

2023 In-House Counsel Compensation Report

Issued April, 2023



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Introduction

BarkerGilmore is pleased to present our 2023 In-House Counsel Compensation Report.

BarkerGilmore's In-House Compensation Report provides the legal industry with the only comprehensive compensation analysis benchmarking General Counsel, Managing Counsel, and Senior Counsel against their peers. As the leading boutique in-house legal and compliance search and advisory firm, BarkerGilmore prides itself on our deep market knowledge and industry insights. This year's report takes into consideration new criteria known to impact compensation such as law school and law firm ranking and practice area expertise. Additionally, the impact of additional responsibilities for General Counsel compensation is considered, such as Corporate Secretary and Chief Compliance Officer, as well as the difference between private equity portfolio company compensation compared to private and public companies.

As the world reopened in 2021, the legal industry witnessed unprecedented growth in hiring and compensation. In 2022, the demand for exceptional talent did not stop. Nearly a quarter of the in-house workforce participating in our compensation survey changed organizations over the last two years. The competition to retain top talent alongside a strong economy led total compensation to rise 21% in 2021. This sizable increase was predominantly due to annual short and long-term incentive bonuses paying out well above target. Lofty EBITDA and equity targets for 2022 which were out of reach put an end to this trend causing year-over-year total compensation to be down slightly (-3%).

Overall, both the job market and compensation remained strong for in-house counsel in 2022 putting exceptional talent in the driver's seat. Lawyers with pristine track records and high emotional intelligence could achieve multiple offers and be highly selective about the compensation and benefits that suited them. While layoffs and hiring freezes have cooled off the market in 2023, organizations continue to reach out to our firm weekly looking to hire business-minded General Counsel, succession capable law department leaders, and subject matter experts.

BarkerGilmore acknowledges the importance of compensation breakdowns for organizations and their human resources departments to formulate pay strategies, and for lawyers looking to expand their roles or leverage experience for new positions. While this report aims to provide a comprehensive breakdown of legal department compensation structures, we must advise that there are several additional variables that must always be considered when dealing with compensation figures. These variables include an individual's unique experiences, abilities, and interpersonal skills, as well as the organization's financial position and the strength of the local economy.

To present the most valuable and reliable data, BarkerGilmore has combined its expertise in executive legal recruitment and consulting with extensive survey data to highlight a diverse array of in-house counsel compensation. The information in this report is meant to provide general guidelines, and while it delivers extremely detailed information, we urge readers to consider the multitude of factors affecting the results and to focus on overall data trends displayed in the graphs and charts.

This report presents general counsel pay trends representative of all private and public company respondents. For high revenue, public company General Counsel pay trends, we encourage you to read our [General Counsel Pay Trends](#) report, produced in partnership with Equilar. The source data for this report comes from SEC filings by the 500 largest, by reported revenue, U.S.-headquartered companies that trade on one of the three major U.S. stock exchanges. The five highest paid employees at each company are found in the SEC filings.

Key Compensation Trends

- Overall Annual Compensation Rates:** The median total compensation across all industries was down 3% from 2021. Base compensation was flat and LTI was up 10%, but bonuses realized a 23% loss from 2021. The energy industry realized the only total compensation increase at 3%. Total compensation for the consumer industry was down 7%.

Industry	2021 to 2022 Compensation Percent Change			
	Base	Bonus	LTI	Total Compensation
Consumer	0%	-35 %	0%	-7%
Energy	3%	3%	0%	3%
Financial	0%	-11%	-26%	-5%
Healthcare/Life Sciences	2%	-29%	0%	-4%
Industrial & Manufacturing	4%	-18%	17%	0%
Professional Services	0%	0%	0%	0%
Technology	0%	-20%	-2%	-3%
Overall	0%	-23%	10%	-3%

- New Positions:** Eleven percent of respondents obtained a new position in 2022, a decrease of 1 percentage point from 2021. Forty percent of new legal positions received sign-on bonuses, an 8% increase from 2021. Managing Counsel were the most likely to receive a sign-on bonus at 46%. General Counsel were the least likely to receive a sign-on bonus (36%); however, the General Counsel median sign-on bonus was significantly higher (\$75,000) than that of Managing Counsel (\$28,000) and Senior Counsel (\$20,000). The number of lawyers in their roles for 1-5 years was up 7 percentage points from the prior year, reflective of the historic hiring that took place in 2021.
- The Value of Law School Rank/Law Firm Experience:** The largest group of in-house lawyers went to top law schools and worked at top law firms (General Counsel 27%, Managing Counsel 25%, Senior Counsel 17%). On average, in-house lawyers who went to top 50 law schools make 30% more than law schools ranked 100+. Additionally, in-house lawyers who worked at AM Top 50 law firms make 52% more than those without law firm experience. In-house lawyers who went to top law firms and top law schools make 76% more in total compensation than lawyers who didn't go to a top school and didn't work at a firm.
- General Counsel Reporting and Responsibilities:** Eighty-five percent of General Counsel report to the CEO. In addition to their General Counsel responsibilities, 68% of General Counsel act as Corporate Secretary, 54% as Chief Compliance Officer, and 15% are responsible for Government Affairs. General Counsel that act as Corporate Secretary make 50% more than those that do not. General Counsel who act as Chief Compliance Officer make 25% more than those that do not. Finally, General Counsel who handle Government Affairs make 42% more than those that do not. Three other responsibilities, Risk, Chief Human Resources Officer, and Chief Administrative Officer were negatively correlated with total General Counsel compensation.
- Company Types:** Public companies continued to surpass private and portfolio total compensation at all in-house position levels. As we would expect, General Counsel at portfolio companies have significant long-term incentive compensation relative to their peers at private and public companies. Base compensation was flat or down for Managing Counsel and Senior Counsel at public and private companies; bonuses were also down for both positions.
- Practice Area Highs & Lows:** The following chart summarizes the highest and lowest paying practice areas for Managing Counsel and Senior Counsel by total compensation:

Highest Paying (#1)	Highest Paying (#2)	Highest Paying (#3)
Banking/Finance	Tax	Energy
Lowest Paying (#11)	Lowest Paying (#12)	Lowest Paying (#13)
Labor and Employment	Compliance	Privacy

Survey Design

BarkerGilmore conducted an online survey in March 2023 to assess in-house counsel compensation trends for the year 2022. The online survey was administered to a random sample of in-house counsel at various levels of seniority within different sized public and private organizations across the United States. The following table presents the data categories captured by the survey through a combination of multiple-choice and open-ended questions, answered by 3,800 individuals from an assortment of industries and practice areas. The data is self-reported.

Table 1: Key Survey Terms

<i>Term</i>	<i>Description</i>
<i>Position</i>	General Counsel – the lead in-house lawyer in an organization Managing Counsel – an in-house lawyer with at least one direct report, and/or has 10 years of experience. Senior Counsel – an in-house lawyer who is an individual contributor
<i>Number of Direct Reports</i>	Total number of lawyers managed
<i>J.D. Year</i>	Year in which Juris Doctor was earned
<i>Base Salary</i>	Current base salary in U.S. Dollars for the 2022 fiscal year
<i>Cash Bonus</i>	Most recent cash bonus in U.S. Dollars for the 2022 fiscal year
<i>Long-Term Incentive (LTI)</i>	Estimated value of most recent long-term incentive award in U.S. Dollars for the 2022 fiscal year
<i>Stock Options</i>	LTI compensation by which an employer awards an employee the option to buy company stock at a discounted or fixed price
<i>Restricted Stock Units (RSUs)</i>	LTI compensation in the form of company stock, usually with a vesting plan and distribution scheduled at specific career milestones
<i>Restricted Cash</i>	LTI compensation in the form of money held separate from cash and equivalents listed on the employer’s balance sheets/financial statements
<i>Performance Shares</i>	LTI compensation awarded by an employer in the form of company stock, only if certain company-wide performance criteria are met
<i>Total Compensation</i>	The sum of the current base salary, most recent cash bonus, and estimated long-term incentive value in U.S. Dollars for the 2022 fiscal year
<i>Salary Increase Rate</i>	Percent increase in base salary from 2021 to 2022
<i>Practice Area</i>	Field of specialization within an organization
<i>Industry</i>	Commercial segment in which the organization is situated
<i>Organization Revenue</i>	Annual organization revenue in U.S. Dollars for the 2022 fiscal year
<i>Organization Type</i>	Determination of organization status: publicly traded, private, portfolio company, or non-profit
<i>Location Type</i>	Type of location in which the organization is situated: major metropolitan/large city area, mid-sized metropolitan/city area, or small city/rural area
<i>Comparison of Compensation to Peers</i>	How respondents feel their compensation compares to that of their practice area peers at other organizations
<i>Likelihood of Compensation-Motivated Job Search</i>	Likelihood respondents will be looking for a new position during the next year due to compensation dissatisfaction or another compensation-related issue

Data Methods & Analysis

Measure of Central Tendency

This report utilizes median as the main method of standardization for the sample statistics collected from the 2023 Compensation Survey. The median can be described as the middle or central value in a given sequence of numbers. In an even set of numbers, the median is calculated as the average of the two middle numbers. This survey report applies median calculation for all numeric data reported, unless otherwise specified.

Missing Data

While our survey data are nearly complete, we acknowledge the data that are missing due to non-response or misinterpretation. Some respondents opted out of answering a specific question, while others provided unsuitable answers to questions. Since very few cases of missing data occurred, we chose to employ list-wise deletion on a question-by-question basis to eliminate incomplete or inappropriate responses.

Position Breakdown

This report contains data from three distinct classes of in-house counsel: General Counsel, Managing Counsel, and Senior Counsel. These three classes are largely determined by seniority, experience, and management level, causing compensation to vary across position. Therefore, the greater part of this report is dedicated to the analysis of compensation trends for each individual position.

Prominent Determinants of Compensation

After extensive statistical analysis of the survey data, JD School, law firm experience, and practice area appear to impact compensation significantly for all three positions. The data visualizations presented in the ensuing report reflect this breakdown of determinants.

Disclaimer of Approximation

The data displayed in this report were collected from a wide variety of in-house counsel whose compensation figures are highly dependent on a multitude of different intervening variables. For the purpose of simple interpretation, the complex statistical relationships that resulted from these variables are not included in this report. Thus, the preceding trends should be considered approximations of compensation data that are ultimately contingent upon numerous influences taken together.

Confidentiality

BarkerGilmore takes protecting the privacy of those who participated in our compensation survey seriously, since confidentiality is the cornerstone of our business. The information provided by survey respondents remains anonymous and will not be shared with anyone.



Survey Respondents

Demographics

This section displays response rates and general characteristics of the survey.

Response by Position

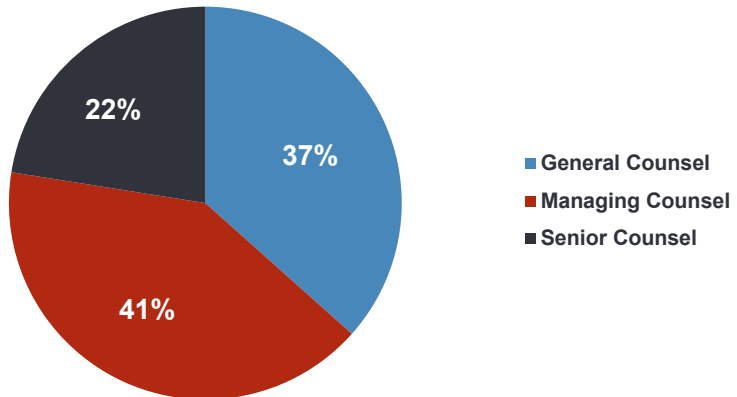


Figure 1.1: Response Distribution by Position, %

Response by Organization Type

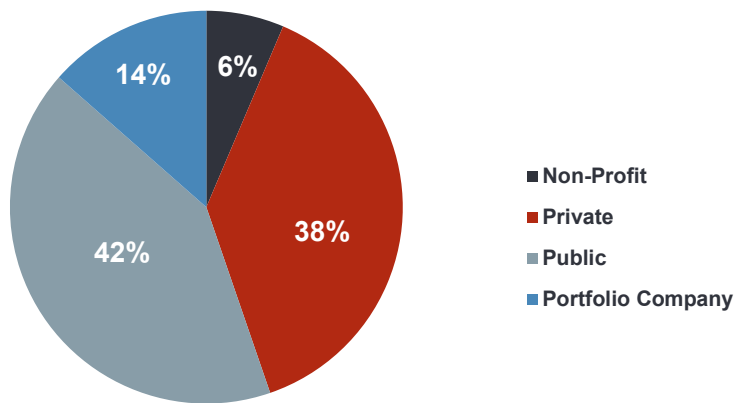


Figure 1.2: Response Distribution by Organization Type, %

Response by Location Type

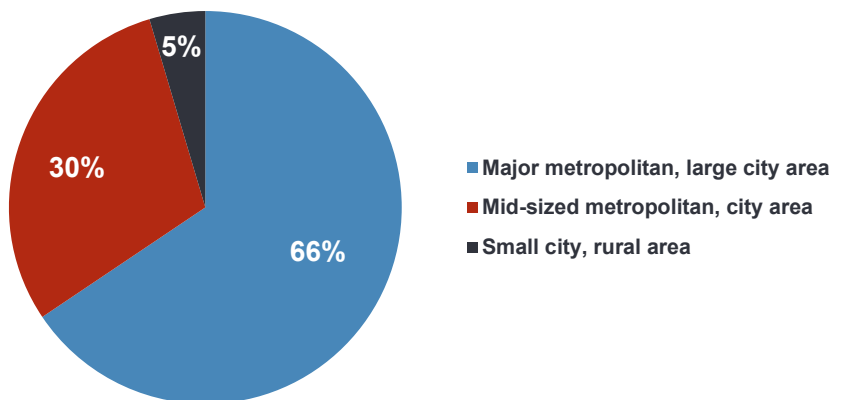


Figure 1.3: Response Distribution by Location Type, %

Response by Organization Revenue

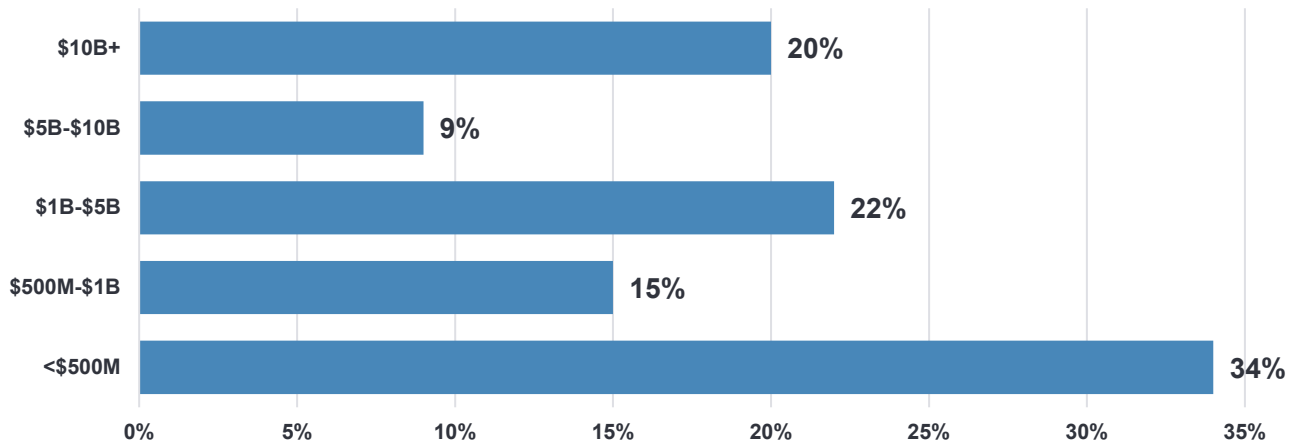


Figure 1.4: Response Distribution by Organization Revenue, %

Response by Industry

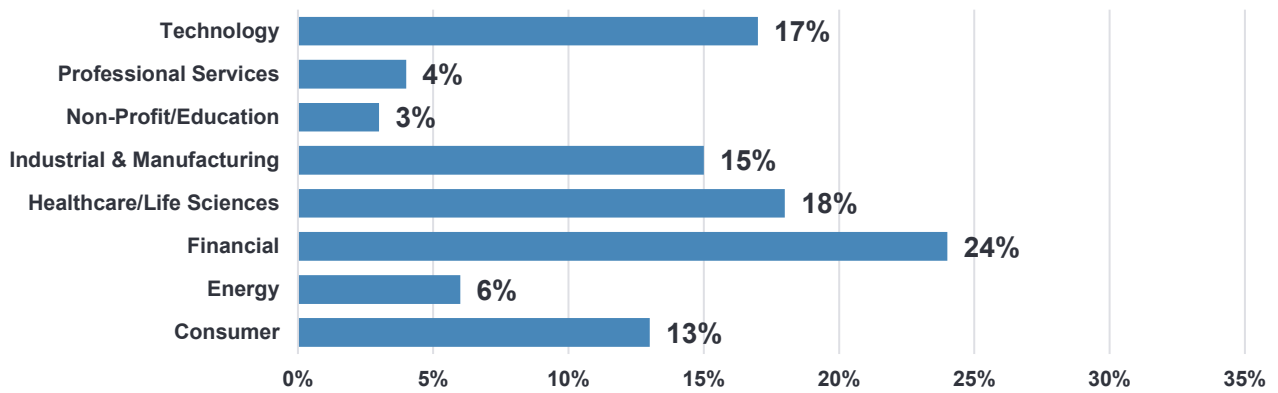


Figure 1.5: Response Distribution by Industry, %

Response by Gender

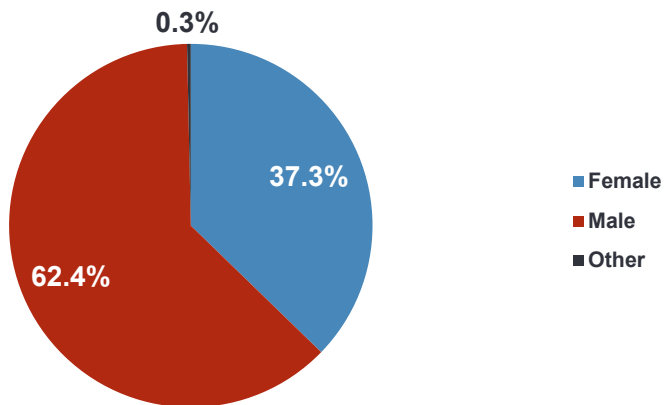


Figure 1.6: Response Distribution by Gender, %

Response by Race

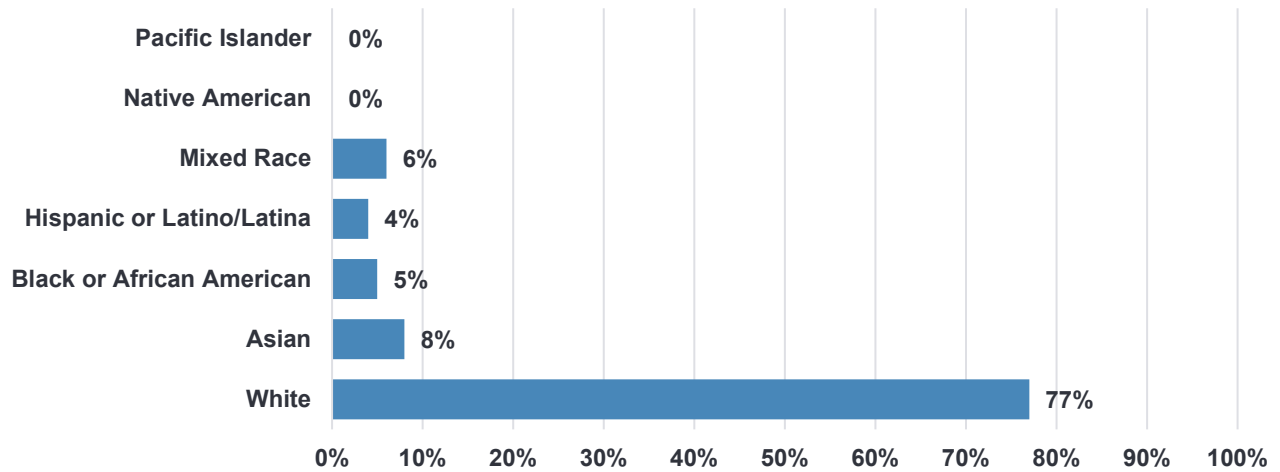


Figure 1.7: Response Distribution by Race, %

Response by Law School Ranking

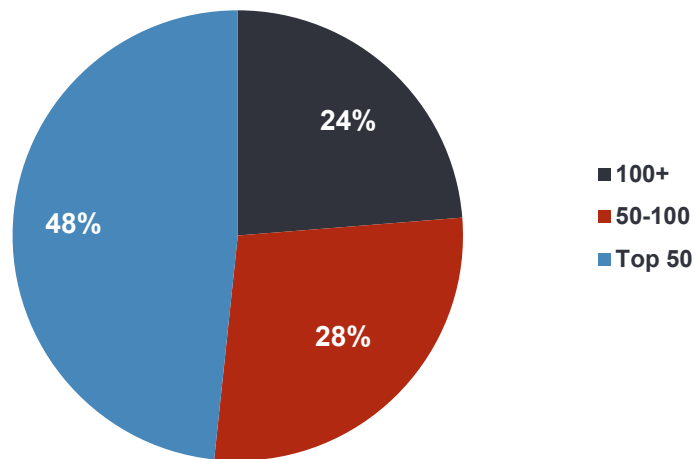


Figure 1.8: Response Distribution by Law School Ranking, %

Response by JD Year

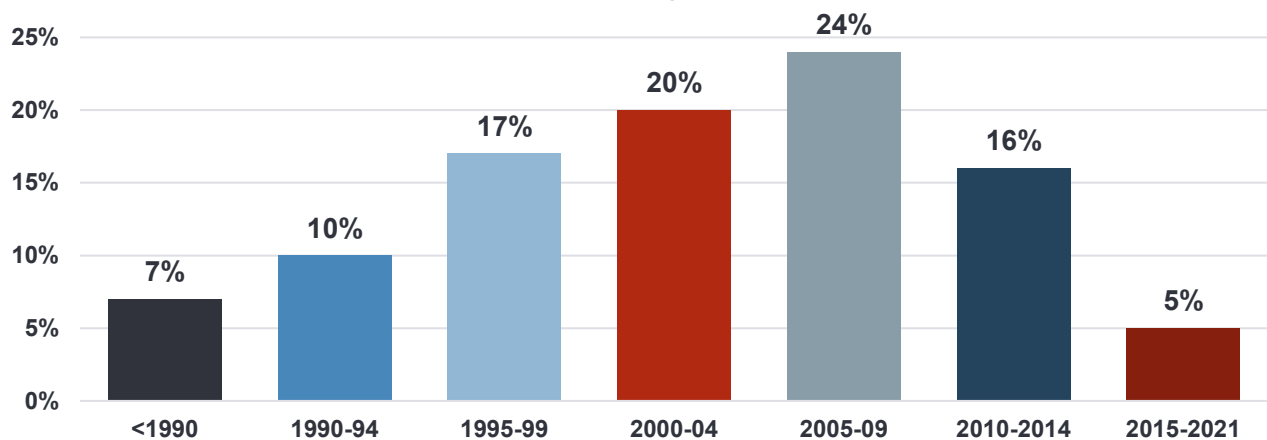


Figure 1.9: Response Distribution by JD Year, %



Collective In-House

Compensation Trends

Year-Over-Year Compensation Change by Industry

Industry	Base	Bonus	LTI	Total Compensation
Consumer	0%	-35%	0%	-7%
Energy	3%	3%	0%	3%
Financial	0%	-11%	-26%	-5%
Healthcare/Life Sciences	2%	-29%	0%	-4%
Industrial & Manufacturing	4%	-18%	17%	0%
Professional Services	0%	0%	0%	0%
Technology	0%	-20%	-2%	-3%
Overall	0%	-23%	10%	-3%

Figure 2.1: Year-Over-Year Compensation Change by Industry, All Positions, %

Compensation Relative to Peers by Industry

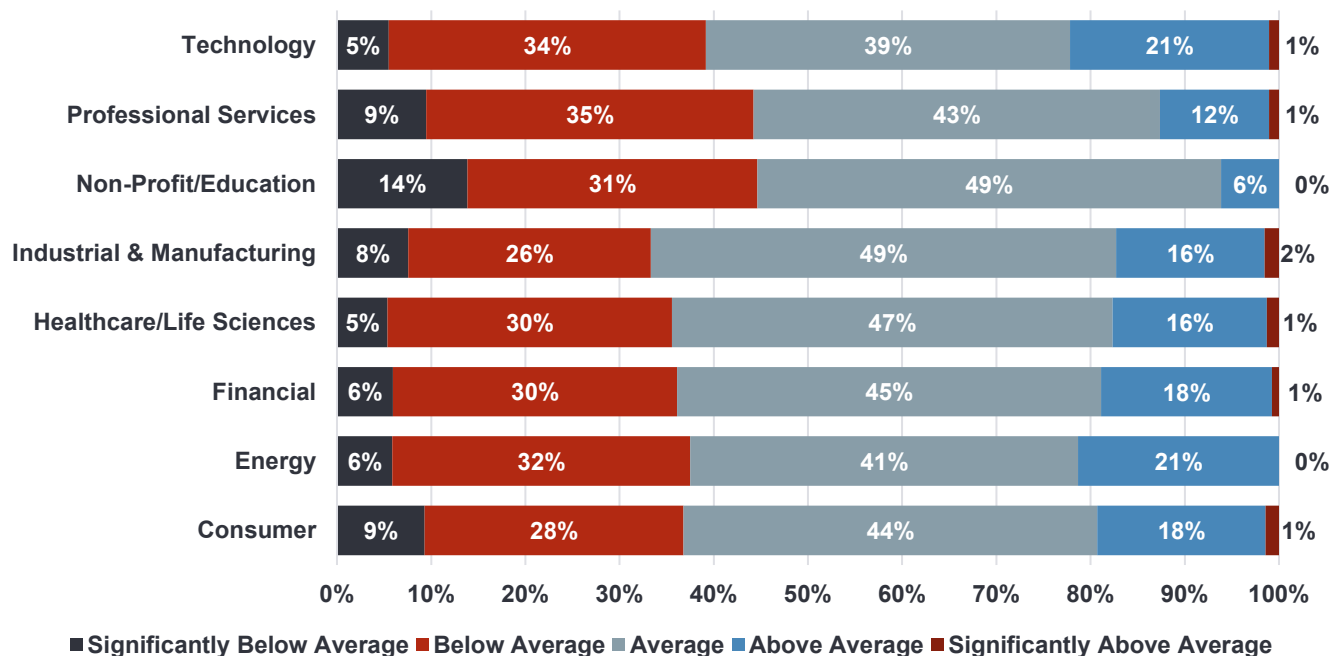


Figure 2.2: Compensation Relative to Peers by Industry, All Positions, %

Survey Question: Relative to your peers at other organizations, do you feel that your 2022 compensation was:

A. Significantly above average B. Above average C. Average D. Below Average E. Significantly below average

Likelihood of Compensation-Motivated Job Search by JD Year Range

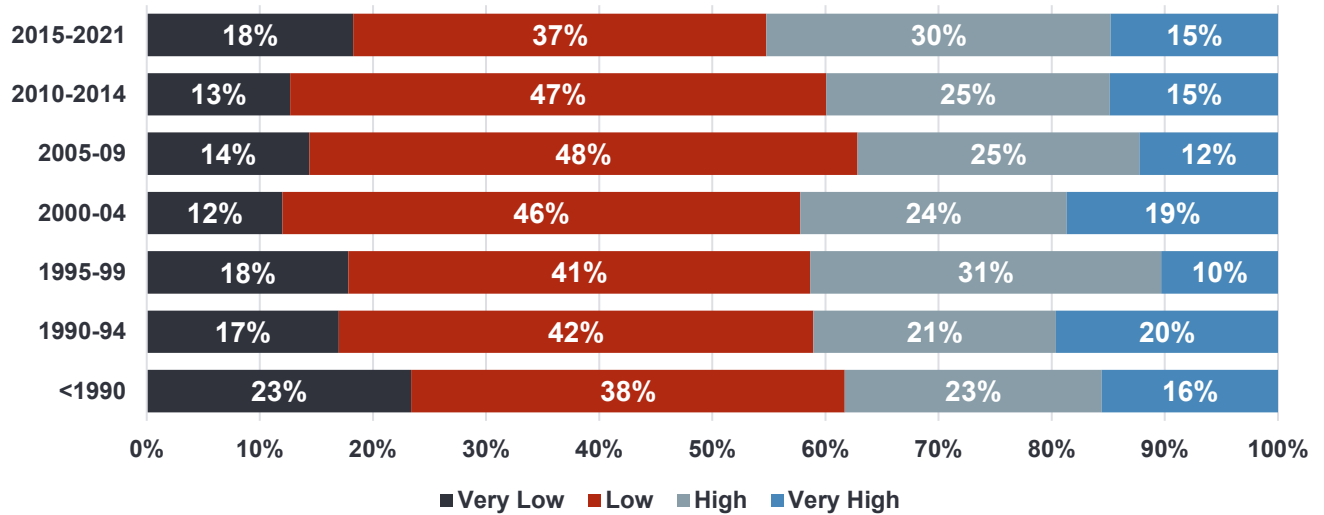


Figure 2.3: Likelihood of Compensation-Motivated Job Search by J.D. Year Range, All Positions, %

Likelihood of Compensation-Motivated Job Search by Practice Area

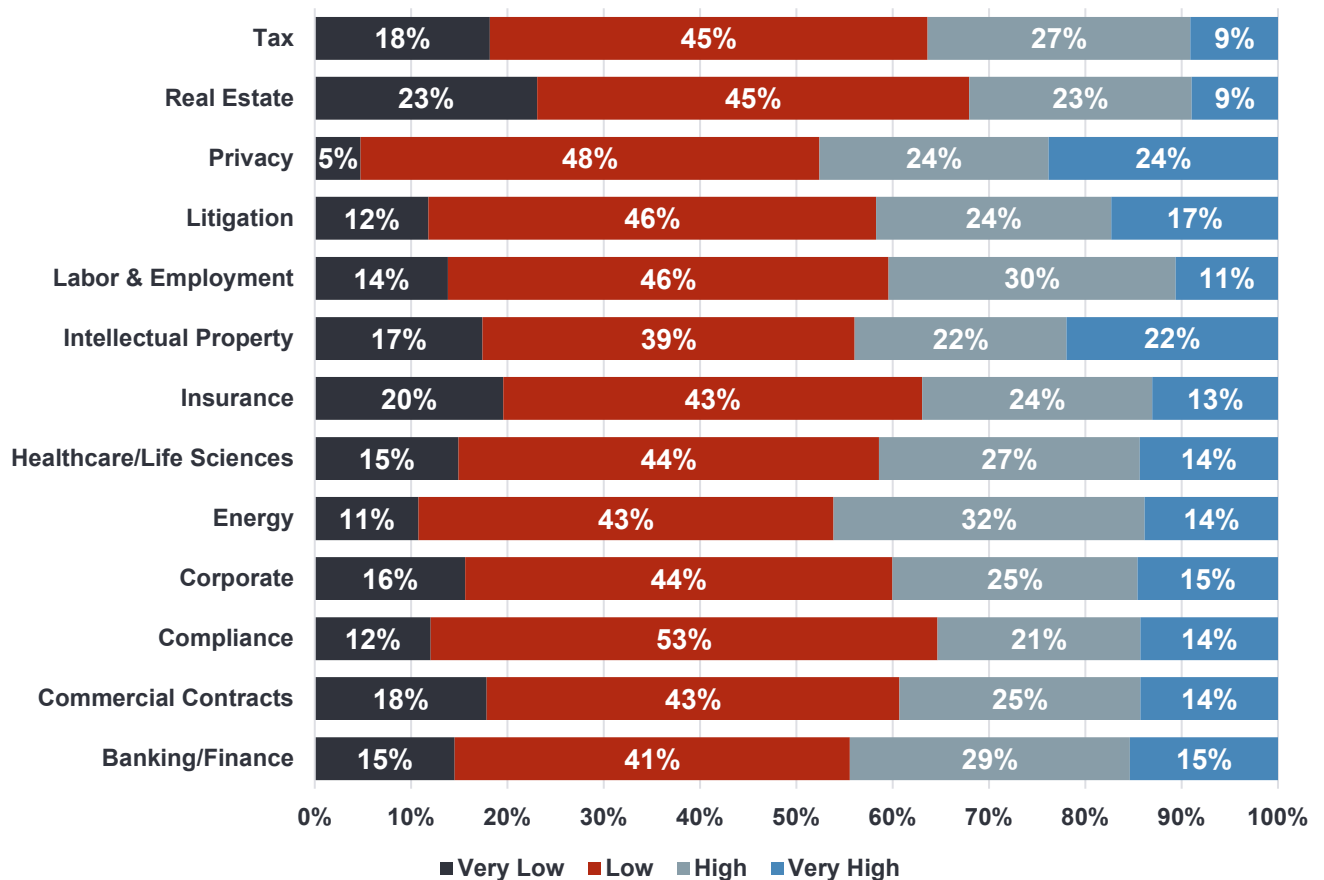


Figure 2.4: Likelihood of Compensation-Motivated Job Search by Practice Area, All Positions, %

Total Compensation by Geography and Company Type, All Positions

Geography	Company Type	General Counsel	Managing Counsel	Senior Counsel
Major metropolitan, large city area	Portfolio Company	\$557,500	\$352,000	\$236,000
	Private	\$603,500	\$360,000	\$253,000
	Public	\$1,103,000	\$417,000	\$295,000
Mid-sized metropolitan, city area	Portfolio Company	\$527,000	\$245,000	\$220,000
	Private	\$580,000	\$323,000	\$240,000
	Public	\$990,000	\$388,000	\$260,000
Small city, rural area	Portfolio Company	\$375,000	\$220,000	\$158,000
	Private	\$450,000	\$290,000	\$199,000
	Public	\$500,500	\$442,000	\$230,000

Figure 2.5: Total Compensation by Geography and Company Type, All Positions, \$

Total Compensation by Gender Median for all Positions

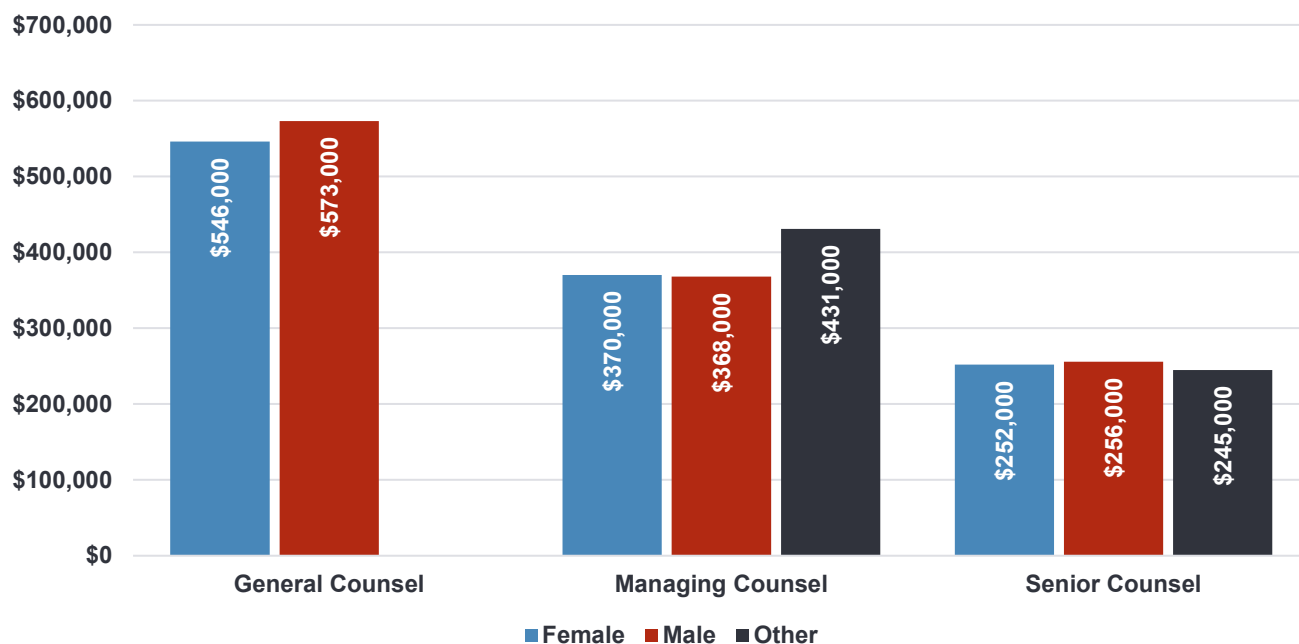


Figure 2.6: Total Compensation by Gender, All Positions, \$

Note: Less than 1% of respondents identified as "Other," a small sample size, and caution should be given to making generalizations based on this data. No GC answered 'Other.'

Total Compensation by Law School Rank

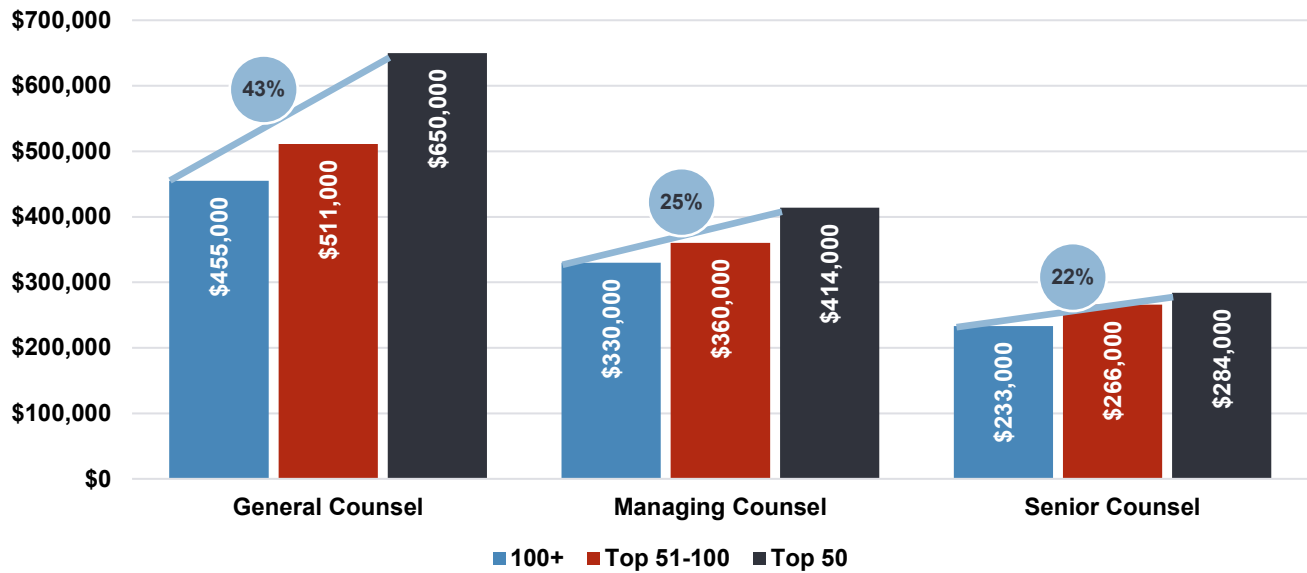


Figure 2.7: Total Compensation by Law School Rank w/ percent difference between 100+ and Top 50, \$ and %

Total Compensation by Law Firm Experience

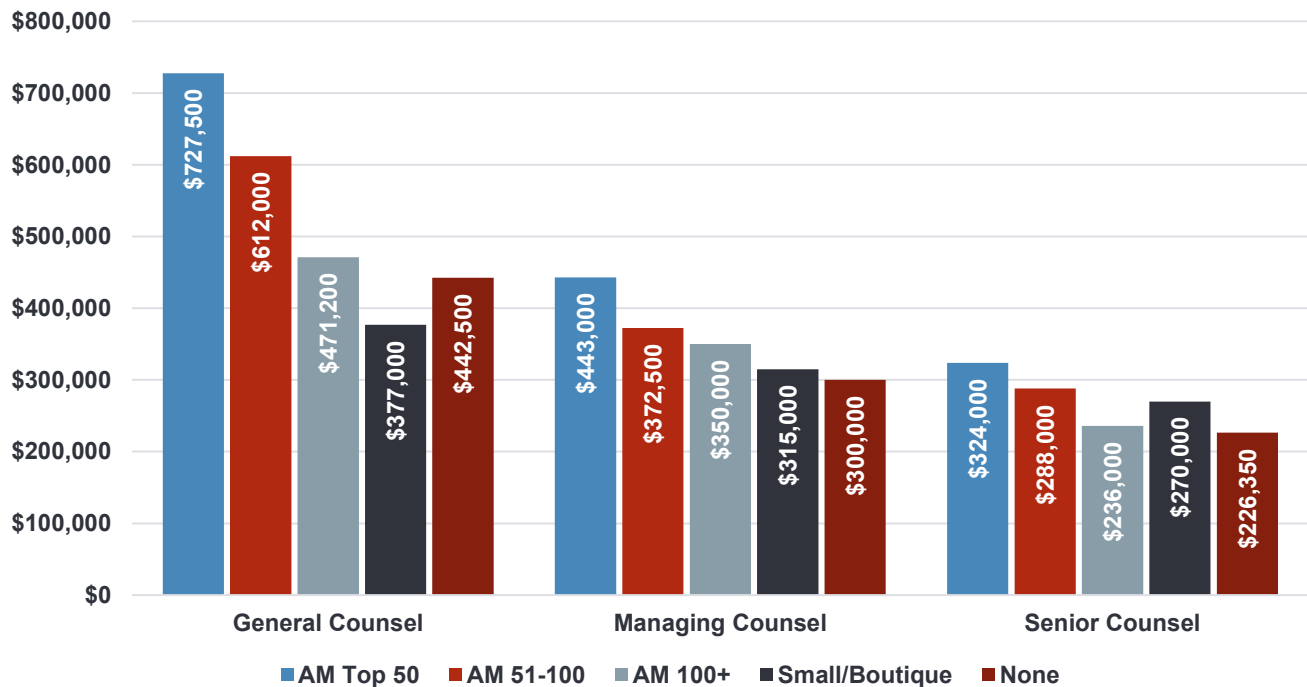


Figure 2.8: Total Compensation by Law Firm Experience, \$

Total Compensation by Law School Rank and Law Firm Experience

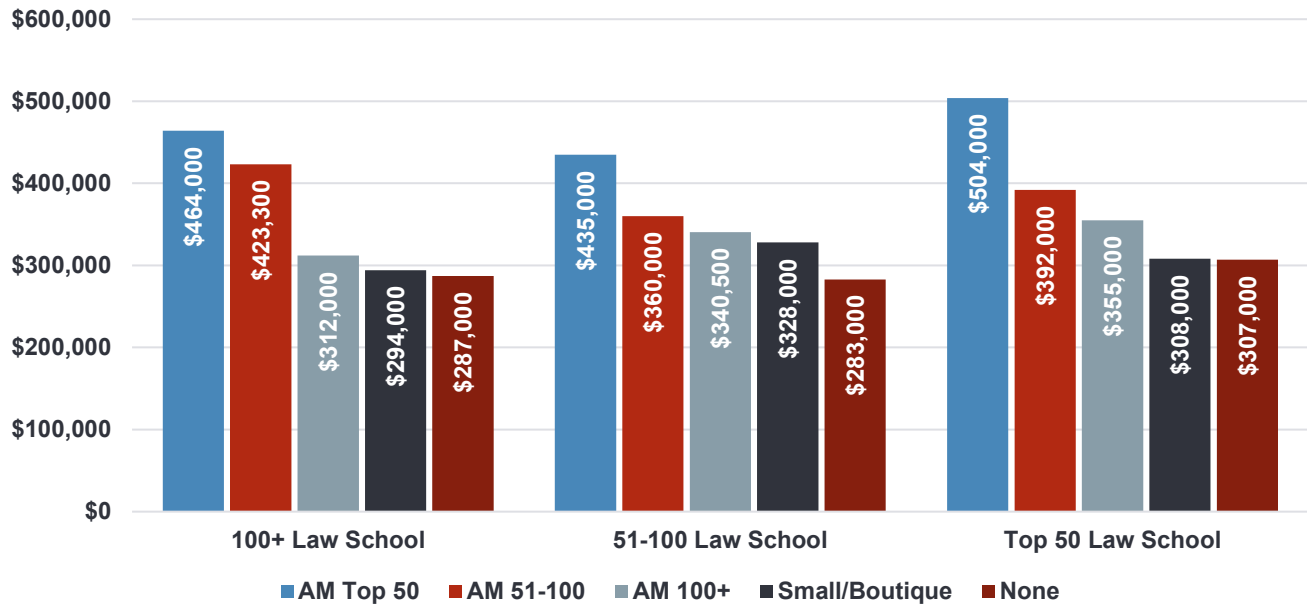


Figure 2.9: Total Compensation by Law School Rank and Law Firm Experience, All Positions, \$

Composition of In-House Positions by Law School Rank and Law Firm Experience

	Law School Rank	AM Top 50	AM 51-100	AM 100+	Small Boutique	None
General Counsel	Top 50	27%	9%	9%	2%	4%
	51-100	8%	3%	9%	2%	4%
	100+	4%	2%	7%	3%	5%
Managing Counsel	Top 50	25%	8%	8%	2%	4%
	51-100	7%	5%	9%	3%	5%
	100+	3%	3%	6%	5%	7%
Senior Counsel	Top 50	17%	7%	11%	2%	8%
	51-100	5%	3%	9%	3%	8%
	100+	3%	1%	6%	6%	11%

Figure 2.10: Composition of In-House Positions by Law School Rank and Law Firm Experience, %

Total Compensation by Practice Area, Managing and Senior Counsel

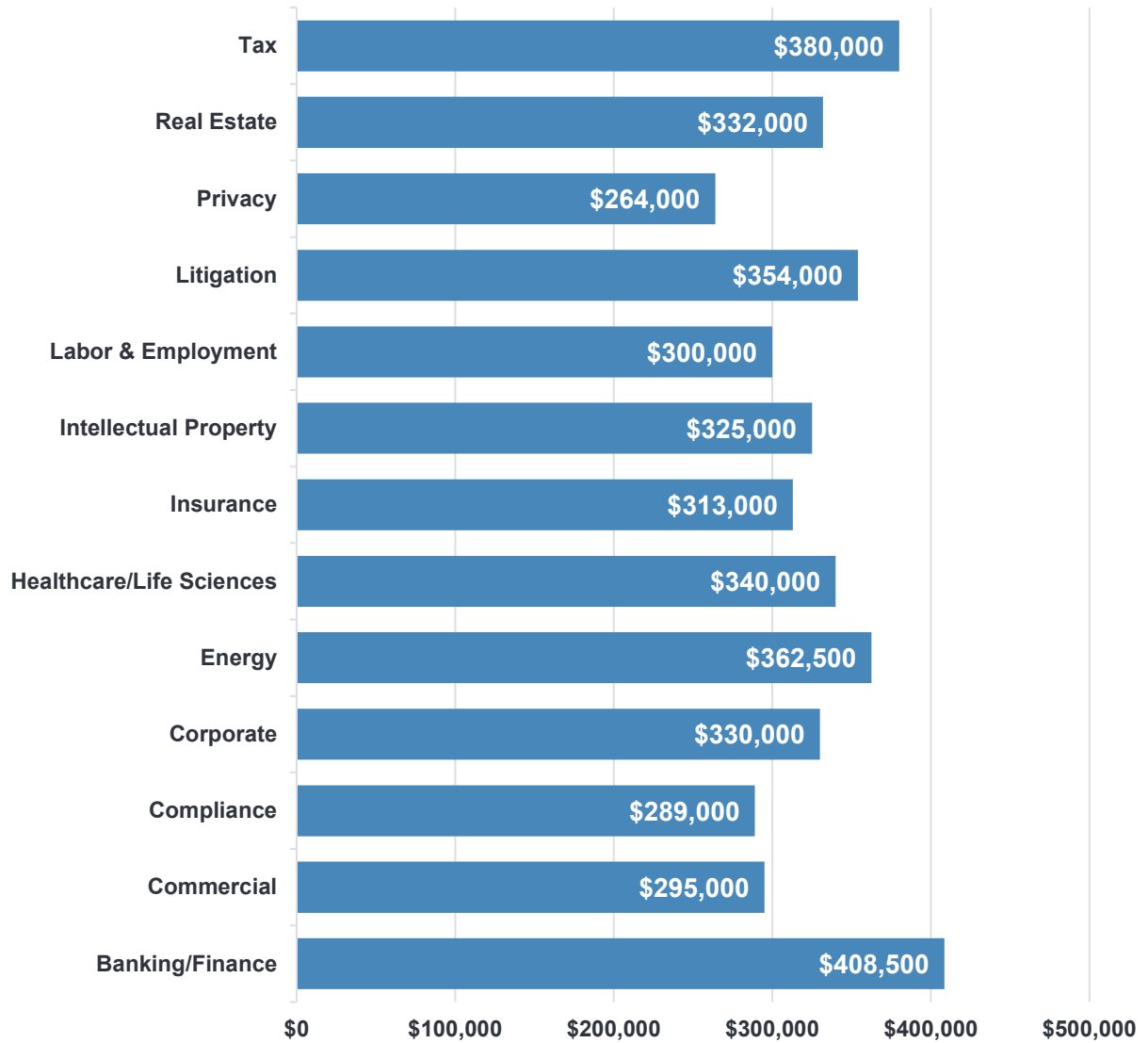


Figure 2.11: Total Compensation Breakdown by Practice Area, Managing and Senior Counsel, \$



New Positions

Compensation Trends

Years in Current Position

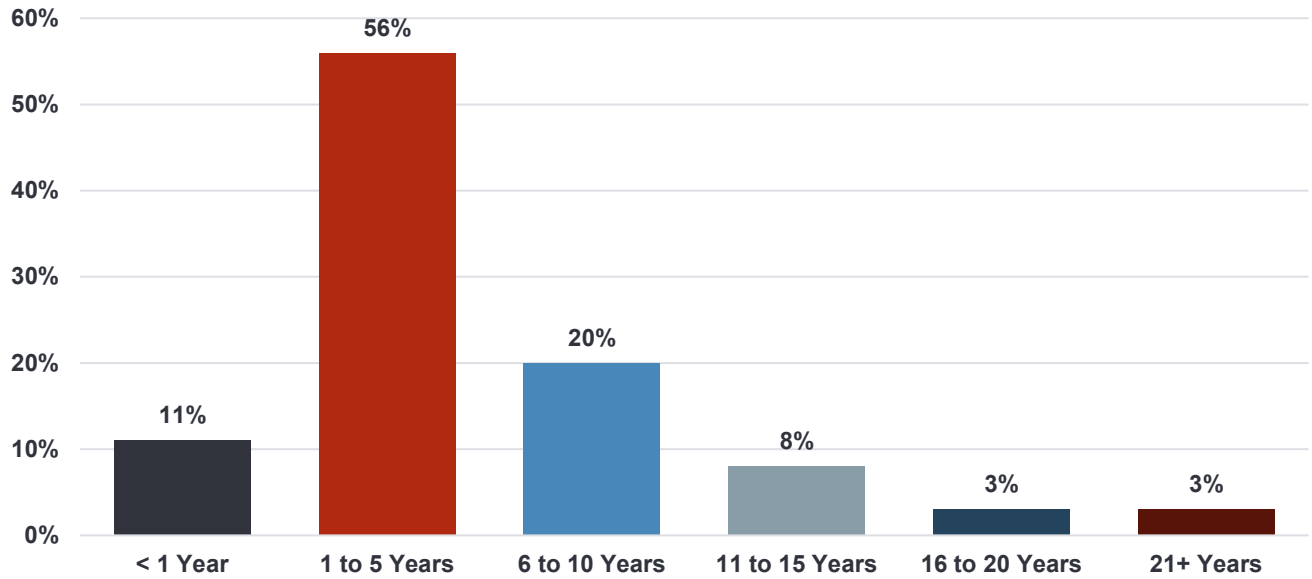


Figure 3.1: Years in Current Position, All Positions, %

Average Sign-on Bonus w/ Percent of Respondents that Received by Position

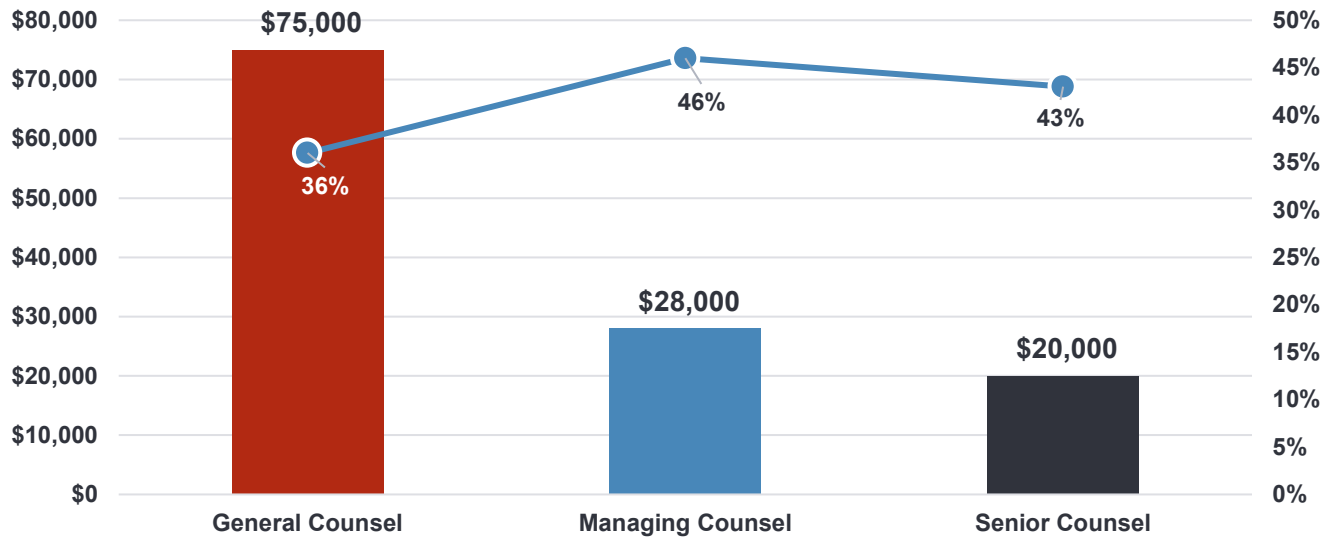


Figure 3.2: Average Sign-On Bonus w/ Percent of Respondents that Received by Position, \$ and %



General Counsel

Compensation Trends

Total Compensation by Industry, General Counsel

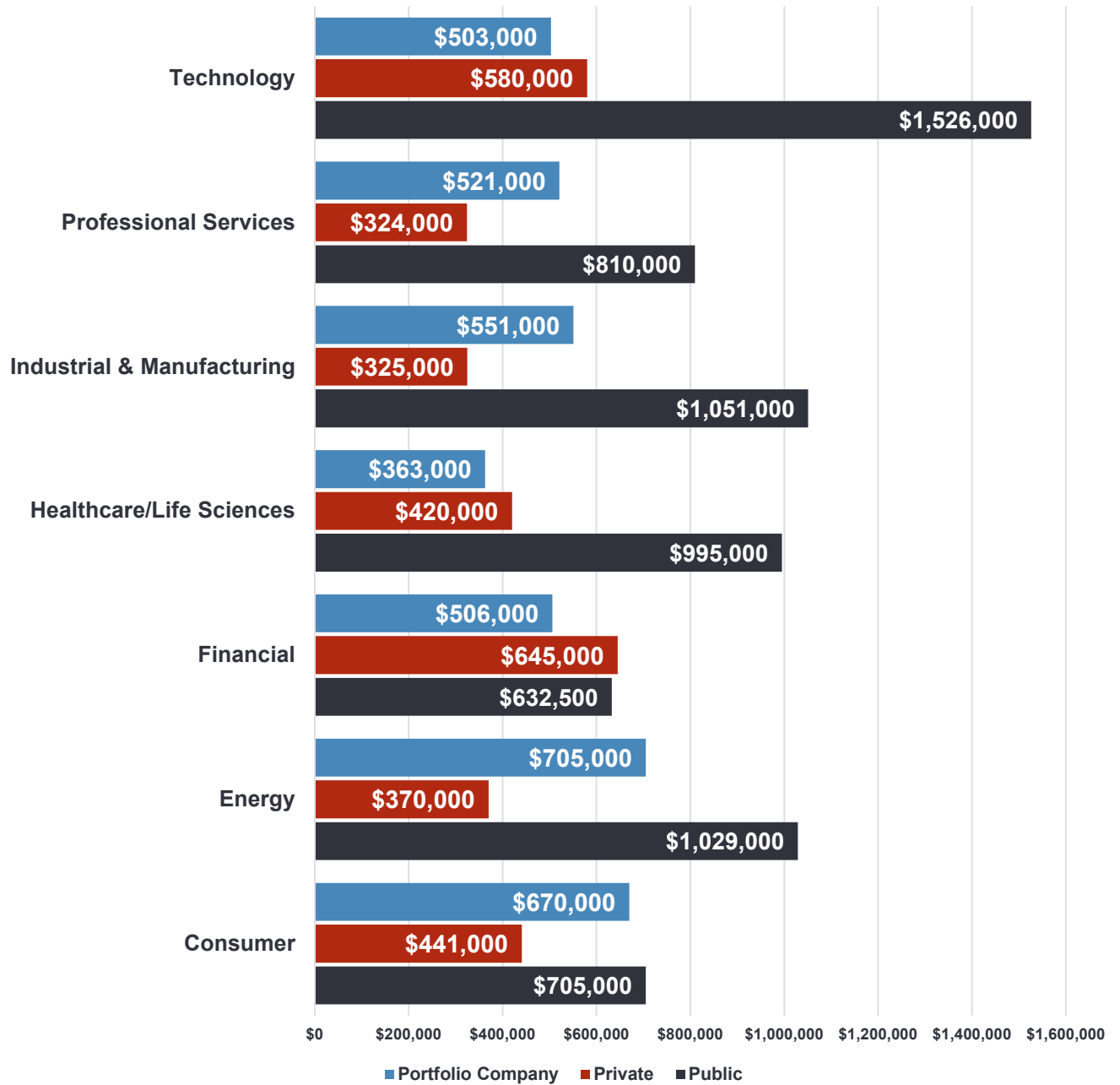


Figure 4.1: Total Compensation by Industry, General Counsel, \$

Compensation Breakdown by Organization Revenue and Company Type, General Counsel

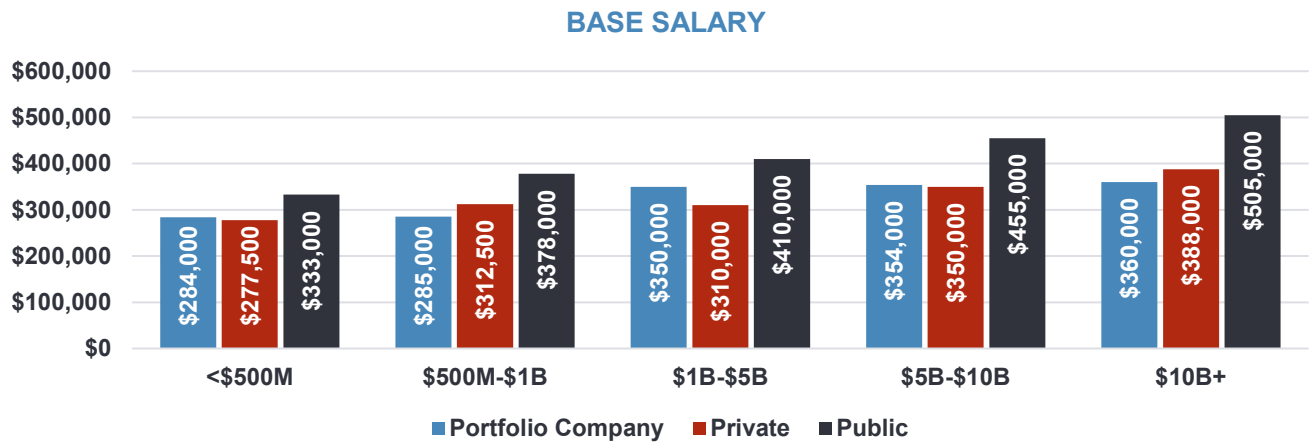


Figure 4.2: Median Base Salary by Organization Revenue, General Counsel, \$

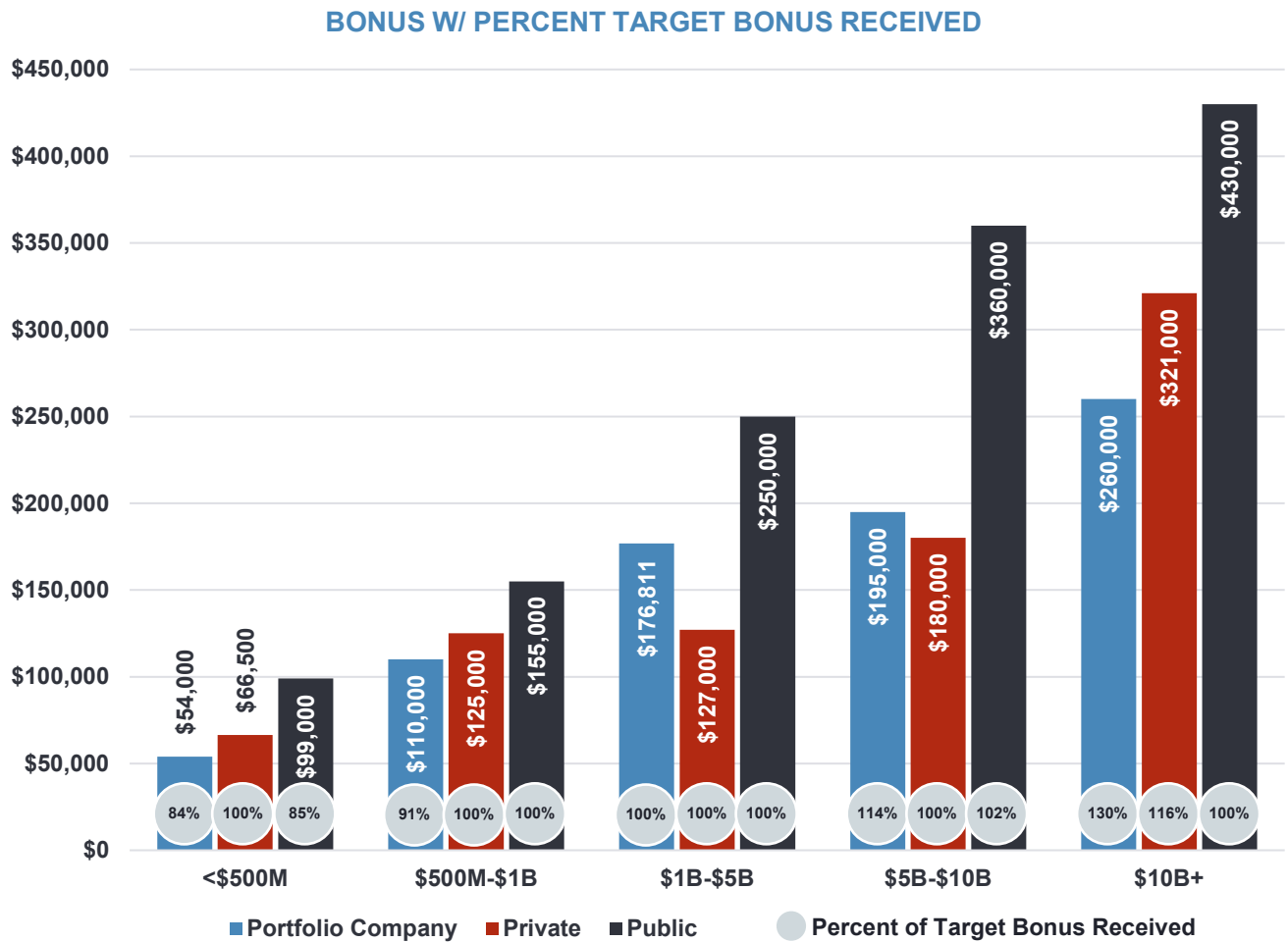


Figure 4.3: Median Bonus by Organization Revenue and Percent of Target Bonus Received, General Counsel, \$ and %

LONG TERM INCENTIVE (LTI)

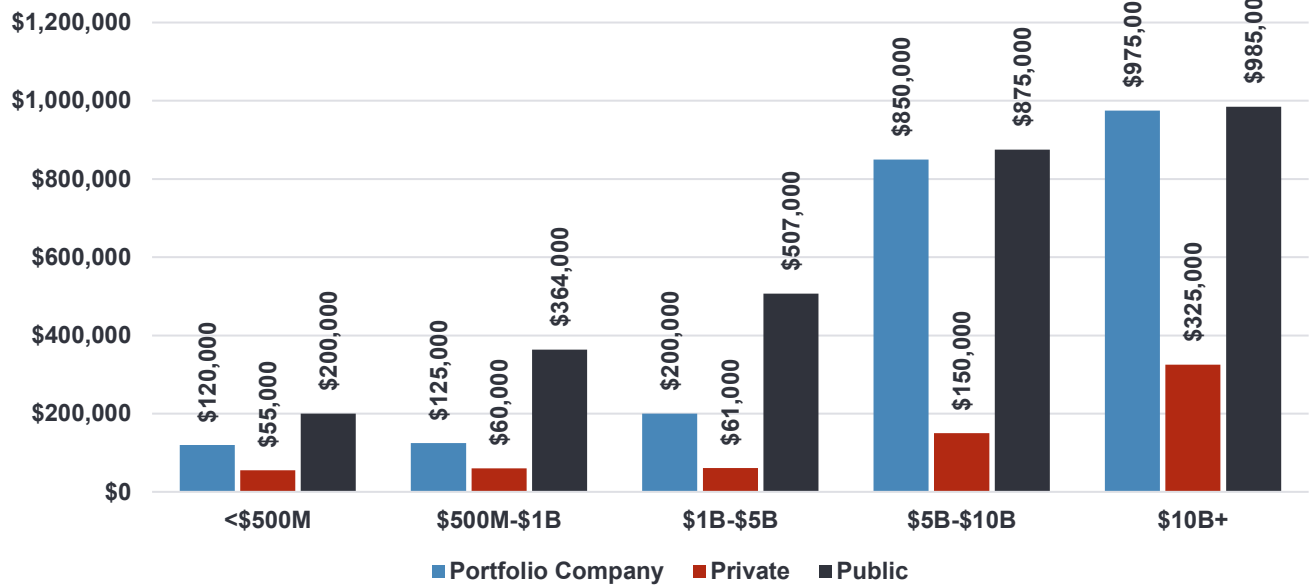


Figure 4.4: Median Long-Term Incentive by Organization Revenue, General Counsel, \$
 Note: LTI is an estimation based on survey respondent's belief in total value

TOTAL COMPENSATION

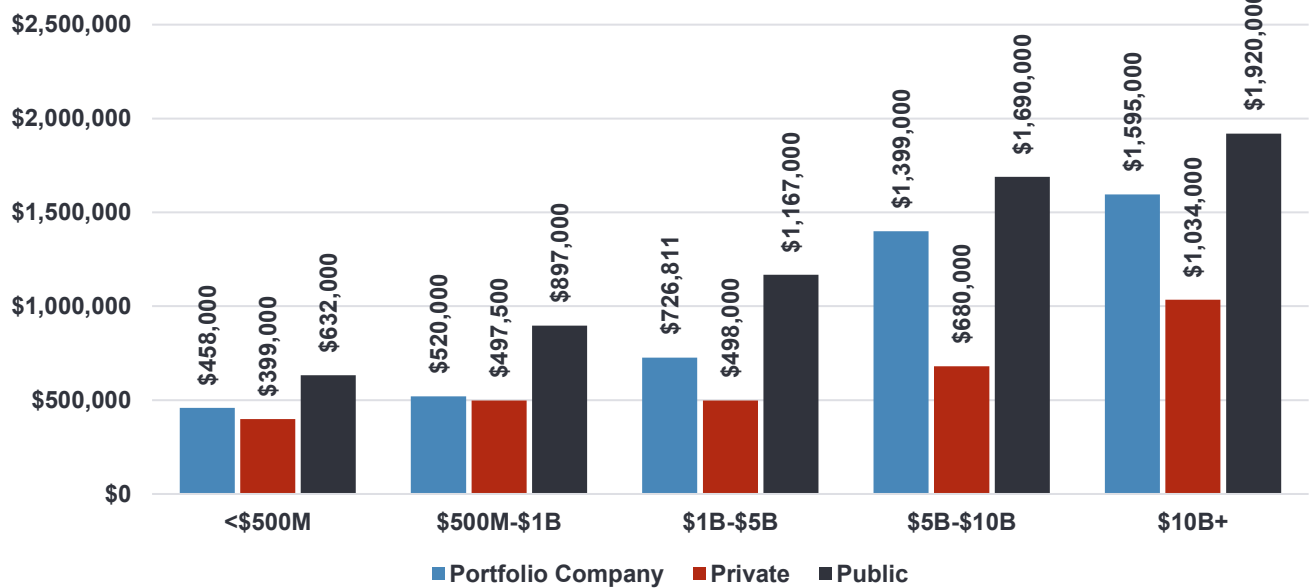


Figure 4.5: Total Compensation by Organization Revenue, General Counsel, \$

Long Term Incentive Breakdown Public

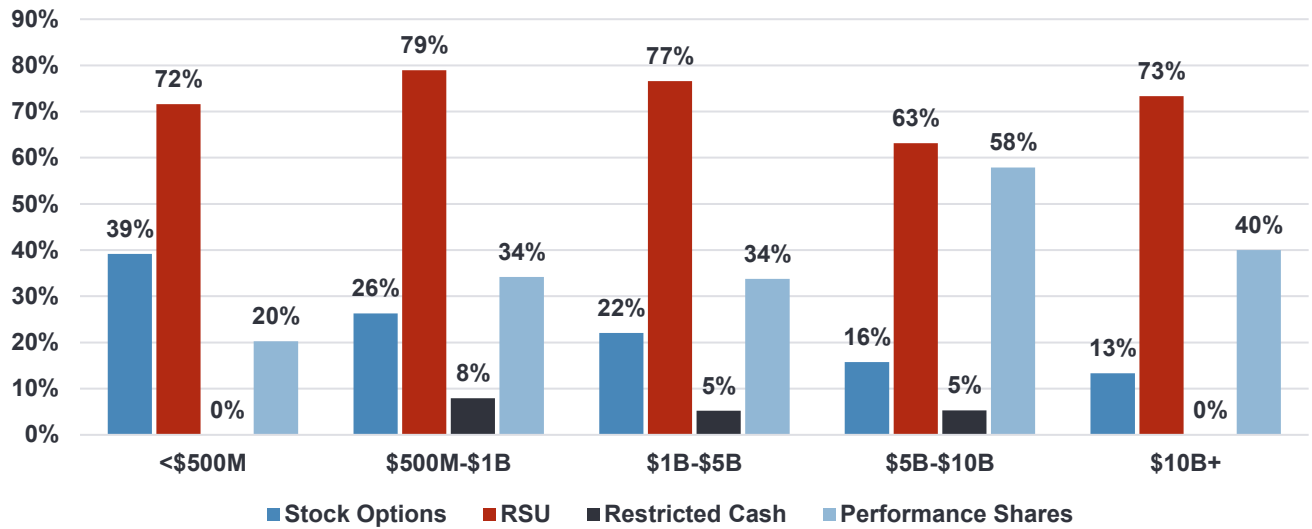


Figure 4.6: Long-Term Incentive Breakdown, Public Company General Counsel, %
Note: Represents % that reported receiving each type of LTI

Long Term Incentive Breakdown Private

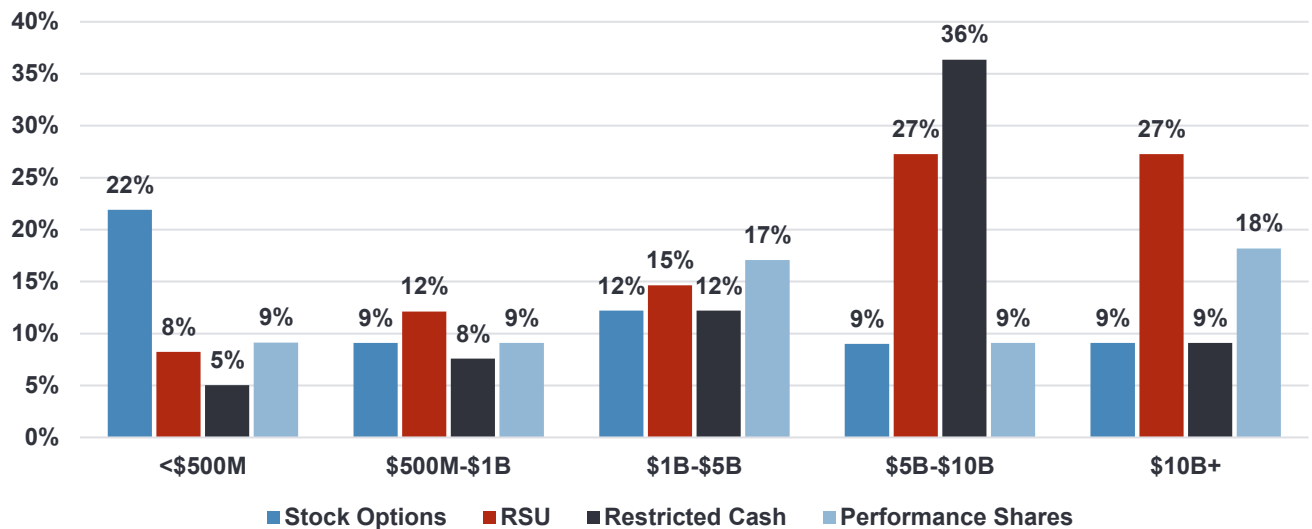


Figure 4.7: Long-Term Incentive Breakdown, Private Company General Counsel, %
Note: Represents % that reported receiving each type of LTI

Long Term Incentive Breakdown Portfolio Company

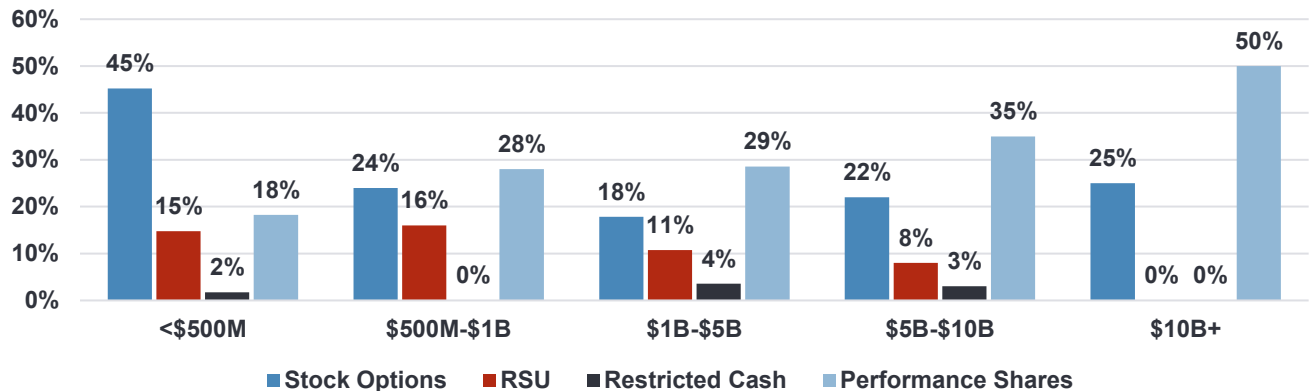


Figure 4.8: Long-Term Incentive Breakdown, Portfolio Company General Counsel, %
Note: Represents % that reported receiving each type of LTI

Compensation Breakdown by Gender General Counsel

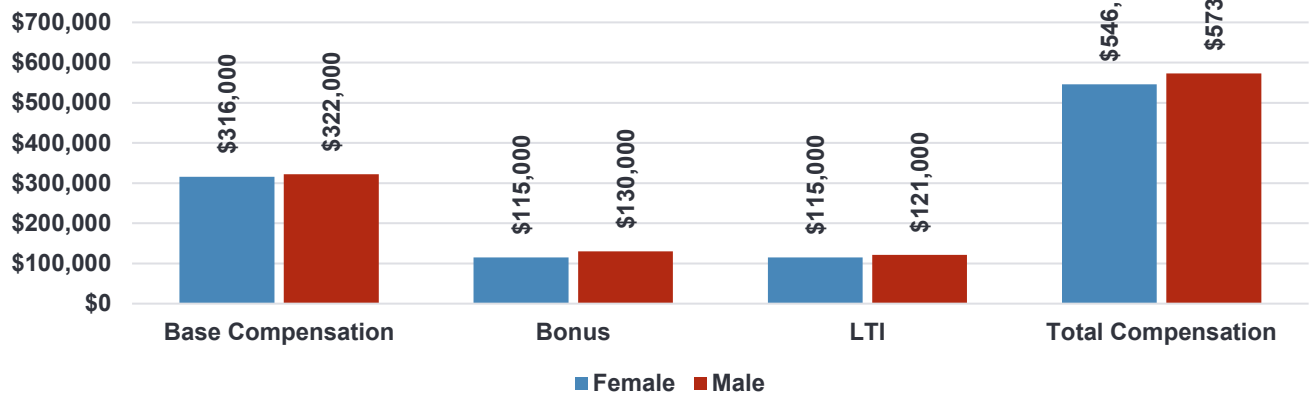


Figure 4.9: Compensation Breakdown by Gender, General Counsel, \$

General Counsel Reporting Structure

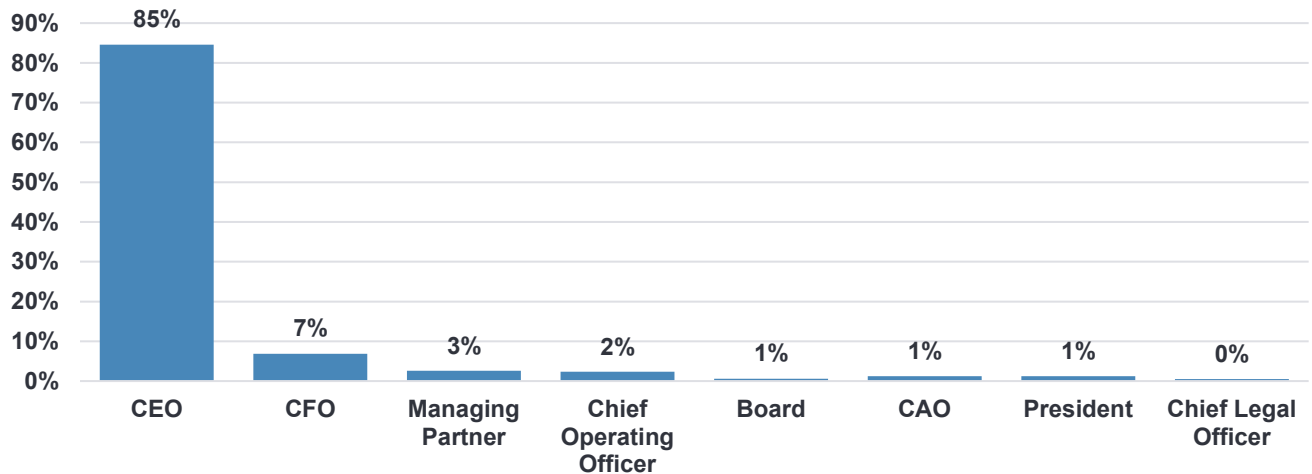


Figure 4.10: Reporting Structure, General Counsel, %

Percent of General Counsel with Additional Responsibilities and Compensation Differential Compared to General Counsel without that Responsibility

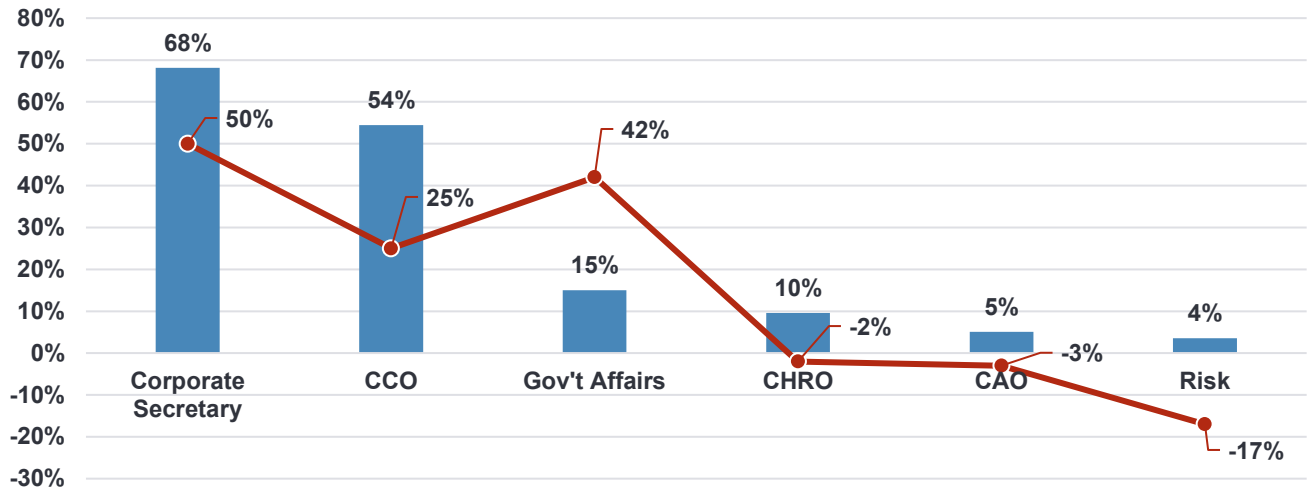


Figure 4.11: Additional Responsibilities and Compensation Differential when compared to General Counsel without that responsibility, General Counsel, %

Total Compensation by Number of Additional Responsibilities

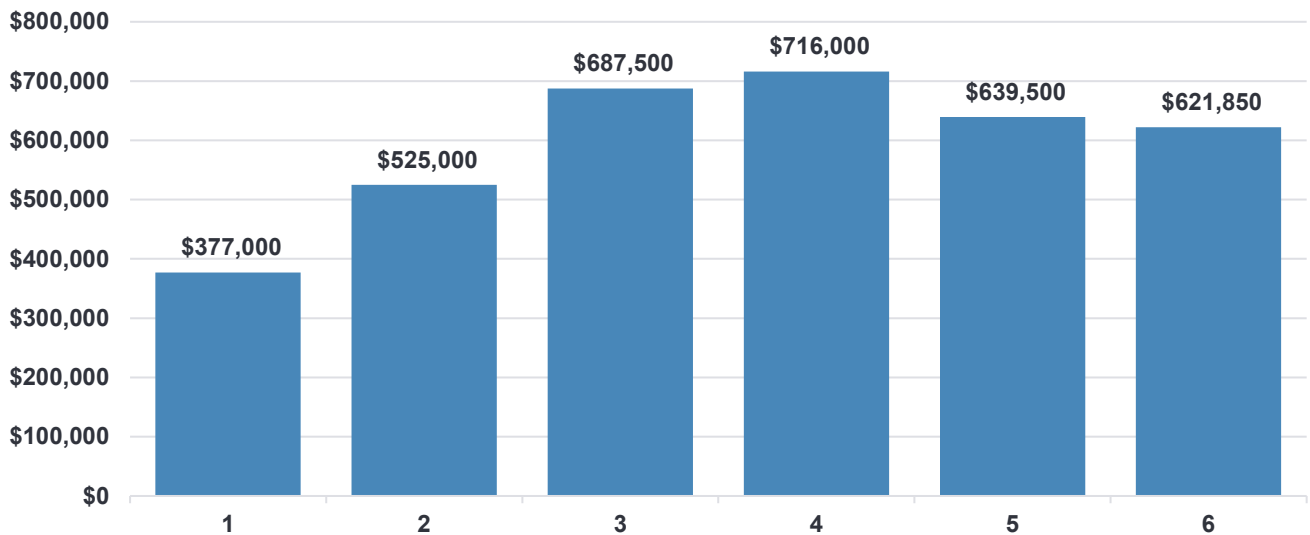


Figure 4.12: Compensation by Number of Additional Responsibilities, General Counsel, \$



Managing Counsel

Compensation Trends

Compensation by Industry Managing Counsel

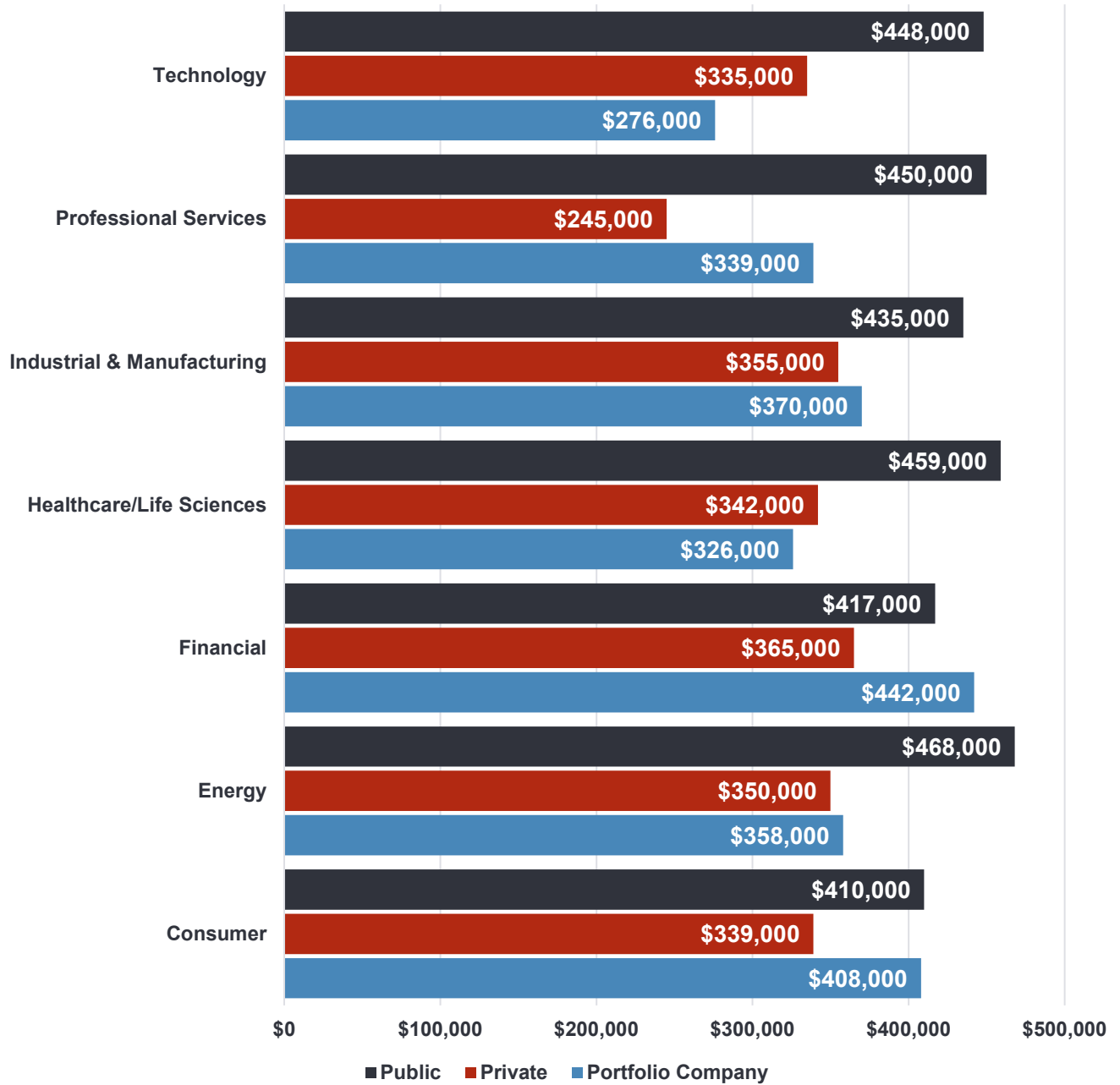


Figure 5.1: Total Compensation by Industry, Managing Counsel, \$

Compensation Breakdown by Organization Revenue and Company Type, Managing Counsel

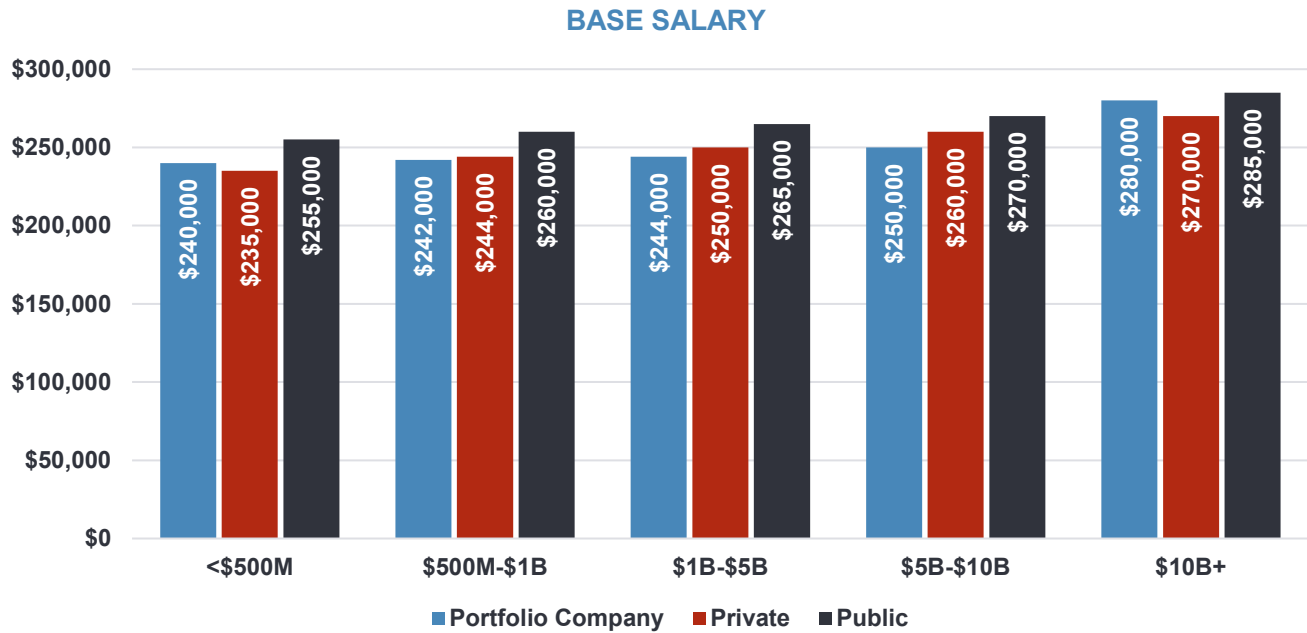


Figure 5.2: Median Base Salary by Organization Revenue, Managing Counsel, \$
Note: 2% of Portfolio Company respondents were from \$10B+ companies

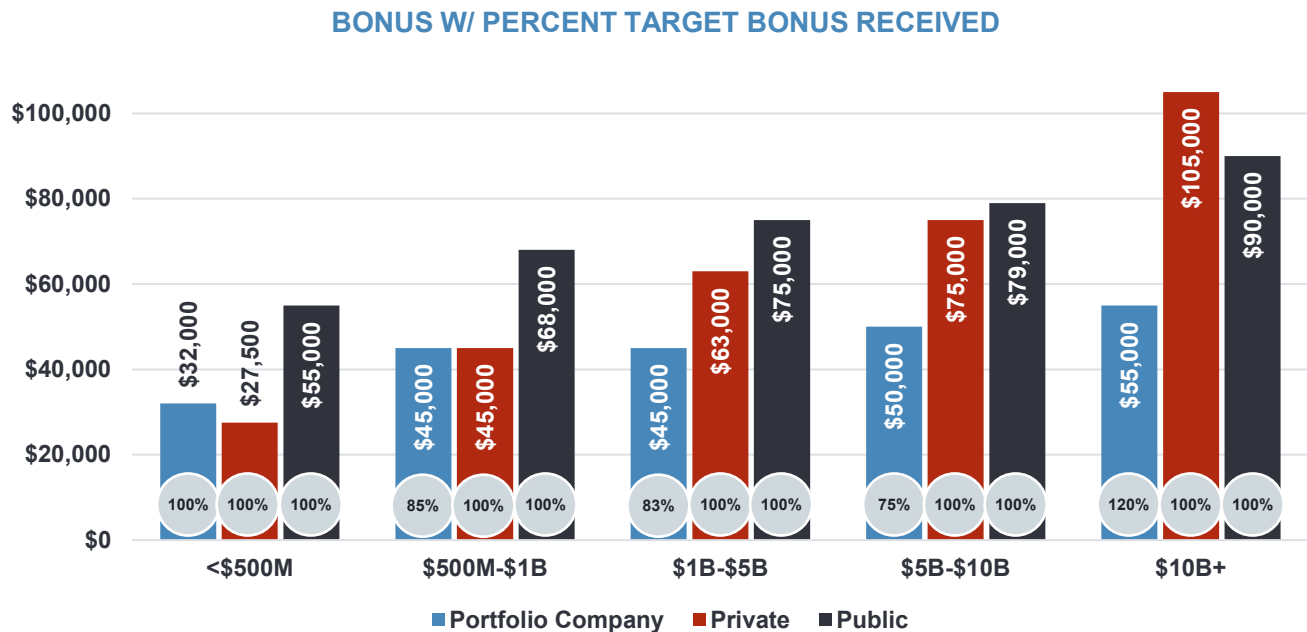


Figure 5.3: Median Bonus by Organization Revenue and Percent of Target Bonus Received, Managing Counsel, \$ and %
Note: 2% of Portfolio Company respondents were from \$10B+ companies

LONG TERM INCENTIVE (LTI)

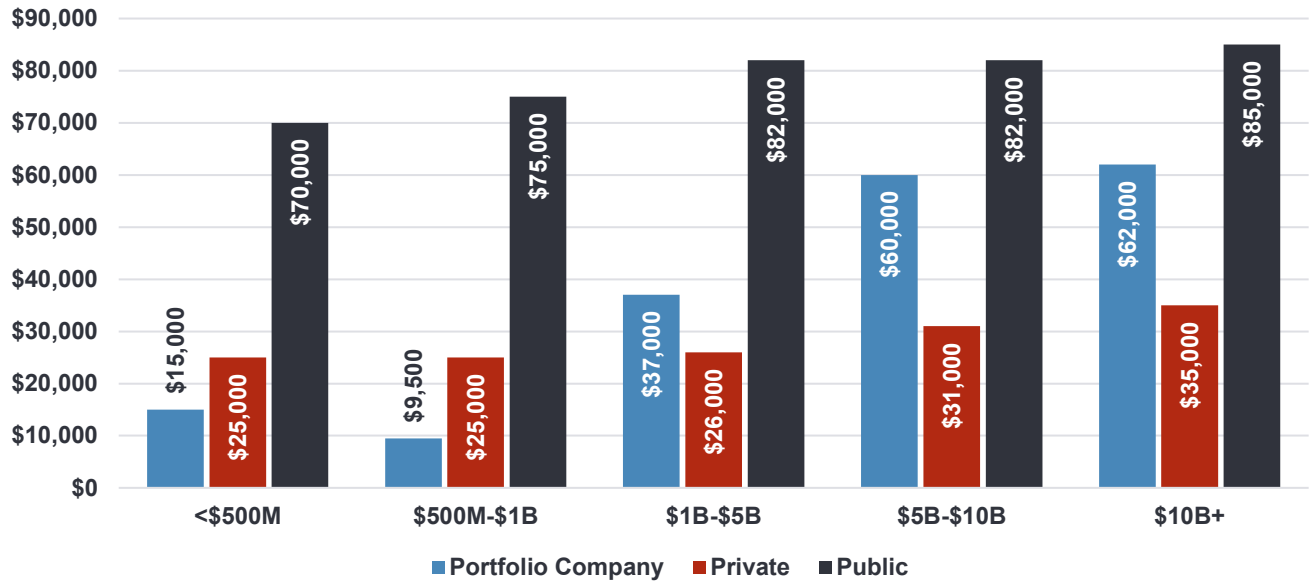


Figure 5.4: Median Long-Term Incentive by Organization Revenue, Managing Counsel, \$
 Note: 2% of Portfolio Company respondents were from \$10B+ companies
 Note: LTI is an estimation based on survey respondent's belief in total value

TOTAL COMPENSATION

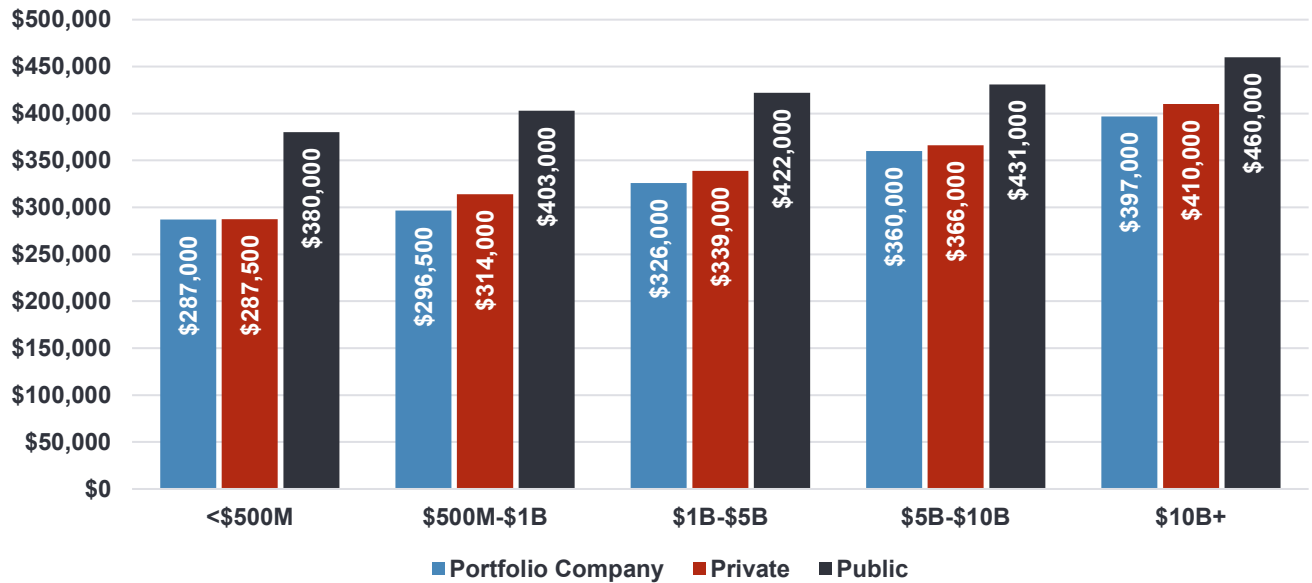


Figure 5.5: Total Compensation by Organization Revenue, Managing Counsel, \$
 Note: 2% of Portfolio Company respondents were from \$10B+ companies

Long Term Incentive Breakdown Public

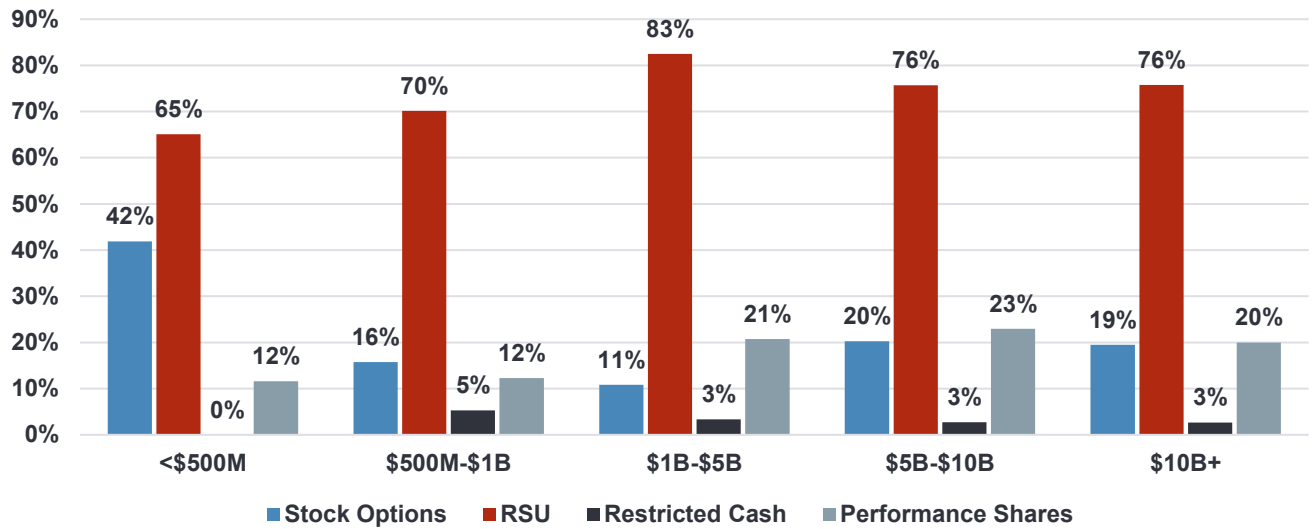


Figure 5.6: Long-Term Incentive Breakdown, Public Company Managing Counsel, %
Note: Represents % that reported receiving each type of LTI

Long Term Incentive Breakdown Private

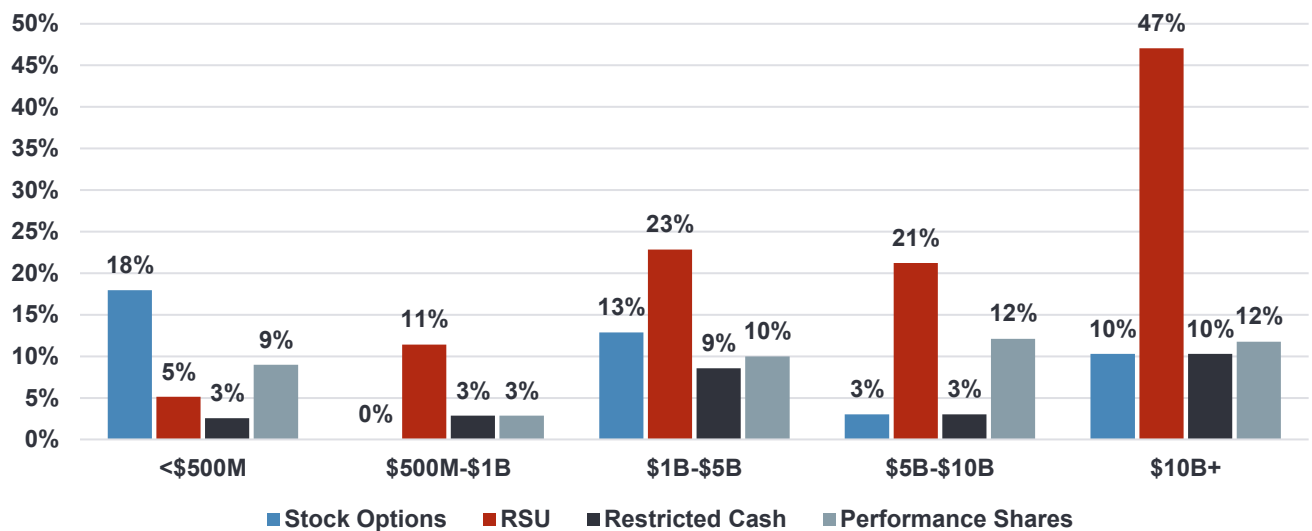


Figure 5.7: Long-Term Incentive Breakdown, Private Company Managing Counsel, %
Note: Represents % that reported receiving each type of LTI

Long Term Incentive Breakdown Portfolio Company

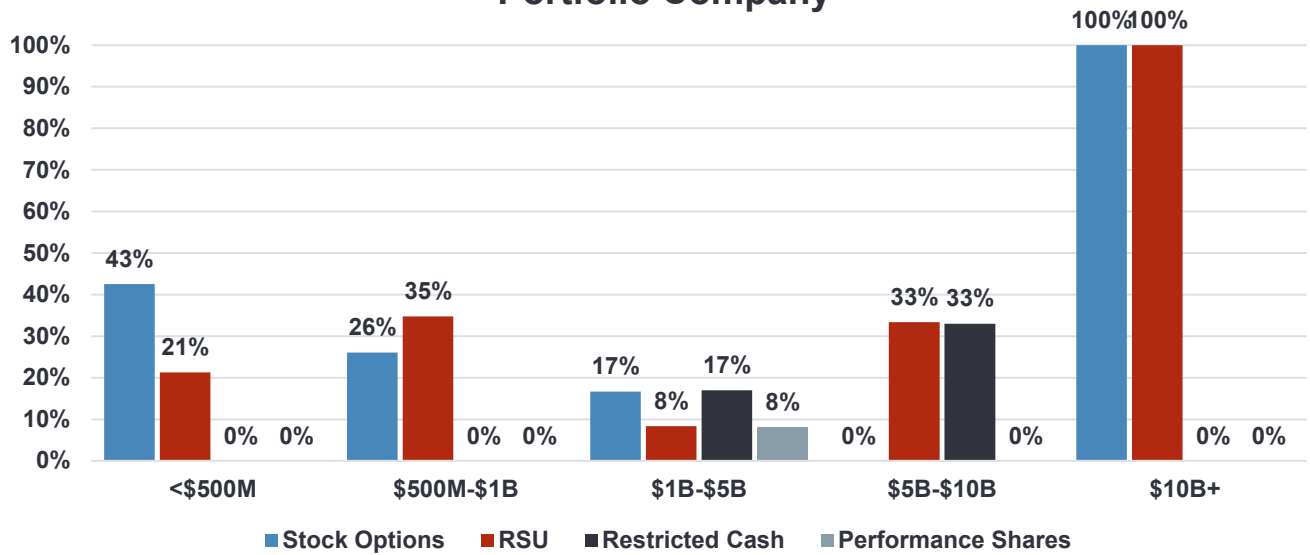


Figure 5.8: Long-Term Incentive Breakdown, Portfolio Company Managing Counsel, %
Note: 2% of Portfolio Company respondents were from \$10B+ companies
Note: Represents % that reported receiving each type of LTI

Compensation Breakdown by Gender Managing Counsel

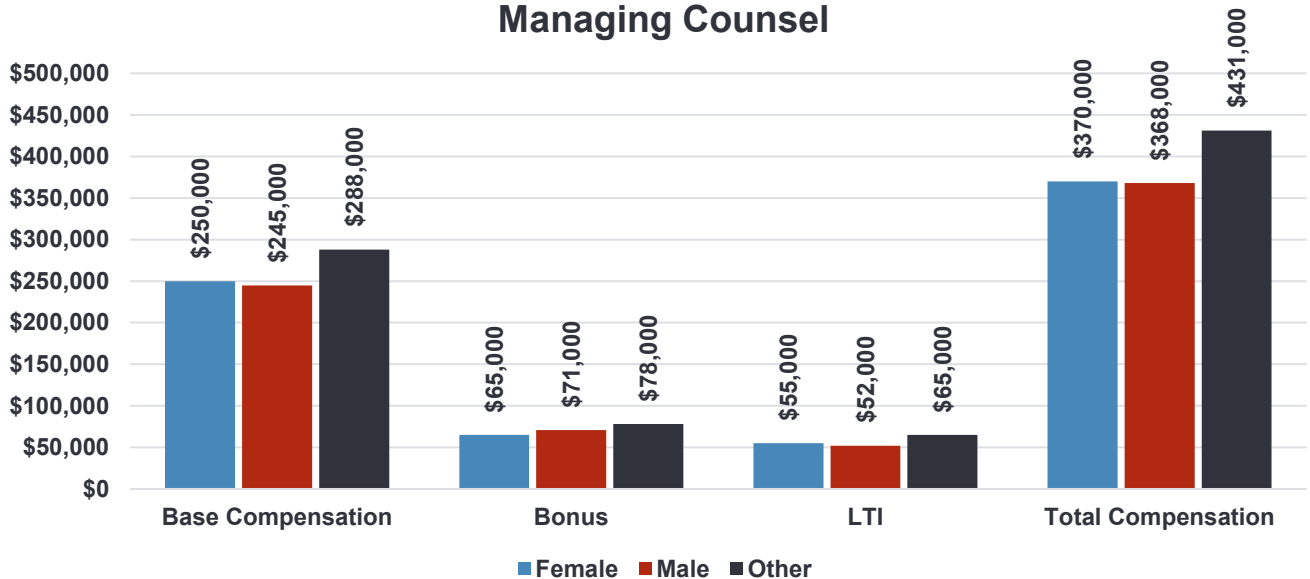


Figure 5.9: Compensation Breakdown by Gender, Managing Counsel, \$
Note: 1% of respondents identified as "Other," a small sample size, and caution should be given to making generalizations based on this data.



Senior Counsel

Compensation Trends

Compensation by Industry Senior Counsel

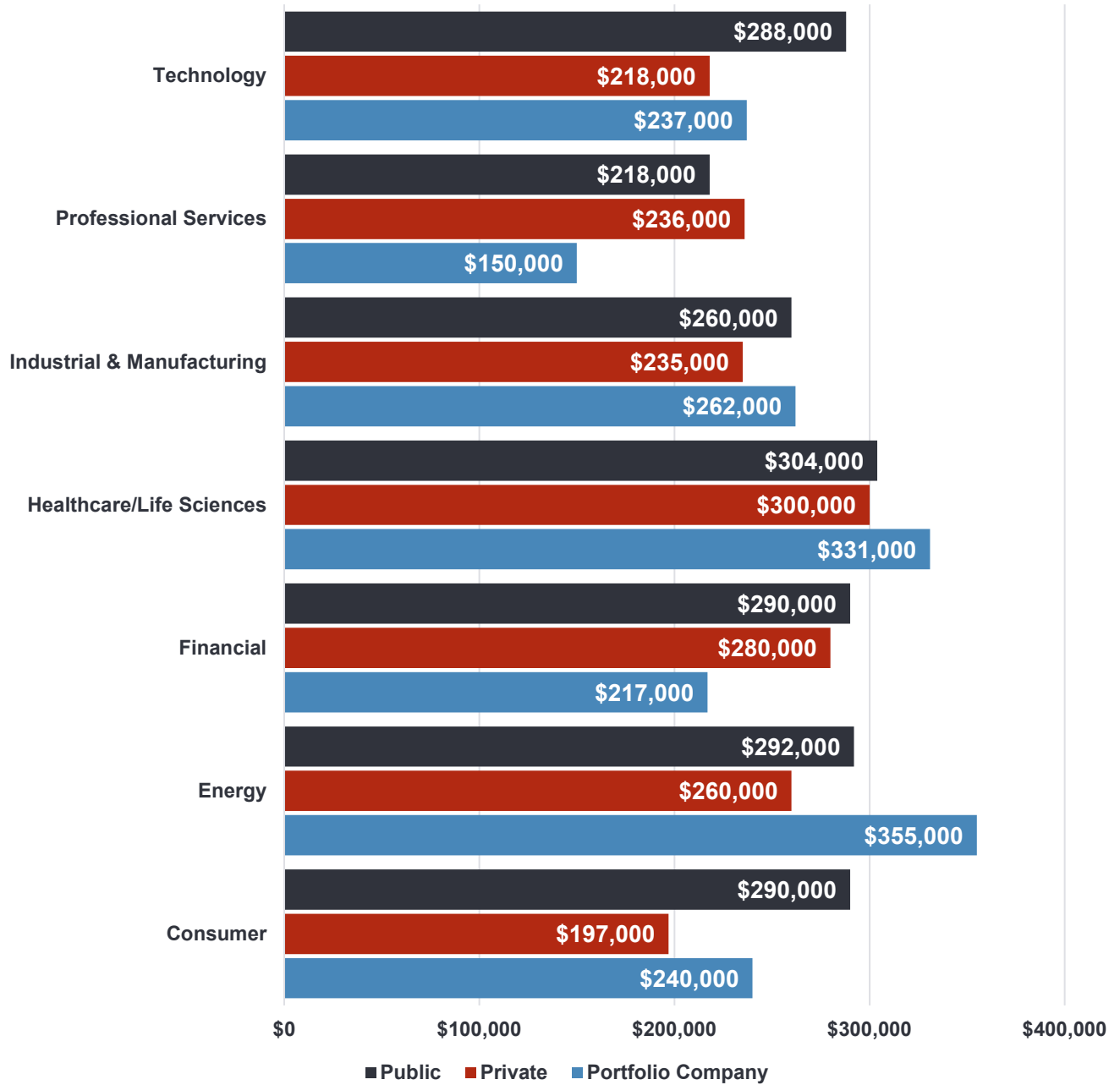


Figure 6.1: Total Compensation by Industry, Senior Counsel, \$

Compensation Breakdown by Organization Revenue and Company Type, Senior Counsel

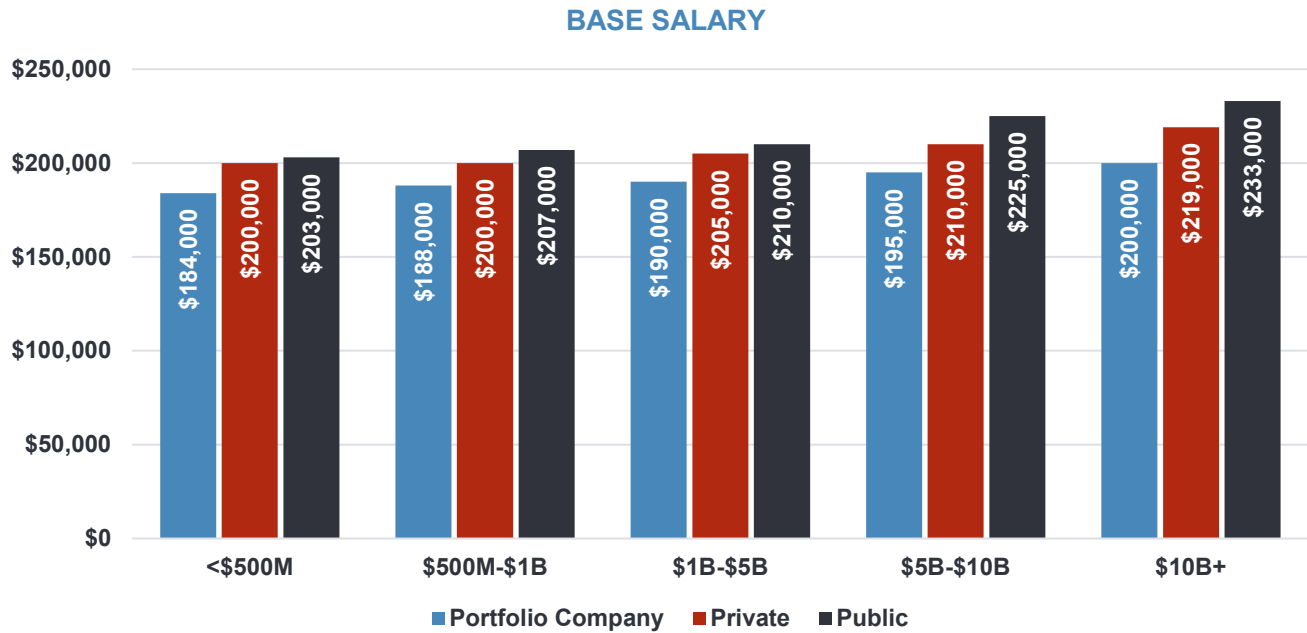


Figure 6.2: Median Base Salary by Organization Revenue, Senior Counsel, \$

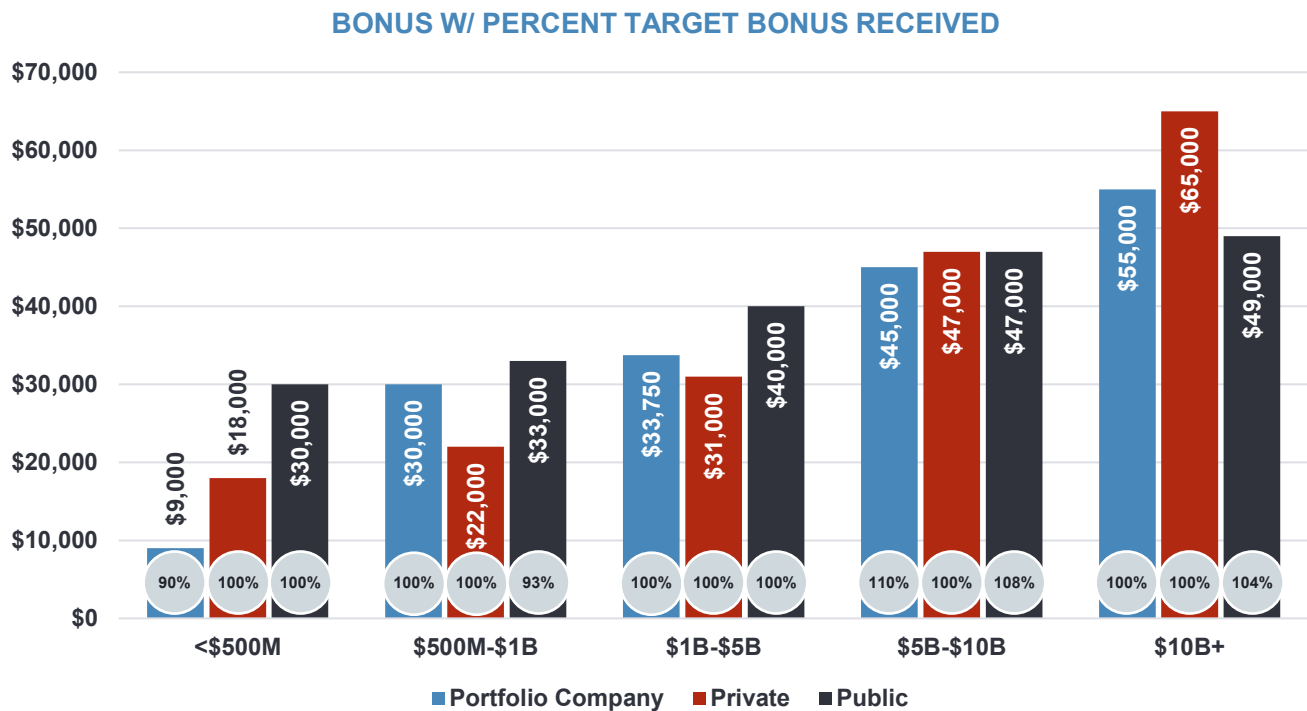


Figure 6.3: Median Bonus by Organization Revenue and Percent of Target Bonus Received, Senior Counsel, \$ and %

LONG TERM INCENTIVE (LTI)

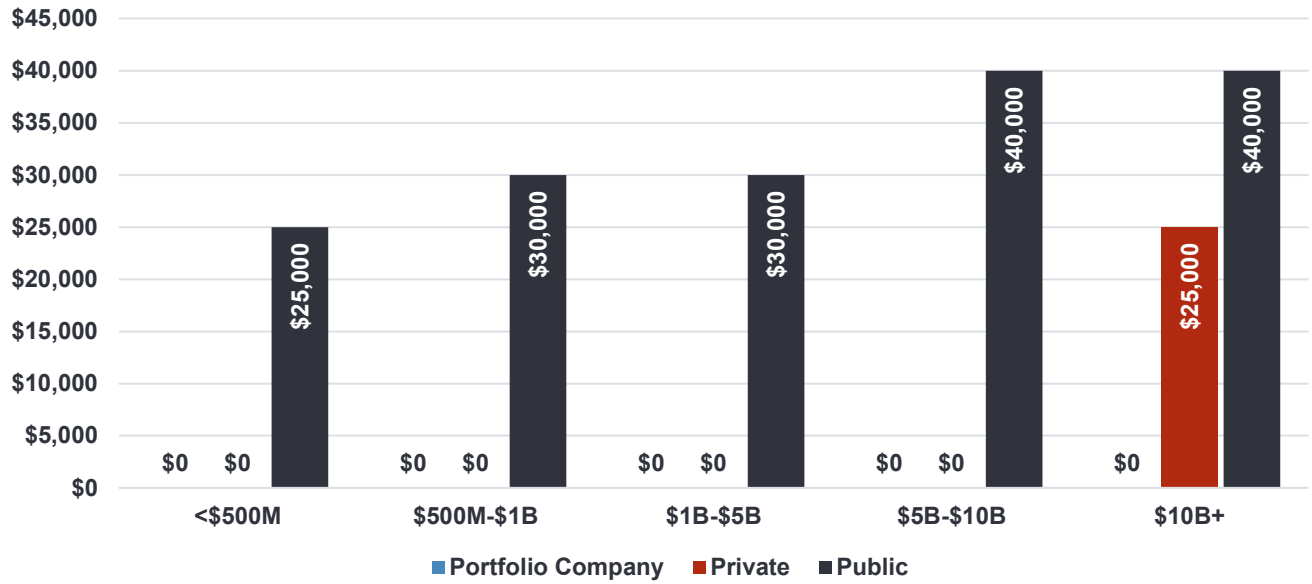


Figure 6.4: Median Long-Term Incentive by Organization Revenue, Senior Counsel, \$
Note: LTI is an estimation based on survey respondent's belief in total value

TOTAL COMPENSATION

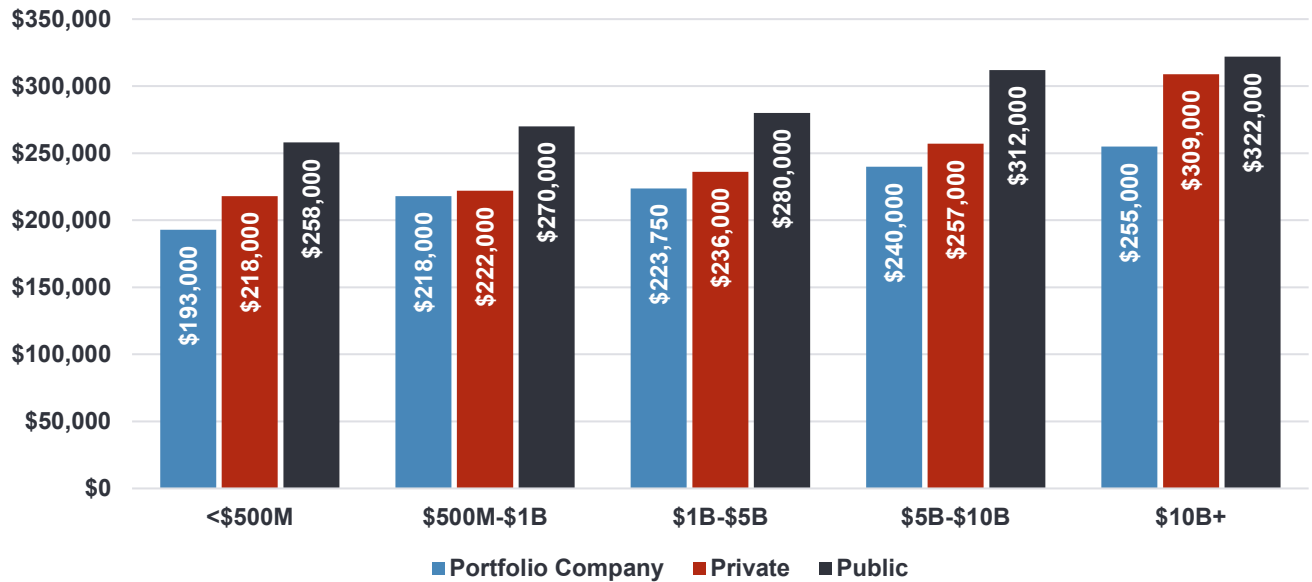


Figure 6.5: Total Compensation by Organization Revenue, Senior Counsel, \$

Long Term Incentive Breakdown Public

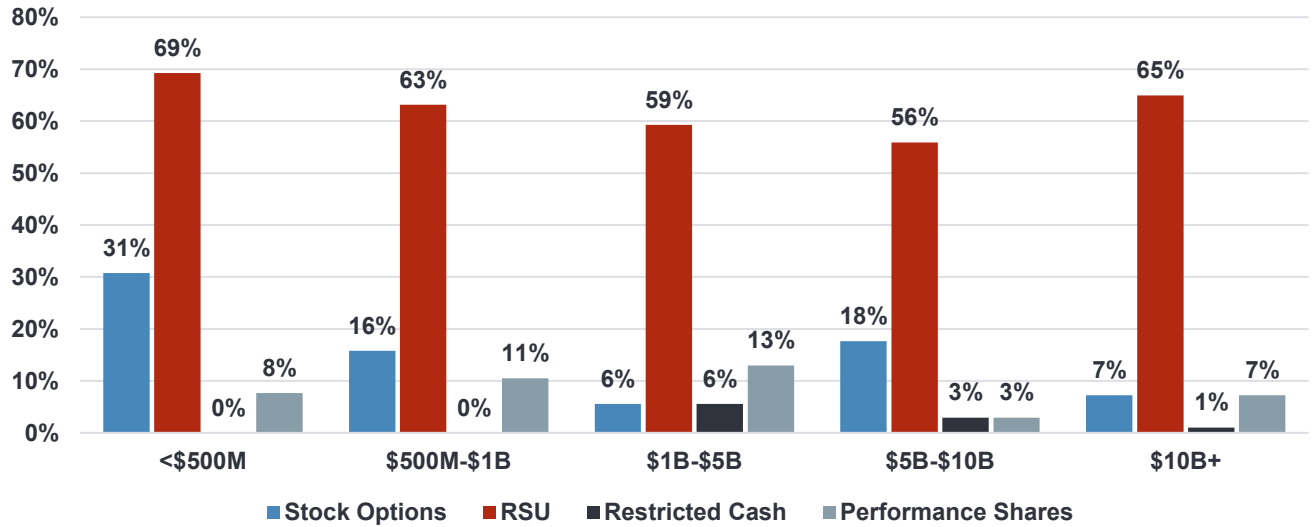


Figure 6.6: Long-Term Incentive Breakdown, Public Company Senior Counsel, %
Note: Represents % that reported receiving each type of LTI

Long Term Incentive Breakdown Private

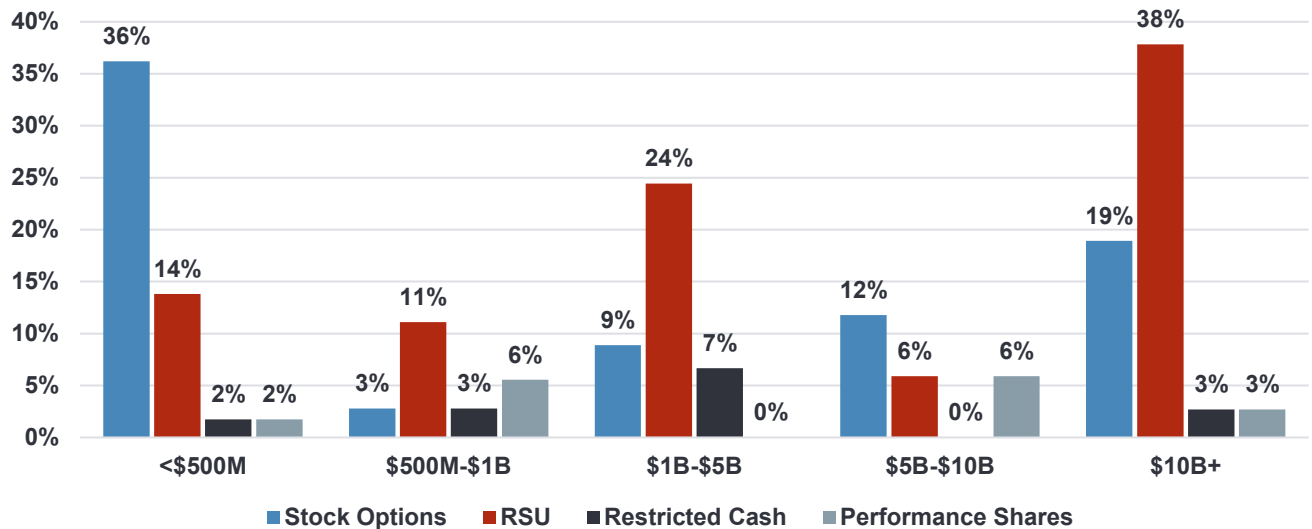


Figure 6.7: Long-Term Incentive Breakdown, Private Company Senior Counsel, %
Note: Represents % that reported receiving each type of LTI

Long Term Incentive Breakdown Portfolio Company

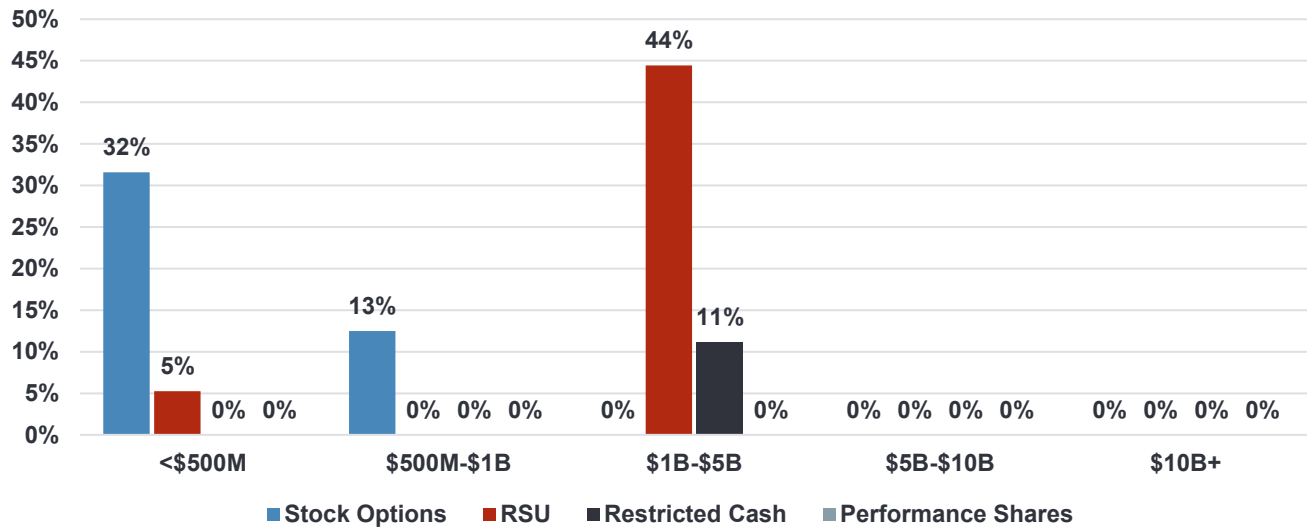


Figure 6.8: Long-Term Incentive Breakdown, Portfolio Company Senior Counsel, %
Note: Represents % that reported receiving each type of LTI

Compensation Breakdown by Gender Senior Counsel

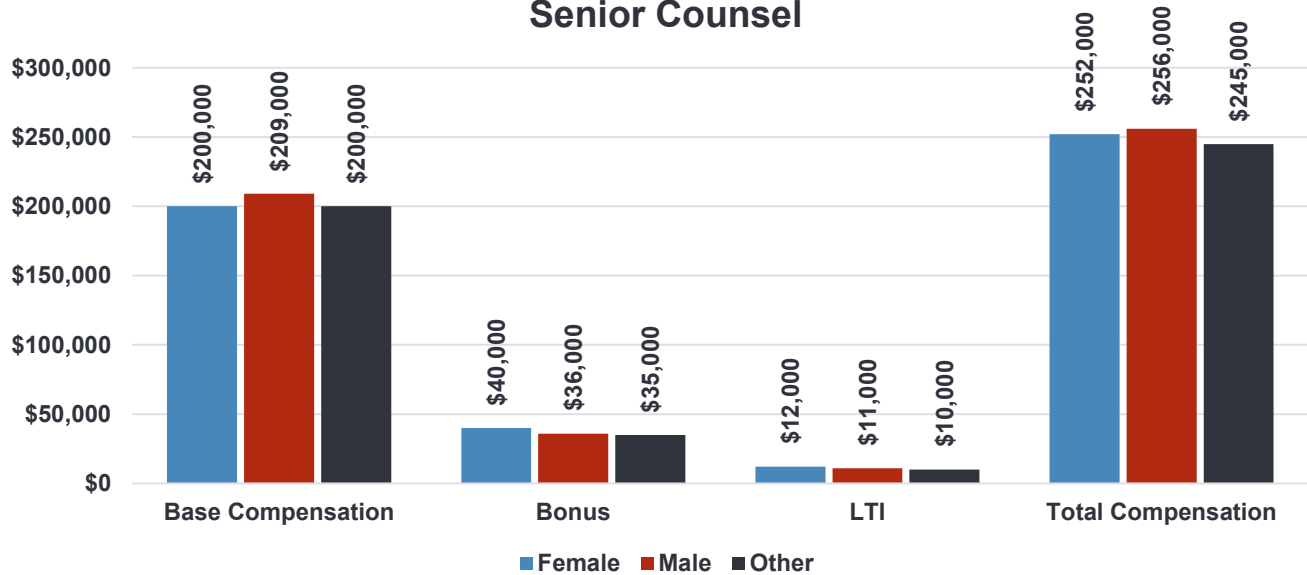


Figure 6.9: Compensation Breakdown by Gender, Senior Counsel, \$
Note: 1% of respondents identified as "Other," a small sample size, and caution should be given to making generalizations based on this data.



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