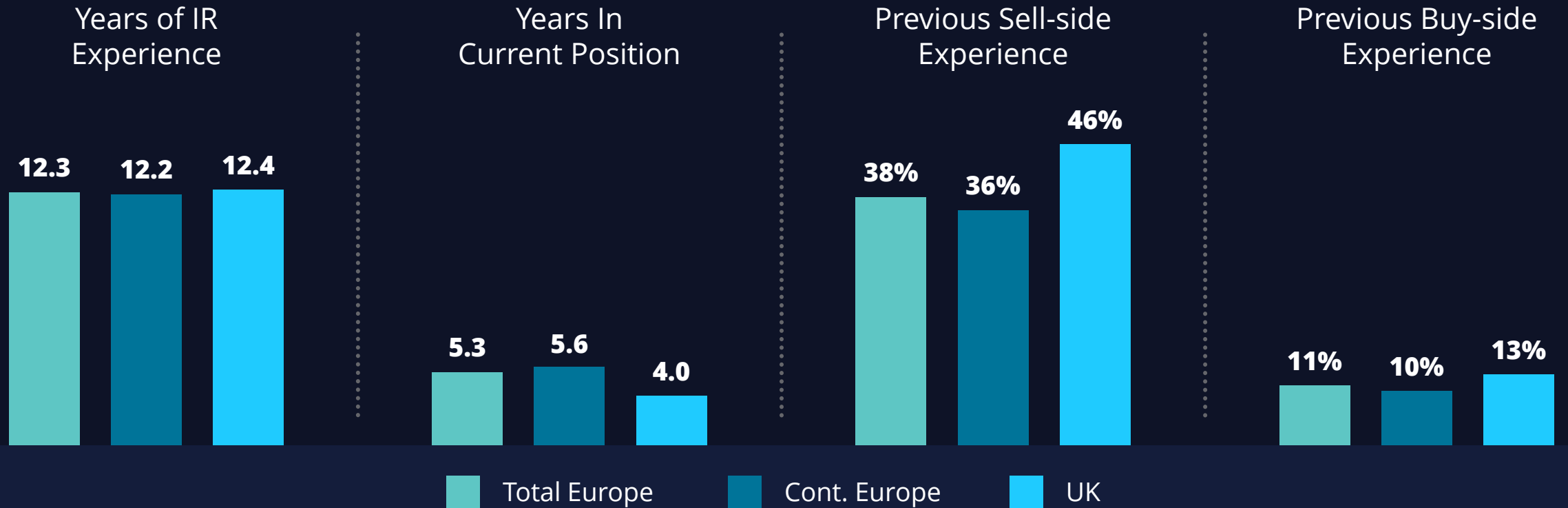
23%

Most Helpful Experiences/ Knowledge Bases for IR Advancement



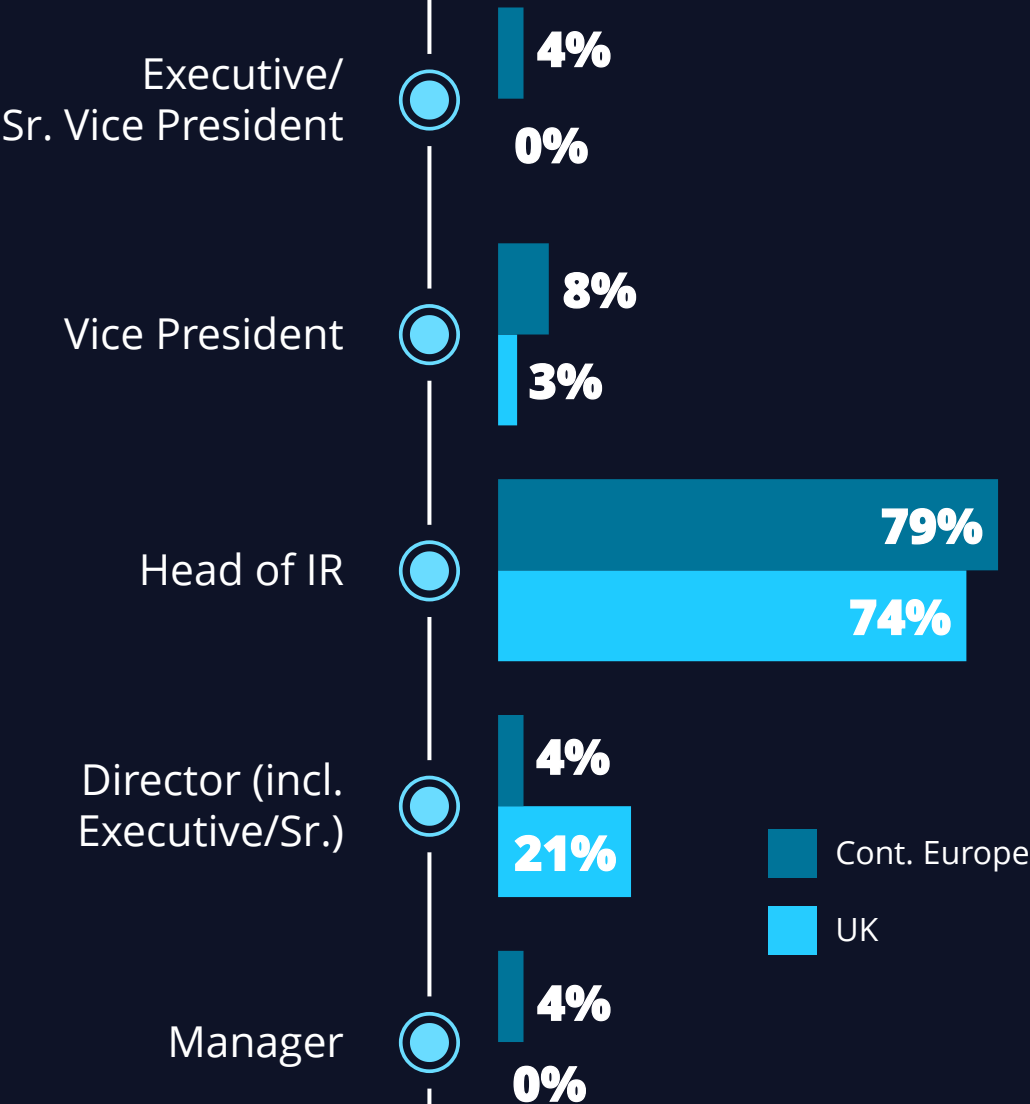
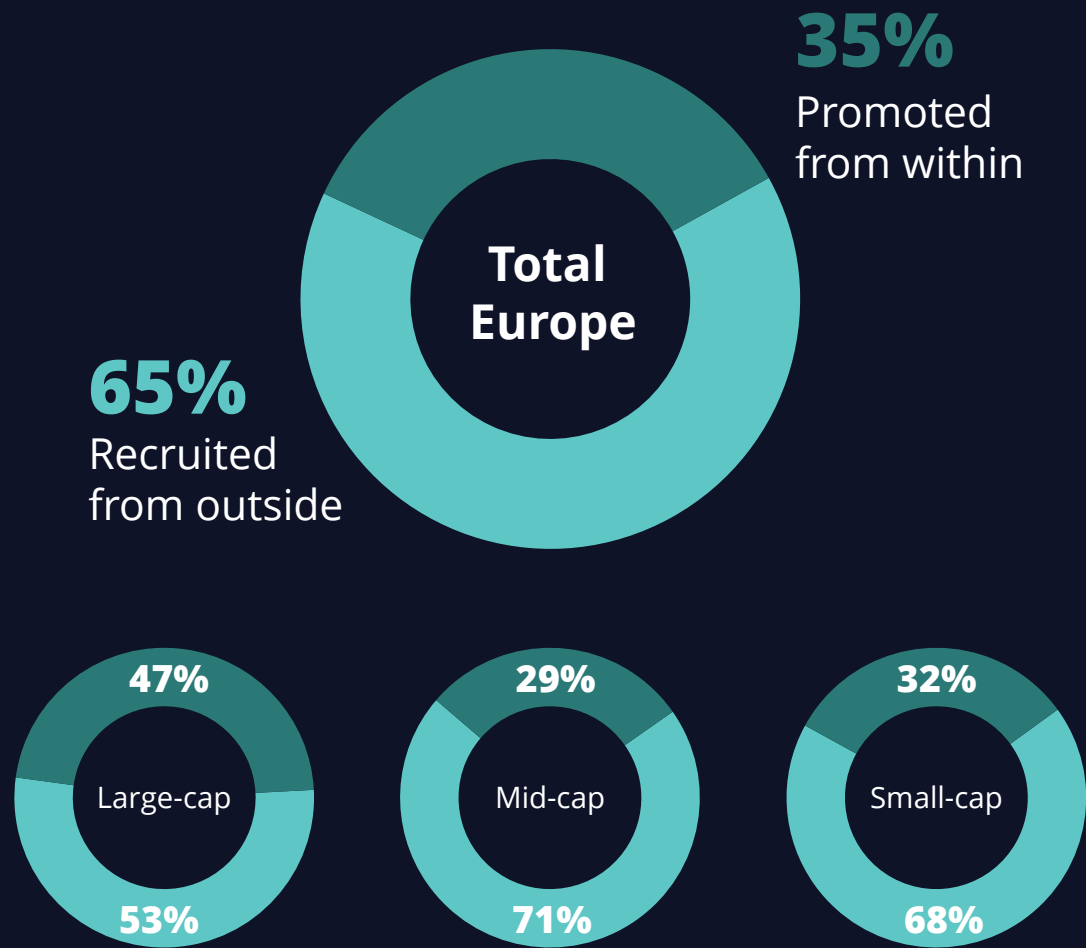
Aided list; Multiple responses accepted, <20% not shown

Experience Averages

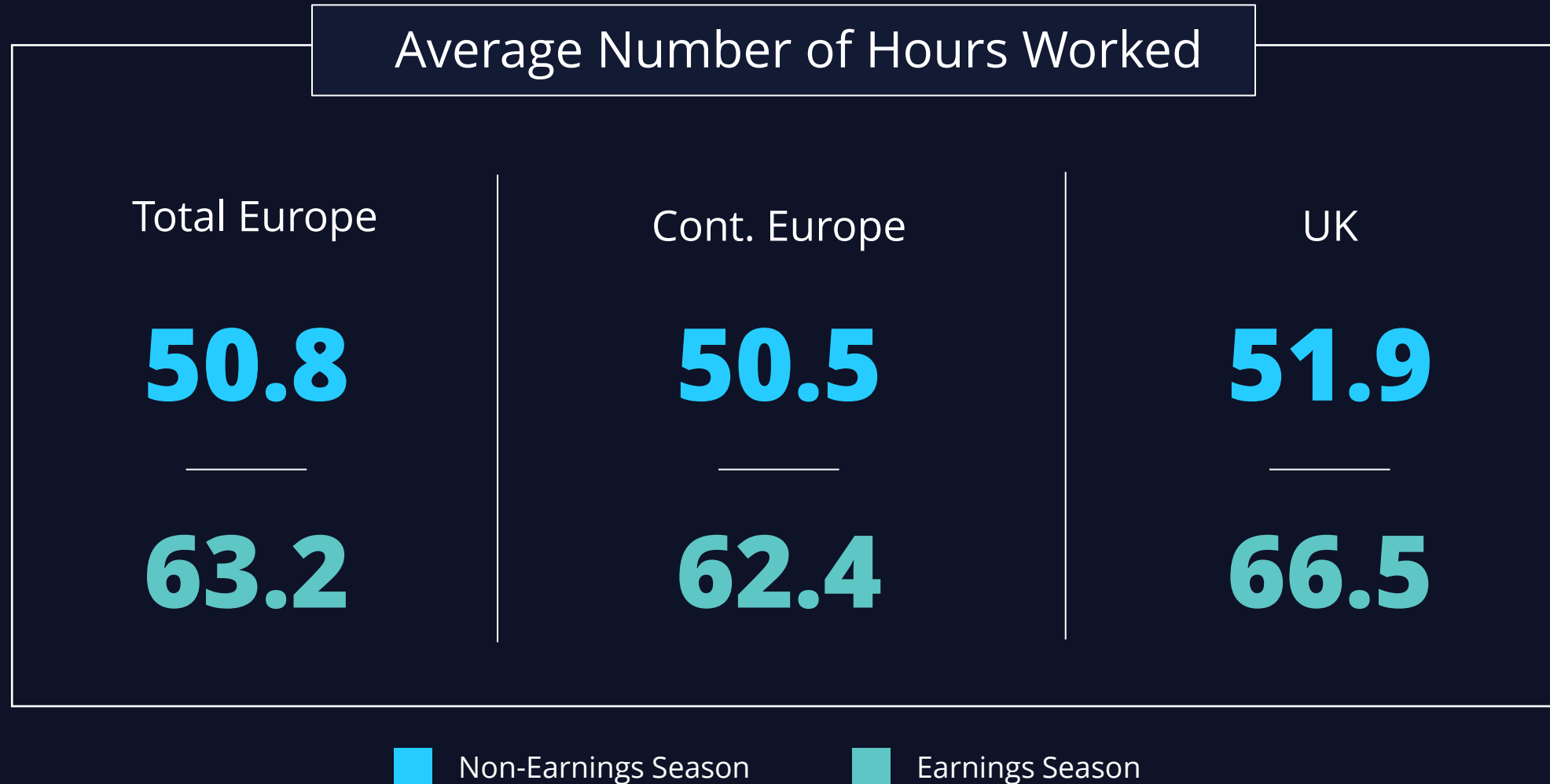


42% of senior-most IROs at European companies have either buy-side or sell-side experience*

Path to Head IRO & Current Title

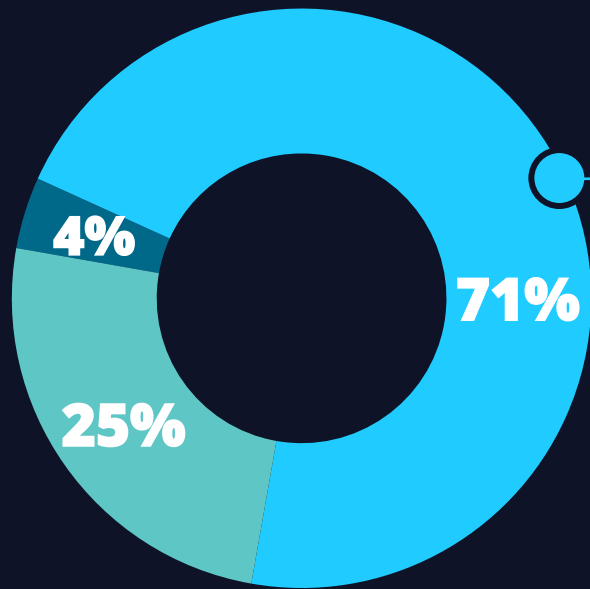


Typical Work Week



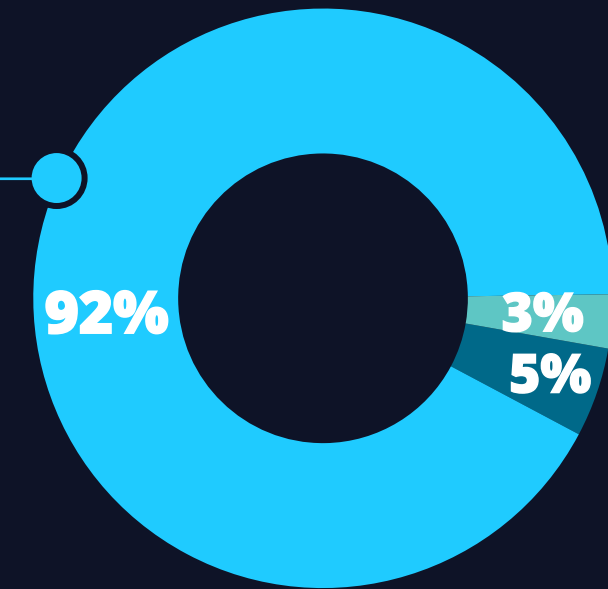
Current Work Environment

Total Cont. Europe
(n=169)



2.9
Average # of
days in office for
hybrid schedule

Total UK
(n=39)

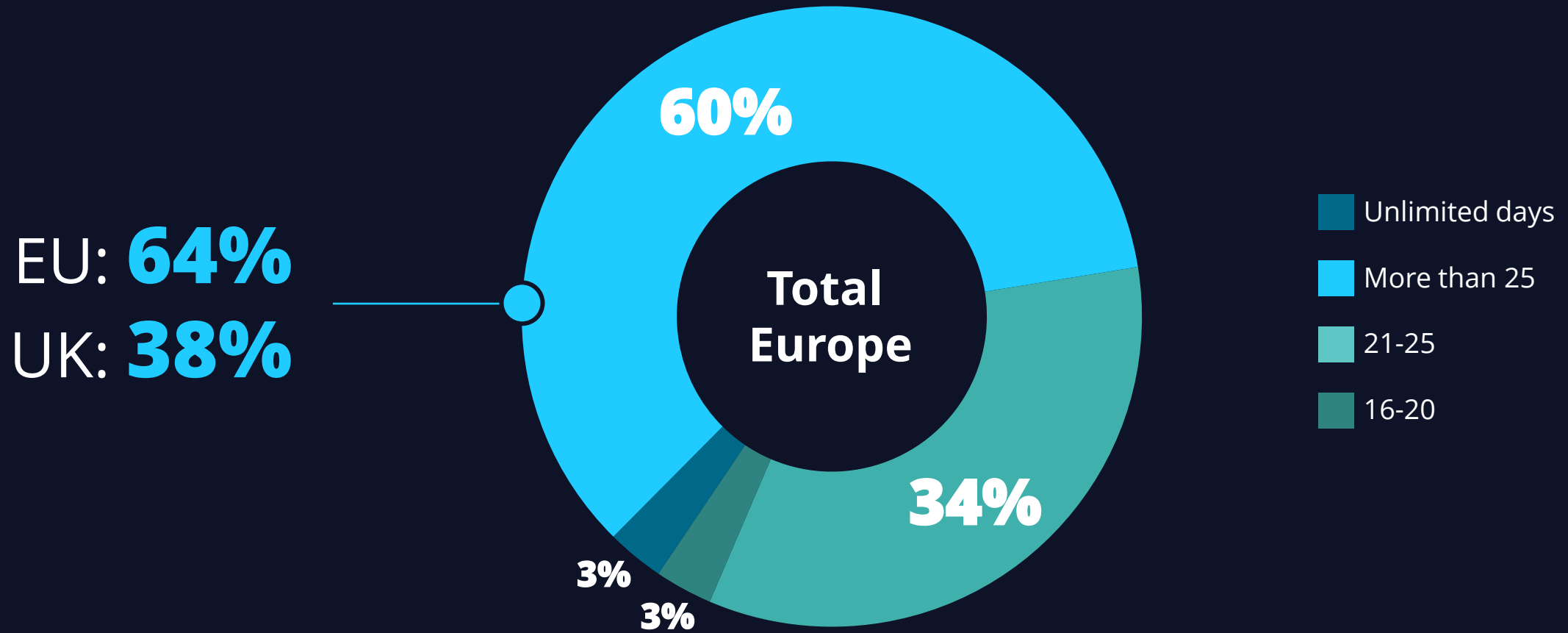


100% Remote

Hybrid Schedule

100% in Office

Vacation Days Allotted in 2024



Vacation Days Taken in 2024

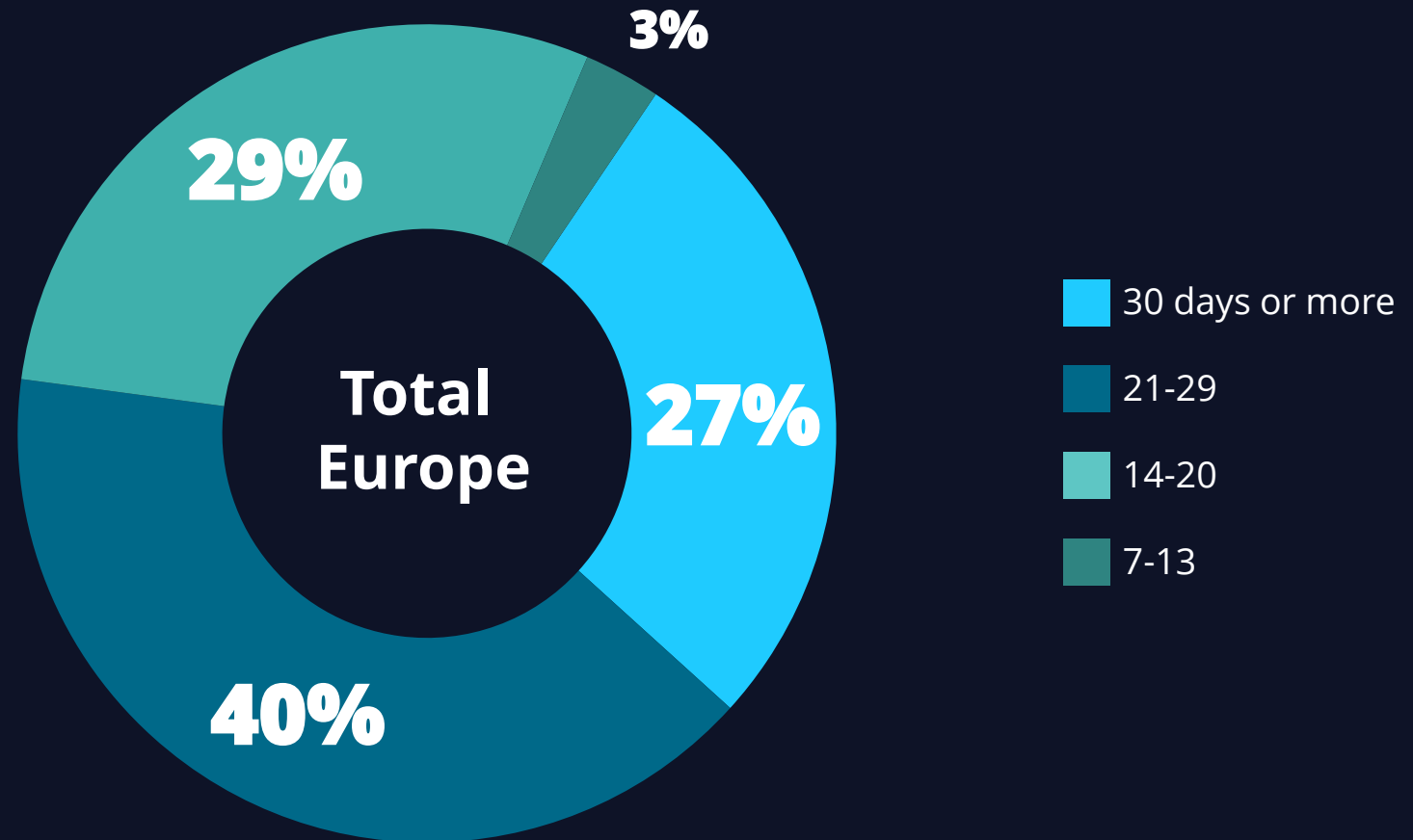
AVERAGES

(in days)

Total Europe: **23.9**

Cont. Europe: **24.1**

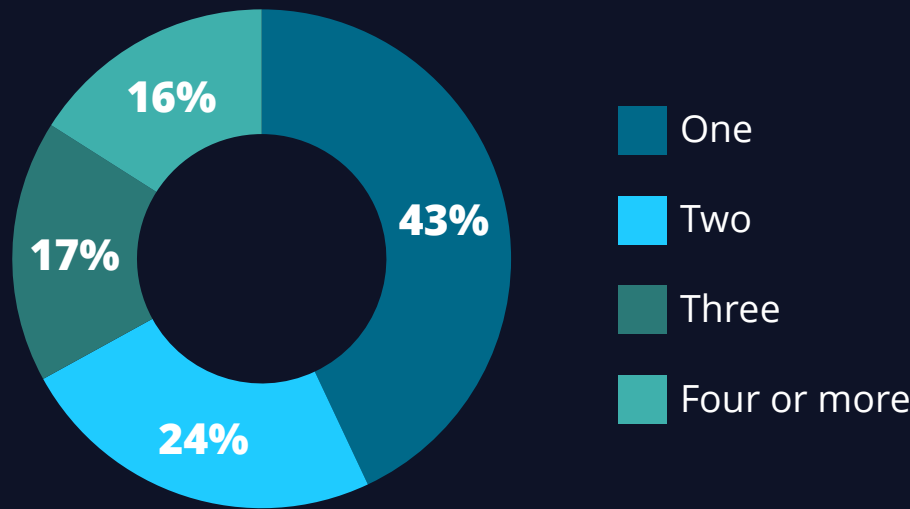
UK: **23.4**



The IR Work Environment

Professional IR Staff Size

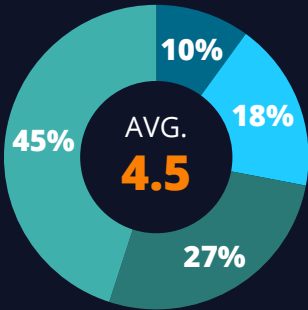
Total Europe



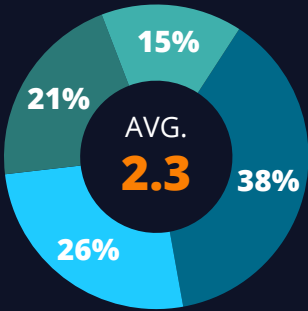
2.4



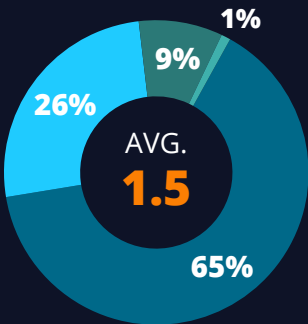
Average professional IR staff size in Europe



Large-cap
(€10B+) (n=49)



Mid-cap
(€2B-9.9B) (n=66)



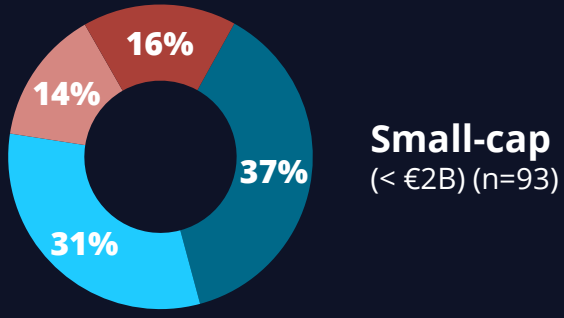
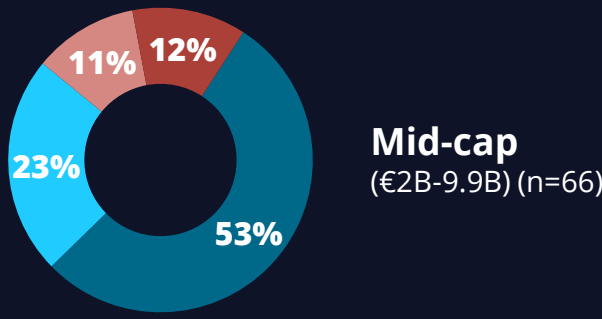
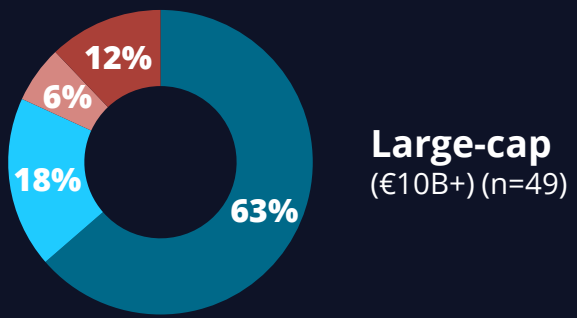
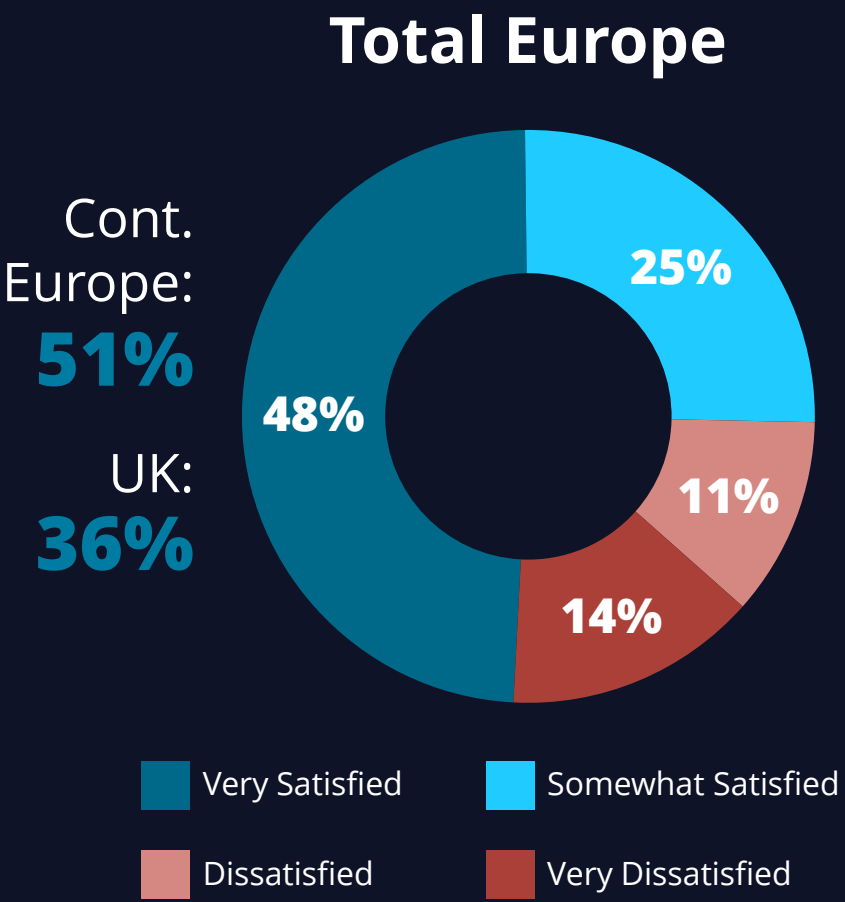
Small-cap
(<€2B) (n=93)

Many mid- and small-cap companies maintain one or two person IR departments, while **large-cap companies average between four and five.**

57%

of IROs in Europe have one or more administrative/support staff, either dedicated to IR or shared.

Staff Size Satisfaction



Uncertain not shown

The smaller the company, **the less satisfied IROs are with size of staff.**

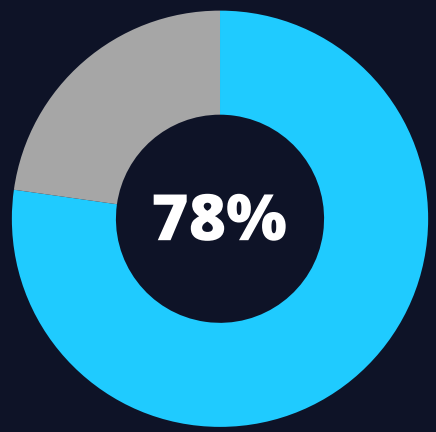
TOP STAFFING CHALLENGES:

- Budget constraints
- Finding qualified candidates
- Retaining staff

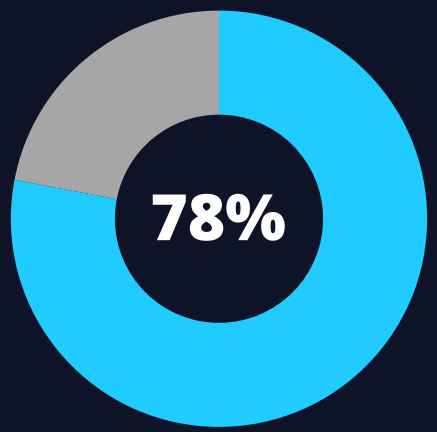
Average Time Spent on IR-Specific Activities

By Country

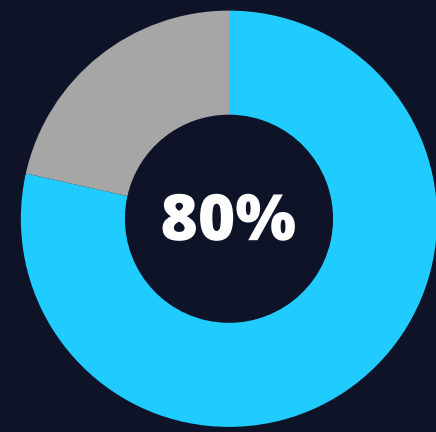
Total Europe



Cont. Europe



UK

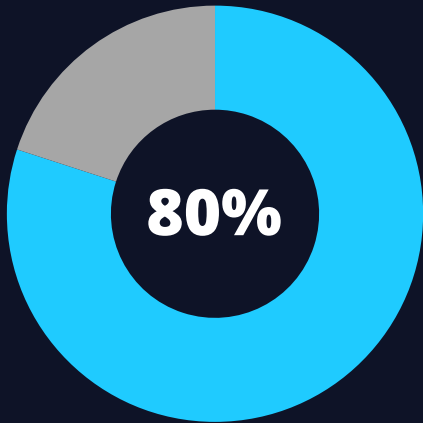


 IR Activities  Non-IR Activities

Average Time Spent on IR-Specific Activities

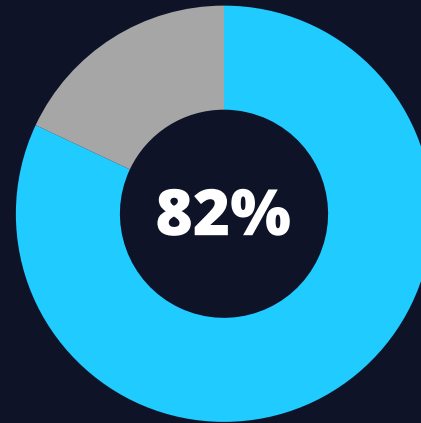
By Market Cap

Large-cap
(€10B+)



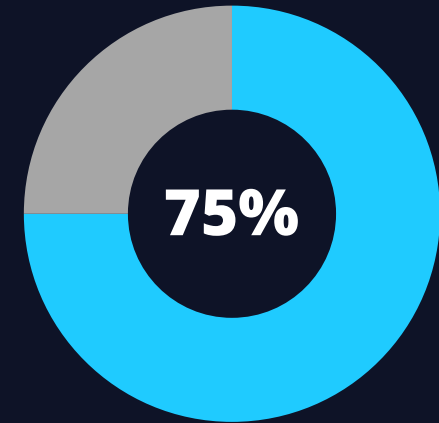
n=49

Mid-cap
(€2B-9.9B)



n=66

Small-cap
(< €2B)



n=93



IR Activities



Non-IR Activities

Non-IR Responsibilities

IROs continue to spend a significant amount of time on non-IR-specific responsibilities, such as board and corporate communications.

ESG/sustainability responsibilities have lessened over time.

Other Responsibilities That Require an Important Amount of Time*



*Multiple responses accepted; aided list
Among total European company IROs

Other Department Oversight

28%

of IROs in Europe oversee another department in addition to IR

83%

of those who oversee other department(s) have job titles that reflect their additional responsibilities

Corporate communications



44%

ESG/sustainability



31%

Public relations



19%

Strategic planning/
corporate strategy



8%

Among Europe senior-most IROs who oversee other department(s); n=59;
Multiple responses accepted; <8% not shown

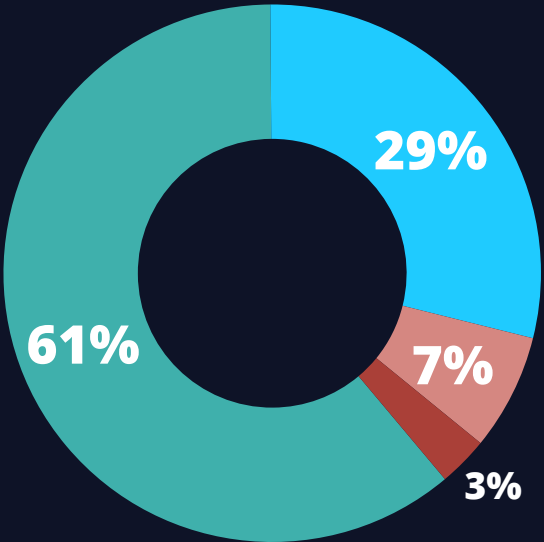
Interacting with the Board

Total Europe

The Majority:

Interact with the board more frequently than on a quarterly basis

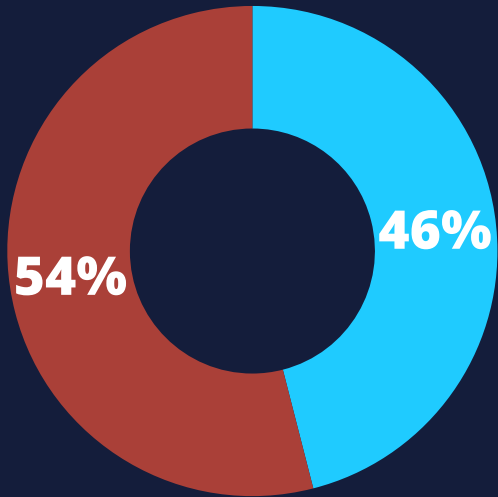
Cont. Europe:
59%
UK:
72%



- More Frequently
- Quarterly
- Less Frequently
- Never

<50%

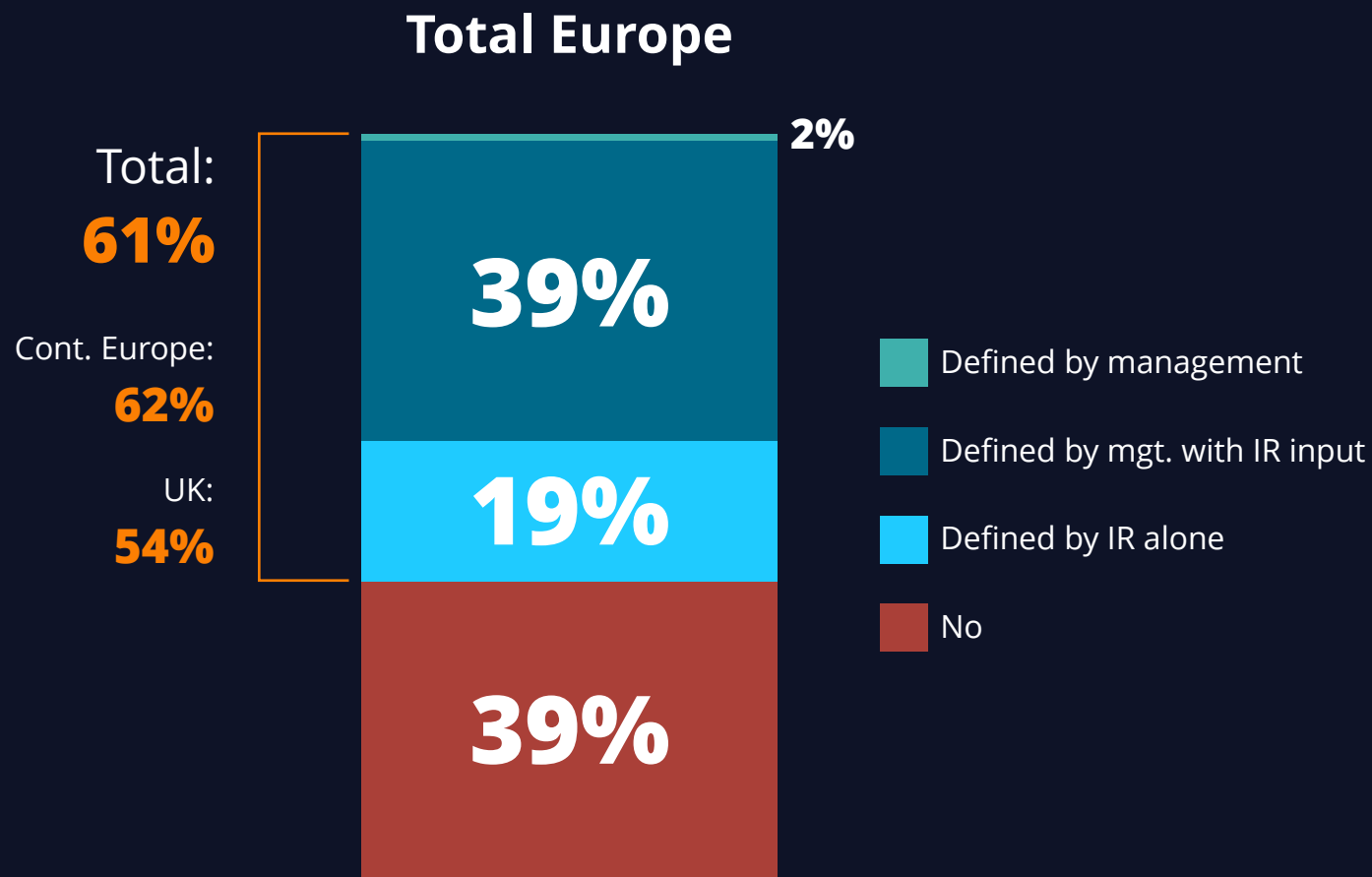
Attend board meetings regularly



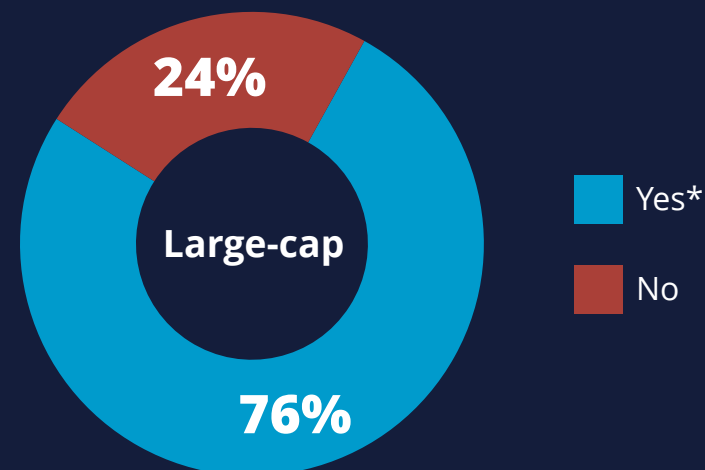
- Yes
- No

Cont. Europe:
40%
UK:
72%

Formal KPIs to Measure IR Program Success



Large-cap companies are **more likely** to have KPIs in place than smaller companies.



Mid-cap

56%

44%

Small-cap

56%

44%

*Combines "Defined by management," "Defined by mgt. with IR input," and "Defined by IR alone" categories.

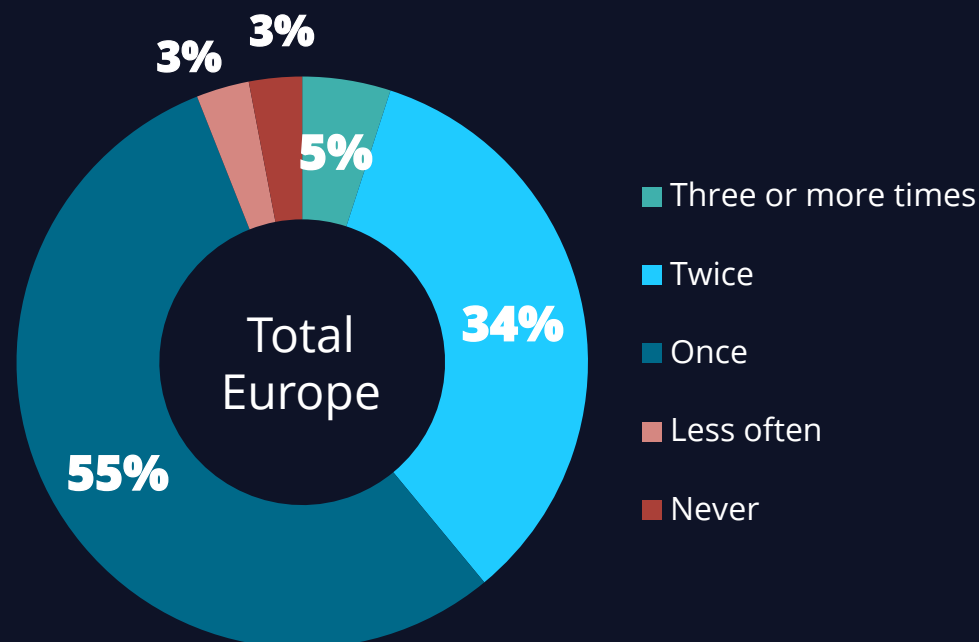
Goals Measured as KPIs for IR Program/Department



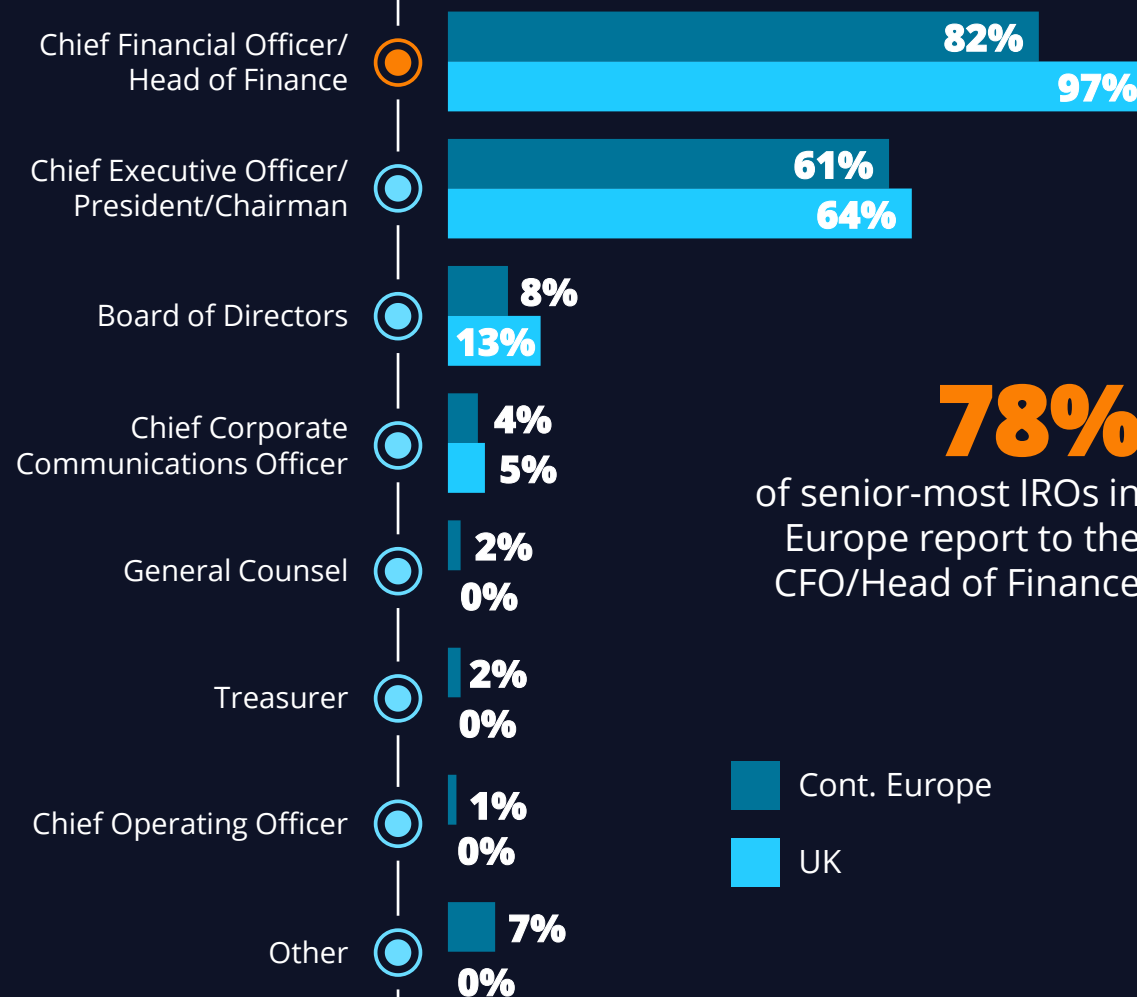
Focus on Performance/ Salary Review

Performance Review

Frequency of Job Performance Review over the Course of a Year



Executives Involved in Job Performance Review*

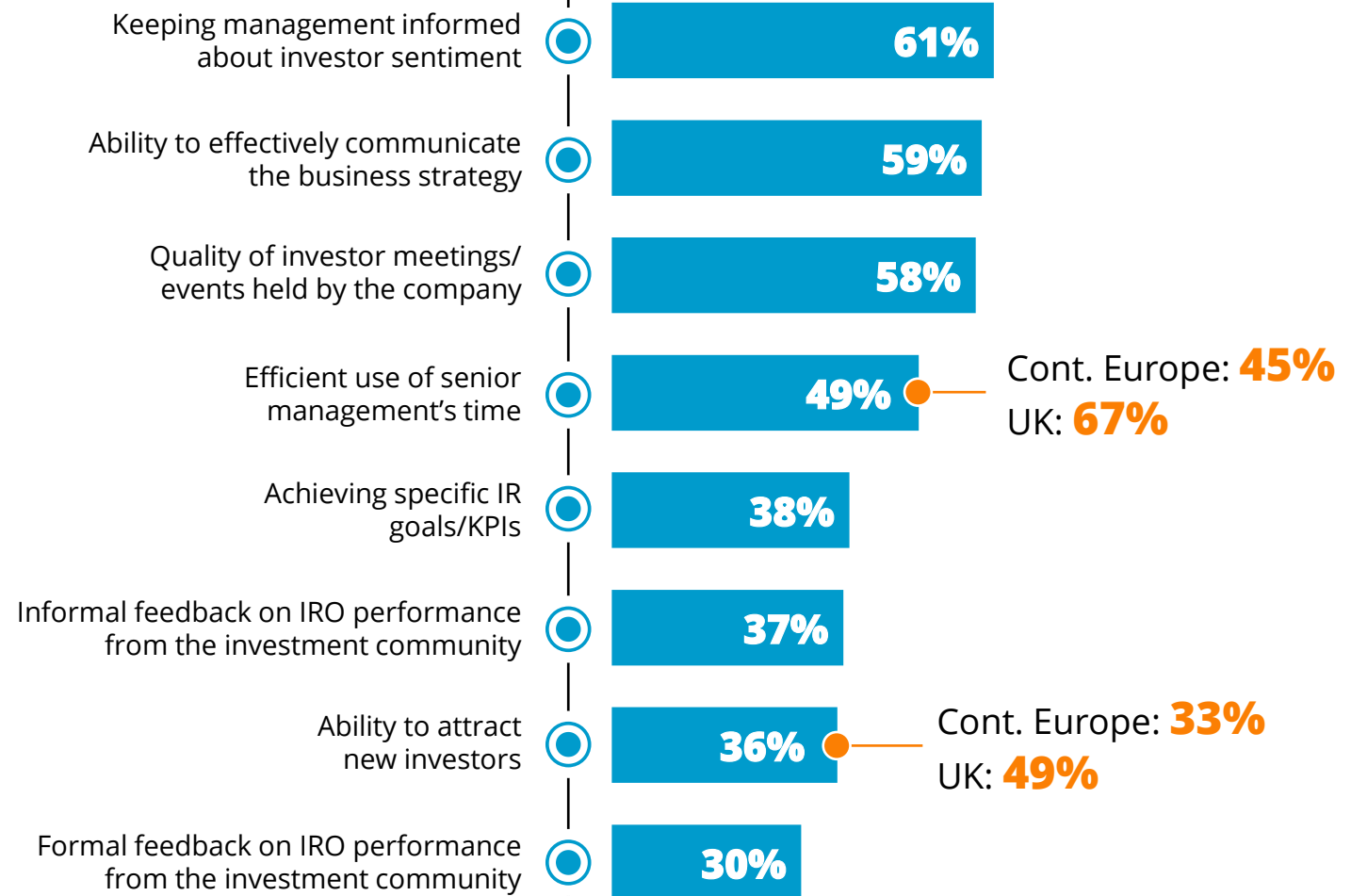


78%
of senior-most IROs in Europe report to the CFO/Head of Finance

*Multiple responses accepted

How IROs Are Judged

Top Means/Metrics Used to Judge Performance of Senior-Most IRO When it Comes to Salary*

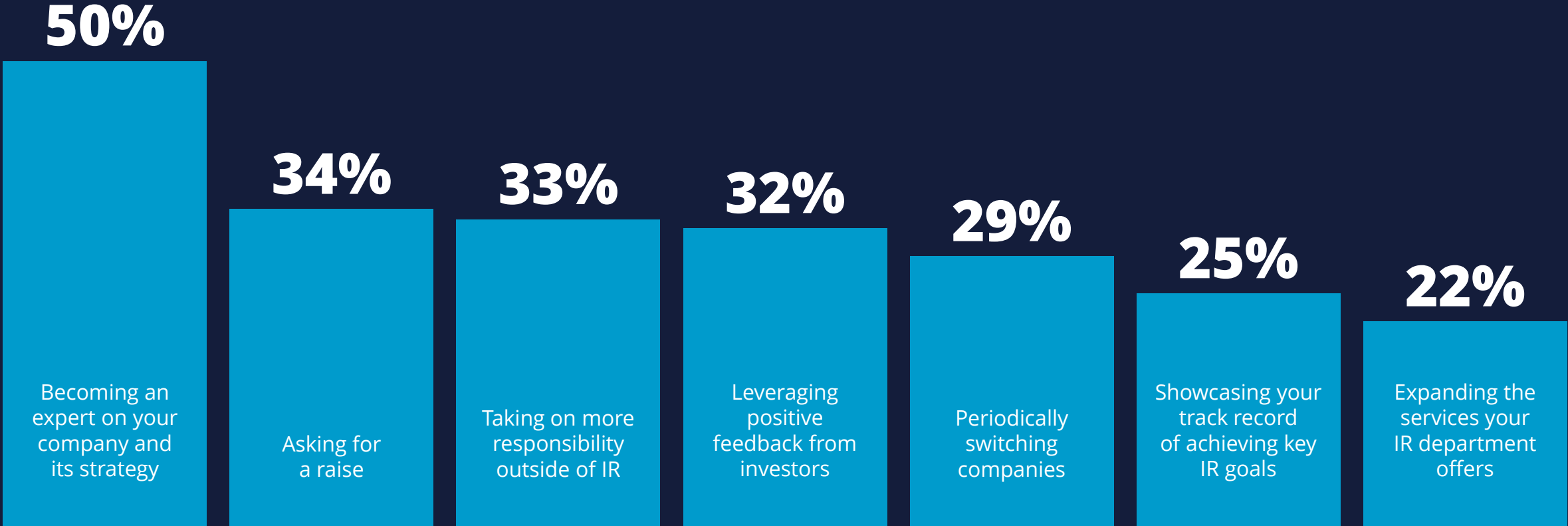


*Multiple responses accepted; aided list
Items cited by <30% not shown

Getting a Raise

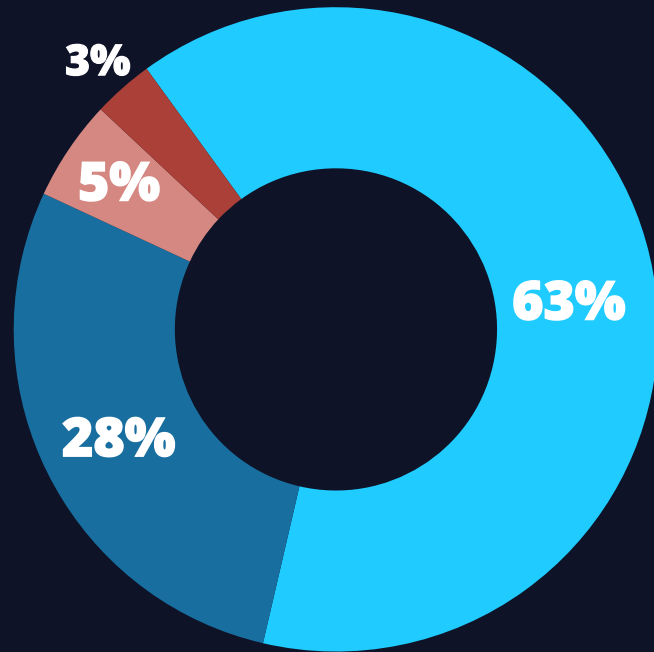
Most Effective Tactics

Total Europe



Job Satisfaction

IROs at European companies
have high job satisfaction



■ Very Satisfied ■ Somewhat Satisfied
■ Dissatisfied ■ Very Dissatisfied

Cont.
Europe:
66%
UK:
49%

**Satisfaction* Increases
with Company Size**

78% Large-cap

68% Mid-cap

52% Small-cap

*Percentages shown indicate those who are "very satisfied"

Job Satisfaction

Positive Commentary

“

I work closely with the board, have a good relationship with the board and coworkers, a good work atmosphere, usually have sufficient resources to cover projects and daily business.

SMALL-CAP, REAL ESTATE

[I have] direct communication with management and board, independent working style and an extremely high 360-degree trust level.

SMALL-CAP, INDUSTRIALS

I love working in IR/Corporate Communications and ESG. I am involved in all the strategic and financial topics, and I am close to the board and get all the relevant internal information as well. I love representing the company externally and have very close contact with our analysts and investors.

LARGE-CAP, INFORMATION TECHNOLOGY

Strategic, intense, diverse, open to the market, teamwork and great mix between figures and narratives.

MID-CAP, REAL ESTATE

I enjoy being at the intersection of internal decision-making and external perception, helping to shape the company's narrative and build investor confidence. At the same time, the role can be demanding where managing expectations, dealing with market volatility, and aligning multiple stakeholders requires resilience and adaptability.

SMALL-CAP, CONSUMER DISCRETIONARY

Fascinating and prospering company, collaborative environment, colleagues who are taking ownership and global reach.

LARGE-CAP, FINANCIALS

”

Job Satisfaction Challenges

“

My company does not understand IRO remuneration and I am extremely underpaid.

SMALL-CAP, INDUSTRIALS

Too many internal meetings and requirements, too little time for the preparation and implementation of the external presentation (IR should be sales, not administration).

MID-CAP, HEALTHCARE

[There is] low investor interest in the company and the sector at the moment.

SMALL-CAP, ENERGY

Insufficient information density. I would like for IR and Communications to be considered strategic and included in executive leadership and provided access to better information on a strategic level.

SMALL-CAP, COMMUNICATION SERVICES

Too much work (understaffed), no process; financial communications are deprioritized; erratic and difficult management with unclear reporting lines.

LARGE-CAP, FINANCIALS

[It is] harder than ever to strike a work-life balance.

LARGE-CAP, CONSUMER DISCRETIONARY

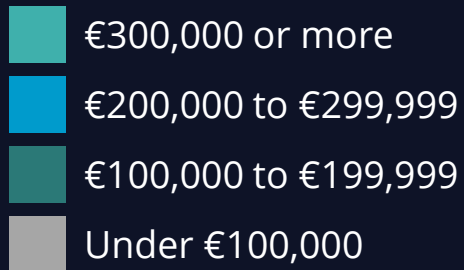
”

2024

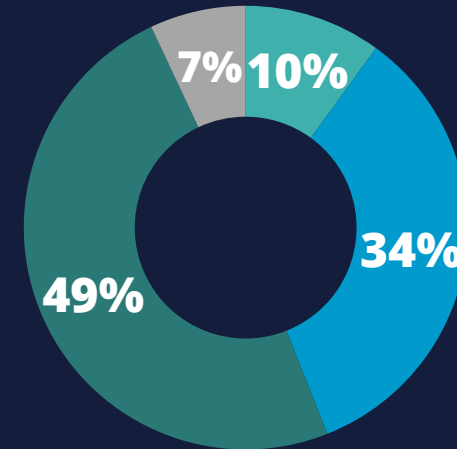
Senior-Most IRO Compensation

Base Salary

The median base salary for head IROs in European countries in 2024 was **€190,000**, with UK-based IROs outearning their Continental European counterparts (see next page).



2024 Base Salary: Total Europe*



MEDIAN

€190,000

QUARTILES

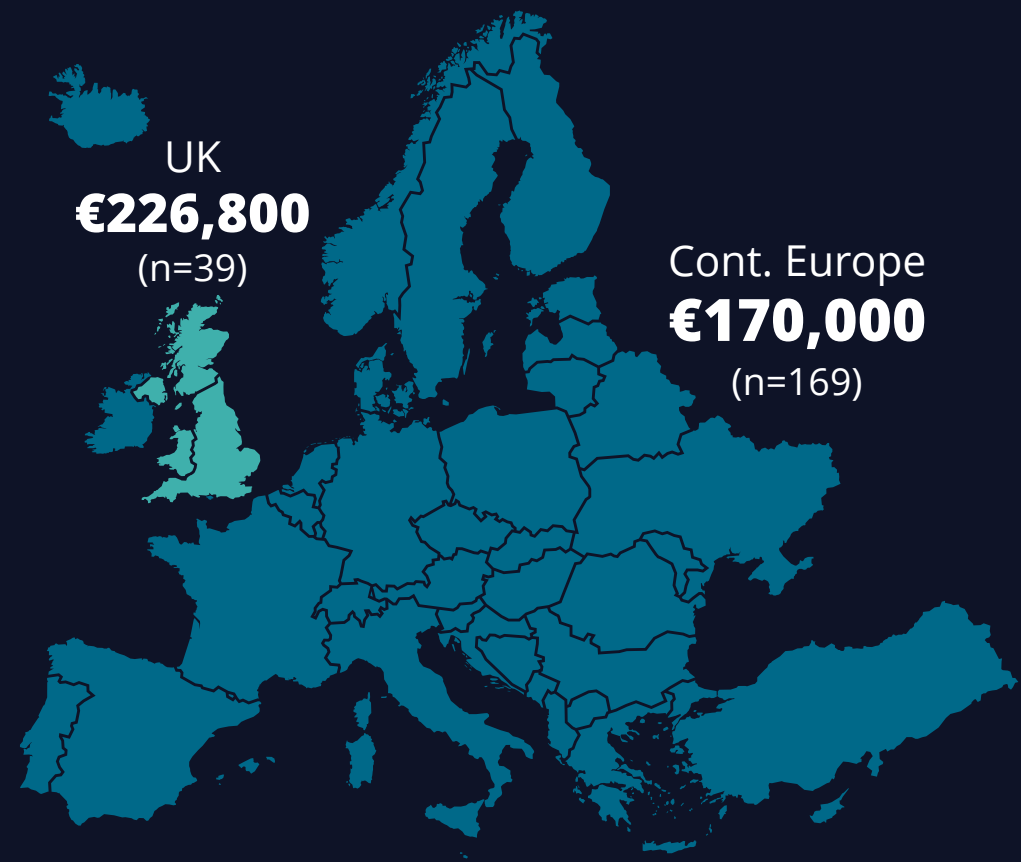
25th Percentile **€130,000**

50th Percentile **€190,000**

75th Percentile **€230,000**

Base Salary

Median Euros



YEARS OF IR EXPERIENCE



GENDER

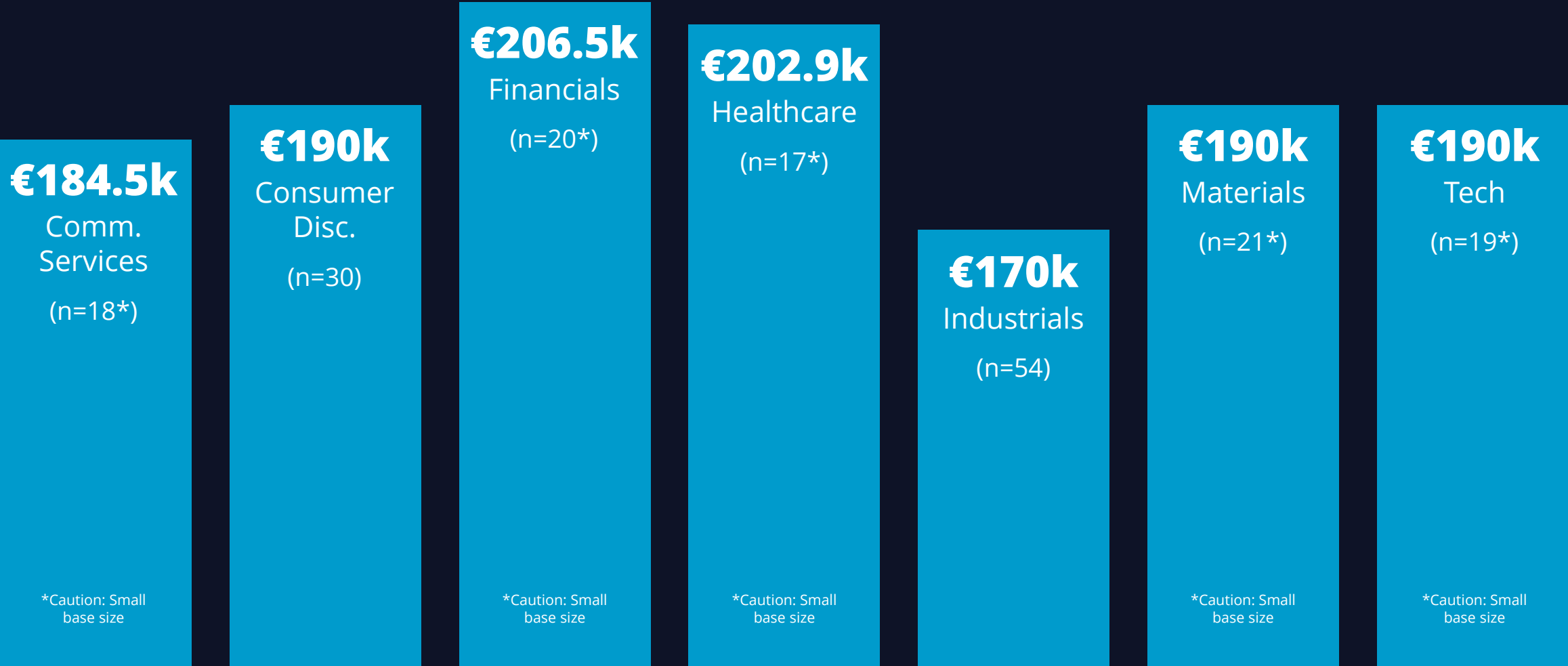


Base Salary

Median Euros

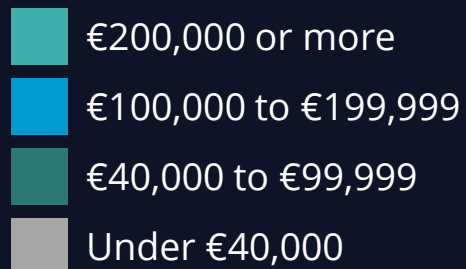
SECTOR

Cons. Staples, Energy,
Real Estate and Utilities
not shown due to
insufficient base size

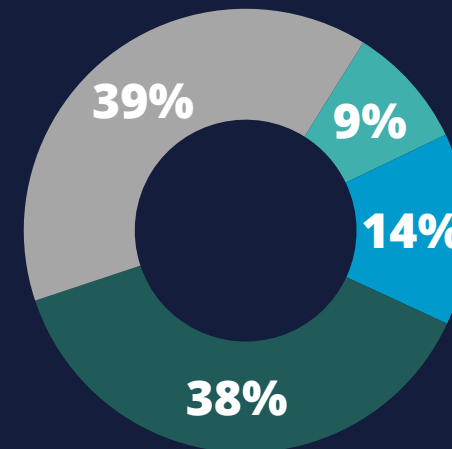


Cash Bonus

In 2024, 92% of senior-most IROs in Europe received a cash bonus.



2024 Cash Bonus: Total Europe*



MEDIAN

€50,000

QUARTILES

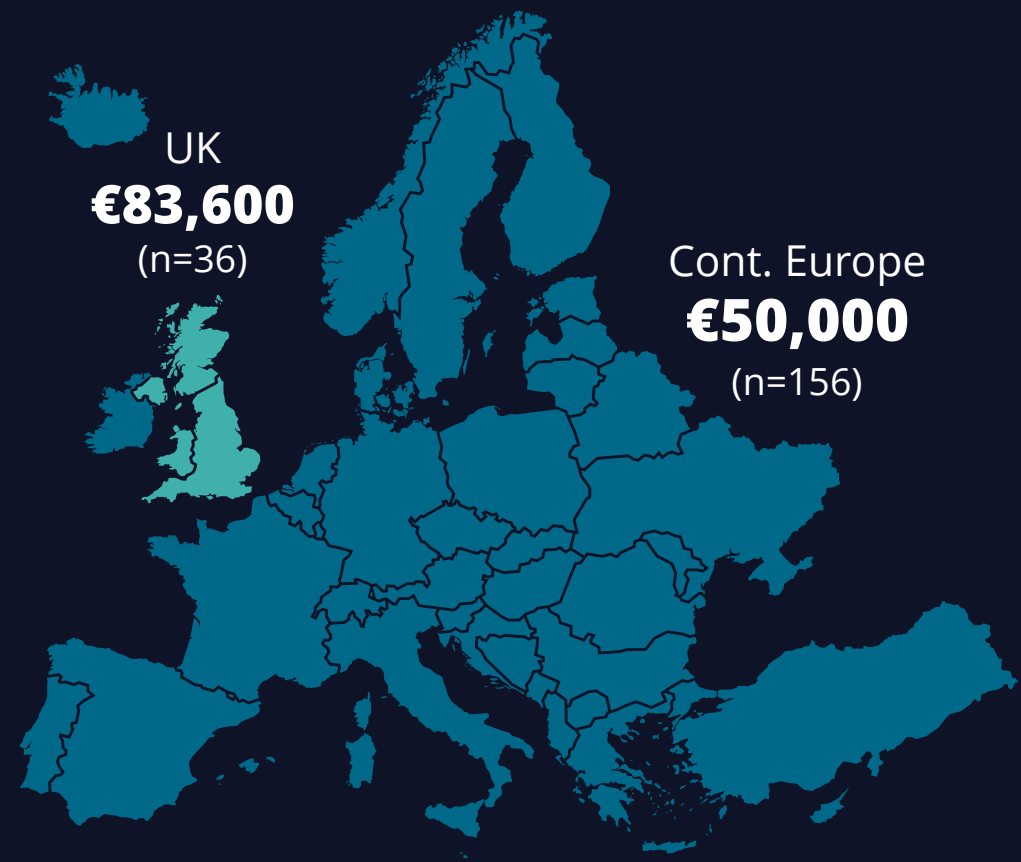
25th Percentile **€30,000**

50th Percentile **€50,000**

75th Percentile **€90,000**

Cash Bonus

Median Euros



YEARS OF IR EXPERIENCE

15+ (n=71)	€50,000
10 To 14 (n=41)	€50,000
5 To 9 (n=46)	€50,000
<5 (n=34)	€50,000

GENDER

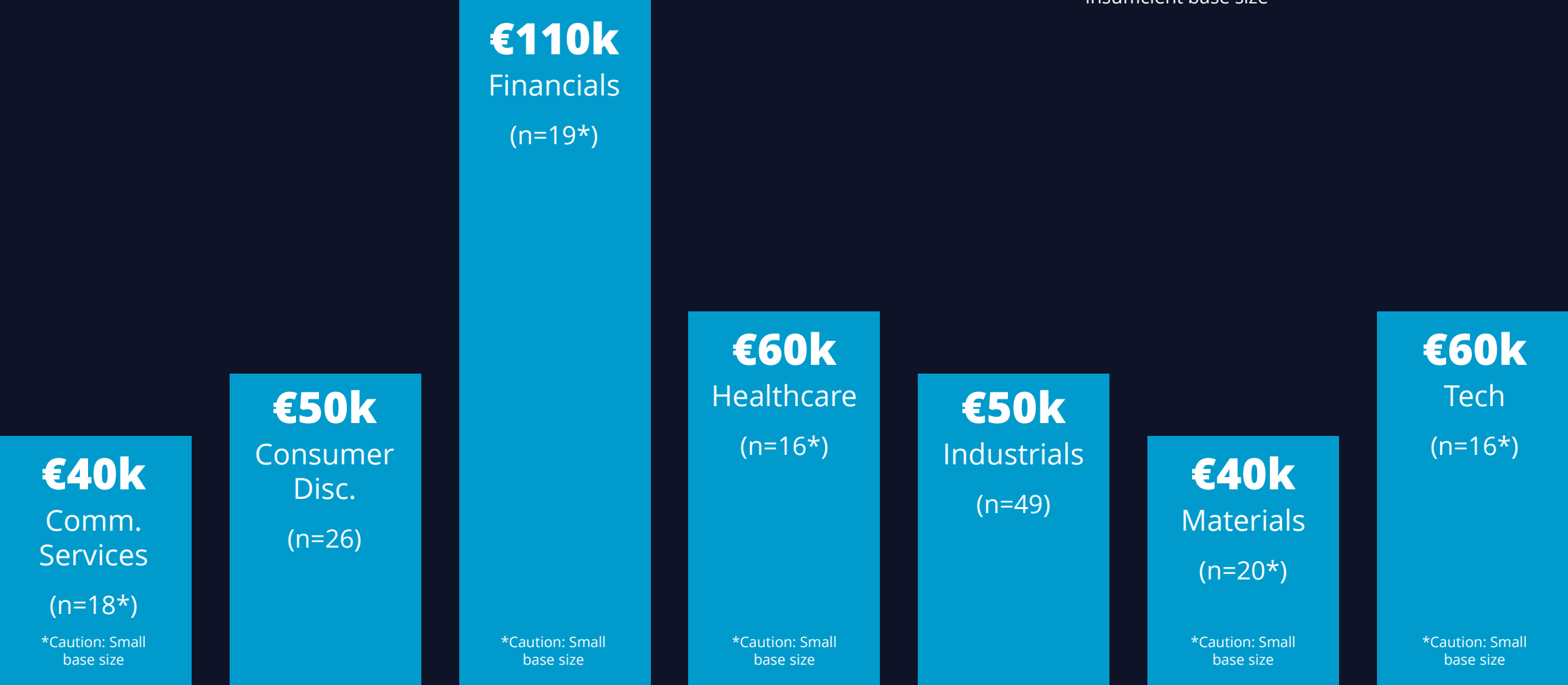
FEMALE (n=51)	€50,000
MALE (n=141)	€50,000

Cash Bonus

Median Euros

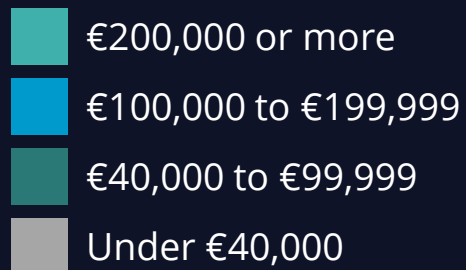
SECTOR

Cons. Staples, Energy,
Real Estate and Utilities
not shown due to
insufficient base size

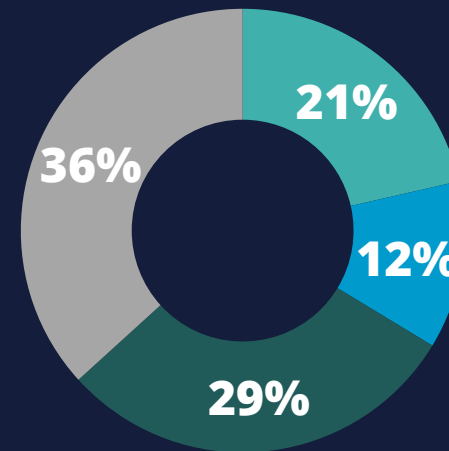


Stock Grants

In 2024, 38% of senior-most IROs in Europe received stock grants, with a slightly higher percentage of UK IROs (51%) receiving this compensation.



2024 Stock Grants: Total Europe*



MEDIAN

€70,000

QUARTILES

25th Percentile

€30,000

50th Percentile

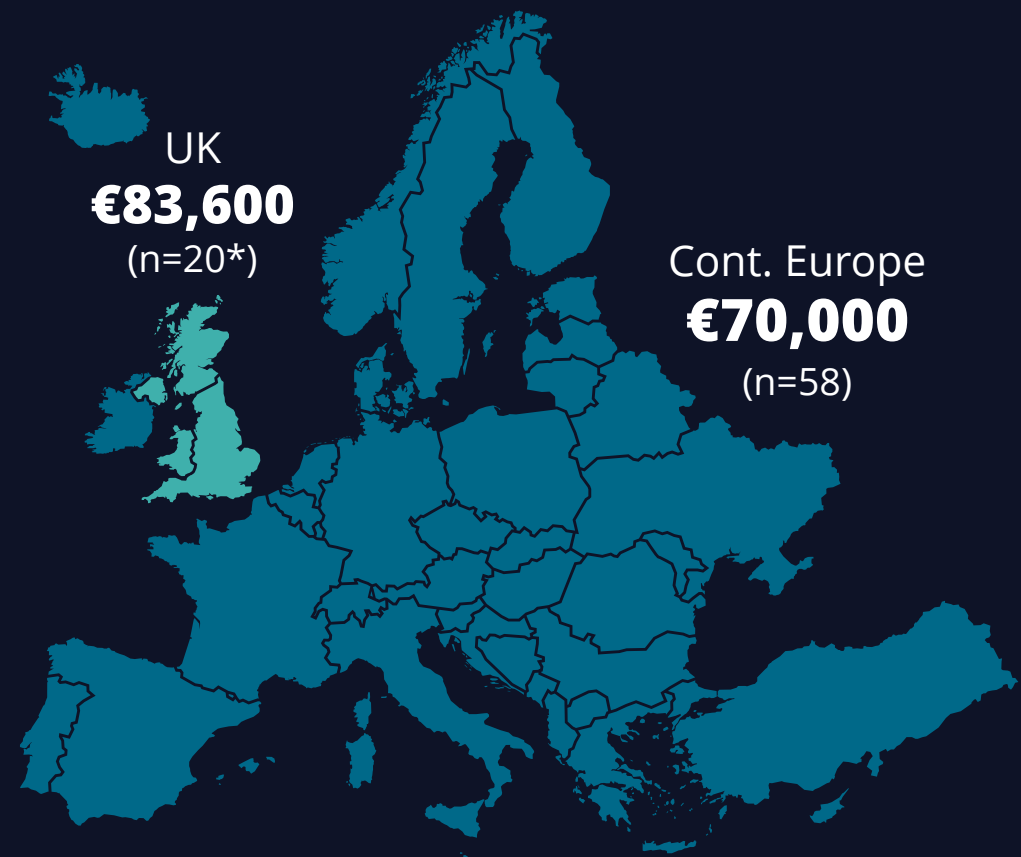
€70,000

75th Percentile

€152,600

Stock Grants

Median Euros



YEARS OF IR EXPERIENCE

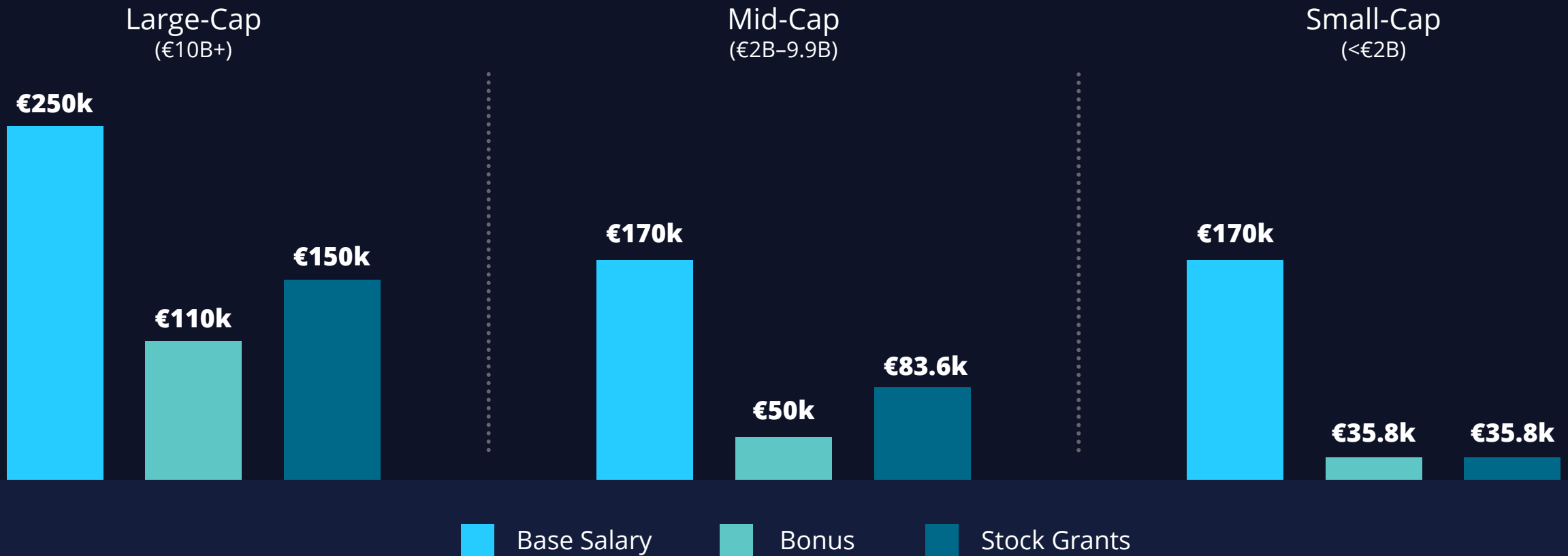


GENDER

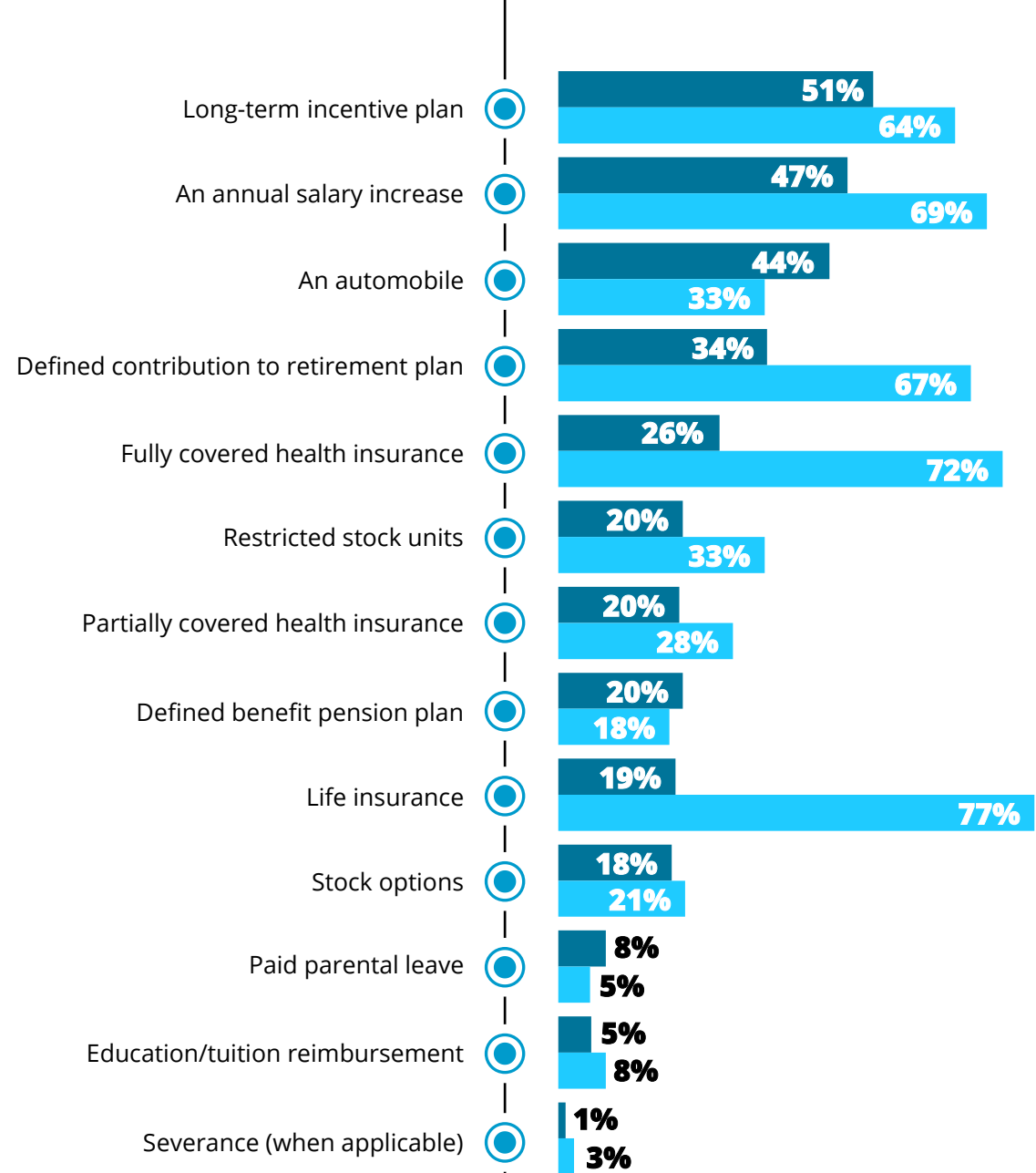


*Caution: Small base size; sector data not available due to insufficient base sizes

Median IRO Compensation by Market Cap (EUR)



Benefits Received in Addition to Cash Compensation



Multiple responses accepted; aided list

Benchmark Your Salary

How does your salary compare to similarly situated IROs?

Our compensation database includes salary data for over **1,200 IROs globally**

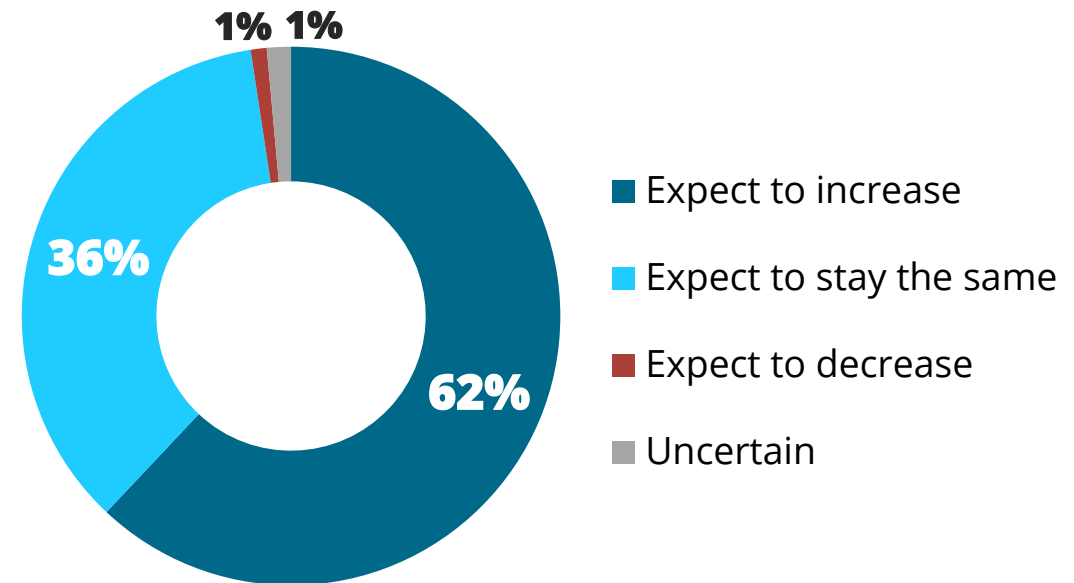
Drill down on various metrics:

- Sector
- Market cap
- Title
- Region
- Education level
- Years of IR experience

...and many others.

Head IROs are optimistic about future compensation.

62% believe their overall compensation will **increase** over the next couple of years.

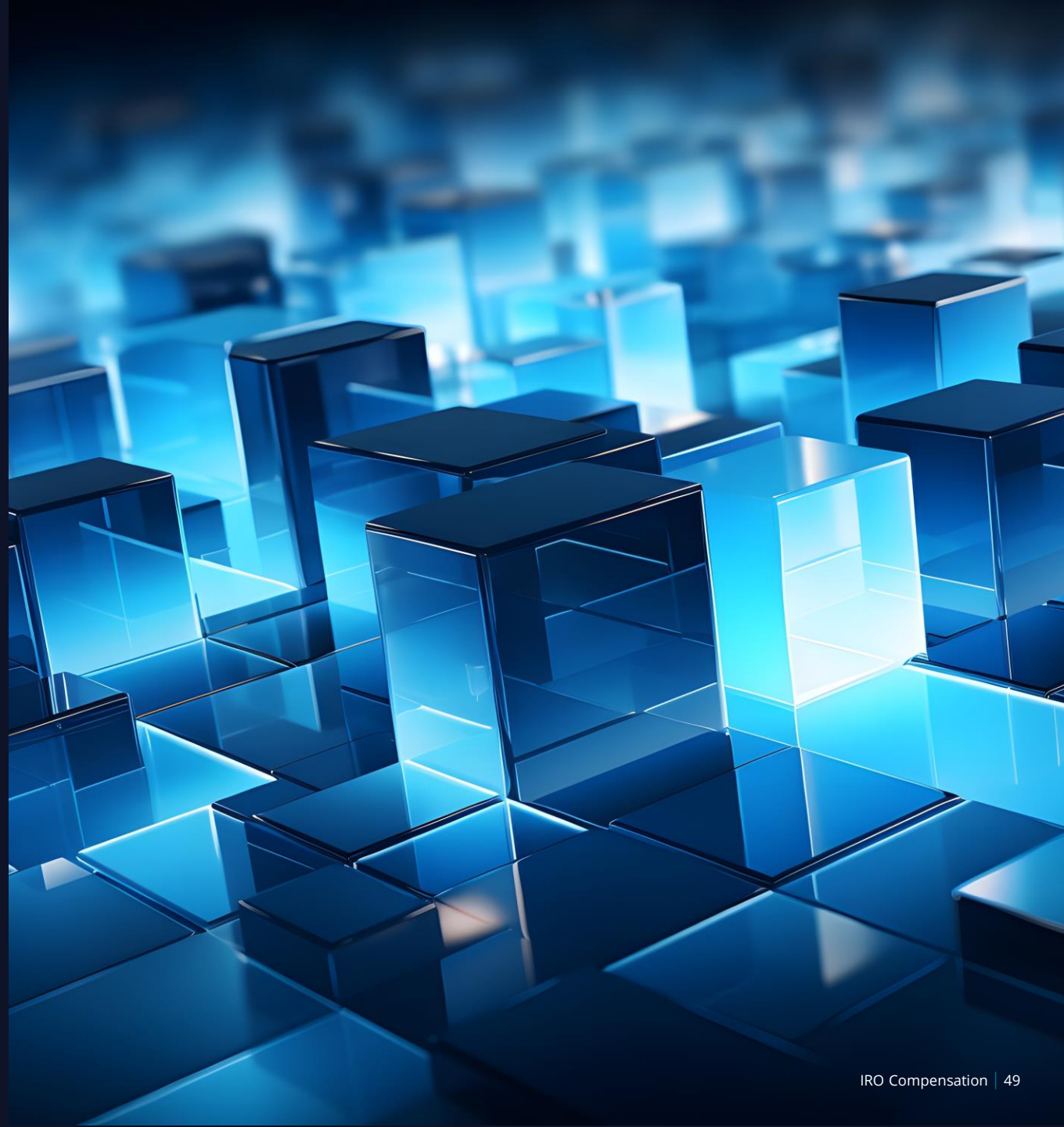


Contact Jenn Peterson at jpeterson@rivel.com to set up a custom consultation to see how your company measures up.

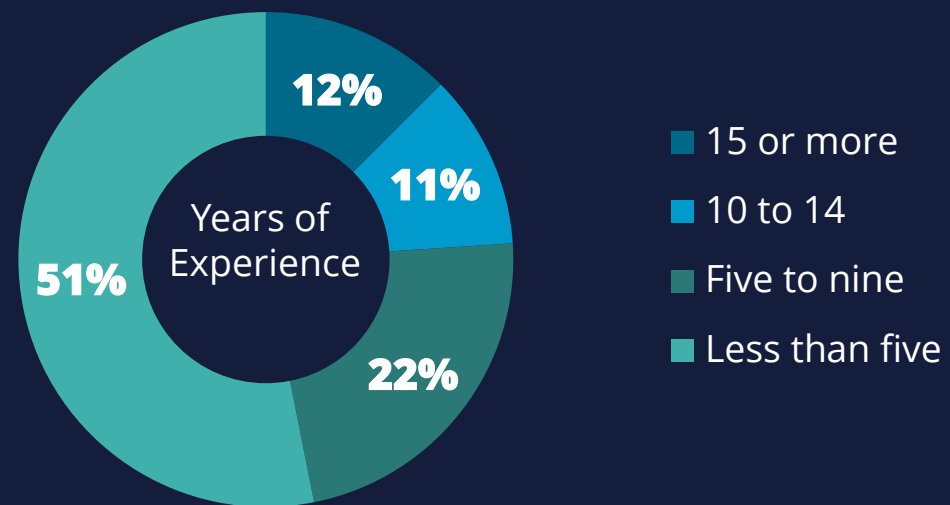
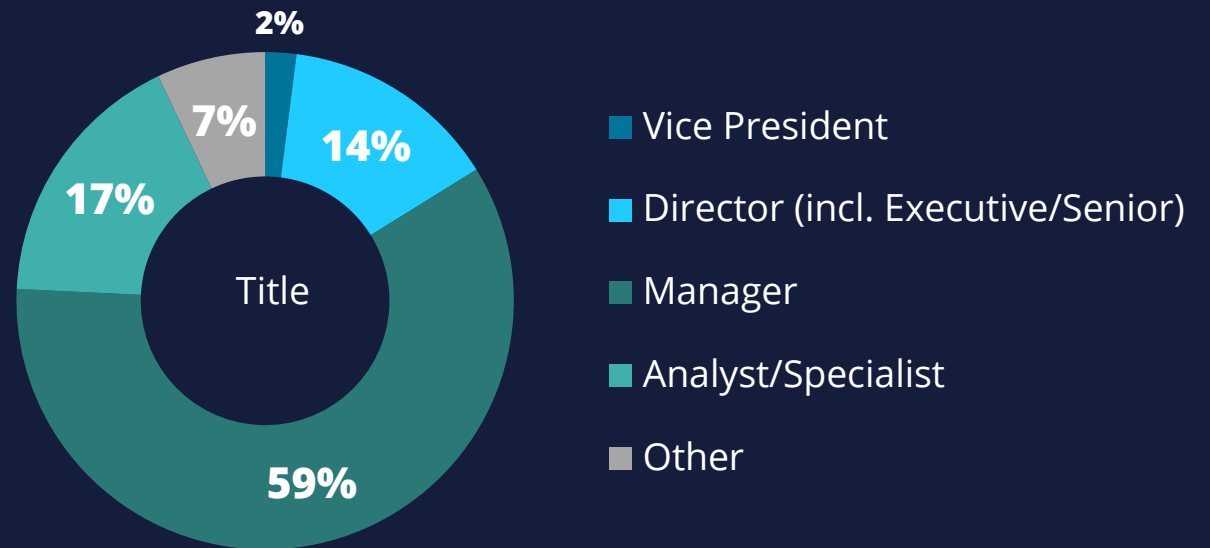
Professionals Reporting to Head IRO

The following section presents salary information shared by the senior investor relations officers interviewed for this study regarding their professional IRO subordinates.

It is designed to provide head IROs with valuable perspective when setting salary parameters for their direct reports.



Title & Experience



Uncertain not shown

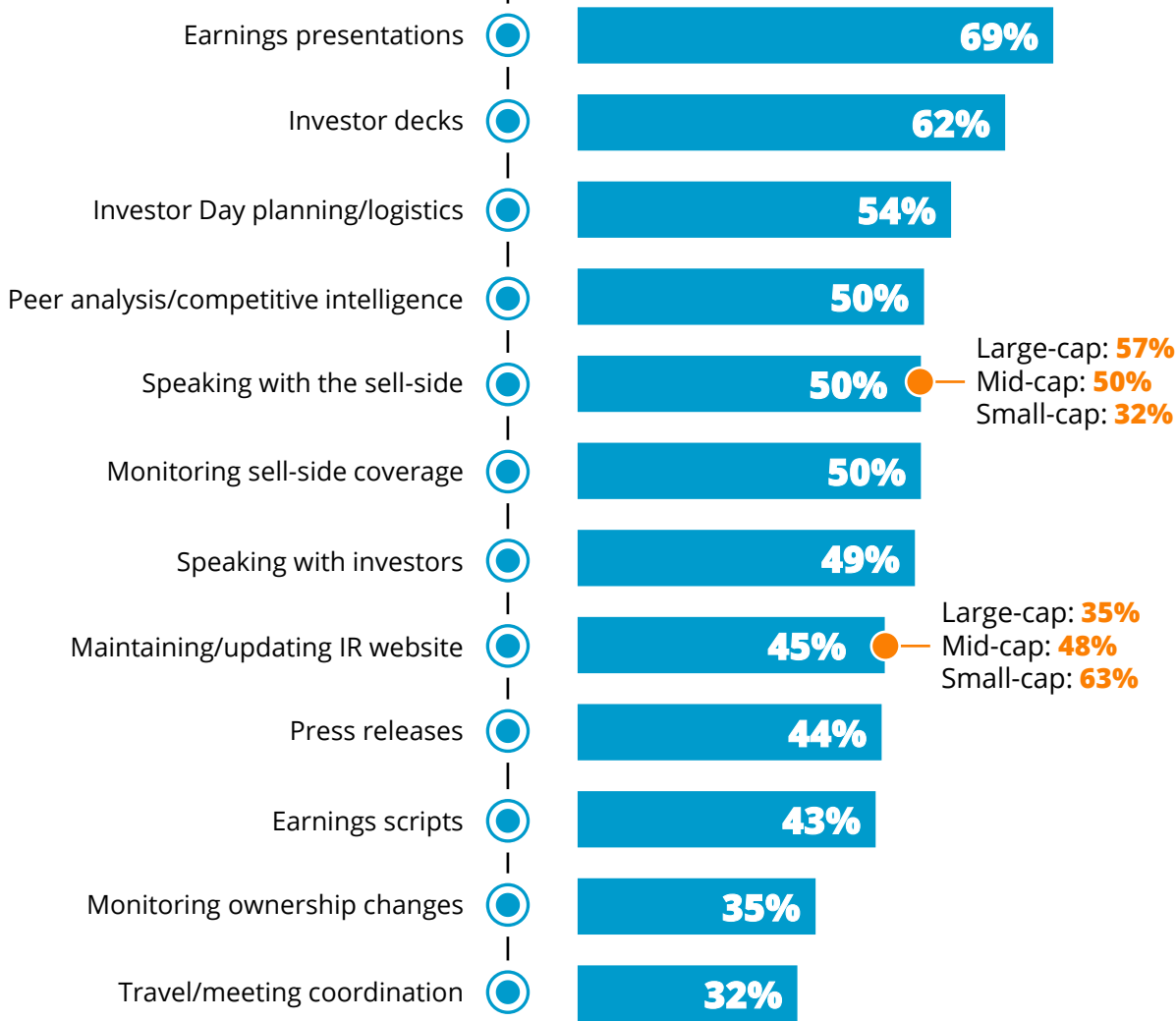
Responsibilities

Secondary IR department staff are involved in most aspects of day-to-day operations.

Direct reports at larger companies are more likely to interact with the sell-side as part of their role than peers at smaller organizations.

The IR website is more frequently a direct report responsibility at smaller companies.

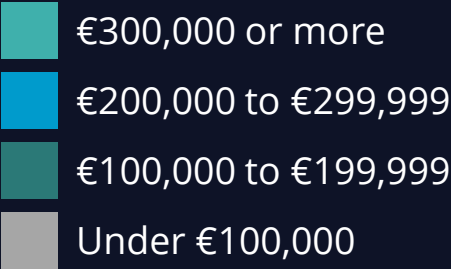
IR-Related Duties as Part of Role*



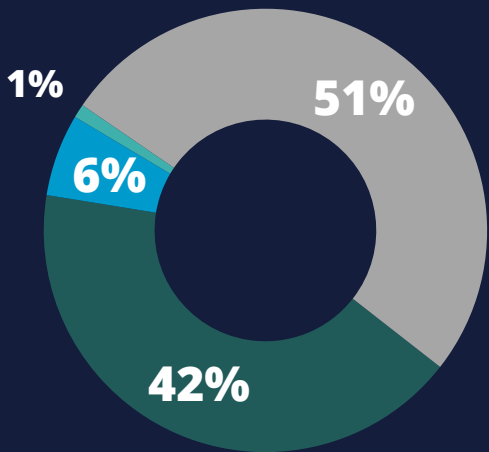
*Multiple responses accepted; among European professionals reporting to head IRO; n=228

Base Salary

The median base salary of those reporting to the head IRO in Europe in 2024 was **€90,000**.



2024 Base Salary: Total Europe*



MEDIAN

➤

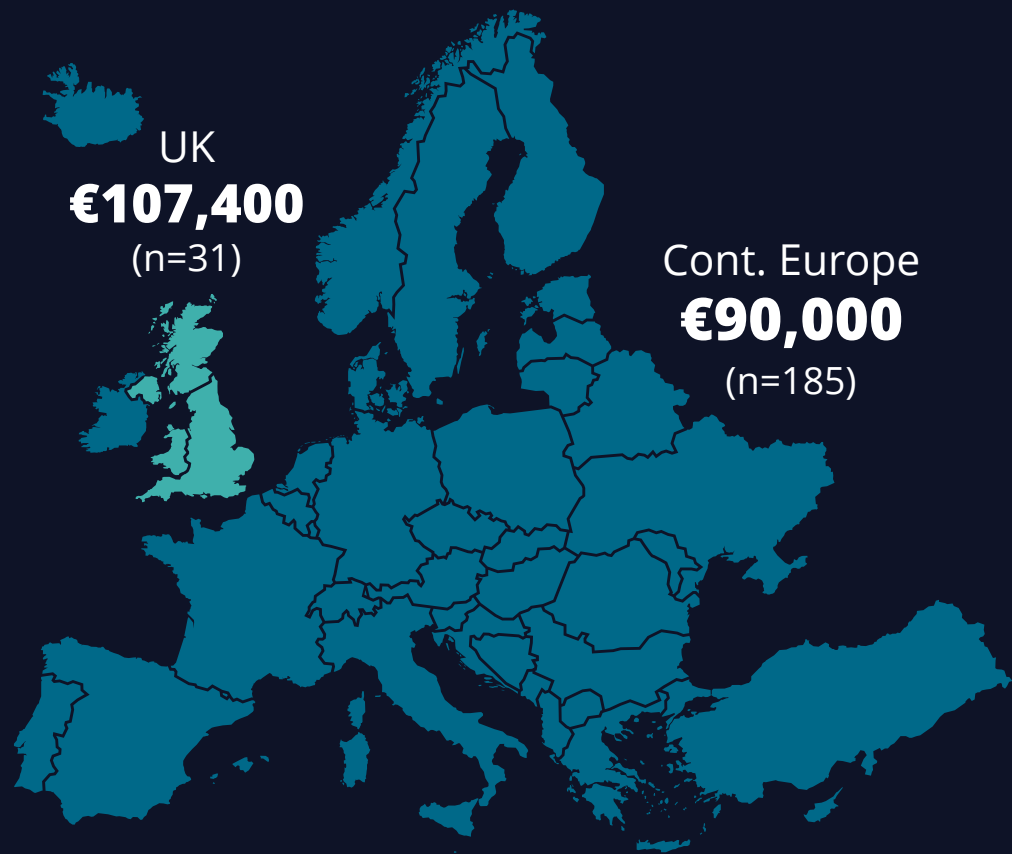
€90,000

QUARTILES

25 th Percentile	€70,000
50 th Percentile	€90,000
75 th Percentile	€130,000

Base Salary

Median Euros



YEARS OF IR EXPERIENCE

15+

(n=27)

€110,000

10 TO 14

(n=25)

€110,000

5 TO 9

(n=50)

€90,000

<5

(n=110)

€90,000

GENDER

FEMALE

(n=108)

€90,000

MALE

(n=99)

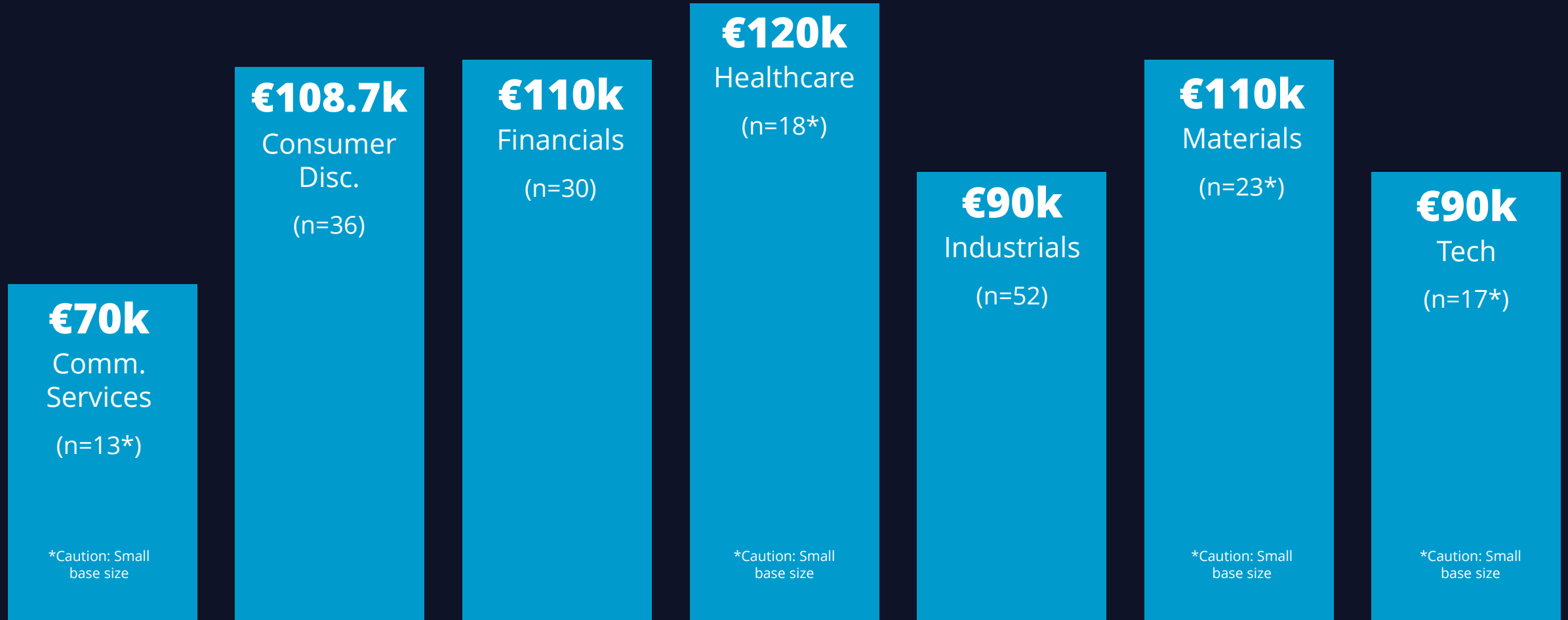
€110,000

Base Salary

Median Euros

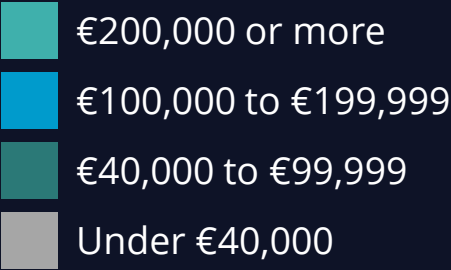
SECTOR

Cons. Staples, Energy, Real Estate and Utilities not shown due to insufficient base size

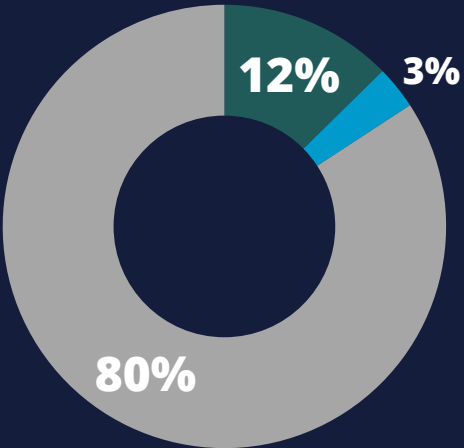


Cash Bonus

65% of European IR professionals who report to the head IRO received a cash bonus in 2024, in the median amount of **€15,000**.



2024 Cash Bonus: Total Europe*



MEDIAN

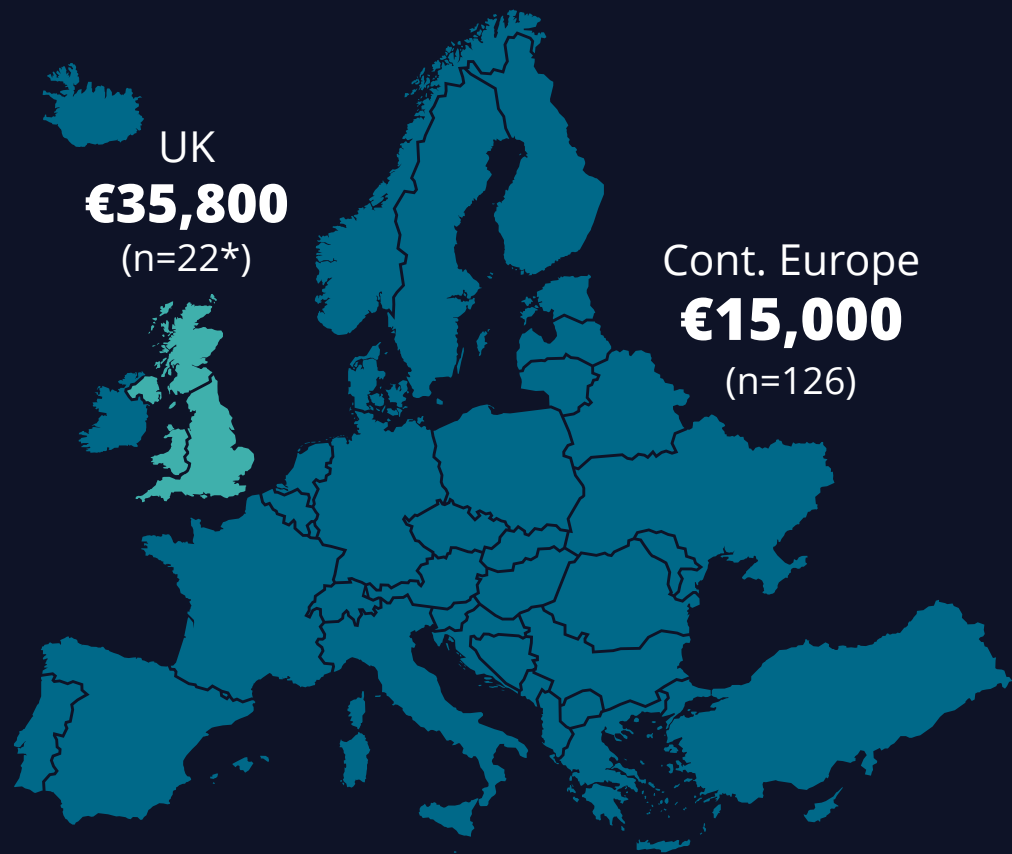
€15,000

QUARTILES

25 th Percentile	€7,500
50 th Percentile	€15,000
75 th Percentile	€30,000

Cash Bonus

Median Euros



*Caution: Small base size

YEARS OF IR EXPERIENCE

15+

(n=21*)

€30,000

10 TO 14

(n=22*)

€15,000

5 TO 9

(n=38)

€15,000

<5

(n=65)

€15,000

GENDER

FEMALE

(n=67)

€15,000

MALE

(n=75)

€17,900

Cash Bonus

Median Euros

SECTOR

Comm. Services, Cons.
Staples, Energy, Real
Estate, Technology and
Utilities not shown due to
insufficient base size

€24k

Consumer
Disc.
(n=26)

€15k

Financials
(n=20*)

*Caution: Small
base size

€30k

Healthcare
(n=14*)

*Caution: Small
base size

€15k

Industrials
(n=37)

€15k

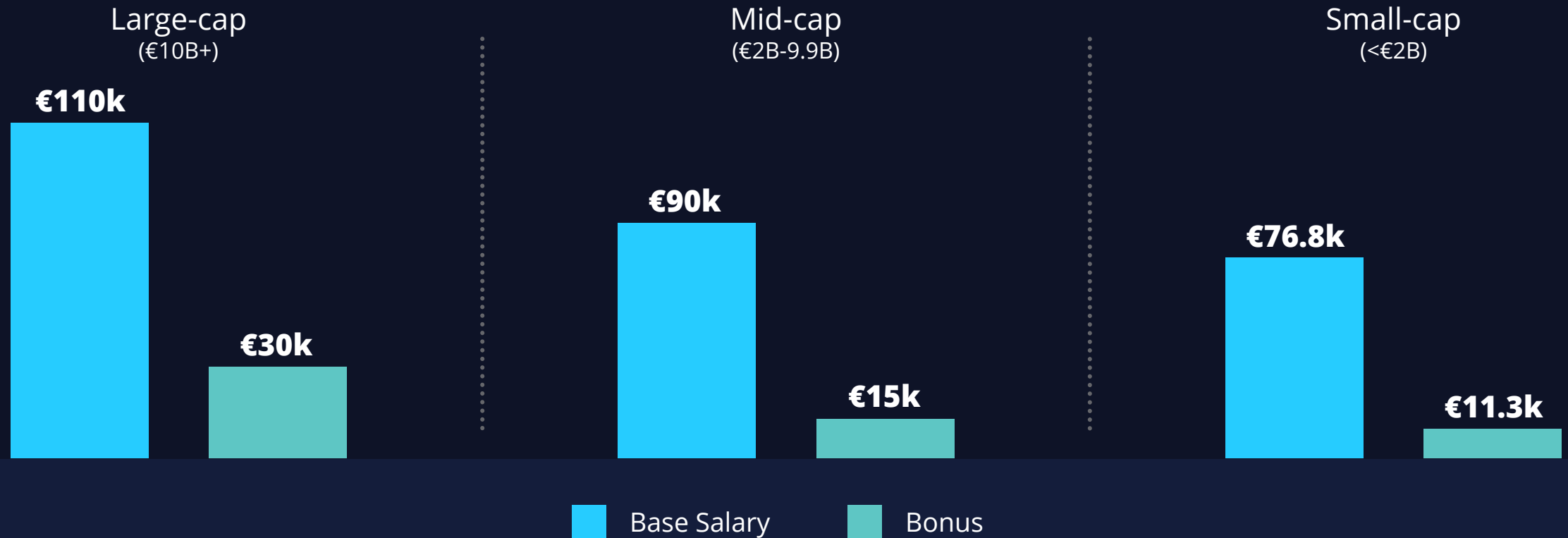
Materials
(n=15*)

*Caution: Small
base size

Median Compensation by Title (EUR)



Median Compensation by Market Cap (EUR)



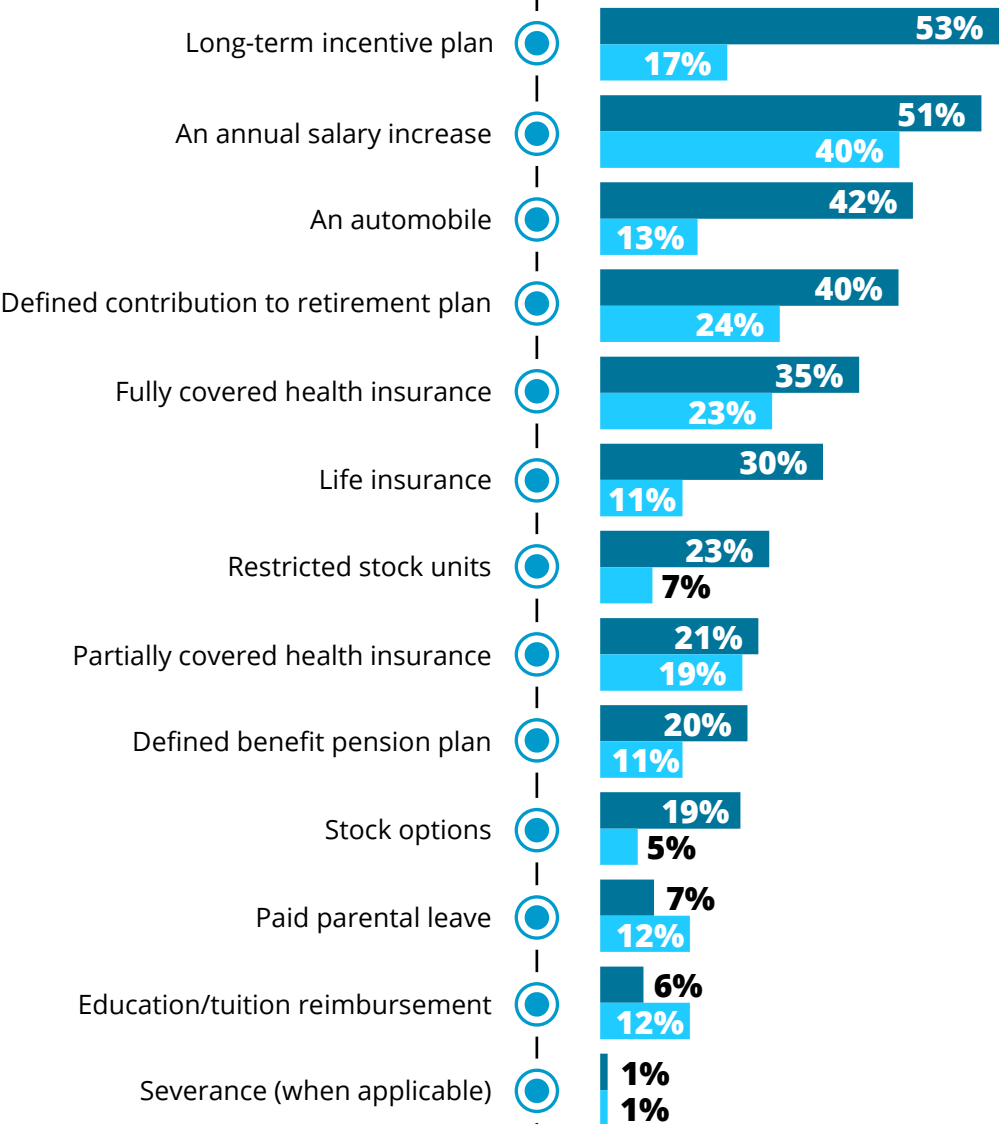
Benefits vs. Head IRO

Subordinate investor relations professionals are less likely than the senior-most IRO to be awarded benefits such as restricted stock units, stock options and long-term incentive plans.

Only **11%** of secondary IROs in European countries received a stock grant in 2024.

- Senior-Most IROs (n=208)
- IR professionals reporting to Head IRO (n=228)

Benefits Received in Addition to Cash Compensation*



*Multiple responses accepted; aided list

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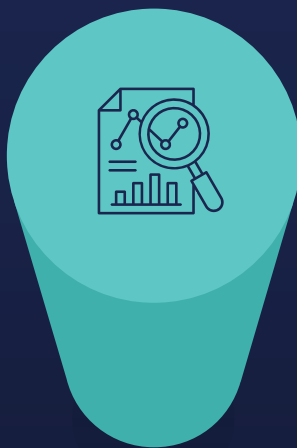
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