

Annual Pay Gap Survey

Pay Gap between
CEOs and Workers in
Canadian Industry,
2015

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January 2016

EPD
Economic Policy Dialogue

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Executive Summary of Annual Pay Gap Survey 2015

The pay gap survey 2015 reports the gap between pays of 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 2014. Some of the main points of the 2015 survey are given as below:

Top 100 public companies of 2014 had 102 CEOs; John Chen of BlackBerry Ltd. was the highest compensation earning CEO (\$89,715,019), and V. Prem Watsa of Fairfax Financial Holdings Ltd. the lowest (\$624,270).

These all 102 CEOs received a total compensation pool of \$783,480,228 in 2014 which increased by about 3 per cent from that of last year.

CEOs of three sectors – Finance, Communication, and Materials – held about 48 per cent share of it and CEOs of all other major ten sectors shared remaining about 52 per cent. Oil and Gas sector's share slipped to fourth in 2014 from second in 2013; however, it had taken away the largest share from 2009 to 2012. Changed dynamics in energy market seemed to have worked!

A CEO of these top corporations bagged an average annual compensation of about \$7.7 million, whereas a typical Canadian industry employee earned an average annual pay of about \$49 thousand and an hourly-paid employee about \$37 thousand in 2014. Thus, a CEO earned 158 times more than a typical employee and 208 times more than an hourly-paid employee.

For sectoral pay gap analysis, 28 industrial sectors were 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: \$17,617 and hourly: \$15,445). Whereas Oil and Gas sector gave the highest average annual pays of \$138,892 and \$97,823 to both an employee (salaried-&-hourly) and an hourly employee respectively.

CEO-employee (salaried-&-hourly) pay gap was observed for all the 28 industrial sectors, whereas because of data constraint CEO-hourly employee pay gap could be

observed for 19 industrial sectors. With respect to the CEO-employee (salaried-&-hourly) pay ratio: top three sectors with their pay ratios were Communications & Media (400), Food Services (377), and Retail- General Stores (223); and three sectors at the bottom were Forestry and Logging (22), Oil & Gas- Support services (36), and Support Services- Waste Management & Remediation (46). As regards to the CEO-hourly employee pay ratio: top three sectors with their pay ratios were Communications & Media (478), Food Services (430), and Retail- Food & Beverage Stores (237); and three sectors at the bottom were Forestry and Logging (22), Oil & Gas- Support services (38), and Real Estate- Engineering & Construction (65).

Where 29% sectors of all these given 28 sectors had higher than the national average CEO-employee pay ratio (158), and 26% sectors of the given 19 sectors had higher than the national average CEO-hourly employee pay ratio (208). On the other hand, 39% of all had less than half the national average (<79) CEO-employee pay ratio, and 37% sectors had less than half of the national average CEO-hourly employee pay ratio (<104).

The most representative case of higher pay gap in 2014 was found for the Banking sector as CEO compensation was high across the sector and employees' pay low. Some other sectors in the similar league were Retail- Food & Beverage Stores, Transportation- Rail, Retail- General Stores, and Manufacturing- Transportation Equipment.

Higher pay ratio is considered a bad sign for any society as it represents 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 such sectors were: Food Services, Retail- General Stores, and Retail- Food & Beverage Stores, Support Services- Packaging, and Manufacturing- Clothing.

Pay Gap between CEOs and Workers in Canadian Industry, 2015

Introduction

The year 2014 witnessed one event that set a turning point in the Canadian economy which remained almost immune in the aftermath of the great recession of 2008. It was the decline in the oil prices; after reaching a peak price around \$115 a barrel in June¹, oil prices started its southbound journey since July affecting adversely its exports², terms of trade³ and exchange rate⁴. It triggered a shock to an already vulnerable resource-based Canadian economy. Several ongoing domestic and global factors were stacking up the vulnerabilities, for example: domestic factors like, ballooning household debt and real estate prices; and global factors like, commodity-hungry China's slowing down as a result of rebalancing away from export-led growth⁵ (incidentally, 2014 saw the lowest growth rate there in 24 years⁶), declining metal prices since 2011⁷, reversal of financial flows from emerging economies to the developed countries⁸ affecting adversely the commodities' demand, troubled economies of Japan and Eurozone⁹, and of course, America's increasing energy self-sufficiency¹⁰. Let's see in this year's survey how this turning point has affected the skyrocketing CEO compensation and henceforth the annual pay gaps.

Pay Gap Annual Survey 2015 reports the pay gap between the CEOs of the top 100 corporations and a typical worker in the Canadian industry as a whole and also in its various sectors for the year of 2014. Sectoral level exercise differentiates our work from other pay gap surveys undertaken for the Canadian economy.

First part of the survey analyzes the annual compensation pool of CEOs of the top 100 corporations, and also shows which sectors' CEOs have bagged the most from the compensation pool. In the Second part, absolute and relative pay gaps between average annual compensation of a CEO and average annual earning of a worker for the overall Canadian industry will be observed. Third part will present the pay gap between CEOs and workers in the various sectors of Canadian industry. Closing part will be on

the methodology and sources of data which present survey is based on. List of top 100 corporations' CEOs will be used to represent the annual pay of the Canadian Industry's chief executives. And employees' average annual earnings will represent the pay of industry workers. Two categories of employees: 'all employees' and 'hourly-paid employees' will be considered in the survey; the first category will cover all the salaried and hourly employees; and the second, i.e. hourly employees will be a sub-category of the former.

Part 1: Some Observations on CEO Compensation in 2014

Pay gap survey takes CEOs' compensation from the Globe and Mail list that includes top 100 corporations' CEOs and their compensation. List of 2015 documented compensation of 102 CEOs of top 100 corporations; same as in our previous surveys since 2010, two companies – IGM Financial and Power Corporation of Canada – had two CEOs each.

Top three CEOs as per their compensation were: John Chen of BlackBerry Ltd. having earned \$89,715,019, Donald Walker of Magna International Inc. with \$23,417,274, and Gerald W. Schwartz of Onex Corporation with \$21,135,946. Gerald W. Schwartz's rank came down to 3rd from last year's top when he earned total compensation of \$87,917,026 in 2013.

These 102 CEOs received a total compensation pool of \$783,480,228 in 2014. Total compensation amount increased by about 3 per cent from the last year when 102 CEOs received a total compensation pool of \$759,037,285 and saw a bumper increase of about 13 per cent from 2012 (column 4 of Table 2).

A division of the Canadian industry into major 13 sectors, presented in Table 1 and Graph 1, shows which sectors bagged how much share in the total CEOs compensation pool. This year, CEOs of three sectors – Finance, Communication, and Materials – took away about 48 per cent share of it; and CEOs of all other ten sectors shared the rest about 52 per cent. Sectoral distribution also saw a change in 2014. Although Finance grabbed the largest share as last year but Communication took away the second largest share replacing last year's Oil & Gas which was out from the first three sectors this year.

However, Materials (mining and quarrying, except oil and gas) sector, same as last year, remained at the third place. Just to remind, Oil and Gas sector took the largest share from the compensation pool from 2009 to 2012, it was second in 2013, and it slipped to fourth in 2014.¹¹ Changing circumstances caused by falling oil prices in the energy sector seemed to have played its role!

Graph 1: Percentage Distribution of (Top 100 Companies’) Total CEO Compensation into Major Industrial Sectors, 2014

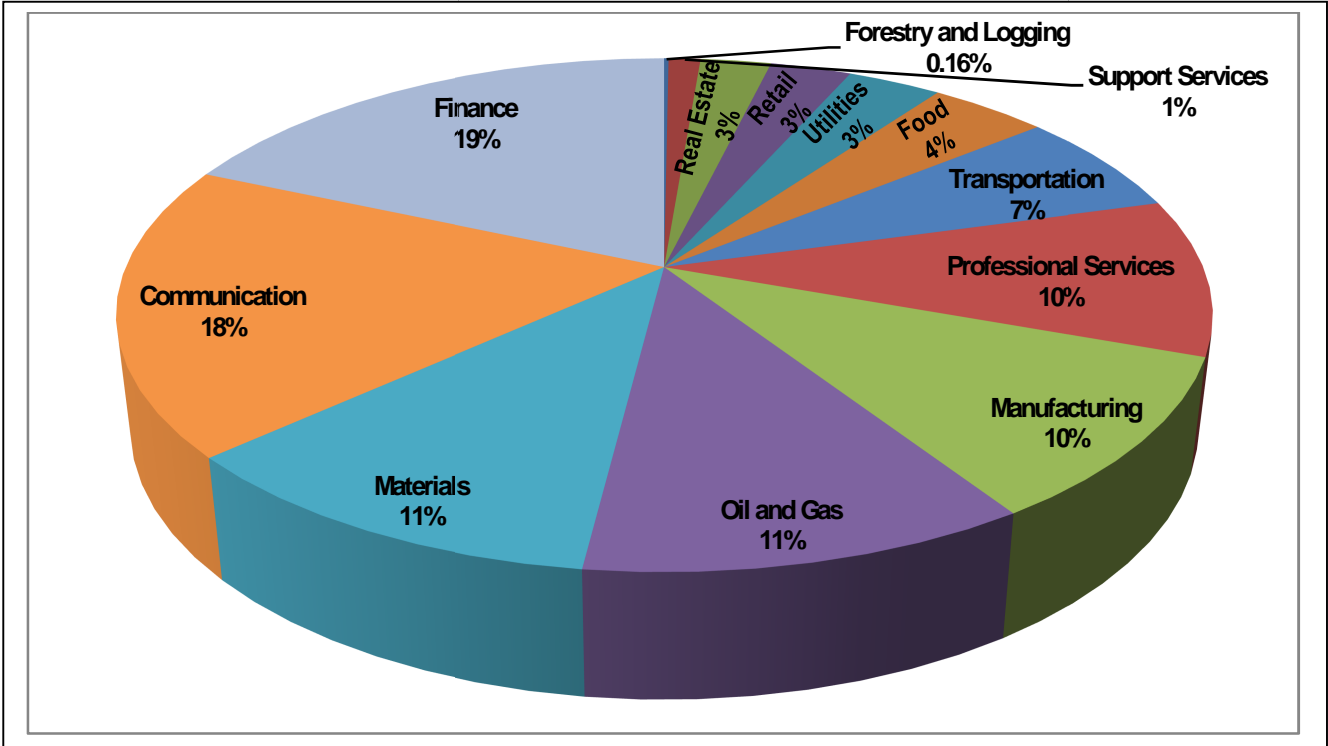


Table 1: Distribution of (Top 100 Companies’) Total CEO Compensation into Major Industrial Sectors, 2014

Major Industrial Sectors	Sectoral Distribution of CEO Compensation
Forestry and Logging	1,231,643
Support Services	8,819,467
Real Estate	19,531,916
Retail	22,405,152
Utilities	25,919,223
Food	32,687,212
Transportation	51,314,898
Professional Services	77,311,154
Manufacturing	80,451,504
Oil and Gas	87,557,433
Materials	88,198,755
Communication	143,797,319
Finance	144,254,552
Total	783,480,228

Part 2: Pay Gap between CEOs and other Employees in entire Canadian Industry, 2014

A CEO of the top 100 corporations bagged an average annual compensation of about \$7.7 million, whereas a typical Canadian industry employee (hourly-&-salaried) earned an average annual pay of about \$49 thousand and an hourly-paid employee about \$37 thousand in 2014 (Table 2 and Graph 2). A CEO of these top 100 corporations earned 158 times than a typical employee and 208 times than an hourly-paid employee in 2014 (Table 2 and Graph 3). Both these ratios have experienced about one per cent increase from that of the last year (Table 2). A CEO's average pay saw more than three per cent jump from that of the last year, whereas all employees' less than three percent and hourly employees' slightly more than two percent (Table 2).

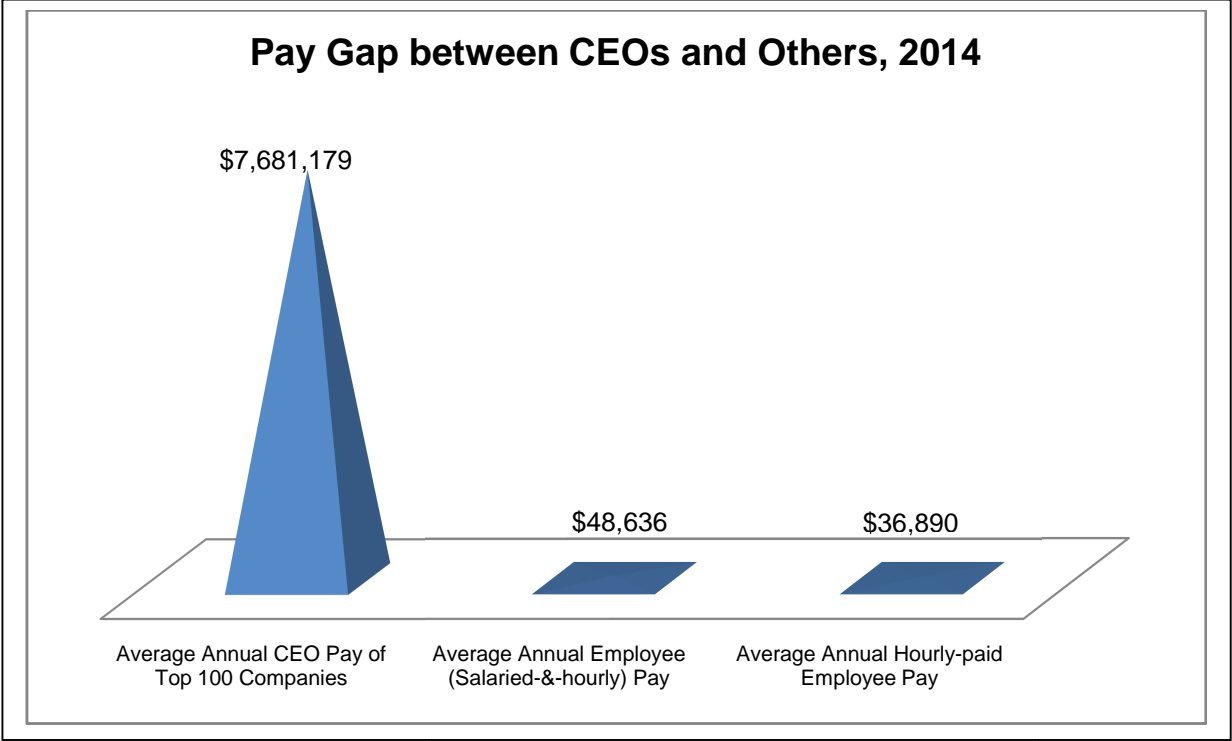
Table 2: Pay Averages and Ratios in Canadian Industry, 2007-2014

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
	Top 100 Corporations						
Amount in Canadian \$							
2014	7,681,179	102	783,480,228	48,636	36,890	158	208
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							
2014	3.2		3.2	2.7	2.2	0.5	1.0
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	–	–

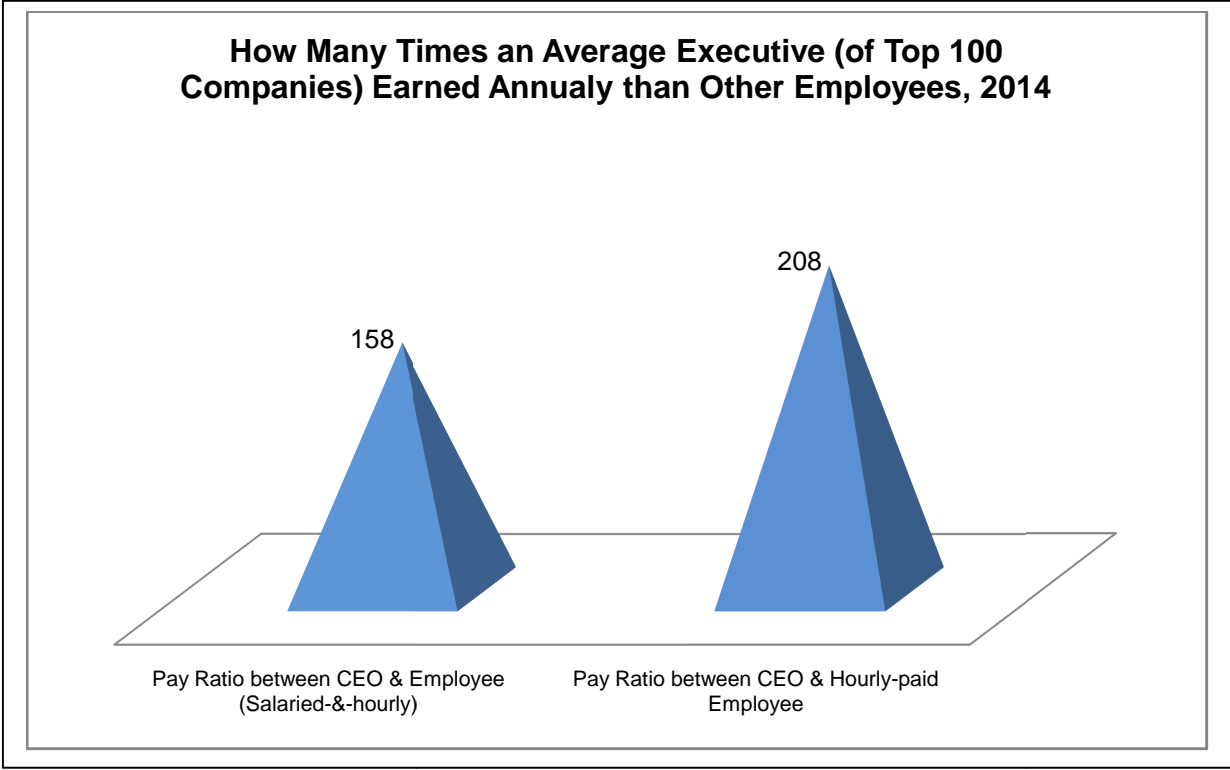
Source: Calculated from the given data. See past EPD Surveys for the last years' data.

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 100 Companies) and other Employees, 2014



Graph 3: Ratio between Average Annual Pays of a CEO (of Top 100 Companies) and other Employees, 2014



Part 3: Pay Gap between CEOs and Other Employees in various Sectors of Canadian Industry, 2014

This part of the survey analyzes the pay-gap in different sectors of the Canadian industry. This year's top 100 companies were reorganized into 29 specific industrial sectors. Or alternatively, put another way, above 13 general sectors in Part 1 were reorganized here into more specific 29 sectors. This reorganization was done to obtain the workers' pay (at three-digit level) from the Statistics Canada database 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. CEO-worker pay ratios were calculated for 28 out of all these 29 sectors as wages' data for Transportation- Pipeline sector was "suppressed to meet the confidentiality requirements of the Statistics Act" by the Statistics Canada. Thirteen out of these 28 sectors considered here were single-company sectors.¹² After rearranging the sectors, sectoral averages of CEO compensation are calculated; which is then compared with the employees' average pays of those sectors. Wherefrom the sectoral CEO-employee pay ratios and their ranks are drawn. Table 3, Table 4 and Graph 4 present the results.

CEO-employee (salaried-&hourly) pay ratios are calculated for 28 industrial sectors, however, CEO-hourly employee pay ratios for 19 industrial sectors because wages and working hours were not available for hourly employees in other nine sectors¹³. Following are the key points from the sectoral analysis:

1. John Chen, CEO of BlackBerry Ltd. earned the highest compensation of more than \$89.7 million, and V. Prem Watsa of Fairfax Financial Holdings Ltd. the lowest annual compensation of \$624,270 in the list of 102 CEOs.
2. Food Service sector¹⁴ had the lowest average annual employees' pay (salaried-&hourly: \$17,617 and hourly: \$15,445) in the given list of sectors, followed by most of the retail sector including Retail- Food & Beverage Stores¹⁵ (\$22,352, \$19,231), Retail- General Stores¹⁶ (\$22,853, N.A.), and Retail- Health & Personal Care Stores¹⁷ (\$31,194, N.A.). Unfortunately, employees' pay has fallen this year

for the Retail- Food & Beverage Stores sector from that in 2013; in fact, this sector was the only exception last year as employees saw lower pays in all other above-mentioned lowest earning sectors in 2013 from that in 2012.¹⁸

3. All employees (salaried-&-hourly) had the highest average annual pay in Oil and Gas¹⁹ sector (\$138,892) in the given list of sectors, followed by Precious Metals^{20,21} (\$94,946), Oil & Gas- Support services²² (\$93,529), Utilities²³ (\$92,450), and Real Estate- Engineering & Construction²⁴ (\$81,957). Although hourly employees have the same highest paying sectors but with minor differences where ranks of Oil & Gas- Support services and Precious Metals change to second and third respectively, and also data was unavailable for the Utilities sector. Henceforth highest paying sectors and average annual pay of hourly employees were: Oil and Gas sector (\$97,823), Oil & Gas- Support services (\$90,009), Precious Metals (\$81,387), and Real Estate- Engineering & Construction (\$76,602).
4. With respect to both CEO-employee (salaried-&-hourly) and CEO-hourly-employee pay ratios, Communications & Media had the highest pay ratio of 400 and 478 respectively, and Forestry and Logging the lowest at 22 for both.
5. Total eight sectors out of given 28 sectors (i.e. 29%) had higher than the national average CEO-employee (salaried-&-hourly) pay ratio of 158, these are: Communications & Media (400), Food Services (377), Retail- General Stores (223), Manufacturing- Transportation Equipment (208), Retail- Food & Beverage Stores (204), Transportation- Rail (198), Banking (182), and Support Services- Packaging (165). With respect to the CEO-hourly employee pay ratio, 5 sectors out of given total 19 sectors (i.e. 26%) have higher than the national average ratio of 208: Communications & Media (478), Food Services (430), Retail- Food & Beverage Stores (237), Banking (268) and Support Services- Packaging (213). Last year there were 35% and 33% sectors that had higher than the national average CEO-employee (salaried-&-hourly) and CEO-hourly-employee pay ratios, respectively²⁵.

6. Sectors with less than half the national average pay ratio were also observed to find out which sectors had lower pay ratio. As regards to the CEO-employee (salaried-&-hourly) pay ratio, 11 sectors (i.e. 39%) had less than half the national average (<79): Forestry and Logging (22), Oil & Gas- Support services (36), Support Services- Waste Management & Remediation (46), Oil and Gas (47), Utilities (47), Transportation- Air (58), Real Estate- Engineering & Construction (61), Retail- Health & Personal Care Stores (73), Manufacturing- Food (75), Precious Metals (77), and Manufacturing- Wood Product (78). Regarding CEO-hourly employee pay ratio, 7 sectors (i.e. 37%) had less than half of the national average ratio (<104): Forestry and Logging (22), Oil & Gas- Support services (38), Real Estate- Engineering & Construction (65), Oil and Gas (66), Manufacturing- Wood Product (85), Manufacturing- Food (88), and Precious Metals (90). Last year these percentages were 35 and 33²⁶ respectively.
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, for example, Food Services, Retail- General Stores, and Retail- Food & Beverage Stores, Support Services- Packaging, and Manufacturing- Clothing. Food Services sector had the 2nd highest CEO-employee and CEO-hourly-employee pay ratios, and the lowest employee pays.
8. This year again 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. Two other sectors: Retail- Food & Beverage Stores and Transportation- Rail sectors also were also in the same league this year. Although two other sectors Retail- General Stores and Manufacturing- Transportation Equipment had higher pay gap than these above-mentioned sectors but had also higher CV which means there was much variation in the CEOs' compensation across the sector. Food sector had second highest pay ratio and also the lowest average sectoral employees pay but because had only one company (Restaurant Brands

International Inc. formerly Tim Horton) in it, therefore may or may not represent the whole sector. Although Communications & Media sector had the highest pay-gap ratio and also the highest average sectoral CEO compensation, but it had really very high CV also which means there was high disparity in the CEOs' compensation across the sector, for example, John Chen of BlackBerry Ltd. had the highest compensation of \$89,715,019 in the list of all the top 100 companies taken here and of course in all the six companies of Communications & Media sector²⁷, whereas Guy Laurence of Rogers Communications Inc. had \$8,989,148 in his compensation. A very high pay-gap ratio in that case may not depict an actual picture of the sector.

Table 3: Sectoral Ranks, 2014

Sectors	CEO- Employee Pay Ratios (highest to lowest)	CEO-Hourly Paid Employee Pay Ratios (For 19 Sectors) (highest to lowest)	Employee Pay	Hourly Employee Pay (For 19 Sectors)	Average CEO Pay (Sectoral)
Communications & Media	1	1	13	7	1
Food Services	2	2	28	19	11
Retail- General Stores	3	N.A.	26	N.A.	15
Manufacturing- Transportation Equipment	4	N.A.	11	N.A.	3
Retail- Food & Beverage Stores	5	4	27	18	19
Transportation- Rail	6	N.A.	8	N.A.	2
Banking	7	3	17	14	4
Support Services- Packaging	8	5	23	16	14
Transportation and Warehousing	9	6	18	10	6
Manufacturing- Clothing	10	7	24	17	20
Manufacturing- Chemical	11	8	10	6	5
Management and Diversified	12	N.A.	7	N.A.	7
Insurance and Related Activities	13	10	12	9	12
Real Estate	14	9	21	15	17
Professional, scientific and technical services	15	11	9	8	10
Retail- Motor Vehicle Dealers	16	12	19	12	18
Other Financial Investment and Related Activities	17	N.A.	6	N.A.	9
Manufacturing- Wood Product	18	15	20	11	23
Precious Metals	19	13	2	3	8
Manufacturing- Food	20	14	22	13	26
Retail- Health & Personal Care Stores	21	N.A.	25	N.A.	28
Real Estate- Engineering & Construction	22	17	5	4	16
Transportation- Air	23	N.A.	14	N.A.	25
Utilities	24	N.A.	4	N.A.	21
Oil and Gas	25	16	1	1	13
Support Services- Waste Management & Remediation	26	N.A.	15	N.A.	27
Oil & Gas- Support services	27	18	3	2	24
Forestry and Logging	28	19	16	5	29
Transportation- Pipeline	N.A.	N.A.	N.A.	N.A.	22

Table 4: Sectoral Pay Averages and Ratios, 2014

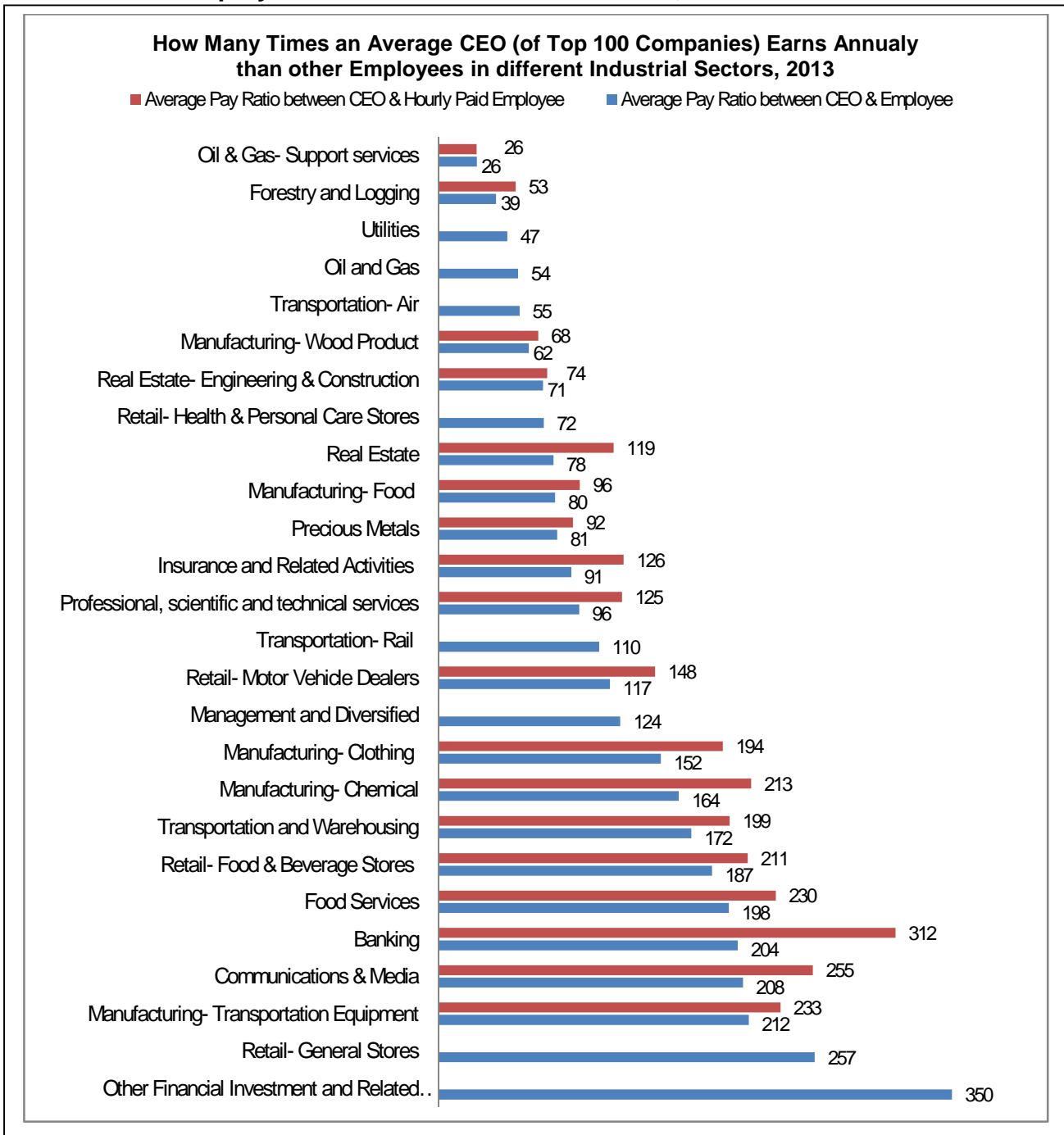
Sectors	CEO Pay - Sectoral Average (\$)	CEO Pay – Coefficient of Variation (CV)	Employee Pay - Sectoral Average (\$)	Hourly Employee Pay - Sectoral Average (\$)	Average Pay Ratio between CEO & Employee	Average Pay Ratio between CEO & Hourly Paid Employee
Communications & Media	23,966,220	1.35	59,877	50,187	400	478
Food Services	6,640,150	-	17,617	15,445	377	430
Retail- General Stores	5,095,344	0.64	22,853	N.A.	223	N.A.
Manufacturing- Transportation Equipment	13,063,651	0.71	62,729	N.A.	208	N.A.
Retail- Food & Beverage Stores	4,557,816	0.33	22,352	19,231	204	237
Transportation- Rail	13,486,888	0.43	68,197	N.A.	198	N.A.
Banking	9,901,760	0.15	54,542	36,931	182	268
Support Services- Packaging	6,252,112	-	37,978	29,401	165	213
Transportation and Warehousing	8,102,008	-	52,251	45,718	155	177
Manufacturing- Clothing	4,369,407	-	32,294	26,027	135	168
Manufacturing- Chemical	8,268,011	0.28	66,976	52,087	123	159
Management and Diversified	7,686,245	0.26	69,435	N.A.	111	N.A.
Insurance and Related Activities	6,605,925	0.72	60,933	48,144	108	137
Real Estate	4,856,518	0.25	47,217	32,411	103	150
Professional, scientific and technical services	6,652,311	0.84	68,019	49,536	98	134
Retail- Motor Vehicle Dealers	4,839,699	-	50,418	37,310	96	130
Other Financial Investment and Related Activities	7,061,337	1.12	77,503	N.A.	91	N.A.
Manufacturing- Wood Product	3,819,100	-	48,953	44,877	78	85
Precious Metals	7,349,896	0.55	94,946	81,387	77	90
Manufacturing- Food	3,257,980	-	43,414	36,952	75	88
Retail- Health & Personal Care Stores	2,279,422	-	31,194	N.A.	73	N.A.
Real Estate- Engineering & Construction	4,962,362	-	81,957	76,602	61	65
Transportation- Air	3,352,440	-	57,843	N.A.	58	N.A.
Utilities	4,319,871	0.85	92,450	N.A.	47	N.A.
Oil and Gas	6,474,611	0.51	138,892	97,823	47	66
Support Services- Waste Management & Remediation	2,567,355	-	56,183	N.A.	46	N.A.
Oil & Gas- Support services	3,387,492	-	93,529	90,009	36	38
Forestry and Logging	1,231,643	-	55,701	55,264	22	22
Transportation- Pipeline	4,295,558	0.33	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 100 Companies) and other Employees in various Industrial Sectors, 2014



Notes:

1. When there is no red bar, it means data for hourly-paid employees are not available.
2. There were 13 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, Support Services- Packaging, Support Services- Waste Management & Remediation, 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 “Canada’s Highest Paid CEOs”²⁸ had a table on the ranking of compensation in fiscal 2014 for CEOs from the 100 largest public companies (by market capitalization) in Canada’s benchmark S&P/TSX composite index as of Dec. 31, 2014. CEOs’ total compensation figures include salary, bonus, stock awards, option awards, pension value, and all other compensation. Three summary tables²⁹ 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 classification³⁰. 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 specific 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

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³ *ibid.*

⁴ *ibid.*, p. 8.

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<<http://www.imf.org/external/np/speeches/2015/093015.htm>>

⁶ Yao, Kevin and Pete Sweeney. "China's 2014 Economic Growth Misses Target, Hits 24-year Low". Reuters 20 Jan. 2015. Accessed on 9 Dec. 2015. <<http://www.reuters.com/article/us-china-economy-idUSKBN0KT04920150120>>

⁷ "Although the recent fall has captured the public's attention, metal prices have been declining since 2011. Some analysts have argued that we are at a critical juncture, pointing to the end of the so-called commodities supercycle. While that is hard to assert with confidence, the prolonged fall in metal prices is consistent with a typical commodity boom-and-bust cycle. Indeed, after a period of high metal prices during the 2000s, investment and in turn capacity in the sector have increased substantially. At the same time, high prices have led to downward adjustments on the demand side. Those adjustments have contributed to a gradual decline in metal prices since 2011, which has led to less investment in the sector, especially in high-cost mines, considering the lower expected profits." World Economic Outlook: Adjusting to Lower Commodity Prices. International Monetary Fund. October 2015. p.40. Accessed on 9 Dec 2015. <<https://www.imf.org/external/pubs/ft/weo/2015/02/pdf/text.pdf>>

⁸ Wheatley, Jonathan, and Sam Fleming. "Capital Flight Darkens Economic Prospects for Emerging Markets". Financial Times October 1, 2015. Accessed on 19 Dec 2015.

<<http://www.ft.com/intl/cms/s/3/69e98914-6829-11e5-a57f-21b88f7d973f.html#axzz42WtwBSSc>>

⁹ Inman, Phillip. "Global economy hovering between growth and stagnation". The Guardian 17 Nov. 2014. Accessed on 18 Nov. 2014. <<http://www.theguardian.com/business/2014/nov/17/global-economy-hovering-between-growth-stagnation>>

¹⁰ *ibid.*

¹¹ For detail prior to 2014, see past EPD Surveys.

¹² Single company sectors were: 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, Support Services- Packaging, Support Services- Waste Management & Remediation, Transportation- Air, and Transportation & Warehousing.

¹³ These were: Retail- General Stores, Manufacturing- Transportation Equipment, Transportation- Rail, Management and Diversified, Other Financial Investment and Related Activities, Retail- Health & Personal Care Stores, Transportation- Air, Utilities, and Support Services- Waste Management & Remediation.

¹⁴ Like, Restaurant Brands International Inc. (parent company of Tim Hortons Inc. and Burger King Worldwide, Inc.; Tim Horton was taken over by Burger King in 2014).

¹⁵ Like, Empire Co. Ltd., and Loblaw Companies Limited.

¹⁶ Like, Canadian Tire Corp. Ltd., and Dollarama Inc.

¹⁷ Like, Jean Coutu Group Inc.

¹⁸ See Table 4 & Table 3 of Pay Gap between CEOs and Workers in Canadian Industry, 2014 & 2013, published (by Economic Policy Dialogue (EPD)) in January 2015 & January 2014, respectively.

¹⁹ Like, ARC Resources Ltd., and Encana Corporation.

²⁰ Like, Barrick Gold Corporation, and Goldcorp Inc.

²¹ This comes under 'Mining and Quarrying (except Oil and Gas)' sector at three-digit level.

²² Like, Keyera Corp.

²³ Like, Canadian Utilities Ltd.

²⁴ Like, SNC-Lavalin Group Inc.

²⁵ Economic Policy Dialogue. Pay Gap between CEOs and Workers in Canadian Industry, 2014, published in January 2015, p.9.

²⁶ *ibid.*, pp.9-10.

²⁷ BlackBerry Ltd., Shaw Communications Inc., BCE Inc., TELUS Corp., Rogers Communications Inc., and Quebecor Inc.

²⁸ Globe and Mail 5 June 2015 (Updated 2 Oct. 2015). Executive compensation 2015. "Table: Canada's Highest Paid CEOs". Accessed on 30 Oct. 2015.

< <http://www.theglobeandmail.com/report-on-business/careers/management/executive-compensation/table-canadas-top-100-highest-paid-ceos/article24822739/>>

²⁹ Following are the Sources of these three summary tables:

Statistics Canada. "Earnings, average hourly for hourly paid employees, by industry". Summary Tables. Accessed in 2015. <www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/labr74a-eng.htm>.

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³⁰ Statistics Canada. "North American Industry Classification System (NAICS) 2007 – Canada". 2007. Accessed in 2015. <www.statcan.gc.ca/subjects-sujets/standard-norme/naics-scian/2007/list-liste-eng.htm>.