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A cold shoulder for stocks

In the past, the promise of stock options was the perfect bait to lure top researchers in biotechnology out of their labs and into the corporate world as chief executives. But a recent survey of biotech chiefs in Europe suggests that this is no longer the case. With markets souring rather than soaring, cash has become a larger component in the efforts to recruit and retain biotech leadership.

The survey, by international recruitment firm Egon Zehnder in London, was aimed at finding benchmarks for the compensation offered to European chief executives. It interviewed the chiefs of 29 biotech companies across 9 countries. The average firm had 88 employees and a market capitalization of £75 million (US\$80.8 million).

The results showed a marked variation in cash salaries, before bonus, being paid — from £30,000 to £610,000, with an average of £225,000. Bonuses also varied quite widely. The average was 27% of salary, but a third of those questioned received no bonus and two received 100%. There was also a split over transport: two-thirds of the chief executives had a company car.

There was more agreement about stock packages. The average equity was 3.5% of the company's value, or about £1.52 million. When asked about their satisfaction with their packages, only 22% said that they were "just happy" with their compensation, whereas 60% said that they would like to see a higher base salary. Perhaps reflecting the recent turbulence of the stock market, only 18% wanted to receive more stock options or equity in their firm.

The upshot of this survey may be simply that the industry could use better benchmarks — and that biotech chiefs will prefer cash bonuses to stock options as incentives, until the market turns around.

Paul Smaglik
Naturejobs editor

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