

Annual Pay Gap Survey

Pay Gap between CEOs and Workers in Canadian Industry, 2014

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Executive Summary of Annual Pay Gap Survey 2014

Pay gap survey of 2014 reports the pay gap between CEOs of the top 100 companies and workers in the Canadian industry as a whole and also in its various sectors during the fiscal year of 2013. Some of the main points of the 2014 survey are given below:

100 top public companies of 2013 had 102 CEOs; Gerald W. Schwartz of Onex Corporation was the highest compensation earning CEO (\$87,917,026), and V. Prem Watsa of Fairfax Financial Holdings Ltd. the lowest (\$623,820).

These all 102 CEOs received a total compensation pool of \$759,037,285 in 2013 which had increased by about 13 per cent from that of last year.

CEOs of three sectors – Oil & Gas, Materials, and Finance – had grip on the compensation pool who took away about 54 per cent share of it; however CEOs of all other nine sectors shared remaining about 46 per cent.

A CEO of these top corporations bagged an average annual compensation of about \$7.4 million, whereas a typical Canadian industry employee earned an average annual pay of about \$47 thousand and an hourly-paid employee about \$36 thousand in 2013. Thus, a CEO earned 157 times than a typical employee and 206 times than an hourly-paid employee.

For sectoral part, 26 sectors are considered for this year's survey. Out of all these sectors, an employee (salaried-&-hourly) and also an hourly employee received the lowest average annual pay in the Food Service sector (salaried-&-hourly: \$17,335; hourly \$14,928); unfortunately these pays decreased from their last year's level. Average industrial employees' (salaried-&-hourly) pay was highest in the Oil and Gas sector (\$119,828), and hourly pay was highest in the Oil & Gas- Support services (\$93,970).

Sectoral CEO-employee (salaried-&-hourly) pay gap was analyzed for all 26 industrial sectors, whereas CEO-hourly employee pay gap for 18 industrial sectors. With respect to the CEO-employee (salaried-&-hourly) pay ratio: top three sectors with their pay ratios were Other Financial Investment and Related Activities (350), Retail- General

Stores (257), and Manufacturing- Transport Equipment (212); and three sectors at the bottom of this pay ratio were Oil & Gas- Support services (26), Forestry and Logging (39) and Utilities (47). As regards to the CEO-hourly employee pay ratio: top three sectors were Banking (312) Communication & Media (255), and Manufacturing- Transport Equipment (233); and three sectors at the bottom were Oil & Gas- Support services (26), Forestry and Logging (53) and Manufacturing- Wood Product (68).

Where 35% sectors of those given 26 sectors had higher than the national average CEO-employee pay ratio (157), and 33% sectors of the given 18 sectors had higher than the national average CEO-hourly employee pay ratio (206). On the other hand, 35% sectors had less than half the national average (<78.5) CEO-employee pay ratio, and 33% sectors had less than half of the national average CEO-hourly employee pay ratio (<103).

The most representative case of higher pay gap in 2013 is found to be the Banking sector as CEO compensation was high across the sector and employees' pay low. Some other in the similar lineage are Retail- General Stores, Retail- Food & Beverage Stores, Professional, scientific and technical services, and Insurance & Related Activities.

Higher pay ratio is considered a bad sign for any society as it reveals greater pay differences between CEOs and other employees. However, those cases are really worse where besides higher pay ratios sectors have also very low employees' pays, this year for example: Retail- General Stores, Food Services, and Retail- Food & Beverage Stores.

Pay Gap between CEOs and Workers in Canadian Industry, 2014

Introduction

A serious discussion has once again been accelerated to revisit the capitalism. As alongside unprecedented economic prosperity, it has generated self-destroying outcomes too, like inequality, common goods tragedy, economic crises and social discontent. Reforming capitalism is also on the discussion and in that direction different terminologies have been emerging, for example, sustainable capitalism, inclusive capitalism, conscious capitalism, and moral capitalism.

Going by definition (as suggested by capitalism.org): “Capitalism is a social system based on the principle of **individual rights**. Politically, it is the system of **laissez-faire** (freedom).... Economically, when such freedom is applied to the sphere of production its result is the **free-market**.” Obviously, system based on (unlimited or self-regulated) individual rights, freedom and free market will produce outcomes what self-interest will dictate. However, self-interest may not always be in sync with larger economic, social, political, ecological, national, and global interests. Therefore, any system as a whole to be sustainable would require some limitations; limiting principles will be driven by what lay the system at risk. Here human greed, egocentrism, recklessness, shortsightedness, animal spirits etc seem to be at the root causing present day widespread sense of economic, ecological, social, political crises. Let's see how ongoing efforts of reviewing and reforming capitalism handle these root causes.

Pay gap between CEOs and workers, the subject matter of present survey, apparently looks like a miniscule part of a very large problem. But CEOs being at the center of modern corporations' structure-conduct-performance construct, their compensation issue is integral part of their decision making.

Annual survey 2014 presented here reports pay gap between CEOs and workers in the Canadian industry as a whole and also in its different sectors during the financial year of

2013. Sectoral level exercise is its uniqueness and, thus, differentiates this work from other pay gap surveys.

First part will put some observations on the CEO compensation in 2013. Second part will portray absolute and relative gaps between average annual compensation of a CEO and average annual earning of a worker for overall Canadian industry. In the third part, pay gap between CEOs and workers in the various sectors of Canadian industry will be presented. Methodology and sources of data will be detailed at the end.

Annual compensation of top 100 corporations' CEOs represents here the pays of Canadian Industry's CEOs. And average annual earnings of employees represent the pays of industry workers. Two types of employees are considered in the survey: one, all employees that cover salaried and hourly employees; and two, a sub-category of the former, i.e. hourly employee.

Part 1: Some Observations on CEO Compensation in 2013

Pay gap survey obtains CEOs' compensation from the Globe and Mail 100 top corporations' CEOs list. List of 2014 documented compensation of 102 CEOs of 100 top corporations. Two companies – IGM Financial and Power Corporation of Canada – had two CEOs each; these companies consistently have two CEOs each since the beginning of our pay gap work in 2010.

Top three CEOs as per their compensation were: Gerald W. Schwartz of Onex Corporation topped having earned \$87,917,026, Nadir Mohamed of Rogers Communications Inc. being second with \$26,769,973, and Michael M. Wilson of Agrium Inc. third with \$23,818,740.

These 102 CEOs received a total compensation pool of \$759,037,285 in 2013. Total compensation amount increased by about 13 per cent from that in 2012 when all the 98 CEOs received a total compensation pool of \$673,763,184. Year 2013 saw the largest increase in the cumulative compensation pool since 2008 (Table 2, column 4), factors like better economy and number of CEOs in the list might have been responsible.

To see the sectoral distribution of total compensation pool, all the 102 corporations were divided into 12 major sectors and presented here in the Table 1 and Graph 1. Three

sectors, same as since the 2010 pay gap survey – oil and Gas, materials (mining and quarrying, except oil and gas), and Finance – seemed to have grabbed the show taking away about 54 per cent share of the total CEO compensation. Remaining 46 per cent compensation pool was shared by other nine industrial sectors.

Graph 1: Percentage Distribution of (Top Companies') Total CEO Compensation into Major Industrial Sectors, 2013

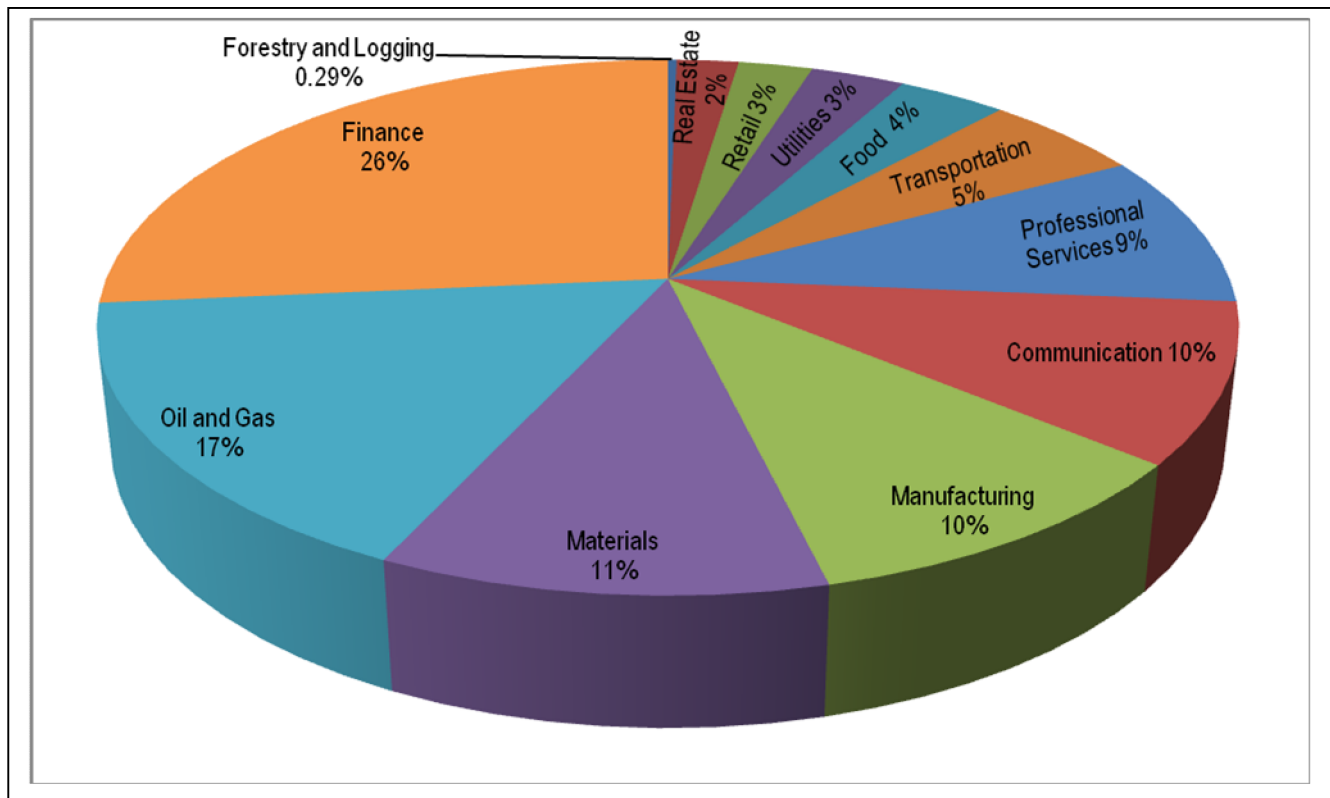


Table 1: Distribution of (Top Companies') Total CEO Compensation into Major Industrial Sectors, 2013

Major Industrial Sectors	Sectoral Distribution of CEO Compensation
Forestry and Logging	2,236,682
Real Estate	15,860,271
Retail	19,009,790
Utilities	24,157,946
Food	27,652,888
Transportation	40,832,046
Professional Services	70,379,570
Communication	72,963,106
Manufacturing	77,609,647
Materials	81,488,308
Oil and Gas	126,071,628
Finance	200,775,403
Total	759,037,285

Part 2: Pay Gap between CEOs and other Employees in entire Canadian Industry, 2013

A CEO of these 100 top corporations bagged an average annual compensation of about \$7.4 million, whereas a typical Canadian industry employee (hourly-&-salaried) earned an average annual pay of about \$47 thousand and an hourly-paid employee about \$36 thousand in 2013 (Table 2 and Graph 2). For the time-being, leaving aside the base differences of pays of the CEOs and workers, CEO average pay saw more than eight per cent jump from the last year, whereas employees' (all and also hourly) pay just about one-and-half percent (Table 2) which was the lowest in recent years except immediate post great recession year.

Unquestionably, a CEO of these 100 top corporations earned 157 times than a typical employee and 206 times than an hourly-paid employee in 2013 (Graph 3 and Table 2). Both these ratios have seen an annual jump of 6.6 per cent this year. Great recession effect on the pay ratio seems to be over by now as 2013 was the second year to see a continuous increase after three years' flat and one year's slack in CEO-employee ratio since 2008 (Table 2).

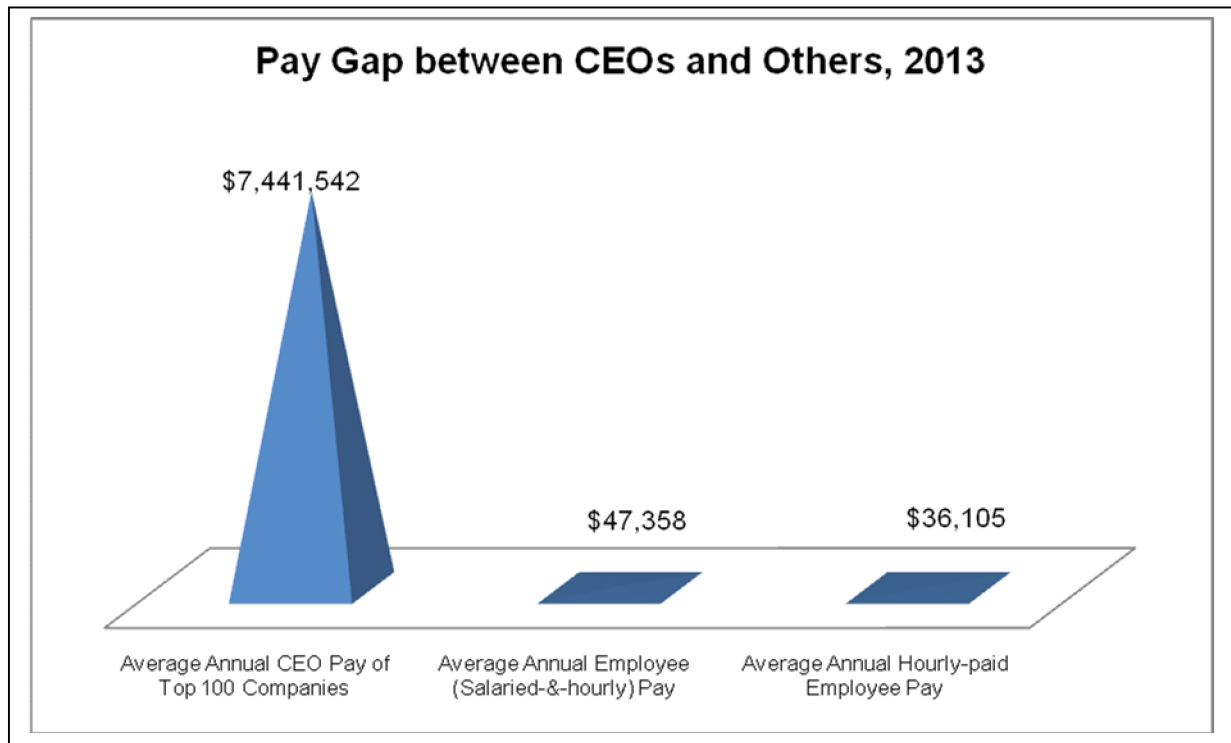
Table 2: Pay Averages and Ratios in Canadian Industry, 2007-2013

Year	CEO Average Annual Compensation	Number of CEOs	Cumulative Compensation	Average Annual Pay of an Employee	Average Annual Pay of an Hourly Employee	Pay Ratio between CEO & Employee (Salaried-&-hourly)	Pay Ratio between CEO & Hourly-paid Employee
Amount in Canadian \$							
2013	7,441,542	102	759,037,285	47,358	36,105	157	206
2012	6,875,135	98	673,763,184	46,634	35,568	147	193
2011	6,163,281	103	634,817,907	45,488	34,496	135	179
2010	6,048,345	104	629,027,838	44,366	33,009	136	183
2009	5,474,400	103	563,863,200	42,824	31,993	128	171
2008	5,706,443	103	587,763,653	42,169	31,885	135	179
2007	—	—	—	40,988	30,895	—	—
Per cent Change from Previous Year							
2013	8.2		12.7	1.6	1.5	6.6	6.6
2012	11.5		6.1	2.5	3.1	8.8	8.2
2011	1.9		0.9	2.5	4.5	-0.6	-2.5
2010	10.5		11.6	3.6	3.2	6.6	7.1
2009	-4.1		-4.1	1.6	0.3	-5.5	-4.4
2008	—		—	2.9	3.2	—	—

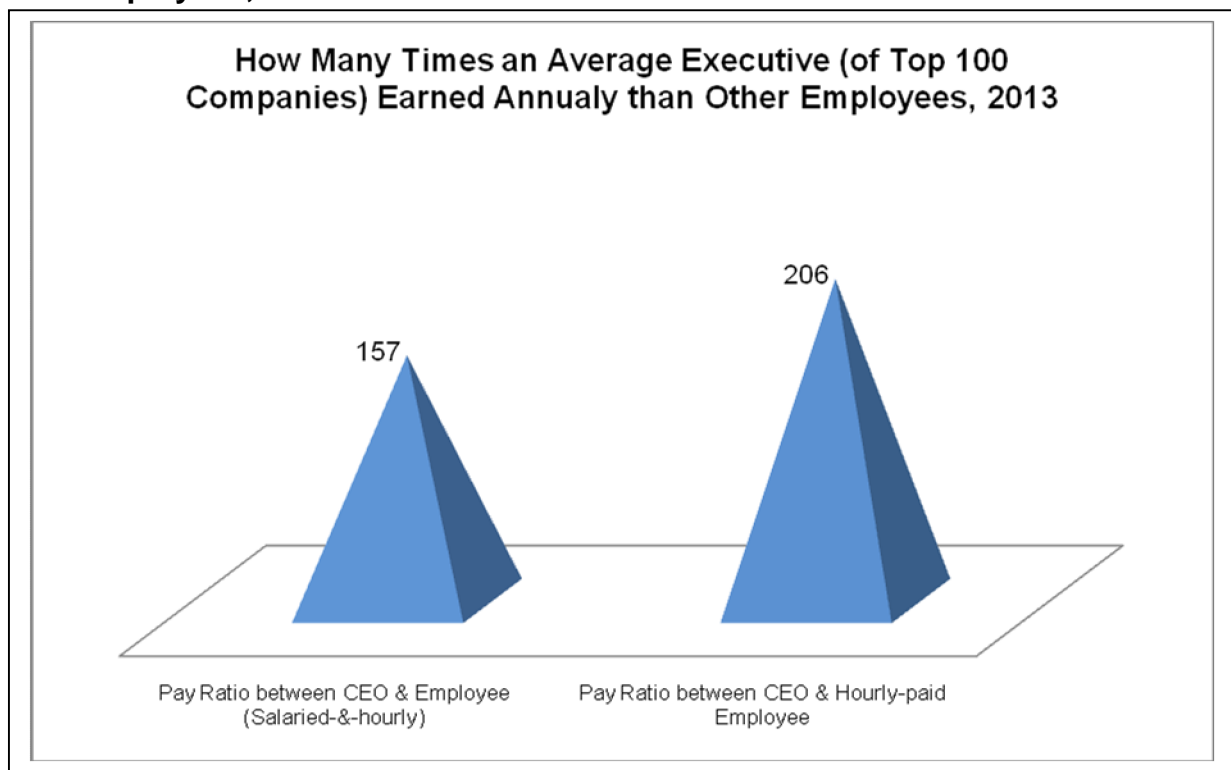
Source: For 2007 to 2011 figures, see: Economic Policy Dialogue, Pay Gap between CEOs and Workers in Canadian Industry, 2012, published in January 2013, Table 4 on page 9.

Note: — Cannot be mentioned/calculated as Globe and Mail CEO List prior to 2008 not available.

Graph 2: Comparison between Average Annual Pays of a CEO (of Top Companies) and other Employees, 2013



Graph 3: Ratio between Average Annual Pays of a CEO (of Top Companies) and other Employees, 2013



Part 3: Pay Gap between CEOs and Other Employees in various Sectors of Canadian Industry, 2013

This part of survey analyzes the pay-gap in different sectors of the Canadian industry. This year's 100 top companies were reorganized into 27 specific industrial sectors. Alternatively, it may be seen as a reorganization of above 12 general sectors in Part 1 into more specific 27 sectors. This rearrangement was done to obtain the workers' pay (at three digit level) corresponding to the sectors for which CEOs' compensation was available. For example: broad Food sector was divided into Manufacturing- Food, Food Services, and Retail- Food & Beverage Stores; and broad Financial Services sector was divided into Banking, Insurance & Related Activities, and Other Financial Investment & Related Activities. CEO-workers pay ratios were calculated for 26 out of these all 27 sectors as data on wages were not available for the employees of one sector, i.e. Transportation- Pipeline. Eleven out of these 26 sectors considered here were single-company sectors¹. After rearranging sectors, CEO compensation's sectoral averages are calculated; which is then compared with the employees' average pays of those sectors. Sectoral pay ratios and their ranks here in the Table 3, Table 4 and Graph 4 represent those CEO-employees sectoral pay gaps.

CEO-employee (salaried-&-hourly) pay ratios are calculated for 26 industrial sectors, however CEO-hourly employee pay ratios for 18 industrial sectors only because wages and working hours were not available for hourly-employees in case of other eight sectors². Following are the key points from the sectoral analysis:

1. Gerald W. Schwartz, CEO of Onex Corporation earned the highest compensation of more than \$87.9 million, and V. Prem Watsa of Fairfax Financial Holdings Ltd. the lowest annual compensation of \$623,820 in the list of 102 CEOs.
2. Food Service sector³ had the lowest average annual employees' pay (salaried-&-hourly: \$17,335 and hourly: \$14,928) in the given list of sectors, followed by most of the retail sector including Retail- General Stores⁴ (\$21,756, N.A.), Retail- Food & Beverage Stores⁵ (\$22,437, \$19,848), and Retail- Health & Personal Care Stores⁶ (\$30,616, N.A.). Unfortunately, employees' pay has fallen in 2013 from that in 2012 in all the above sectors except Retail- Food & Beverage Stores.⁷

3. Oil and Gas⁸ had the highest average annual employees' pay (salaried-&-hourly: \$119,829, hourly: N.A.) in the given list of sectors, followed by Oil & Gas-Support services⁹ (\$93,058, \$93,970), Utilities¹⁰ (\$85,908, N.A.), Precious Metals^{11,12} (\$83,930, \$74,029), and Real Estate- Engineering & Construction¹³ (\$79,095, 75,950). Strangely, hourly pay was greater than employees' pay for the Oil & Gas- Support services sector (NAIC 213) in 2013.
4. With respect to the CEO-employee (salaried-&-hourly) pay ratio, out of 26 sectors, Other Financial Investment and Related Activities had the highest pay ratio of 350, and Oil & Gas- Support services the lowest of 26. As regards to the CEO-hourly employee pay ratio, in all the 18 industrial sectors for which hourly data were available, Banking had the highest pay ratio of 312 and the same as above Oil & Gas- Support services had the lowest pay ratio of 26.
5. Total nine sectors out of given 26 sectors (i.e. 35%) had higher than the national average CEO-employee (salaried-&-hourly) pay ratio of 157, these are: Other Financial Investment and Related Activities (350), Retail- General Stores (257), Manufacturing- Transportation Equipment (212), Communications & Media (208), Banking (204), Food Services (198), Retail- Food & Beverage Stores (187), Transportation and Warehousing (172), and Manufacturing- Chemical (164). With respect to the CEO-hourly employee pay ratio, 6 sectors out of given total 18 sectors (i.e. 33%) have higher than the national average ratio of 206: Banking (312), Communications & Media (255), Manufacturing- Transportation Equipment (233), Food Services (230), Manufacturing- Chemical (213), and Retail- Food & Beverage Stores (211).
6. Sectors with less than half the national average pay ratio were also categorized to find out which sectors had lower pay ratio. As regards to the CEO-employee (salaried-&-hourly) pay ratio, 9 sectors (i.e. 35%) had less than half the national average (<78.5): Oil & Gas- Support services (26), Forestry and Logging (39), Utilities (47), Oil and Gas (54), Transportation- Air (55), Manufacturing- Wood Product (62), Real Estate- Engineering & Construction (71), Retail- Health & Personal Care Stores (72), Real Estate (78). Regarding CEO-hourly employee

pay ratio, 6 sectors (i.e. 33%) had less than half of the national average ratio (<103): Oil & Gas- Support services (26), Forestry and Logging (53), Manufacturing- Wood Product (68), Real Estate- Engineering & Construction (74), Manufacturing- Food (96), and Precious Metals (92).

7. Higher pay ratio always shows greater pay differences between CEOs and other employees, which is considered a bad sign for any society. However, those cases are really worse where besides higher pay ratios sectors have also very low employees' pays, this year for example: Retail- General Stores, Food Services, and Retail- Food & Beverage Stores. Retail- General Stores sector had 2nd highest CEO-employee pay ratio and 2nd lowest employee pay; Food Services sector had the lowest employee & hourly employee pays, 4th highest CEO-hourly employee pay ratio and 6th highest CEO-employee pay ratio; and Retail- Food & Beverage Stores sector had 2nd lowest hourly employee pay & 3rd lowest employee pay, 6th highest CEO-hourly employee pay ratio and 7th highest CEO-employee pay ratio.
8. Banking sector is found to be the most representative case of higher pay gap where CEO compensation (the numerator) was very high across the sector (a low Coefficient of Variation) and employees' pay (the denominator) low. Other four sectors in similar lineage are Retail- General Stores (however it is with higher pay ratio, but CEO sector average compensation was lower than Banking sector), Retail- Food & Beverage Stores, Professional, scientific and technical services, and Insurance & Related Activities. Although Other Financial Investment and Related Activities had the highest pay-gap ratio, but it had really very high CV also which means there was much variation in the CEOs' compensation across the sector; pay-gap ratio in that case may not be a true representative of the sector.

Table 3: Sectoral Ranks in Ascending Order, 2013

Sectors	CEO- Employee Pay Ratios	CEO-Hourly Paid Employee Pay Ratios (For 18 Sectors)	Employee Pay	Hourly Employee Pay (For 18 Sectors)	Average CEO Pay (Sectoral)
Other Financial Investment and Related Activities	1	N.A.	6	N.A.	1
Retail- General Stores	2	N.A.	25	N.A.	14
Manufacturing- Transportation Equipment	3	3	12	4	2
Communications & Media	4	2	13	7	3
Banking	5	1	16	14	5
Food Services	6	4	26	18	19
Retail- Food & Beverage Stores	7	6	24	17	17
Transportation and Warehousing	8	7	17	10	6
Manufacturing- Chemical	9	5	8	5	4
Manufacturing- Clothing	10	8	22	16	16
Management and Diversified	11	N.A.	10	N.A.	7
Retail- Motor Vehicle Dealers	12	9	19	12	12
Transportation- Rail	13	N.A.	7	N.A.	8
Professional, scientific and technical services	14	11	9	6	11
Insurance and Related Activities	15	10	11	9	15
Precious Metals	16	14	4	3	9
Manufacturing- Food	17	13	21	13	21
Real Estate	18	12	20	15	20
Retail- Health & Personal Care Stores	19	N.A.	23	N.A.	26
Real Estate- Engineering & Construction	20	15	5	2	13
Manufacturing- Wood Product	21	16	18	8	23
Transportation- Air	22	N.A.	14	N.A.	22
Oil and Gas	23	N.A.	1	N.A.	10
Utilities	24	N.A.	3	N.A.	18
Forestry and Logging	25	17	15	11	25
Oil & Gas- Support services	26	18	2	1	24

Table 4: Sectoral Pay Averages and Ratios, 2013

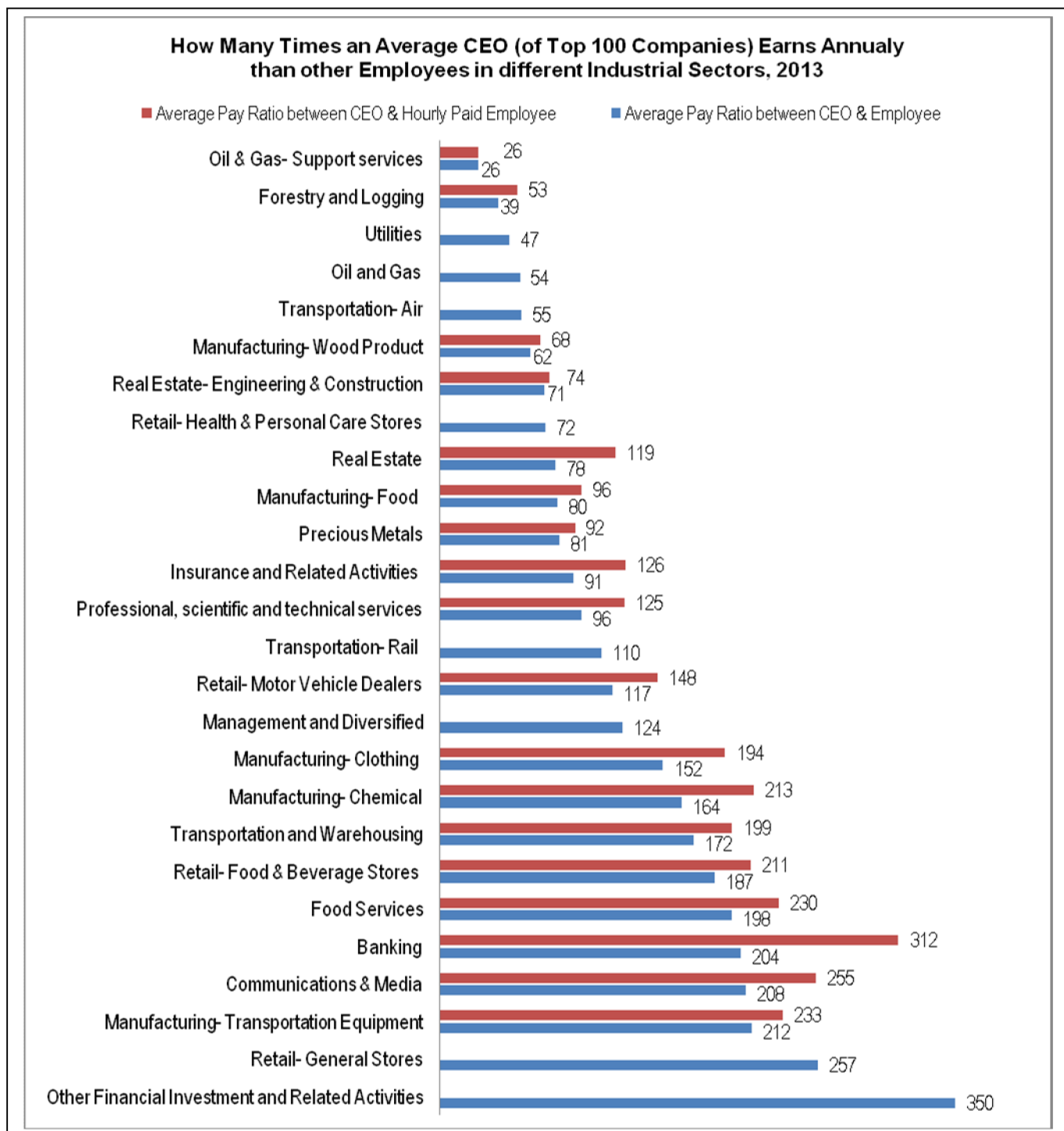
Sectors	CEO Pay - Sectoral Average (\$)	CEO Pay – Coefficient of Variation (CV)	Employee Pay - Sectoral Average (\$)	Hourly Employee Pay - Sectoral Average (\$)	Average Pay Ratio between CEO & Employee	Average Pay Ratio between CEO & Hourly Paid Employee
Other Financial Investment and Related Activities	24,800,296	1.70	70,799	N.A.	350	N.A.
Retail- General Stores	5,583,970	0.47	21,756	N.A.	257	N.A.
Manufacturing- Transportation Equipment	12,872,940	0.73	60,823	55,195	212	233
Communications & Media	12,160,518	0.64	58,530	47,620	208	255
Banking	10,468,050	0.20	51,271	33,581	204	312
Food Services	3,434,060	–	17,335	14,928	198	230
Retail- Food & Beverage Stores	4,186,626	0.56	22,437	19,848	187	211
Transportation and Warehousing	8,700,009	–	50,464	43,809	172	199
Manufacturing- Chemical	10,968,503	0.78	66,914	51,441	164	213
Manufacturing- Clothing	4,991,054	–	32,919	25,749	152	194
Management and Diversified	8,066,265	0.28	65,065	N.A.	124	N.A.
Retail- Motor Vehicle Dealers	5,641,322	–	48,215	38,172	117	148
Transportation- Rail	7,717,998	0.09	70,443	N.A.	110	N.A.
Professional, scientific and technical services	6,352,419	0.65	66,251	50,737	96	125
Insurance and Related Activities	5,537,988	0.75	61,139	43,847	91	126
Precious Metals	6,790,692	0.46	83,930	74,029	81	92
Manufacturing- Food	3,285,700	–	41,297	34,081	80	96
Real Estate	3,410,227	0.51	43,508	28,551	78	119
Retail- Health & Personal Care Stores	2,200,528	–	30,616	N.A.	72	N.A.
Real Estate- Engineering & Construction	5,629,590	–	79,095	75,950	71	74
Manufacturing- Wood Product	2,998,700	–	48,732	44,129	62	68
Transportation- Air	3,175,601	–	57,455	N.A.	55	N.A.
Oil and Gas	6,507,314	0.58	119,829	N.A.	54	N.A.
Utilities	4,026,324	0.41	85,908	N.A.	47	N.A.
Forestry and Logging	2,236,682	–	56,957	42,421	39	53
Oil & Gas- Support services	2,432,670	–	93,058	93,970	26	26
Transportation- Pipeline	4,506,813	0.20	N.A.	N.A.	N.A.	N.A.

Notes:

N.A. Not Available

– Cannot be calculated as these are single-company sectors. For the list, see 'Note number 2' of the Graph 4.

Graph 4: Ratio between Average Annual Pays of a CEO (of Top Companies) and other Employees in various Industrial Sectors, 2013



Notes:

1. When there is no red bar, it means data for hourly-paid employees are not available.
2. There were 11 sectors with single company each – Food Services, Forestry and Logging, Manufacturing- Clothing, Manufacturing- Food, Manufacturing- Wood Product, Oil & Gas- Support services, Real Estate- Engineering & Construction, Retail- Health & Personal Care Stores, Retail- Motor Vehicle Dealers, Transportation- Air, and Transportation & Warehousing.

Methodology

Data Sources: Pay gap survey relies on two data sources: Globe and Mail list on executive compensation and Statistics Canada resources. The former “Executive compensation: Canada’s 100 top-paid CEOs”¹⁴ had a table on the ranking of compensation in fiscal 2013 for CEOs from the 100 largest public companies (by market capitalization) in Canada’s benchmark S&P/TSX composite index as of Dec. 31, 2013. CEOs’ total compensation figures include salary, bonus, stock awards, option awards, pension value, and all other compensation. Three summary tables¹⁵ of the Statistics Canada were used to calculate the pays of workers: industry-wise average weekly earnings for (hourly-&-salaried) employees, industry-wise average hourly earnings for hourly employees, and industry-wise average weekly hours for hourly employees. Another source ‘North American Industry Classification System (NAICS) 2007 – Canada’ published by Statistics Canada was used to determine the industry classification¹⁶. Three digit level industry classifications were used; when three digit data was not available, two digit data were relied on (only one such instance, i.e. ‘Transportation and Warehousing’).

Process: For the sectoral CEO and employee pay ratios’ computation, companies were arranged into more specific 27 sectors on the basis of their type of activity. This arrangement was done in order to obtain the employees’ wages and working hours (at three digit level industrial classification) corresponding to the sectors for which CEOs’ compensation was available. For example, Financial Services sector was divided into Banking, Insurance & Related Activities, and Other Financial Investment & Related Activities. After rearranging the industrial sectors, data on employees’ wages and working hours were collected so as to get annual pays of the employees. Two types of workers were considered in the survey: all employees who comprised of salaried and hourly employees; and a sub-category of the former, i.e. hourly employees. To calculate employees’ average annual earnings, weekly earnings were multiplied by 52 weeks [(weekly earnings)*(52)]. In case of hourly-paid employees, work hours and hourly earnings were given; therefore, to arrive at average annual earnings, hourly earnings were multiplied by weekly hours and 52 weeks [(hourly earnings)*(weekly hours)*(52)]. These annual pays were used to calculate the respective pay ratios.

Endnotes and Sources

¹ Food Services, Forestry and Logging, Manufacturing- Clothing, Manufacturing- Food, Manufacturing- Wood Product, Oil & Gas- Support services, Real Estate- Engineering & Construction, Retail- Health & Personal Care Stores, Retail- Motor Vehicle Dealers, Transportation- Air, and Transportation & Warehousing.

² These were: Management and Diversified, Oil and Gas, Other Financial Investment and Related Activities, Retail- General Stores, Retail- Health & Personal Care Stores, Transportation- Air, Transportation- Rail, Utilities.

³ Like, Tim Hortons Inc.

⁴ Like, Canadian Tire Corp. Ltd., and Dollarama Inc.

⁵ Like, Empire Co. Ltd., and Loblaw Companies Limited.

⁶ Like, Jean Coutu Group Inc.

⁷ See: Economic Policy Dialogue, Pay Gap between CEOs and Workers in Canadian Industry, 2013, published in January 2014, Table 3.

⁸ Like, ARC Resources Ltd., and Encana Corporation

⁹ Like, Keyera Corp.

¹⁰ Like, Canadian Utilities Ltd., and TransAlta Corp.

¹¹ Like, Barrick Gold Corporation, and Goldcorp Inc.

¹² This comes under 'Mining and Quarrying (except Oil and Gas)' sector at three digit level.

¹³ Like, SNC-Lavalin Group Inc.

¹⁴ Globe and Mail. Executive compensation 2014. 5 Sep. 2014. "Executive compensation: Canada's 100 top-paid CEOs". Accessed on 13 Dec. 2013.

www.theglobeandmail.com/report-on-business/careers/management/executive-compensation/executive-compensation-2014/article18721871/

¹⁵ Following are the Sources of these three summary tables:

Statistics Canada. "Earnings, average hourly for hourly paid employees, by industry". Summary Tables. Accessed in 2014. www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/labr74a-eng.htm.

---. "Earnings, average weekly, by industry". Summary Tables. Accessed in 2014. www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/labr73a-eng.htm.

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¹⁶ Statistics Canada. "North American Industry Classification System (NAICS) 2007 – Canada". 2007. Accessed in 2014. www.statcan.gc.ca/subjects-sujets/standard-norme/naics-scian/2007/list-liste-eng.htm.