



SALARY GUIDE 2024

CFOs to Accounts Staff and Treasury
Industry & Financial Services

CONTENTS

Overview

Salary Guide

Chief Financial Officer/Finance Director/Group Financial Controller

Financial Controller/Finance Manager

Financial Services—CFOs to Newly-Qualified Accountants

Accounts Staff

Corporate Treasury

We also Recruit

IT & Business Transformation

Fergal Keys

Legal

Sarah Kelly

HR & Business Support

Ailbhe Mullen

ESG & Sustainability

Darina Heavey

Executive & C-suite Funds & Investment Management

Anne Keys

Fund Administration & ManCo

Liam Murphy

Candidate Sentiment Survey 2023

Benefits

The Panel – DE&I and Sustainability

Executive roles placed in 2023

Your Accountancy & Tax Partners

Overview



2023 started slowly in the recruitment market in general. In The Panel, we were down 30% in Q1 2023 activity compared to Q1 2022. This was a story similar to our competitors'. From our conversations with clients, candidates, and competitors, it seems that the doom and gloom around tech. layoffs at the time impacted confidence in the jobs market.

2022 was a frothy year for all recruitment, including finance recruitment. The Panel finished 2023 on par with our 2022 figures, something we did not envisage at the end of Q1! Q2 saw a big improvement, and Q3 and Q4 saw a ramping up in activity as confidence returned to the market.

Talent Pools:

Our clients are now more open to the talent pools they source from. We have been pushing the “grey market”, candidates aged 50 and over who are great value, capable, and loyal. Ageism is much more prevalent than sexism in the market, and the “Over 50s” is a talent pool that some clients have dismissed too easily. The clients we have partnered with and placed more experienced candidates with are getting more bang for their buck.

More of our clients have accepted hybrid working as here to stay. Accountancy is a profession that lends itself well to hybrid/remote working.

In the following pages, you can see our comprehensive Sentiment Survey, which covers this topic comprehensively. Clients who need people to work on-site full-time are fishing from smaller talent pools.

With remote working, candidates with disabilities/mobility issues are more accessible as a talent pool, which is very good. We are also seeing clients look internally first to see if their talent demands can be met in-house. Sometimes, internal promotions lead to our clients recruiting at a lower level to backfill roles at a lower level than they envisaged when they started the recruitment process.

Travel:

As in 2022, 2023 was the year of travel. Pre-Covid, it was traditional that newly qualified accountants would travel to Australia/Canada for their year out. That is still happening. However, there is a “backlog” of recently qualified accountants who also missed out on the travel experience, and some are also travelling now. This makes some financial accountant/finance manager roles harder to source for.



Overview



Speed of hire:

With the demand for accounts staff and finance professionals to the financial controller level still strong, the speed of hire became more of an issue. Clients that committed to partnering with us with a robust recruitment process got their rewards. A robust process included a quick turnaround from screening CVs to doing first interviews, making all stakeholders available to interview candidates in a timely manner and a quick decision-making process to go to offer.

A lot of time was wasted when the recruitment process became more elongated, with candidates, particularly at the more junior level, spoilt for choice and therefore off the market almost as soon as they were on it.

Counter offers:

As happened in 2022, more of our candidates were counter-offered. This reflects the demand for talent and more companies being desperate to hold onto what they have.

Losing a candidate to a counteroffer can be particularly frustrating for clients who invest a lot of time and effort in running a proper recruitment process. It is something to be cognisant of in 2024, also.

CFO Market:

Counteroffers are not just the preserve of the more junior roles either. The demand for strong talent at the finance director/CFO level is on a par with 2022. In 2023, we continued to partner with PE firms looking to source executive finance talent for their various investments. We also worked with more owner-managed businesses in 2023, often with owners who are looking to scale a business for a future liquidity event and need financial rigour introduced/enhanced in their business.

The demand for senior finance talent from multinationals has gone down; if anything, we are seeing people at this level being let go “quietly” and with good exit packages agreed. These candidates are now looking at indigenous businesses that they may not have considered before, for their next career moves.

LTIPs:

Another trend from 2022 that was maintained in 2023 was the prevalence of LTIPs (Long Term Incentive Plans) as part of the CFO remuneration package. We found this with PE-backed companies and entrepreneurial companies looking to scale for sale. Something to keep an eye on in 2024.

Summary:

The executive finance recruitment market is in rude health. It is still a candidate led market, however, not as frothy as it was in 2022. Salaries are going up, but not at the same rate.

Candidates are still gravitating towards employers with more flexible work arrangements, and the speed to hire is getting shorter as we are still in a candidate-short market. Clients that are more open to sourcing from different talent pools will find attracting finance talent easier.





	Business <€50m turnover		Business >€50m turnover	
	Low	High	Low	High
Chief Financial Officer/Finance Director	€140,000	€200,000	€175,000	€280,000
Group Financial Controller	€100,000	€140,000	€140,000	€200,000

The CFO/Finance Director market in 2023 was robust as in 2022, except Q1, when there was a marked drop-off in roles placed. The following three quarters saw the number and quality of roles increase. For the second year in a row, there were more opportunities in the market for senior finance candidates than there have been in previous years.

In Q4 2022 and Q1 2023 the news headlines were dominated by tech layoffs. We saw this contagion spreading across industries, as companies took a more conservative view to recruiting and held off filling vacancies. However, non-technology companies happened to be in rude health, and as confidence returned, so did the roles.



Private equity backed opportunities:

As senior finance candidates decided to look for new roles, opportunities were opening up. In The Panel, we dealt with a number of private equity-backed companies. They were all looking for executive finance talent that could scale their investee companies for sale. Similar to 2022, although PE-backed roles were not as plentiful in 2023. H2 was busier with PE backed opportunities than H1.

These roles came with good base salaries and add-ons. The biggest attraction however was the equity piece. The roles came with Long Term Incentive Plans (LTIPS) set up to materially reward the candidate when a liquidity event occurs.

The difference between these opportunities in 2023 than in 2022, is that while candidates were keen on the equity rewards, they all pushed for higher base salaries too. Candidates were prepared to sacrifice some of their base salary for the equity potential, but not to the extent the PE companies would have liked.



The CFO Market

Senior technology finance roles:

Where there were job cuts last year in technology, finance was relatively unscathed compared to other areas – sales, talent acquisition etc. The finance roles we have filled in technology companies in 2023 tended to be with smaller, scaling entities as opposed to the multinationals.

SMEs confident:

As in 2002, 2023 is also seeing more mid-size companies (turnover €20m plus), usually owner-managed, looking to hire senior finance talent. We filled several FD/CFO roles with owner-managed businesses being built for sale. Interestingly, we have filled a couple of roles where investors have insisted that the owners employ a FD/CFO as a pre-requisite for their investment. That can make for an interesting dynamic... As in 2022, we are again seeing far more senior roles outside Dublin. We are sourcing talent that either lives locally or is looking to return to they are originally from.



Salaries:

The salary levels for CFOs/FDs are rising, but we believe at a slower rate. Recent assignments we have delivered on have seen our clients getting strong finance talent from their industry sector. At this level, we are seeing more candidate availability than in 2021 and consistent with 2022, hence the lower rise in salaries and the availability of direct sectoral talent.

2024:

The pipeline of opportunities for 2024 is looking good. However, in recruitment, we only have visibility for a couple of months ahead. Anecdotally, we are seeing more senior finance candidates exploring the market. There seems to be movement within the pharma sector in particular.



For more information contact:
Paul McArdle, Joint Managing Partner
t: 01-6377041 | e: paul@thepanel.com



	Business <€50m turnover		Business >€50m turnover	
	Low	High	Low	High
Financial Controller	€90,000	€100,000	€100,000	€120,000
Finance Manager	€70,000	€80,000	€80,000	€90,000
FP&A Manager	€85,000	€100,000	€100,000	€120,000
Head of Internal Audit	€90,000	€100,000	€100,000	€120,000
Tax Manager	€85,000	€95,000	€90,000	€115,000

After a quiet start, 2023 turned into another busy year for finance professionals at the Financial Controller and the Finance Manager levels. This was maybe to be expected following two years of high growth. This demand for skilled accounting candidates continues to be driven by the sustained growth in various industries including pharma, retail, FMCG and the services sector.

Candidate driven:

As in 2022, 2023 has been very much a candidate-driven market, with most senior finance candidates having a couple of job offers to choose from. We are seeing candidates generally earn up to 10% more on their base salary when making a move.

Annual leave increasing:

Many of our clients are increasing their annual leave allowance to help them attract top candidates. Clients see this as a practical way to entice candidates, particularly those looking for more work/life balance.

Culture and ESG:

Candidates are also paying more attention to potential employers' company culture and sustainability policies. ESG is definitely something more candidates are considering when doing their due diligence on a future employer. We see this becoming more important to candidates in 2024.

Managing new hires proactively:

Companies looking to recruit in the coming year must have a clear plan before starting the process. Companies that act fast during the process are more likely to get their first-choice candidates. We also advise clients to keep in contact with their new hires prior to the start date; this will help foster positive feelings about the role and improve retention.

2024:

If our Q1 pipeline is an indicator for the year, it will be a busy one and 2024 will also be a candidate led market.



For more information contact:
Andrew Ganly, Director
 t: 01-6377085 | e: andrew@thepanel.com



Financial Services Market

	Low	High
Internal Audit Senior Manager	€110,000	€155,000
Internal Audit Manager	€95,000	€120,000
Senior Internal Auditor	€80,000	€100,000
Internal Auditor	€65,000	€85,000
Financial Reporting Manager	€90,000	€110,000
Financial Reporting Accountant	€65,000	€85,000
Regulatory Reporting Manager	€90,000	€120,000
Regulatory Reporting Accountant	€65,000	€100,000
Senior Financial Analyst/FP&A	€80,000	€100,000
Financial Analyst/FP&A	€65,000	€85,000

The demand for accountancy professionals in the Financial Services sector has increased the adoption of hybrid work and work-from-home requirements. As hybrid working has become more prevalent, employers should continue to offer flexible work arrangements to support their employees. With such high demand, clients who fail to adapt will be left behind.

We are, however, seeing more companies being prescriptive on days in the office, led in the main by U.S. owned entities. This can make it more difficult for these businesses when it comes to attracting talent versus companies with more flexible working environments.

Confidence is returning to the aircraft leasing sector, with the demand for talent increasing after a fallow couple of years.

Work/life balance:

In recent years, work-life balance and flexibility have emerged as significant factors for employees in choosing a job. They have even surpassed salary and job satisfaction in importance in some cases. Companies that do not accept this change in thinking will find retaining and attracting new employees challenging in the coming years.

Employer branding:

Employers must pay attention to their employees' morale, focus on creating a positive employer brand, and develop transparent progression pathways that hold value for their employees. In today's competitive job market, the best talent is more open to new opportunities than ever. Companies that fail to provide a clear path to growth within their organisations risk creating a potential talent gap.



For more information contact:
Andrew Wynne, Recruitment Manager
 t: 01-6377052 | e: andreww@thepanel.com



Newly Qualified Accountant Market

	Business <€50m turnover		Business >€50m turnover	
	Low	High	Low	High
Financial Accountant (0-2 years pqe)	€60,000	€70,000	€60,000	€70,000
Financial Accountant (2-5 years pqe)	€65,000	€75,000	€70,000	€85,000
Management Accountant (0-2 years pqe)	€65,000	€70,000	€65,000	€70,000
Management Accountant (2-5 years pqe)	€70,000	€85,000	€70,000	€85,000
Internal Auditor (0-2 years pqe)	€65,000	€70,000	€70,000	€75,000
Internal Auditor (2-5 years pqe)	€70,000	€85,000	€85,000	€90,000
Tax Accountant (0-2 years pqe)	€65,000	€70,000	€65,000	€70,000
Tax Accountant (2-5 years pqe)	€70,000	€85,000	€75,000	€85,000
Finalist	€55,000	€60,000	€55,000	€60,000

Newly Qualified:

The demand for newly and recently qualified accountants remains robust and competitive, driven by sustained economic activity and the significant presence of multinational corporations and financial institutions in Ireland. Currently, this is proving to be a particularly challenging recruitment market at this level, given the multitude of options available to candidates.

Travel:

Moreover, a considerable percentage of candidates are opting for working holidays in Australia or Canada, further depleting the talent pool. This is not just impacting newly qualified accountants; recently qualified accountants who missed out on travelling during COVID are also emigrating.

A competitive market means quicker turnaround:

Efficiency in the interview process and clear communication on timelines and feedback are crucial factors. There has been a noticeable increase in candidate withdrawals, often due to the process being overly prolonged and/or because of a lack of effective communication.

Technology is driving more data analytical roles:

Employers are increasingly influenced by the technology landscape in their hiring decisions. There is a growing emphasis on candidates with expertise in financial software, data analytics, and emerging technologies relevant to the accounting profession. The ongoing digital transformation within companies is creating opportunities for accountants who can navigate and leverage advanced financial systems. Employers seek individuals who possess strong accounting fundamentals and demonstrate adaptability, critical thinking, and a proactive problem-solving approach.





Newly Qualified Accountant Market



The Panel Accountancy & Tax team at the ACCA Conference at Trinity College.

Salaries increasing:

Competitive increases in salary packages for newly qualified accountants reflect the high demand for top talent. The accountancy firms are fighting hard to retain their talent with attractive benefits, professional development opportunities, and flexible work arrangements to attract and retain qualified individuals. They are also organising work with their sister firms abroad, looking to keep their newly qualifieds with their firms.

Summary:

In summary, the present recruitment market for newly qualified accountants is characterised by a vibrant job landscape, competitive compensation packages, a flexible approach to remote work to attract key talent, an increasing emphasis on technology skills, and a focus on cultural fit and soft skills throughout the hiring process.



For more information contact:
Andrew Wynne, Recruitment Manager
t: 01-6377052 | e: andreww@thepanel.com

Accounts Staff Market



	Business <€50m turnover		Business >€50m turnover	
	Low	High	Low	High
Part-qualified	€42,000	€48,000	€47,000	€50,000
Trainee	€33,000	€37,000	€33,000	€39,000

Accounts Staff

Payroll Manager	€55,000	€62,000	€58,000	€65,000
AP Manager	€53,000	€58,000	€60,000	€65,000
AR Manager	€50,000	€55,000	€54,000	€65,000
Credit Controller	€38,000	€43,000	€43,000	€48,000
Credit Control Manager	€50,000	€55,000	€58,000	€65,000
Accounts Assistant	€38,000	€42,000	€40,000	€45,000

Accounts staff:

Salaries at the accounts staff level are rising at an average of 10% across the board, driven by a busy market impacting demand. Employees are also more proactive in asking for pay rises, citing inflationary pressures.

There has been a notable increase in the demand for accounts assistants and accounts payable staff throughout 2023. Candidates are now more aware of the market opportunities available, with hybrid working a key request.

Benefits such as healthcare insurance are differentiators now, with clients who provide add-ons like this, coupled with offering the option of hybrid working, securing the best talent. Candidates are savvier about their worth and their options in the market.

Quick turnaround:

With such high demand, it is in the client's best interest to be actively engaged in the hiring process. This should involve a quick turnaround with minimal stages, as candidates usually apply for multiple roles simultaneously. Any unreasonable delay may put a suitable candidate off the position and cause clients to miss out on the best talent. This is particularly prevalent in the accounts market, where candidates have the choice of several roles at similar levels.

Coaching/Career path:

Our clients who can demonstrate that they will invest in the candidate's career from a coaching perspective and who can outline a career path, particularly for younger candidates, have a distinct advantage when it comes to attracting talent. In some cases, they can secure the candidates at a lower salary level, by selling their more holistic approach, particularly to candidates with the ambition to develop their careers.



For more information contact:
Andrew Adamson, Recruitment Consultant
 t: 01-6377082 | e: andrewa@thepanel.com

Accounts Staff Market



Hybrid:

Hybrid is now a minimal expectation for most candidates, with a maximum of 3 days in the office. Candidates believe they can complete their duties at home to a similar or better standard than in the office without the cost of commuting.

Employers expecting staff to work in the office full time limit themselves to roughly 4% of the talent pool, leaving them at a severe disadvantage to their competitors.



The Panel attends the IACT annual black-tie gala dinner.

2024:

Our pipeline of roles is similar to Q4 2023. We are expecting the same level of demand this year and 2024 to be another candidate-led market.



For more information contact:
Andrew Adamson, Recruitment Consultant
t: 01-6377082 | e: andrewa@thepanel.com



Corporate Treasury Market

	Low	High
Treasurer	€180,000	€320,000
Assistant Treasurer	€140,000	€200,000
Senior Treasury Manager	€100,000	€130,000
Treasury Manager	€80,000	€100,000
Senior Treasury Analyst	€60,000	€80,000
Treasury Analyst	€50,000	€65,000
Treasury Administrator	€35,000	€45,000
Settlement Administrator	€30,000	€40,000
Graduate	€30,000	€40,000

Corporate Treasury:

Recruitment within corporate treasury in Ireland was again very strong throughout 2023, and this was across multinational treasury centres, shared service centres and within Irish plcs. This recruitment buoyancy was driven by both expansion of many existing treasuries in Ireland as well as the establishment of some new treasury centres in Ireland.

There was an increase in staff turnover as candidates took the recent buoyancy in the recruitment market as an opportunity to gain experience in a new environment and increase their remuneration.

Demand:

As in 2022, demand has been heaviest at Treasury Analyst level up to Treasury Manager, but 2023 also saw several high-profile vacancies at Assistant Treasurer and Treasurer levels. Pressure on salaries within corporate treasury was acute in 2023 with average salaries moving up by between 8% and 12%.

Hybrid:

For the avoidance of doubt, hybrid working is here to stay! We have some clients within corporate treasury who are 100% remote and indeed a few clients who insist on staff working 5 days a week in the office. The reality is that for the majority of companies the norm has settled on 3 days in the office and 2 days WFH. Candidates expect this and have adjusted their lifestyles accordingly, so employers who do not offer hybrid working really struggle to hire staff.



For more information contact:
Alan Bluett, Partner
 t: 01-6377086 | e: alan@thepanel.com



IT & Business Transformation Insights

By Fergal Keys, Senior Partner

IT & Business Transformation Professionals		
	Low	High
Chief Information Officer	€160k	€225k+
Chief Technology Officer	€150k	€200k+
Chief Information Security Officer	€130k	€160k
Chief Digital Officer	€120k	€150k
Chief Data Officer	€125k	€150k
Head of Business Transformation	€125k	€150k

The IT Executive market has been busy in 2023 with a number of key openings of senior IT Executives within the Financial Services (including Banking and Funds), Fintech, Data, Digital and Industry sectors. Technology Leaders are driving people centric transformation and change as companies seek ways to deploy new technology, automation, processes and data to increase efficiencies and decision making. This year saw companies in Ireland focused on accelerating growth amidst global economic disruption, a dynamic landscape of rapidly advancing technologies, and shifting operating models. Businesses are seeking to build more resilient and sustainable enterprise models at the same time as future proofing the core.

When it comes to the technology market, the word that probably comes to mind for 2023 would be artificial intelligence (AI). While AI /ML has dominated a lot of tech thinking this year – the Irish market was very busy with Data, Cloud, Software, CyberSecurity, Digital, PMO and Business Change-Transformation searches.

The Hybrid working model is here to stay – so there is a big demand for candidates with experience in Cloud Services - Infrastructure, DevOps, Site Reliability, Systems, Cloud Engineers as well as technical-desktop support specialists at all levels.

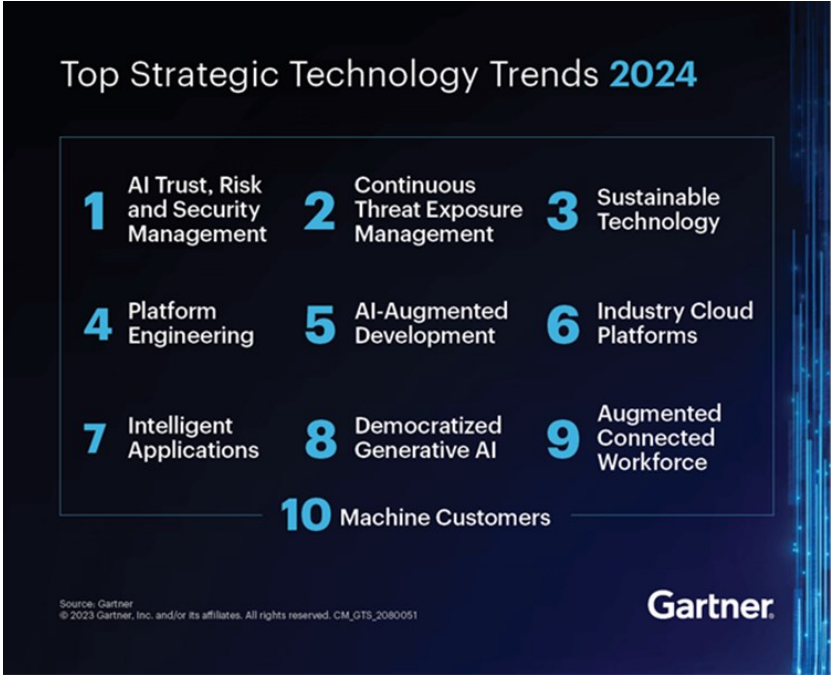
- CyberSecurity and Digital Resilience will continue to be in demand into 2024.
- Data - businesses continue to be data driven so candidates with a background in Data Analytics/ Engineering and Science are always sought after.
- Process Improvement – Businesses are continuously looking to automate functions.
- Software - Software engineering background with expertise in Java, .Net, Python, React and Angular JS proving to be highly sought-after skillset.



For more information contact:

Fergal Keys, Senior Partner


t: 01-6377060 | e: fergalk@thepanel.com



By 2027, 80% of CIOs will have performance metrics tied to the sustainability of the IT organisation. Source: Gartner



Dublin Tech Summit at the RDS, 2023.



For more information contact:
Fergal Keys, Senior Partner
 t: 01-6377060 | e: fergalk@thepanel.com



In-House Legal Insights

By Sarah Kelly

In-House, Legal Professionals		
	Low	High
General Counsel (Large Organisations role with international)	€220,000	€350,000+
Head of Legal (Small-Medium Organisation)	€150,000	€220,000
Senior Legal Counsel (6-8 years' pqe)	€125,000	€180,000
Legal Counsel (3-5 years' pqe)	€95,000	€125,000
Junior Legal Counsel (1-3 years' pqe)	€80,000	€95,000
Legal Executive/Paralegal	€45,000	€60,000

Company Secretarial Professional (In-House)		
	Low	High
Head of Company Secretarial (Large Organisations and/or Plc)	€140,000	€200,000+
Head of Company Secretarial (Small-Medium Organisation)	€110,000	€150,000
Company Secretarial Manager	€95,000	€100,000
Company Secretary (2-5 years' pqe)	€55,000	€80,000
Assistant Company Secretary (1-2 years' experience)	€45,000	€55,000

In-House Legal Market:

We found 2023 to be an exceptionally busy year across the legal recruitment and company secretarial market. This followed a trend in many companies over the past few years to build out the in-house legal function as a cost saving strategy.

We managed mid-senior level in-house assignments across technology, pharma, construction, investment management firms, private equity, insurance, banking, fintech and leasing organisations.

The roles tended to range from min. 5 year pqe lawyers up to General Counsel/CLO and Head of Legal level.

Some of the smaller entities (especially in the Private Equity and Venture Capital space) hired their first Head of Legal, with a view to expanding the team in the next 12-24 months. As mentioned above, the decision around these hires was being driven by the long-term cost savings by bringing the legal work (where possible) back in-house.

A number of the large investment management firms hired additional Legal Counsel, bulking out their existing teams. Interestingly, a couple of these positions had originated in the London or Luxembourg markets, but our clients decided to complete the hire in Dublin – a win for the Irish market!

In other good news for the Irish market in 2023, The Panel was exclusively engaged on a project to hire a General Counsel and senior leasing lawyers for a new entity setting up in Dublin (with 50+ hires for Dublin). Further proof that Ireland offers new entrants a superb pool of talent in the legal financial services market.



In-House Legal Market

In other good news for the Irish market in 2023, The Panel was exclusively engaged on a project to hire a General Counsel and senior leasing lawyers for a new entity setting up in Dublin (with 50+ hires for Dublin). Further proof that Ireland offers new entrants a superb pool of talent in the legal financial services market.

We were also exclusively retained on a General Counsel position with a global pharmaceutical company setting up their European operations in Dublin. The feedback from the CLO and CEO in the US was that they were incredibly impressed with the caliber of senior legal candidates in Ireland, giving them further comfort that Ireland was the right choice for their new location.

The Panel hired for a number of structured finance and derivatives lawyer roles for various financial services businesses this year. This is not an area we see that much movement in typically, so it was good to see some fresh opportunities come on the market for Irish based lawyers with this specialist skill set.

With the increasing complexity of data privacy compliance and the growing number of data privacy laws and regulations, Data Privacy Lawyers were in high demand in 2023. Technology, pharmaceutical, financial services, retail businesses and any business that collects and stores customer data have kept a close eye on their hiring requirements for DP Lawyers. New hires to the team bring the expertise needed to protect and manage regulatory compliance, handle data breach responses and litigation matters.

It's no surprise that Company Secretaries and Corporate Governance professionals continued to be in demand from services providers, as well as those recruiting for their in-house governance teams. This demand has certainly seen salaries in this area hold their own, if not increase. The topic of the importance of company secretaries came up at an event The Panel organised this year with Winmark entitled: Boards and General Counsels.

We had an exceptional panel of experienced Non-Executive Board Directors (many of whom also had successful careers as lawyers) who kindly share their thoughts and advice on navigating the Board journey.



Patrick Wilkinson, Grainne Dooley, Amanda Zahringer, John Jeffcock, Jeanne Kelly, Sarah Kelly and Michael Greene.



For more information contact:
Sarah Kelly, Partner
t: 01-6377071 | e: sarahk@thepanel.com



HR & Business Support Insights

By Ailbhe Mullen, Senior Recruitment Consultant

HR Professionals		
	Low	High
HR Director	€100k	€160k
Head of Talent Acquisition	€80k	€120k
Head of L&D	€85k	€120k
Head of Total Rewards	€95k	€120k
Senior HR Manager	€80k	€110k
Total Rewards Manager/Compensation & Benefits Manager	€75k	€110k
L&D Manager	€60k	€85k
HR Manager	€70k	€90k
HR Business Partner	€65k	€80k
HR Generalist	€40k	€65k
HR Administrator	€32k	€45k

HR & Talent Market:

2023 was a busy year for The Panel's HR & Talent desk. We successfully filled positions for our key clients that included Head of HR, HR administration, HR Business Partner (Director level), Talent Manager and HR Generalist to name but a few. One area we've found particularly busy was employee engagement, our clients being fully aware that engaged employees are more productive, creative, and committed to their jobs. They are also more likely to stay with the organisation in the long term. Hybrid working remained a top request from candidates with almost all looking for a balanced approach.

2023 Trends:

- Rise of AI in HR: Artificial intelligence (AI) is increasingly being used to automate and streamline HR tasks, such as recruitment, talent management, and performance appraisal. AI can help HR professionals to save time, improve efficiency, and make better decisions.
- Emphasis Diversity, equity, and inclusion (DEI) are becoming increasingly important to businesses, as they recognise the benefits of a more diverse and inclusive workforce. Companies are implementing DEI initiatives to create more inclusive workplaces and attract and retain diverse talent.
- Focus on employee experience: Employee experience (EX) is becoming a critical factor in attracting and retaining top talent. Companies are making a concerted effort to create positive and engaging EX for their employees.
- Investment in learning and development: Continuous learning and development are essential for employees to stay up-to-date with the latest skills and knowledge. Companies are investing in upskilling and reskilling programs to ensure their employees have the skills they need to succeed in the workplace.
- As with many other areas, talent shortage is making it more difficult than ever for companies to find and hire suitable HR professionals. This is driving businesses to take innovative approaches to talent acquisition and retention.



Business Support Professionals

	Low	High
Executive/PA Assistant	€45k	€80k
Office Manager	€40k	€70k
Administrative Assistant	€30k	€40k
Receptionist / Front of House Executive	€28k	€45k

What The Panel expects to see in 2024:

Talent and performance management: HR leaders will continue to focus on developing and implementing effective talent management and performance management systems to ensure that their employees are engaged, productive, and aligned with the company's goals.

Employee retention: With the talent shortage continuing, employee retention will be a top priority for HR leaders. This will require a focus on creating an engaging workplace, providing opportunities for growth and development, and offering competitive compensation and benefits packages.

L&D: Continuous learning and development will be essential for employee retention and growth.

The Panel's HR & Talent desk also works with clients across Business Support and can assist you when sourcing for talent such as Executive Assistants, Office Manager and Operation/Business Manager.



Ailbhe Mullen, IIBN event, 2023.



For more information contact:

Ailbhe Mullen, Senior Recruitment Consultant

t: 01-6377021 | e: ailbhem@thepanel.com



ESG & Sustainability Insights

By Darina Heavey, Senior Consultant

ESG & Sustainability professionals		
	Low	High
Head of Sustainability (Plc Co)	€150k	€220k
Sustainability Director (Top 5 Accountancy)	€120k	€170k
Group Head of Sustainability (10 years' pqe)	€120k	€150k
Sustainability Associate Director	€95k	€120k
Sustainability Senior Manager (6-8 years' pqe)	€85k	€100k
Sustainability Manager (3-5 years' pqe)	€65k	€90k
Sustainability Reporting Officer	€55k	€70k

ESG and Sustainability:

Hiring for green jobs in Ireland has already doubled since 2016, according to LinkedIn data, and the Government estimates the Irish economy will need to fill more than 20,000 jobs by 2030 just to support leading green economy sectors.

ESG and Sustainability is fast becoming one of the most sought-after skills and in demand roles in the Irish market with a significant number of candidates upskilling in ESG/Sustainability. You just have to look at the availability of new courses in ESG/Sustainability and renewable energy etc by leading universities and educational houses to know, it's the "in demand" knowledge and experience to have in today's market.

The Panel established a dedicated sustainability team during 2023 to meet the ESG/Sustainability talent demands of our clients. At a recent event on ESG, a joint venture between The Panel and Change by Degrees (a leading ESG consultancy) we saw over 200 people in attendance, such is the interest and thirst for learning more about ESG and Sustainability. Companies are increasingly recognising the importance of sustainability and are taking steps to embed it into their business operations and strategy. This is leading to a growing demand for green talent who can help businesses achieve sustainability goals. Most firms are now expected to report on their sustainability performance, with CSRD having a significant regulatory reporting impact for financial service companies with the implementation on a phased basis from the start of 2024. The CSRD applies to all large companies in the EU with small to medium listed companies getting an extra three years to comply.

A dedicated section of the company's management report must include the information necessary to understand its impacts as well as how sustainability matters affect its development and performance. The main objective of CSRD is to deal with the problem of greenwashing where a company makes misleading claims about its ESG standards to gain competitive advantage. Companies must disclose how sustainability issues impact them and how their activities impact the environment. Businesses who are taking action now to incorporate their ESG regulatory requirements into their business processes will gain competitive advantage.



For more information contact:

Darina Heavey, Senior Recruitment Consultant

t: 01-6377024 | e: darina@thepanel.com



ESG & Sustainability Market

The CSRD reporting will cover the following areas and has specific reporting deadlines. For ESG reporting teams, this is their key focus in 2024!

- Environmental protection.
- Social responsibility and treatment of employees.
- Respect for human rights.
- Anti-corruption and bribery.
- Diversity on company boards (in terms of age, gender, educational and professional background)



Madeleine Murray and Dr Ciarán O'Carroll of Change by Degrees, and Darina Heavey, with The Panel, 27th of September 2023.

At The Panel, we are helping clients build dedicated sustainability teams to meet their reporting requirements. These teams are responsible for developing and implementing the company's sustainability strategy, tracking and reporting on their performance, ESG regulatory reporting and communicating their sustainability achievements to stakeholders across the entire group.

ESG/Sustainability is the hottest area in recruitment right now in Ireland. We are particularly excited about the opportunities for sustainability professionals in 2024. We believe that this will be a year of significant growth and innovation in the sustainability space. We are also seeing a growing trend of companies investing in really interesting sustainability initiatives, which is creating even more job openings for professionals with the right skills, attitude and experience.



For more information contact:

Darina Heavey, Senior Recruitment Consultant

t: 01-6377024 | e: darina@thepanel.com

Executive & C-suite Funds & Investment Management Summary



By Anne Keys, Joint Managing Partner

Market Review: Funds and Investment Management :

Ireland's Funds and Investment Management Sector continues to solidify its position as a globally recognized and respected hub for investment funds, serving as the second largest domicile in the EU and a leader in ETFs and Money Market funds. As of September 2023, Ireland managed €3.7tn AUM. The country's strong regulatory environment, stable government, deep ecosystem of service providers, and highly educated talent pool remain key attractions for funds and investment managers. The industry saw plenty of M&A activity in 2023 with Caceis completing its acquisition of RBC in July, TMF Group acquiring Goodbody Fund Management, Waystone acquiring Link Fund Solutions, Apex acquiring MJ Hudson businesses and BoA's Irish depository business, to name a few.

Hiring trends:

Despite global market challenges and geopolitical events in 2023, the funds and investment management sector in Ireland demonstrated resilience. Hiring activity remained strong, particularly for governance roles in Compliance & AML, Investment Risk, and Operational Risk and Internal Audit. The demand for experienced candidates in Head of Function (PCF) positions within the sector continued to outpace supply, driving compensation packages upwards. The Panel was retained by key clients to source more experienced candidates for Head of Function roles, adding bench strength to existing areas to future proof organisations for continued growth and more complex business requirements. With the continued tsumai of regulations affecting the sector eg IAF, SEAR, DORA, ELTIF & ESG reporting etc, The Panel expects another year of strong regulatory hiring from all firms in this space. In 2023, senior governance candidates secured on average a 20% increase in their basic salary to move roles, while those with experience in highly sought-after governance areas were able to command even higher increases of up to 35%.

According to a recent survey by IBEC, the overall expectation is on average 3.8% incremental pay increase in the financial services sector in 2024, however, the governance sector is likely to continue to see higher salary increases due to the persistent shortage of qualified candidates. External moves and promotions remain the most significant factors in boosting a candidate's overall compensation package. Pay and benefits, upskilling and career development opportunities, and flexible working arrangements, continue to be top priorities for candidates across all sectors of Financial Services.

Recruitment for CEO/Head of Ireland roles was more balanced in 2023 compared to previous years. While several key CEOs transitioned into the independent non-executive director (INED) space, some of their replacements were sourced internally from local management teams or from international executives who moved to Ireland to take up this highly sought-after leadership position.



The Panel collaborated with IOB for the "Boardroom Challenges" event 2023.

Executive & C-suite Funds & Investment Management Summary



By Anne Keys, Joint Managing Partner

In terms of new firm set ups, 2023 attracted niche players to set up a presence in Ireland, as most of the key global investment managers have put substance on the ground in Ireland either via their own Proprietary ManCo's or Third Party ManCo's. One of the most exciting new players to Ireland this year, is a Renewable Energy Investment Manager who is setting up an AIFM to drive the growth of their funds in Europe. Ireland is well on its way to establishing itself as a hub for ESG and Sustainable funds and as noted below, our agile workforce is upskilling and reskilling in this area at a rate of knots!

Private Markets, PE and Real Estate:

We have seen a significant demand for candidates with private equity, private debt, private credit and real estate experience and knowledge across finance/accounting, fund operations, middle office and legal in the fund admin and investment management/ManCo area. It has been the asset class of choice by investors throughout 2023. PWC in their recent global survey indicated that private markets revenues will account for around half of global asset and wealth management revenues by 2027.

Future skills:

The industry is undergoing significant changes due to digitisation of the industry. AI is being used in risk management (using AI-powered algorithms), portfolio optimisation and client behaviour analysis. Digital technologies are transforming the way the industry operates from customer onboarding and servicing, investment research and analysis to compliance and reporting. Blockchain developments in 2023 allowed for the tokenisation of Money Market Funds between BlackRock and Barclays using JP Morgan's Tokenized Collateral Network facilitating a collateral settlement for an OTC derivative transaction for the first time. Larry Fink CEO of BlackRock commented "...the future will be tokenized." As these technologies gain traction, we are seeing an increase in hiring in the Fund Admin and Investment Management space for AI researchers, digitalization architects and Blockchain specialists.

When hiring specialist skill sets such as Risk and Investment Management, we are seeing clients favour candidates with strong technology skills particularly in Python and Power BI. Experience in these applications, enables candidates to assist firms in automating processes and key reporting requirements. This expertise sets candidates apart and can be a real differentiator in the hiring process. With the increased focus on big data, candidates with expertise in data and data analytics continue to be in demand by firms in the funds and investment management sector.



A notable trend in 2023 was the emphasis on upskilling and reskilling, particularly in areas such as ESG/Sustainability, AI, Blockchain, and digitalization. The Panel established a dedicated ESG/Sustainability desk in 2023 in response to client and market demand for talent in this domain. Already we have seen candidates pivot into senior ESG roles in the Funds and Investment Management sector in Ireland namely ESG Risk and ESG reporting.

We anticipate that ESG/Sustainability will be a significant focus for hiring in 2024.

The Panel organises and host a 100Women in Finance iNED workshop on ESG with Change by Degrees



Executive & C-suite Funds & Investment Management Summary

By Anne Keys, Joint Managing Partner

Soft skills:

Throughout 2023, soft skills remained of critical importance to firms when hiring for talent for the future. Candidates that demonstrate a curious, open and growth mindset, digital literacy, and agility to adapt and drive change are highly sought after. These skills are essential for success in a rapidly changing world, where businesses need to be able to innovate and respond to new challenges quickly. In addition to these specific skills, firms continue to look for candidates who have strong communication skills, leadership qualities and potential, the ability to work independently and as part of a team, and the ability to manage their time effectively. Candidates that invest and develop their soft skills, set themselves apart from other candidates and in today's world significantly increase their chances of landing their dream job.

iNED space:

In the independent non-executive director (iNED) space, the number of new roles remained flat in 2023 due to a slowdown in new fund launches. However, new launches in existing funds remained very busy. The quality of iNED candidates continued to impress, with a steady stream of executives seeking to transition into iNED roles. The Panel anticipates an increase in opportunities in 2024 as experienced iNEDs with over 10 years of tenure retire or step down from their boards. In 2024, The Panel expects to see a further demand from clients to engage with our firm to conduct independent assessments and source new iNEDs for their boards, moving away from reliance on referral lists. The combination of DEI-driven board rebalancing and the introduction of expertise in ESG and digitalization reflects a growing recognition among firms of the importance of building diverse, knowledgeable, and forward-thinking boards that can effectively guide their organizations in an increasingly complex and rapidly changing business environment.

Hybrid:

Hybrid working arrangements remain a contentious issue for both firms and candidates. While most firms are comfortable with a 3-day office presence, some have mandated 4-day or 5-day return-to-office policies. Ireland has embraced the hybrid working model, however, decisions on hybrid arrangements are often made by HQ in other locations with differing views on return to the office. The Panel's candidate sentiment survey found that a move beyond 3 days in the office is a significant factor for candidates considering or actively seeking new roles.

Attracting the Next Generation:

The recent Financial Services Ireland (FSI)/Amárach Research on attitudes of 18–24 year-olds towards Financial Services jobs in Ireland gives the industry some positive news. 54% said they would consider a job in FS, 68% said they believed workers in the industry were well paid and 55% said they believe the industry offers employment opportunities using cutting edge technology. The future looks bright in terms of the next generation of talent in Financial Services!



For more information contact:

Anne Keys, Joint Managing Partner

t: 01-6377088 | e: anne@thepanel.com

Executive & C-suite Funds & Investment Management Summary




By Anne Keys, Joint Managing Partner



The Panel attends the Ireland's Women in Finance Charter event at Government buildings with Minister for State Jennifer Carroll MacNeill

Conclusion:

Ireland remains a premier destination for funds and investment management, boasting a robust talent pool, competitive compensation packages, and a supportive regulatory environment. As the industry continues to evolve, firms and candidates that embrace the evolving trends of ESG/Sustainability, soft skills development, and hybrid working arrangements will be well-positioned for success. We will keep a close eye on the unfolding events beyond Ireland's borders, as they impact the markets and our internationally focused Funds and Investment Management industry here. We anticipate a more balanced hiring market in 2024, characterized by a "talent war" in specific areas of the industry, particularly in governance, ESG, digital, and technology.



For more information contact:
Anne Keys, Joint Managing Partner
t: 01-6377088 | e: anne@thepanel.com



Fund Administration & ManCo Insights

By Liam Murphy, Director

After a cautious start to hiring in the Fund Administration and ManCo sector in 2023, hiring picked up in the latter half of the year, with a particular focus on governance-related roles and hiring support staff to work alongside PCF/Head of Function.

Here's a more detailed breakdown of the key trends:

ManCo:

2023 witnessed a surge in demand for support staff and designate professionals to assist the PCF (Pre-approved Control function) across various aspects of the ManCo business.

Driven by CBI (Central Bank of Ireland) requirements, firms prioritized building out their substance. They were committed to ensuring that their Heads of Function (HOFs) received the necessary support to guide the firm through its next stage of development.

ManCo firms typically sought candidates with prior ManCo or Investment Management experience to facilitate a smooth transition. Candidates who successfully transitioned to new roles typically received a salary increase of 10-15%.

There was a significant focus on hiring support staff with strong technology skills (especially Python) in the ManCo space in 2023. We anticipate that technology and digital knowledge and expertise will be critical for recruitment in 2024.

The Third Party ManCo segment experienced a wave of consolidation in 2023 as many independent firms were acquired by major international firms with a presence in Ireland.

Fund Administration:

Global Fund Administrators headquartered in Dublin implemented hiring freezes that extended into Q1 2023 beyond the typical Q4 period.

Firms focused on cost reduction, and hiring budgets were allocated on a case-by-case basis.

Candidates with expertise in private equity, private markets, and private debt fund accounting remained in high demand throughout 2023.

Demand for roles in Investor Services, Custody, Financial Reporting, and Middle Office decreased.

Firms responded to the evolving digitization of the sector by expanding their capabilities in niche areas like Technology, Data Analytics/Governance, and Client Reporting.

Overall, the Funds & Investment Management sector showed resilience in 2023, despite the challenges faced by the industry. Hiring trends reflected this resilience, with a focus on building out substance and integrating technology into the business. We expect this trend to continue in 2024.



For more information contact:

Liam Murphy, Director

t: 01-6377027 | e: liam@thepanel.com



Candidate Sentiment Survey

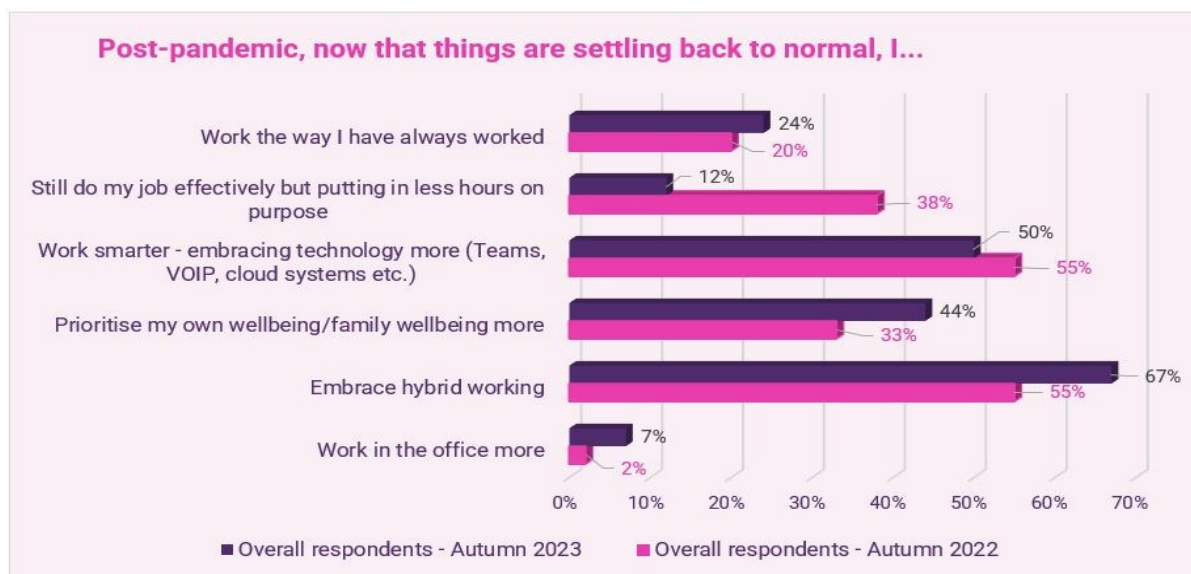
The Panel runs a Candidate Sentiment Survey to assess candidates' attitudes to certain topics.

- 2158 candidates completed the survey.
- The candidates surveyed were from junior management to “C” suite level across the IT, finance, accounting, legal, HR, and ESG professions.
- The candidates were presented with a multiple-choice answer for every question, bar question one, where they chose every answer applicable to them.
- Where the same question was asked in our Autumn 2022 survey, we provide a comparison to Autumn 2023.
- The survey had a “free text” box at the end, and over 10% of the candidates chose to give us their observations on certain topics.
- Their observations are under the relevant questions in italics, and we have purposely given them a voice; this is their survey.





Post-pandemic, now that things are settling back to normal, I... (Respondents clicked all that where appropriate.) 2106 out of 2158 people answered this question.



Comparing the responses to the same questions from Autumn 2022, more people are working the way they always worked and are back doing more hours.

As the hybrid market is maturing, we see a 20% jump in those embracing hybrid working (67% from 55%). In tandem, over three times as many people are working in the office (7% from 2%), albeit coming from a low base. Many respondents who do hybrid seem to be spending more time in the office than before while still WFH.

Interestingly, a third more (44% from 33%) are prioritising their family and wellbeing; respondents seem to be more aware of wellbeing, a legacy of COVID living it seems.

From the respondents' comments below this question and others, you will see a variety of reasons for this.

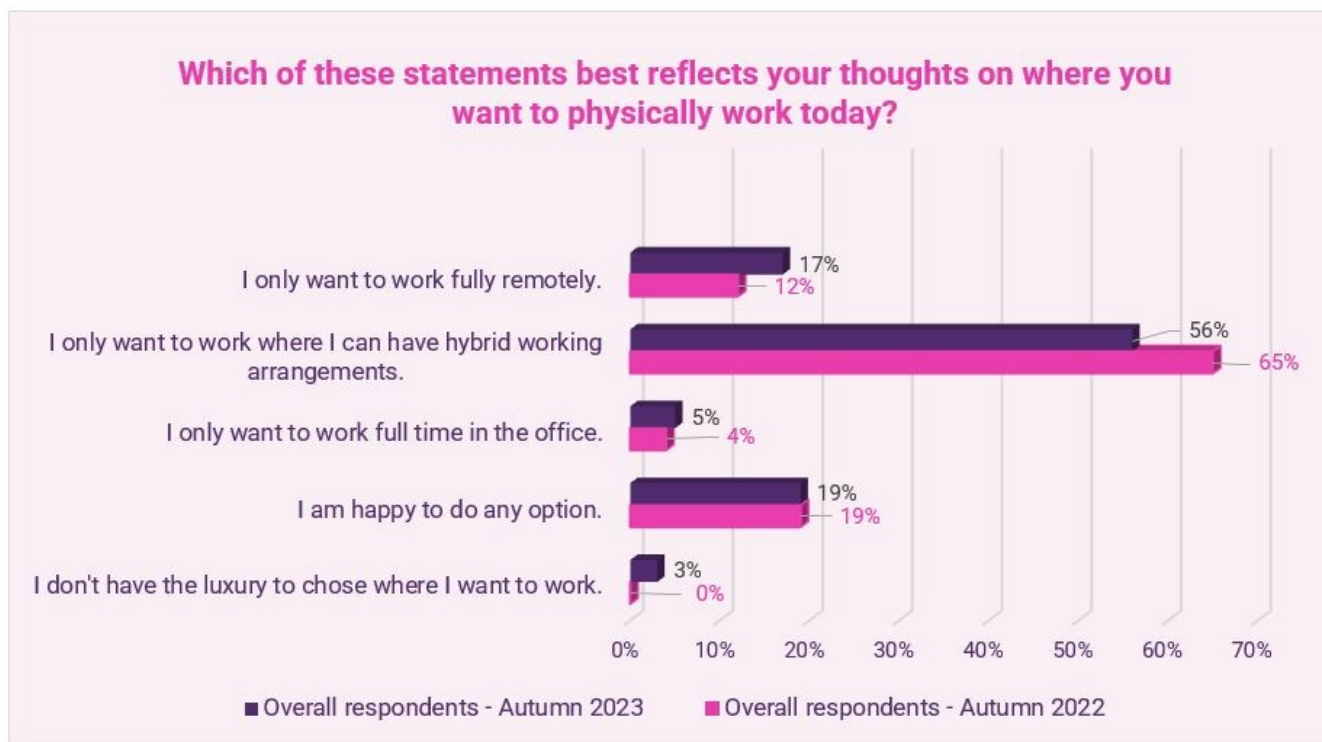
"In HR, you deal with people, and if they have to come in to work, so do you most of the time."

"I think people like me who did the rat race for 20 years prior to COVID-19 will not return to 5 working days in the office."

"Currently, there is a push to do more days on-site. If this continues, it will be the defining reason for me moving. I also feel these decisions are being made primarily by men who have 'always done it that way'. But society has seen a better way; why would we want to go back?"



Which of these statements best reflects where you would like your place of work to be today?
2094 out of 2158 people answered this question.



This question concentrates on where the respondents themselves want to work if it was their choice. Many of the answers to these questions remained consistent from the previous year (the last question was not asked in 2022). There is a significant upsurge of 40% (17% from 12%) who only want to work fully remotely.

Conversely, the number of people who would elect to work in a hybrid fashion has fallen from 65% to 56%, while working full-time in the office saw a 25% jump, albeit again from a low base, 4% to 5%. This suggests that the desire of respondents to move from hybrid to remote is something we need to keep an eye on.

5% of candidates want to work full-time in the office

Candidate Sentiment Survey



"Businesses must give the option to full remote work from ANYWHERE not just the country they mainly reside. The mentality must change."

"I live 80km from my office, so I travel once a week as opposed to the two days per week requirement. If I were forced to travel any more than that, I would simply leave. Not worth it."

"We have lost people and prospects by having a rigid set of days."

"My thoughts on WFH are that it should be driven by the function that is performing the work; some functions lend themselves more easily to a hybrid balance than others. It is also very important for junior talent to feel the culture/environment of a company, as this is not something that can be experienced online over a sustained period. If companies are looking for tenure from their employees, then this is something that comes with time and relationships with their team and the management of an organisation."

"I used to travel 2.5 hours each way for many years. I was always tired and had no time for myself or my family. Well before COVID, I had an arrangement to work from home some days. Then after the beast from the east, I worked from home all the time and only went to the office maybe once a month... my management at the time was so happy with this as my work was done as well as before, and I am also able to help others out when they need me."

"Sharing of experience and ideas requires a team to be in the same room if it is to happen effectively. That said, 1 or 2 days of WFH will not harm this and has a positive impact on an employee's well-being and family life."



"Depending on the length of service and experience with the team, it would be difficult to work from home if I did not know the team for a long time."

"Some people have also taken the opportunity to move from full-time."

"I've been working at home since 2009. I like the flexibility & balance of WFH, visiting customers, attending expos, exhibitions and going to the office when necessary."

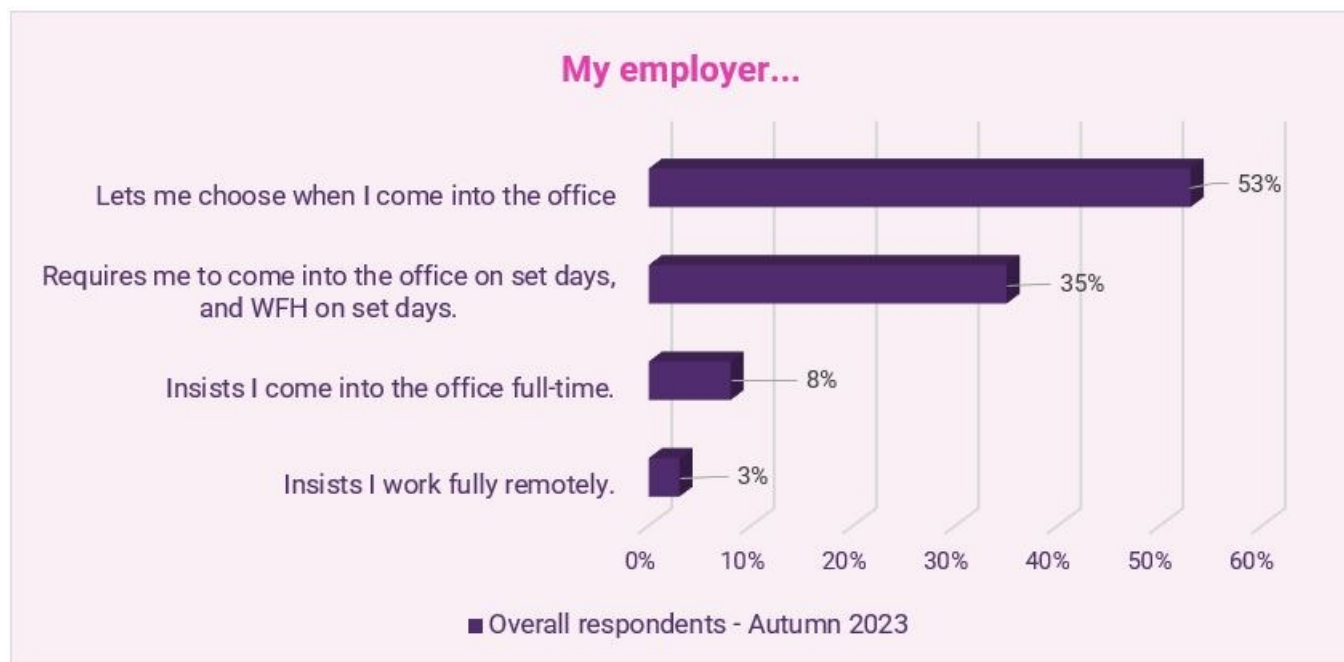
"I think there is not a one-size-fits-all. As an older worker, I prefer working at home, allowing my personal life some space. I'm also not interested in office politics and career progression. But younger people may have different priorities. There should be flexibility for both."

"WFH works on an individual basis. Some people can work more efficiently and conveniently, whereas others (like me) prefer the motivation of being in an office environment as I feel I procrastinate whilst at home."

"There is a lot of promotion to return to the office that centres around the benefits of in-person communication and the negatives of remote working but no focus on the negatives of in-office days or the benefits of remote working. The conversation on returning to the office is never a balanced discussion."



My employer... 2044 out of 2158 people answered this question.



Over half the respondents are allowed to choose when they can work in the office, with a third of employers mandating set days to be in the office. Less than 10% of employers insist that people return to the office full-time; anecdotally, we hear this trend is rising. Other businesses operate fully remotely, albeit at a low figure of 3%.

"I believe a lot of people's preferences with regard to working from home, hybrid, FT office, etc., depend a lot on their personal circumstances. An employee starting out in their career probably feels the need to engage more face-to-face in an office environment, whereas a working parent finds the challenges of a commute more stressful. Balance is key, and finding the balance that works for you is important. Employers should embrace people who are different with varying demands on their time."

"Personally, it's about flexible hours in the office instead of home/office hours. My view."

"Employers trying to increase engagement and presenteeism feel like a desperate ploy to tie employees to the work and save the value of their buildings."

"The balance between WFH and office needs to revert to pre-COVID time for the majority of roles - career development and progress will be impacted."

"I am 50. Mostly remote works for me, but I think it must be very difficult for younger employees starting out. So much is learned in an office environment by osmosis! Older workers need to remember that they were mentored and helped, and they need to do the same for this generation of young workers."

"Most firms want to get the balance right between home and office. But haven't yet achieved it! This requires a lot of management effort to define and enforce ways of working. Pointless to come into the office if you only spend time on Teams talking to people at home! - and time at home needs boundaries for concentration and delivery. A lot of office life has become more dysfunctional since Covid - more meetings, not less, the same priority of urgent over important - this requires effort by management to solve!"

Candidate Sentiment Survey



"Some employers seem to be squeezing employees for a return to the office. However, work flexibility is key right now, especially for those with children and then to be the more experienced staff members and harder to replace."

"In the last 4 years, I have worked nearly exclusively at home, in an organisation with nearly 6,000 employees."

"Despite efforts to the contrary, I think working from home, either exclusively or through hybrid working arrangements, is here to stay."

"Working from home must be measured. Young employees may have difficulty putting in 8 hours working at home. Employers must be responsible."



"Employers need to be more flexible with hybrid working to attract & retain talent. Also, salaries need to be reviewed with rising costs."

"I generally work with and manage what would be considered a "younger generation" of employees. I feel there would be a broader divide between my opinions on the questions in this survey (I'm in my mid-50s now) to, say, the 25-35 age bracket of office-based professionals."

"I think there is a strong generational/age aspect to the want to be in the office or not, but it may end up being a different career trajectory for them; only time will tell."

"Working from home shows a company is flexible."

"IT workers have no reason to be in the office."

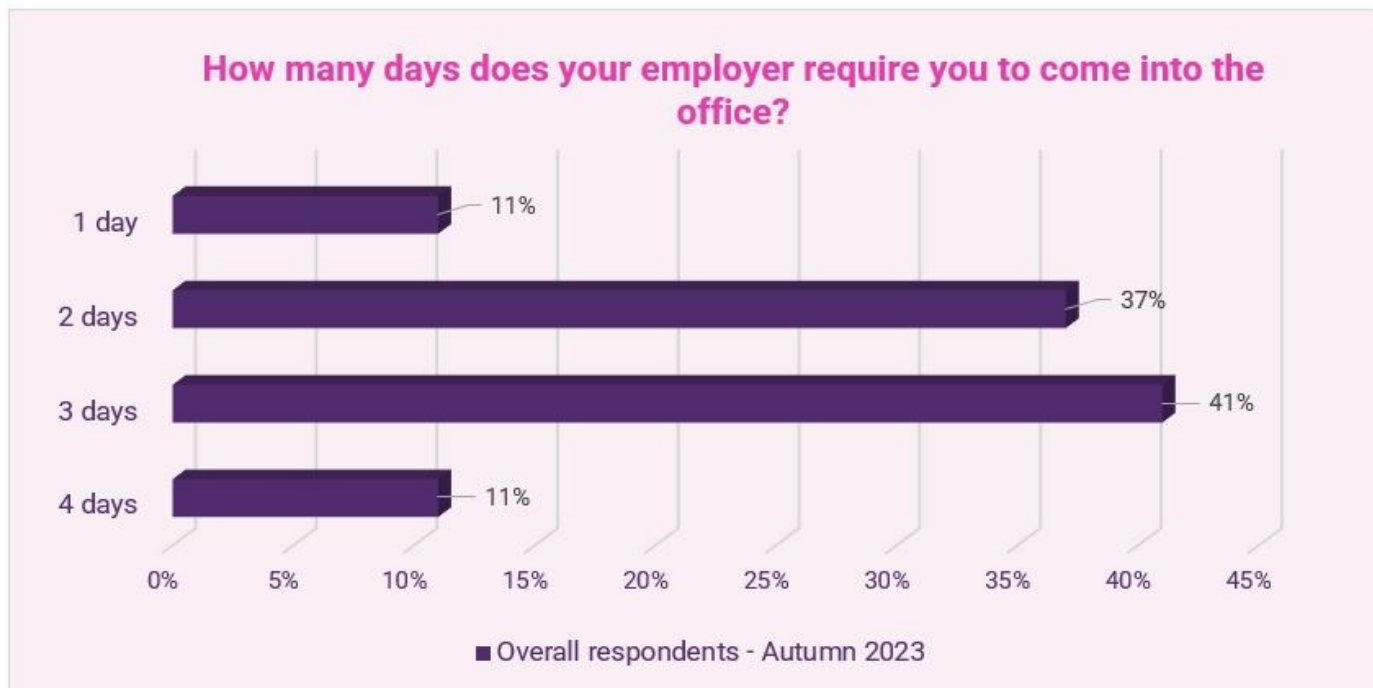
"Managers feel very threatened by the Hybrid environment."

"I think people need to work in the office at least 2 - 3 days per week. So much is learnt at the "Water-cooler" and having coffee/lunch with people. It also helps individuals grow in an organisation. For me personally, I am happy with Hybrid, although if I take on a new job in a new organisation, I think it would be more beneficial, at least in the short term, to spend as much time in the actual office as possible, provided others are there also."

"Over 50% of the respondents are allowed to choose when they can work in the office"



If you do hybrid working, how many days does your employer require you to come into the office? (Respondents who answered the previous question with the answer hybrid, then answered this supplementary question, hence no 5 days (full time) in the office option). 717 out of 2158 people answered this question.



There are no real surprises here; most of our clients offering hybrid work options have their teams in two or three days in the office. That over one in ten employers are looking at four days on-site is a trend to keep an eye on, especially when you add it to the 8% in the office full-time, so one in five employees are back working in the office a minimum of four days a week.

"Personally, I like going into the office a few days a week (I love the flexibility of 1-2 days WFH), but I think a lot of companies are slowly shifting away from hybrid models."

"I work in the office 4 days; we are required to do 3, but with people choosing their WFH days, it's hard to get people together for meetings, and even if in the office, it's still Zoom meetings. I would prefer in-person meetings as they are more productive. On Zoom, people are distracted and are doing other things."

"Of the 3 days we've been asked to return to the office, 2 are fixed with 1 flexible day. They are making some accommodation for key talent who may have moved during Covid & they don't want to lose them."

"I try to focus more on the outcome/productivity of my team and not focus on the where so much."

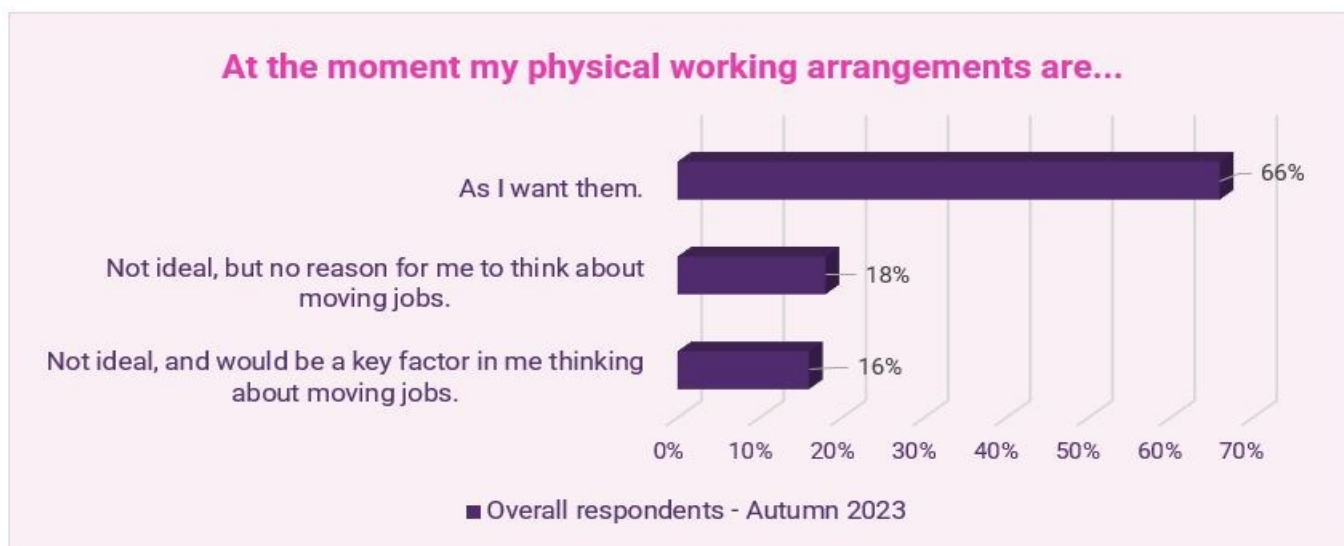
"Mandatory 3 days in office with 1 anchor day but I pick and choose the 2 days to juggle family commitments. I have a short commute in Limerick with plenty of parking so the RTO not really impacting me."

"My sense is the balance shall revert to employers in the next six months. This may result in more employers requesting employees to be on site full-time. Employers may be underestimating how this might impact their ability to retain and hire."

"Case Law will dictate working from home in the future - just awaiting a WRC case outcome to set the tone."



At the moment my physical working arrangements are... 2043 out of 2158 people answered this question.



That one in every six respondents are looking at their physical workspace as a reason to go on the jobs market is something employers need to be cognisant of. Particularly relevant if employers are mandating a return to the office.

"Managers do not have the skillsets to run remote teams efficiently. There is a need to skill up managers on communicating with remote workers."

"Leadership should let by the example. Alternative work hubs for collaboration could be an option."

"My preference for WFH is driven by being able to afford to buy what I want in Dublin, so I will be moving to Wicklow/Wexford. I will still go to the office as needed."

"Employees will leave companies who enforce a full return to the office."

"I believe that work-life balance is crucial for organisations success however, somehow, most older managers don't want to accept it."

"Employees want to work in a meaningful manner. To get the best out of them they need to be treated like adults. Autonomy, responsibility, and trust are key. If I don't get those I move on."

"The balance re workload has shifted, hybrid working has led to an out of sight out of mind attitude. Those in the office do more and are asked to do more."

"Always be open to hearing feedback from your employees, and if mandating people back to the office for collaboration, ensure senior management applies to that also. I was remotely managed and had to bring all my teams back, and not once physically met my own direct management team."

"In my view, the option to WFH is essential and would be one of the top three considerations if I was changing employment. Currently, my employer allows 2 days per week, but I would prefer 3."

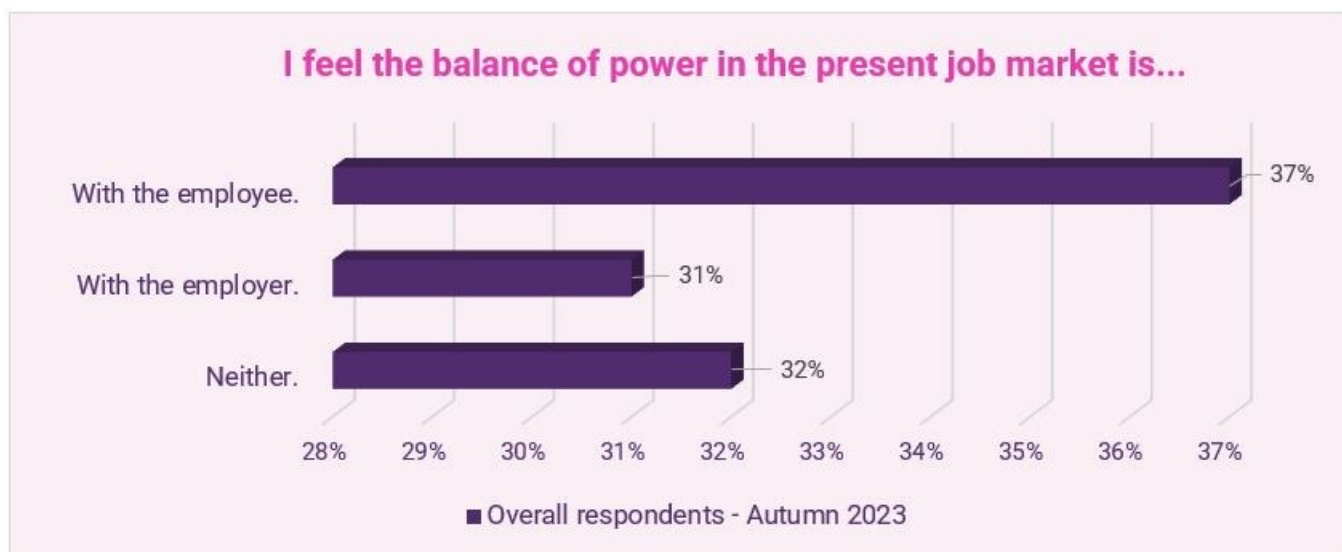
"Employees are often not told the value of physically working together - this needs to be promoted."

"I believe working full time remotely leads to a cultural and relationship disconnect in my experience. Attending the office weekly or at least a few days a month should be a minimum to maintain productive engagement and relationships etc."

"Likely that many firms will continue to ask employees to go back to the office, not just for culture but also so that grads can learn from experienced employees."



I feel the balance of power in the present job market is... 2041 out of 2158 people answered this question.



Most respondents feel that the balance of power is still with themselves, the employee. That less than a third think the balance of power is with the employer is noteworthy. Anecdotally, we believe this number will rise as the jobs market begins to soften.

"There will be a shift and certain multinationals are getting because of their restructuring 'mentality' are losing respect and losing the employee who goes the extra mile."

"The contract jobs market is the flattest it's been in 10 years.... Perm market is very strong....change is happening for sure ..big swing towards perm."

"There is definitely a change of circumstances when speaking with friends and their working arrangements post pandemic..."

"My company were one of the first back in office and it's strictly 3 days which is not ideal. It almost feels like being treated like children."

"Working remotely or in a hybrid situation is fine if the employer trusts his employees. When that trust breaks down and the employee is tracked through his computer program as to how long he is working then that trust level has gone and is detrimental to the company and overall business..."

"Work abroad policy is something that foreign employees are requesting, such as 30 days or 60 days per year working abroad."

"As a manager, working from home is difficult. However, given the shortage of candidates in rural locations, you have no choice but to offer it as a part of a package."

"Workers feel employers are using pressure to get staff back to office locations and this will disrupt the labour supply market."

Candidate Sentiment Survey



"Companies need to establish online training for all employees on how to manage communication remotely, discipline on meetings online, effectiveness and reporting that is necessary. Rebuttals regarding forcing employees to be in the office needs to consider the travel, sustainability, and efficiencies of forcing employees to work in the office. If the role is desk based, it's hard to understand the sustainable and operational costs benefit of maintaining an office which is hardly populated when hybrid or remote working is in place. Additionally, the property challenges companies need to consider holding valuable office space in cities when employees need accommodation, particularly when a company operates a hybrid/remote working model, that giving up the property to residential use is a real need in cities to re-populate the centres and cultural needs."

"My current employer is firing people for not being in the office enough. They are very inflexible. A death in the family was not a good enough excuse for not making office day target. People are leaving because of their hard-line, which I believe is what they want."

"I really think 2/3 day hybrid model is the best of both worlds, it allows you to connect to colleagues but also gives downtime to work on reports and do small things like accept couriers. I think a more even balance of power is what's needed. The best workplace is where there is open communication and collaboration between employers and employees. Both sides need to feel listened to and their point of view understood, and this is an ideal opportunity for the good employers to rise above and make themselves known and attractive to the best candidates."

"Pressure on employees has increased in 2023. Companies dictating number of days in the office has caused a lot of dissatisfaction amongst employees."

"Career challenges are about companies cutting cost in favour of shareholders return. There is work, there is justification for positions, however there is limited budget."

"Some employers seem to be squeezing employees for a return to the office. However, work flexibility is key right now especially for those with children and then to be the more experienced staff members and harder to replace."

"There's an imbalance in how the same employer treats different employees regarding remote working."

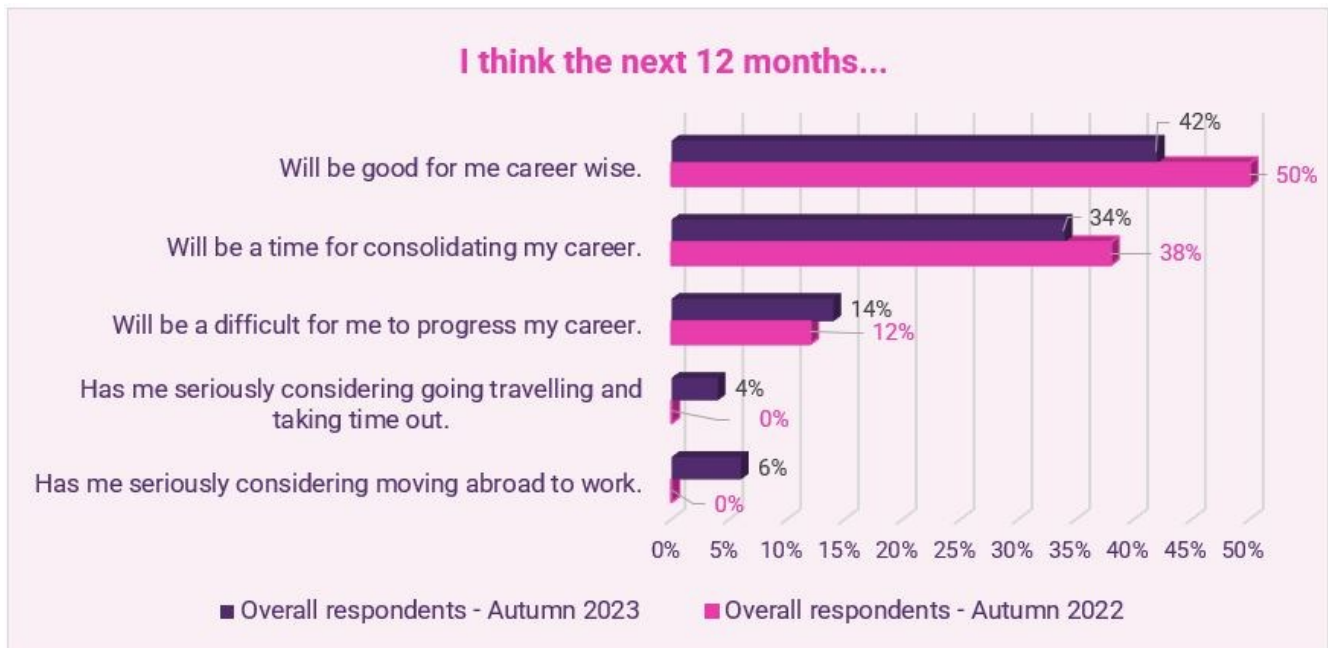
"Salaries must increase. Retention will become an issue otherwise."

"My sense is the balance shall revert to employers in the next six months. This may result in more employers requesting employees to be on site full-time. Employers may be underestimating how this might impact their ability to retain and hire."





I think the next 12 months... 2029 out of 2158 people answered this question.



Overall, candidates are more downbeat on their career prospects compared to 12 months ago. Less than half of them think that the next 12 months will be good for them career-wise, a fall of 16% (50% to 42%). Over one in ten is worried about their career progression, while the 10% thinking of taking time out or travelling/working abroad is a higher number than we expected.

Please note that we did not ask the last two questions in our Autumn 2022 survey, so no comparison figures are available.

"Not sure what consolidating my career meant exactly, but I took it as considering opportunities/options!"

"Compensation gap between newly qualified and experienced needs to grow."

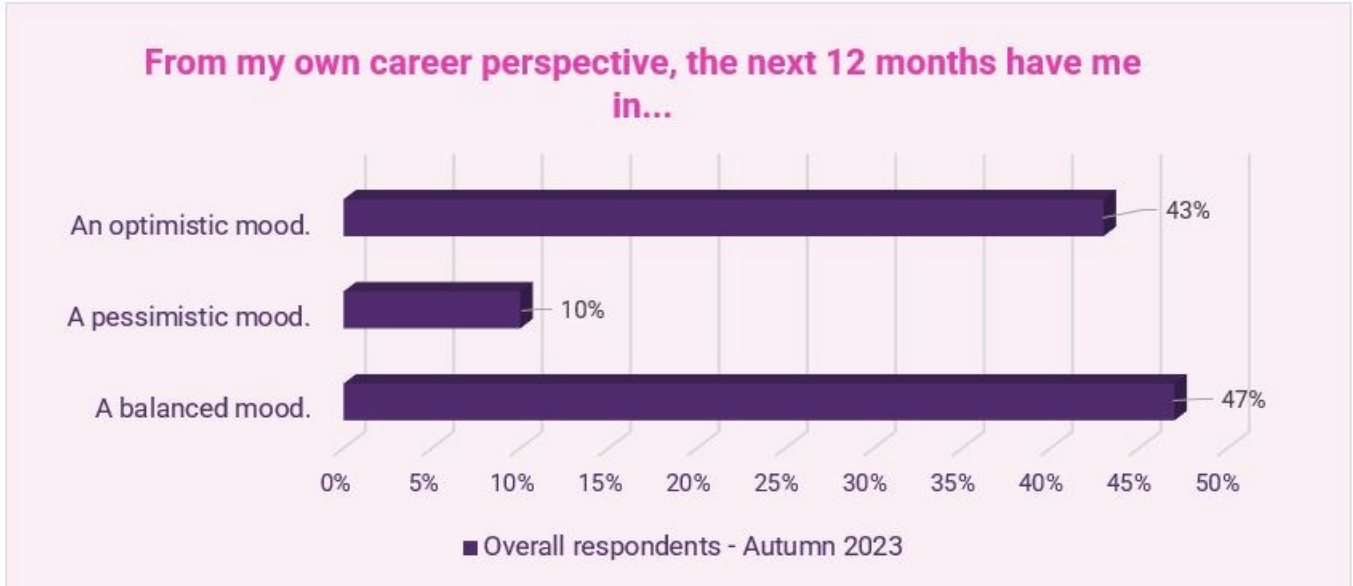
"I think age is an issue when applying for jobs. Ageism is embedded."

"Increasingly I am finding that age as opposed to work preferences or competence are becoming an issue."

"Hiring process is unnecessarily complex and overly demanding. Good candidates are being overlooked or end up burnt out by the multiple interviews, presentations and assignments. The expat community are returning and while they may be considered as not having Irish experience or even worse "being overqualified", they bring valuable skills and an international and growth perspective but are dismissed because of aforementioned reasons. Overqualified is the last true discrimination used by employers and it is pathetic."



From my own career perspective, the next 12 months have me in... 2045 out of 2158 people answered this question.



Overall, the mood music is good, with only one in ten of the respondents in a pessimistic mood. This is a good barometer to follow. It will be interesting to see how the trend unfolds in future surveys.

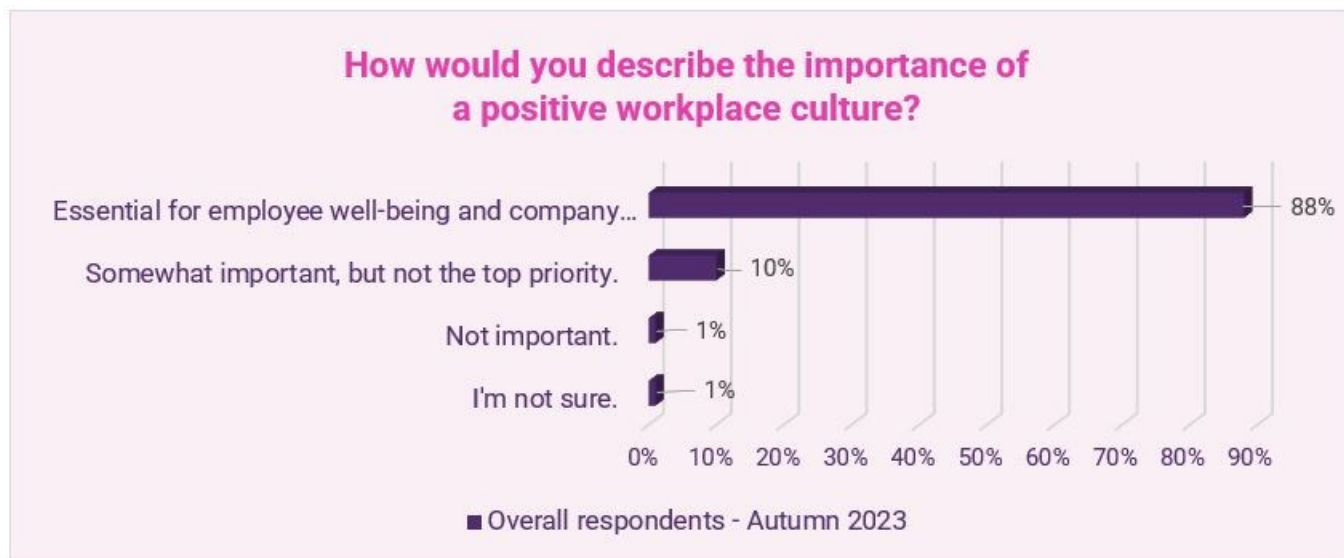
"I have stopped working since May 2022, and home working enforced by the pandemic response was the catalyst for me. On balance, it's more destructive than helpful, in my experience, and I have spoken to many people whose experience was the same."

"Business environment for certain sectors will be very tough over the next 12-18 months."





How would you describe the importance of a positive workplace? 2031 out of 2158 people answered this question.



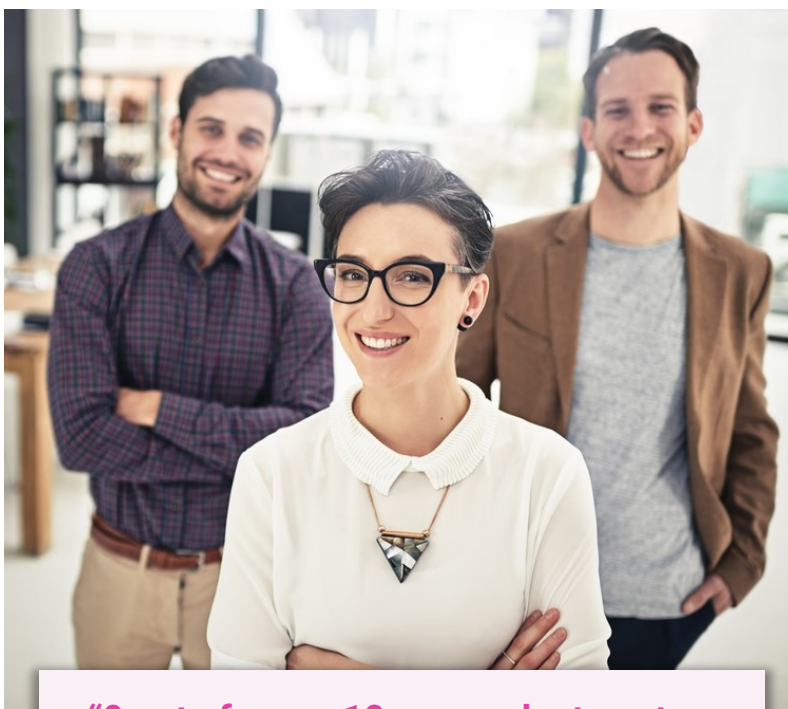
That nine out of every ten respondents put a high value on workplace culture is something all employers need to note. The respondents clearly link workplace culture to the success or failure of a business. There is huge “buy-in” from candidates, and companies who foster a positive work environment and culture will retain/attract talent more easily.

“I feel things are still a little polarised. On the one side you have companies who see in-person being critical to culture and performance and on the other end of the spectrum, a portion of employees seeing flexibility as their main priority.”

“Pre-pandemic cultures are creeping back in. Perhaps worse - an expectation to be always on and always available. No consideration for working parents and the difficulties on childcare, cost of living, housing. Insistence on working in office, when it’s not an efficient use of time, is not motivating or helpful.”

“Enforcing a 3-day RTO policy is out of touch, especially considering the impact of inflation on commuting expenses. It’s unfair to mandate RTO for everyone when not all employees need it. If the issue is related to company culture, then it’s more appropriate to allocate budgets for team building and other EVP initiatives. RTO is not the solution to a culture problem, as it’s often deeply rooted.”

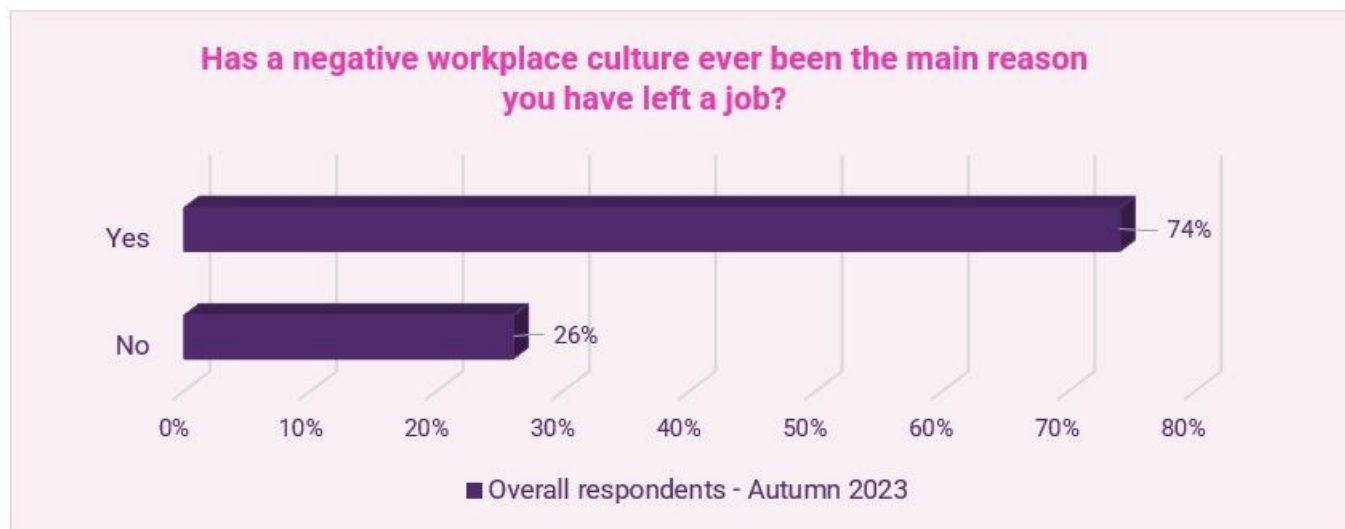
“There should be frequent social events in case of hybrid working. Further, there should be designated days for teams so that teams can connect in person.”



“9 out of every 10 respondents puts a high value on workplace culture”



Has a negative workplace culture ever been the main reason you have left a job? 2024 out of 2158 people answered this question.



We believe in the saying, “You don’t leave your job; you leave your Manager”. A lot of negative workplace cultures are the fault of the leaders within the business; sometimes, it can be just one overpowering presence. That said, that three out of four respondents left a role because of a negative culture, which is much higher than we envisaged.

“Employers continue to pay lip service to culture, inclusion, diversity etc. Not so much from an LGBTQ perspective but more from an appreciation of opinion, background, experience etc. Will definitely be leaving my current role due to the above.”

“Being connected is not really a function of remote vs in office. It’s about management and culture of the staff. Bad management is just amplified a bit by being remote.”

“The sense of belonging can be difficult to achieve in fully remote working. It takes more effort to instil culture, but it is crucial for success.”

“While the hybrid working model has offered great options in work place norms, management must be careful that negative organisation behaviours become established do the detriment of culture, equality and inclusion.”

“In general companies need to accept the new norms and understand that culture can still be proactively driven in a positive way. Connectivity is important but needs to be a priority and front and centre with the leadership team.”

“The most important asset within an organisation is its people!”

“Culture of a business is based off our interactions. Productivity is now viewed on time in the office together.”

“I think staff morale and bad behaviour by line managers are very mixed. Blind eyes are turned, and HR can be the worst culprits as they don’t want to have failure pinned on them. They are often complicit and not trusted.”



If you work in an office less than 2 days per week, do you find it more difficult to connect with the culture of your organisation? 1904 out of 2158 people answered this question.



One of the questions we were keen to ask was about company culture and the possible disconnect that people may feel from being in the office for two days or less. Interestingly, over one in four respondents feel disconnected; we were expecting this figure to be higher. This question was one that generated a large organic response, with some interesting observations from the respondents below.

"Difficult to get colleagues back to the office, a definite drop in connection."

"Workplace cultures can be very complex these days, often obscured by political correctness and a tendency for certain behaviours and prejudices to be hidden from plain sight. Genuine openness and transparency are thus increasingly rare."

"I feel working fully remotely is not beneficial. In terms of building relationships with colleagues, some in-office time is important. A minimum of one day a week."

"Culture is a word thrown around but rarely defined by companies. Most use it as a generic term to force an agenda or change, returning to an office for no reason, as an example. It's usually set by people at a level who are quite disconnected from the general workforce, so they don't actually know what they are talking about. I'm a big fan of promoting and embracing culture, it's just done terribly, and no amount of pizza & beer in a dreary IFSC building will change that."

"Likely that many firms will continue to ask employees to go back to the office, not just for culture but also so that graduates can learn from experienced employees."

"The remote and hybrid options are good for the employee and great for productivity and lifestyle choices, but definitely impact the connection to the company and the culture."

"There is some loss of esprit de corps with a lot of remote working – just being together enhances communication."

"I think it gets more important to focus on team-building activities to get the team connected."

"If you only work certain days or in a different time zone, it's very difficult to be included; you need to make yourself available to become part of the culture of the company. If you're not interested, then you're never going to be integrated."

Candidate Sentiment Survey



"Ensuring a good work culture while using hybrid working lies mainly with the employer."

"I feel connected to the culture remotely because I'm with the organisation for a long time, which may not be the case if I'd just started or was with the organisation for a short period."

"The issue of hybrid working and how that is most effectively deployed in organisations is yet to reach a full conclusion. While remote working is valued by employees in being more time efficient and effective in use of time, the necessity of in-person attendance is increasingly becoming recognised. In-person attendance is essential to fostering workplace culture, brand loyalty and safeguarding the long-term wellbeing of employees by providing social and networking opportunities for support and to avoid burnout."

"While I feel connected to the culture of the company, I understand that a remote set-up makes it harder to bring people into the team and the culture."

"I believe if hybrid working is to work well, they're needs to me effort on the part of the employee to connect with corporate culture. It's not going to happen as organically as when you are full time in the office."

"In my current role I manage teams in the US & EMEA. Technology is a priority for me in ensuring a unilateral management approach across both regions. That being said, my experiences & driving developmental factors are coming from the US which don't serve me in applying for new roles outside of my current company, but I struggle a bit with the personal relatability with my US teams as I can't meet them in the office."

"As a contractor, I have mostly noticed HR and People Teams have become disconnected from their workforce. Lunches, merch, etc are not what people look for. Vision, roadmaps, product strategies, etc. is what makes them excited."

We would like to thank all the respondents for filling out the survey. Special thanks to those who chose to add comments; these were particularly illuminating.



At The Panel we love networking...



Benefits package:



Benefit Type	Salary >€200,000
Healthcare	Executive healthcare plan—single/family
Bonus	40%+
Pension	10%+ and often without matching requirement
Annual Leave	To 30 days
Life Assurance	Yes
Permanent Health	Yes
Car Allowance/Car	Yes
Share Options—Quoted Company	Yes
Shares—Quoted Company	Sometimes
Long Term Incentive Plan (LTIP) - Private Company	Becoming more common
Professional Subscription Paid	Yes
Mobile Phone/Laptop	Yes
Sign on Bonus	Rarely
Educational Support	Sometimes
Moving Allowance	Rarely

Benefit Type	Salaries from €100,000 to €200,000
Healthcare	Normally Paid—Single/Family
Bonus	15% - 35%
Pension	5%-10% employer contribution matched
Annual Leave	To 26 days
Life Assurance	Likely
Permanent Health	Likely
Car Allowance/Car	Likely
Share Options—Quoted Company	Yes
Shares—Quoted Company	Sometimes
Long Term Incentive Plan (LTIP) - Private Company	Rarely
Professional Subscription Paid	Yes
Mobile Phone/Laptop	Yes
Sign on Bonus	No
Educational Support	Sometimes
Moving Allowance	Rarely



Benefits package:

Benefit Type	Salary to €100,000
Healthcare	Optional and often subsidised
Bonus	10% - 20%
Pension	5%-8% employer contribution matched
Annual Leave	To 24 days
Life Assurance	Rarely
Permanent Health	Rarely
Car Allowance/Car	Rarely
Share Options—Quoted Company	Likely
Shares—Quoted Company	Rarely
Long Term Incentive Plan (LTIP) - Private Company	No
Professional Subscription Paid	Yes
Mobile Phone/Laptop	Likely
Sign on Bonus	No
Educational Support	Sometimes
Moving Allowance	No



- Share options and LTIPs normally have a vesting period in place.
- A private company can use an LTIP to incentivise their "C" suite without giving equity.
- Increasing paid holidays is common for clients to sweeten a salary package.
- Some clients give a fixed amount to their employees in addition to base salary - a flexible benefits package, which they can spend in any way they want to.

The Panel—DE&I and Sustainability



Sustainability

As time moves on the sustainable responsibility of employers are becoming more and more important, therefore we here at The Panel take great pride in doing our best in meeting our target in this area. We take responsibility for our candidates, clients, and every part of our business in order to offer and supply solutions that positively impact those around us.

Knowing that you are partnering with a responsible organisation, should offer you peace of mind.

Read more on our [Sustainability Policy](#) here.



This Code recognises the importance of search firms and client organisations working together to deliver change based on four principles:

- Strategy & Goals
- Talent Pipeline
- Prices
- Monitoring & Reporting

What can The Panel help you with?

Regulations – guiding candidates and clients through the Irish regulatory environment.

Market analysis – updating candidates and clients on current trends.

Talent acquisition – for clients we help source the best candidates for the role at hand.

Advice – we provide our candidates and clients with the most up-to-date information available regarding the market, the recruitment processes and the best remunerative options available to both.

Technology & Resources – offering candidates and clients the most up to date in recruitment and AI technology, enabling a quicker and more efficient recruitment process from start to finish.

Diversity, Equality & Inclusion (DE&I)

In The Panel we actively focus on sourcing talent through a DE&I lens – we know diverse teams make for better functioning and more collaborative teams.

The Panel and our Managing Partner [Anne Keys](#) were instrumental in the setup and launch of **100 Women in Finance in Ireland** in 2017, she acted as Co-Chair for 100 Women In Finance Dublin location for one year, and is currently driving 100WF workshops for senior practitioner members, advising them on how to launch their independent non-executive director career.

In November 2017, The Panel signed up to the **Ibec/30% Club's "Voluntary Code of Conduct for Recruitment and Executive Search Firms Code"**.



Diversity & Inclusion at The Panel



As a company The Panel has successfully strived for internal diversity and inclusivity and in doing so we firmly believe that puts us in a strong position to be ambassadors for our clients in an Ireland that is becoming ever more progressive, diverse and inclusive.

- We support groups for women in business e.g. **100 Women in Finance & Women Executives**.
- We employ 8 different nationalities with various cultural and religious beliefs.
- We have a higher proportion of female employees.
- We have two joint MD's at the Panel, 1 male and 1 female.

We believe we are one of the most diverse and inclusive recruitment companies in Ireland, putting us in a position to help our clients achieve the same.

Say hello to our team in The Panel

English – Hi
Irish – Dia dhuit
Australian – G'day
Swedish – Hej
Hungarian – Szia
Serbian – Здраво
Polish – Cześć
Romanian – Bună
Argentinian (Spanish) – Hola



8 different nationalities in The Panel

We instill the following approach through rigorous training of our employees;

- Equal Employment Opportunity is a fundamental right of all employees and applicants for employment.
- The Panel undertakes not to discriminate unfairly against any applicant in respect of the subject matter of disclosures made pursuant to the pre-engagement screening process or any other information revealed during the engagement process.
- All applicants are provided a full and fair opportunity for employment, without regard to race, colour, religion, national origin, disability, gender, age, sexual orientation, genetic information, or parental status
- We promote equality for all candidates.
- We foster and support a globally diverse and inclusive workforce with our clients and place a high value on diversity and equal opportunity.
- We believe it is important for applicants to be considered for the employment of their choice and have the chance to perform to their maximum potential.
- **The Panel is an equal opportunity Employer and Recruiter.**







Executive roles placed in 2023

The Panel are expert recruiters in the areas of Executive, Accountancy & Tax, Banking & Treasury, ESG & Sustainability, Funds & Investment Management, HR & Business Support, IT & Business Transformation, and Legal. Contact us today to see how we can assist you.

<p>Executive Search</p> 	<p>Chief Financial Officer</p> <p>PE-backed Energy Co. Permanent Exclusive</p> <p>PLACED</p>	<p>Head of Corporate Finance</p> <p>Scaling business for sale Permanent Exclusive</p> <p>PLACED</p>	<p>Cash & Carry Director</p> <p>FMCG Permanent Exclusive</p> <p>PLACED</p>
<p>Executive Search</p> 	<p>Head of Ireland</p> <p>Investment Mgmt Permanent Retained</p> <p>PLACED</p>	<p>Head of Risk</p> <p>Investment Mgmt Permanent Retained</p> <p>PLACED</p>	<p>Head of Compliance</p> <p>Investment Mgmt Permanent Retained</p> <p>PLACED</p>
<p>Accountancy & Tax</p> 	<p>Group Financial Controller</p> <p>Technology Permanent Exclusive</p> <p>PLACED</p>	<p>Senior Financial Accountant</p> <p>Renewables Permanent Retained</p> <p>PLACED</p>	<p>Finance Manager</p> <p>Entertainment Permanent Exclusive</p> <p>PLACED</p>
<p>Banking & Treasury</p> 	<p>Group Treasurer</p> <p>Global MNC Permanent Retained</p> <p>PLACED</p>	<p>Treasury Director</p> <p>Global MNC Permanent Exclusive</p> <p>PLACED</p>	<p>Chief Compliance Officer</p> <p>Investment Bank Permanent Exclusive</p> <p>PLACED</p>

Executive roles placed in 2023



<p>IT & Business Transformation</p> 	<p>Group CISO</p> <p>Pillar Bank Permanent Retained</p> <p>PLACED</p>	<p>CTO</p> <p>eCommerce Permanent Retained</p> <p>PLACED</p>	<p>Head of IT</p> <p>Healthcare Permanent Exclusive</p> <p>PLACED</p>
<p>Legal & HR</p> 	<p>Head of Legal</p> <p>Private Equity Firm Permanent Exclusive</p> <p>PLACED</p>	<p>General Counsel</p> <p>Pharmaceuticals Permanent Retained</p> <p>PLACED</p>	<p>Senior Legal Counsel</p> <p>Irish Plc Permanent Exclusive</p> <p>PLACED</p>
<p>ESG & Sustainability</p> <p>**NEW DIVISION**</p> 	<p>Head of ESG Strategy</p> <p>Banking Permanent Exclusive</p> <p>PLACED</p>	<p>CC&SS Associate Director</p> <p>Accountancy Permanent Exclusive</p> <p>PLACED</p>	<p>ESG Manager</p> <p>Intl. Retailer Permanent Exclusive</p> <p>PLACED</p>
<p>Funds & Investment Management</p> 	<p>DP Distribution</p> <p>Global Fund Manager Permanent Exclusive</p> <p>PLACED</p>	<p>Head of AML & CTF</p> <p>Global Fund Admin Permanent Exclusive</p> <p>PLACED</p>	<p>DP Operational Risk</p> <p>Global Fund Manager Permanent Exclusive</p> <p>PLACED</p>

[Click here for Executive roles](#)

Contact Paul McArdle at 01-6377041

[Click here for C-suite roles in Financial Services](#)

Contact Anne Keys at 01-6377088

[Click here for Banking & Treasury roles](#)

Contact Alan Bluett at 01-6377086

[Click here for ESG & Sustainability roles](#)

Contact Darina Heavey at 01-6377024

[Click here for IT & Business Transformation roles](#)

Contact Fergal Keys at 01-6377060

[Click here for Funds & Investment Management roles](#)

Contact Liam Murphy at 01-6377027

[Click here for Legal roles](#)

Contact Sarah Kelly at 01-6377071

[Click here for HR & Business Support roles](#)

Contact Ailbhe Mullen at 01-6377021

[Click here for Accountancy & Tax roles](#)

Contact Andrew Ganly at 01-6377085



Your Accountancy & Tax Partners

Paul McArdle,
Joint Managing Partner
paul@thepanel.com

Roles:
Executive, CFOs, C-Suite



Andrew Ganly,
Director
andrew@thepanel.com

Roles:
Financial Controllers/Head of Finance/Tax



Andrew Wynne,
Recruitment Manager
andreww@thepanel.com

Roles:
Finance Managers/NQ Accountants



Andrew Adamson,
Recruitment Consultant
andrewa@thepanel.com

Roles:
Accounts Staff

