

All in a Day's Work?

CEO Pay in Canada

Hugh Mackenzie





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All In A Day's Work?

CEO Pay in Canada

Introduction

Five years after a global recession knocked the wind out of Canada's labour market, throwing tens of thousands of workers onto the unemployment line and sidelining a generation of young workers, the compensation of Canada's CEO elite continues to sail along.

This paper takes a snapshot of the 240 publicly listed Canadian corporations on the TSX Index, ranks the highest paid 100 CEOs on that list, and determines their average total compensation.

CEO Pay Vs. Average Pay in Canada

Compensation tables in the proxy circulars issued in 2013 for the 240 publicly listed corporations on the TSX Index reveal Canada's highest paid 100 CEOs continue to live in the economic stratosphere. When you add up their total compensation, base salary, cash bonuses, grants of company shares, stock options, other compensation and pension compensation value increase, you get an average of \$7.96 million. That would be enough to wipe out the budgetary deficits of any one of the following provinces: Saskatchewan, Manitoba, Newfoundland and Labrador, New Brunswick, Nova Scotia or PEI.

Compared with the estimated \$2,686,287 one would need to make it into the top 0.01% of Canadian income earners, the lowest paid of the CEO top 100 took in \$3,850,000. In fact, 152 of the CEOs whose companies are in the TSX Index pocketed enough compensation in 2012 to give them the key to Canada's richest 0.01% club.

How does that compare with the rest of Canadians? In 2012, Canadians working full-time, full-year for the average weekly wage earned \$46,634. To put that in context, the average wage in Canada increased by 6% between 1998 and 2012 while the average compensation of Canada's highest paid 100 CEOs increased by 73% during that same time period (inflation-adjusted). Reality was harsher for Canada's minimum wage workers: If they were lucky enough to have a full-time 40-hour a week job, minimum wage workers earned, on average, \$20,989 in 2012.

As a result of rising CEO compensation packages, Canada's highest paid 100 CEOs now make 171 times more than Canadians earning the average wage. And that gap remains high by even recent historical standards: in 1998, the highest paid 100 Canadian CEOs earned 105 times more than the average wage.

Here's how the stark gap between Canada's 100 highest ranked CEOs and the rest of us plays out in real time: Just as most Canadians are wrapping up lunch break on the first official work day of the year — 1:11 p.m. on January 2 — the average of the 100 highest paid CEOs will have already pocketed what it takes the average Canadian an entire year to earn. All in a day's work.

Canada's Top Ranked 100 CEOs: Pay Packets, 2012

(Based on averages)

Total compensation: \$7.96 million.

Base salary: \$1,008,280.

Cash bonuses: \$1.73 million.

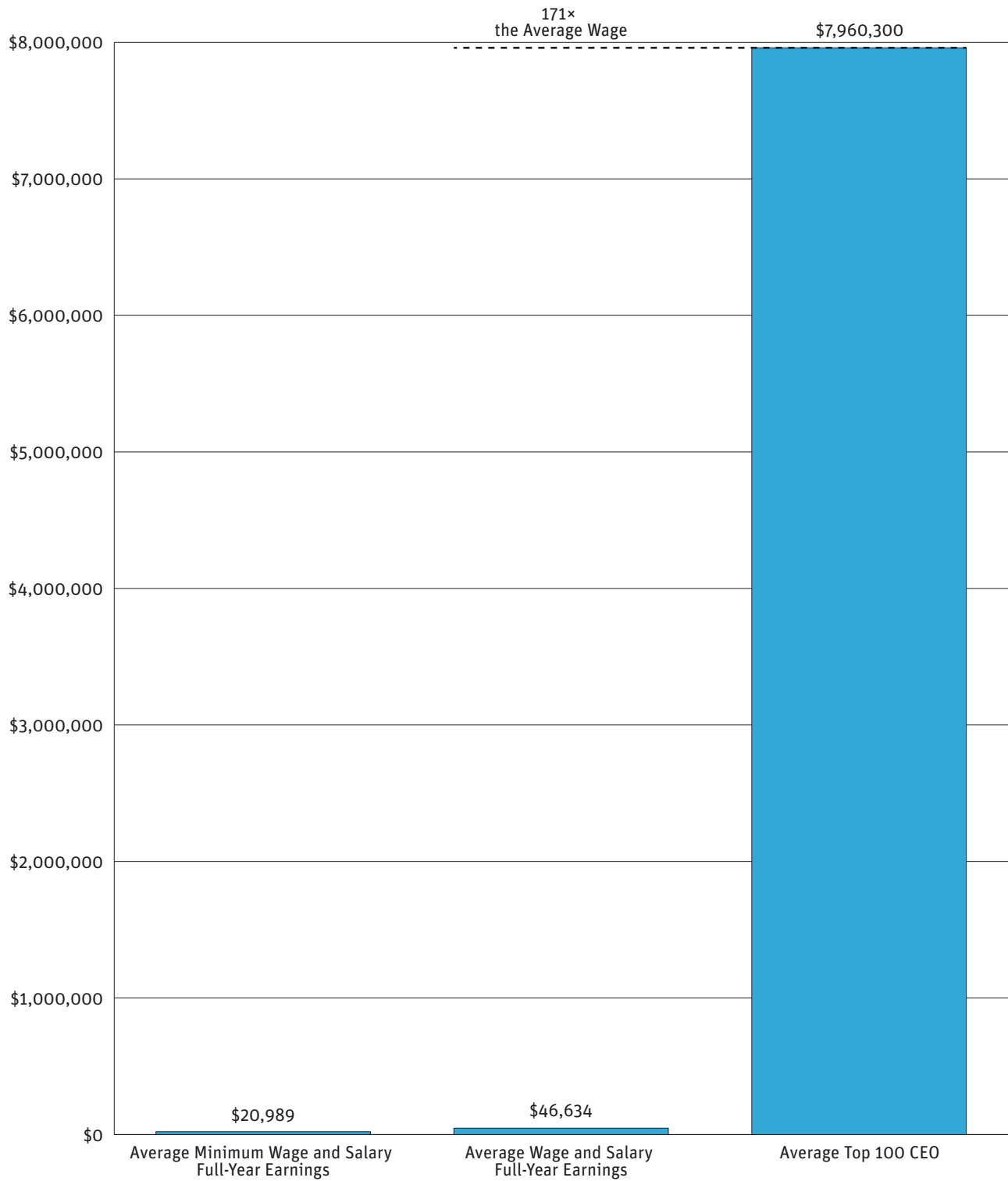
Grants of company shares: \$2.24 million.

Stock options: \$1.69 million (conservatively valued).

Other compensation, including 'perqs': \$754,000.

Pension compensation value increase: \$533,000.

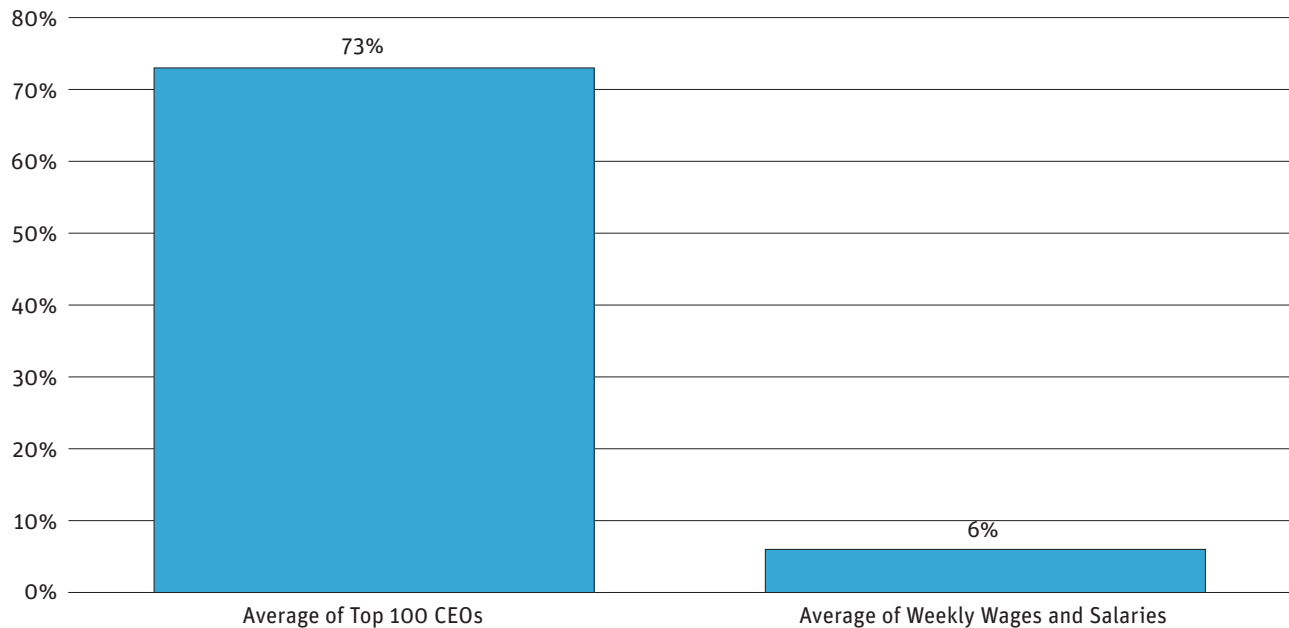
FIGURE 1 Canada's Highest-Paid 100 CEOs and the Rest of Us



Source Author's calculations based on TSX Index proxy circulars and Statistics Canada income data.

FIGURE 2 Inflation Protection?

% Change in Employment Earnings After Adjusting for Inflation, 1998–2012



Source Author's calculations based on TSX Index proxy circulars and Statistics Canada income and CPI data.

Who Ranks Among the Top 100?

In 2011, a lucrative exit package paid by the company he built, Magna International, put self-made billionaire Frank Stronach on top of the list. In 2012, a new figure topped the list: E. Hunter Harrison, CEO of Canadian Pacific Railway, with a total compensation package of \$49.5 million¹ — leagues ahead of the second runner-up James C. Smith, CEO of Thomson-Reuters, whose compensation totaled \$18.8 million. The next two highest paid CEOs represent the dominance of Canada's natural resource economy: the CEOs from Talisman Energy, Eldorado Gold Corp. Stronach's successor at Magna International, Donald Walker, round out the top 5. Reflecting the dominance of the finance sector in Canada, the CEOs of Canada's top five banks can be found among the highest paid 30 CEOs.

One notable development is that there are now three women on Canada's highest paid 100 list: Linda Hasenfratz, CEO of Linamar Corp., Dawn Farrell, CEO of TransAlta Corp., and Nancy Southern, CEO of ATCO Ltd. The previous year there was only one woman.

What's driving soaring CEO pay packets in Canada?

Shares and options comprise a significant portion of CEO pay. Among Canada's highest paid 100 CEOs, 78 of them received part of their pay in grants of stock and 78 enjoyed stock options. The average share grant in 2012 was valued at \$2.87 million; the average option award was valued at \$2.17 million.

Flying High with No Visible Means of Support

In the past five years, the compensation packages paid to Chief Executive Officers have come under intense scrutiny and pressure from shareholders, from the media,² from the general public, from politicians and from thought leaders in the business community.^{3,4,5}

Attention has been drawn to the lack of any clear relationship between CEO compensation and any measure of corporate performance. "Say on pay" shareholder resolutions have moved from the corporate governance fringes to centre stage.⁶ Congressional hearings have shone a harsh light on CEO compensation, particularly that of CEOs in the financial services sector. New regulations have been introduced in the United States requiring corporations to disclose the ratio of CEO to employee compensation.⁷ In Switzerland, a referendum in March 2013 backed a proposal to give shareholders a veto on executive pay and to prohibit excessive signing bonuses and exit packages for CEOs. In November 2013 the CEO elite heaved a sigh of relief when another referendum in Switzerland to limit CEO pay to 12 times that of the lowest-paid worker was defeated. Non-governmental initiatives have also grown in visibility. For example, in Canada Wagemark is working to develop a standard pay ratio for CEOs relative to the pay of the people who work for their companies. The Wagemark Foundation offers certification for companies whose pay gap between the CEO and their lowest paid worker is below an 8:1 ratio.

Despite the scrutiny and pressure, however, the pay of CEOs in Canada and elsewhere has proven to be remarkably resilient.

TABLE 1 Top CEO Listing

Rank	Name	Company	Base Salary	Bonus	Shares	Options	Pension	Other	Total
1	E. Hunter Harrison	Canadian Pacific Railway Ltd.	1,045,069	1,319,688	1,776,539	10,017,735	17,062	34,974,972	49,151,065
2	James C. Smith	Thomson Reuters Corp.	1,549,566	2,855,084	7,813,127	1,936,996	4,600,711	49,566	18,805,050
3	John A. Manzoni	Talisman Energy Inc.	947,000		4,050,001	1,349,991	852,200	11,471,766	18,670,958
4	Paul N. Wright	Eldorado Gold Corp.	1,456,000	3,166,800	2,184,000	2,184,000	9,671,140		18,661,940
5	Donald J. Walker	Magna International Inc.	324,909	8,057,163	5,371,436	2,721,238		376,305	16,851,051
6	Mark Barrenechea	OpenText Corp.	309,628	239,947	3,418,928	10,741,061		106,893	14,816,457
7	Gordon M. Nixon	Royal Bank of Canada	1,500,000	2,850,000	6,600,000	1,650,000	1,087,000	44,877	13,731,877
8	Gerald W. Schwartz	Onex Corp.	1,299,636	11,996,640					13,296,276
9	Mark Thierer	Catamaran Corp.	874,755	1,649,538	8,997,480	1,332,627		37,989	12,892,389
10	Al Monaco	Enbridge Inc.	804,167	1,033,550	771,256	5,237,400	4,251,000	69,099	12,166,472
11	Peter Marrone	Yamana Gold Inc.	1,451,532	3,856,790	5,847,689		776,923	142,174	12,075,108
12	Steven W. Williams	Suncor Energy Inc.	1,222,423	2,080,000	3,436,242	3,435,869	1,570,600	138,801	11,883,935
13	Jamie C. Sokalsky	Barrick Gold Corp.	1,244,603	951,114	5,932,396	2,796,820	329,358	106,927	11,361,218
14	Michael M. Wilson	Agrium Inc.	1,448,993	2,984,020	2,873,003	2,854,367	978,143	24,535	11,163,061
15	Richard E. Waugh	The Bank of Nova Scotia	1,500,000	1,380,000	4,110,000	4,110,000		1,196	11,101,196
16	George A. Cope	BCE Inc.	1,250,000	3,328,125	4,406,250	1,468,750	476,696	163,015	11,092,836
17	Darren Entwistle	Telus Corp.	1,362,500	685,071	7,685,071		1,219,000	84,218	11,035,860
18	William J. Doyle	Potash Corp. of Saskatchewan Inc.	1,219,658	799,776	4,670,944	3,936,532	128,769	216,919	10,972,598
19	Edmund Clark	Toronto-Dominion Bank	1,500,000	1,725,000	5,025,000	2,500,047		134,192	10,884,239
20	Brian C. Ferguson	Genovus Energy Inc.	1,256,250	2,275,000	2,762,495	2,762,504	1,694,269	128,160	10,878,678
21	Donald Guloien	Manulife Financial Corp.	1,083,130	2,769,250	3,018,043	3,018,043	455,400	101,836	10,445,702
22	Donald R. Lindsay	Teck Resources Ltd.	1,400,000	2,174,200	2,947,500	2,991,713	481,000	252,914	10,247,327
23	Thorsten Heins	Research in Motion Ltd.	664,391		9,455,689		13,195	20,924	10,154,199
24	R. Jeffrey Orr	Power Financial Corp.	4,034,000		2,637,500	1,200,001	1,790,000	416,000	10,077,501
25	Gerald T. McCaughey	Canadian Imperial Bank of Commerce	1,500,000	2,944,000	3,840,000	960,000	687,000		9,931,000
26	William A. Downe	Bank of Montreal	1,254,000	1,000,000	4,850,000	2,100,000	384,013	12,540	9,600,553
27	Sean Boyd	Agnico-Eagle Mines Ltd.	1,300,000	3,000,000	970,073	2,700,750	1,519,437	19,200	9,509,460
28	Charles A. Jeannes	Goldcorp Inc.	1,455,592	1,194,622	4,090,727	2,088,457	460,065	92,828	9,382,291
29	J. R. Shaw	Shaw Communications Inc.	1,500,000	7,054,500				302,092	8,856,592
30	Gregory Lang	Novagold Resources Inc.	538,683	554,610	3,931,000	3,627,715		56,156	8,708,164
31	Russell Girling	TransCanada Corp.	1,266,674	1,200,000	2,530,000	2,070,000	1,592,000	20,640	8,679,314
32	Pierre Karl Péladeau	Quebecor Inc.	1,300,000	5,525,996		1,430,000	25,200	1,291	8,282,487
33	Nadir Mohamed	Rogers Communications Inc.	1,200,000	1,380,000	2,520,564	2,520,032	504,094	84,300	8,208,990
34	Patrick D. Daniel	Enbridge Inc.	976,224	1,239,040	2,110,040	2,021,500	1,567,000	139,515	8,053,319
35	Dean A. Connor	Sun Life Financial Inc.	950,000	2,000,000	2,375,010	2,375,001	261,940	8,738	7,970,689
36	Claude Mongeau	Canadian National Railway Co.	999,600	2,208,678	2,654,030	1,698,400	314,000	84,797	7,959,505
37	Asim Ghosh	Husky Energy Inc.	1,588,500	2,370,000	2,414,653	1,181,889	142,965	158,632	7,856,639
38	Louis Vachon	National Bank of Canada	1,000,009	1,650,000	2,500,000	2,000,000	277,000	250,006	7,677,015
39	Steve W. Laut	Canadian Natural Resources Ltd.	614,615	3,247,500		3,510,000		92,517	7,464,632
40	Frank Hasenfratz	Linamar Corp.	414,225	2,841,721	300,270	3,485,529		251,285	7,293,030
41	Peter Meredith	Turquoise Hill Resources Ltd.	184,757			692,626		6,381,907	7,259,290
42	Randall K. Eresman	Encana Corp.	1,399,608	1,233,405	3,331,441	1,110,484	12,988	149,613	7,237,539
43	Alain Bouchard	Alimentation Couche-Tard Inc.	1,250,000	2,944,253			3,028,616		7,222,869
44	Bradley Shaw	Shaw Communications Inc.	2,500,000	4,400,000				282,427	7,182,427
45	Linda Hasenfratz	Linamar Corp.	562,596	2,440,215	300,911	3,485,539	3,500	226,402	7,019,163
46	Bruce Aitken	Methanex Corp.	1,281,500	1,070,000	1,968,750	1,979,438	246,669	455,398	7,001,755
47	Stephen G. Wetmore	Canadian Tire Corp. Ltd.	1,250,000	1,651,250	1,249,994	2,499,993		321,888	6,973,125
48	Alain Bédard	TransForce Inc.	1,000,000	2,000,000		1,999,903	1,765,800	150,291	6,915,994
49	Robert Dutton	RONA Inc.	793,141		845,138	281,513	304,000	4,648,538	6,872,330
50	Harold N. Kvisle	Talisman Energy Inc.	406,253	343,313	5,783,632			27,220	6,560,418
51	Robert G. Card	SNC-Lavalin Group Inc.	225,000	225,000	5,883,000		41,500	56,258	6,430,758
52	John P. Dielwart	ARC Resources Ltd.	580,000	850,000	1,300,026	500,001		2,934,775	6,164,802
53	Paviter S. Binning	George Weston Ltd.	1,000,000	1,559,950	2,333,298	1,166,667	38,000	64,487	6,162,402

TABLE 1 Top CEO Listing (Continued)

Rank	Name	Company	Base Salary	Bonus	Shares	Options	Pension	Other	Total
54	J. Michael Pearson	Valeant Pharmaceuticals International Inc.	1,712,021	3,825,984				573,258	6,111,263
55	Bruce H. March	Imperial Oil Ltd.	569,772	834,560	2,657,068		1,657,835	304,761	6,023,996
56	Pierre Beaudoin	Bombardier Inc.	1,400,808	760,887	2,455,112	1,227,556	21,994	112,169	5,978,526
57	Domenic Pilla	Shoppers Drug Mart Corp.	1,000,000	2,021,250	2,010,000	670,000	219,400	45,391	5,966,041
58	H. Stanley Marshall	Fortis Inc.	1,200,000	1,530,000	2,109,860	589,669	344,280	184,794	5,958,603
59	J. Paul Rollinson	Kinross Gold Corp.	832,500		3,111,675	1,555,834	312,189	141,212	5,953,410
60	André Desmarais	Power Corp. of Canada	1,075,000	1,000,000	187,500	2,922,026		585,750	5,770,276
61	Edward Sonshine	Riocan REIT	1,200,000	2,520,000		1,748,404	271,400		5,739,804
62	Craig H. Muhlhauser	Celestica Inc.	999,600		3,373,650	1,124,550	142,343	92,292	5,732,435
63	Paul Desmarais, Jr.	Power Corp. of Canada	1,075,000	1,000,000	187,500	2,922,026		491,958	5,676,484
64	Dawn L. Farrell	TransAlta Corp.	949,722	688,275	3,040,543		910,400	70,000	5,658,940
65	Michael Roach	CGI Group Inc.	1,005,806		4,582,575			49,040	5,637,421
66	Scott Saxberg	Crescent Point Energy Corp.	386,900	337,625	4,852,923			7,018	5,584,466
67	James H.T. Riddell	Trilogy Energy Corp.		483,913	2,430,300	2,465,000		3,097	5,382,310
68	William P. Buckley	ShawCor Ltd.	840,000	2,352,000		1,631,860	243,200	125,016	5,192,076
69	Edward S. Kennedy	The North West Company Inc.	734,823	840,422	570,400	855,600	2,072,600	77,919	5,151,764
70	J. Bruce Flatt	Brookfield Asset Management Inc.	500,060		4,493,941			22,503	5,016,504
71	Vincente Trius	Loblaw Companies Ltd.	1,000,000	1,359,962	1,666,790	828,613	38,000	108,077	5,001,442
72	Ronald Pantin	Pacific Rubiales Energy Corp.	816,313	1,249,500		2,707,580		161,685	4,935,078
72	Serafino Iacono	Pacific Rubiales Energy Corp.	816,313	1,249,500		2,707,580		161,685	4,935,078
72	Miguel de la Campa	Pacific Rubiales Energy Corp.	816,313	1,249,500		2,707,580		161,685	4,935,078
75	Jose Francisco Arata	Pacific Rubiales Energy Corp.	769,300	1,249,500		2,707,580		150,951	4,877,331
76	Michael T. Waites	Finning International Inc.	950,000	700,000	1,286,218	1,286,218	569,000	62,356	4,853,792
77	Edward S. Sampson	Niko Resources Ltd.	761,856	481,944		3,576,711			4,820,511
78	Tim Gitzel	Cameco Corp.	918,000	790,000	1,101,394	1,651,890	311,250		4,772,534
79	John M. Cassaday	Corus Entertainment Inc.	955,325	1,278,567	1,433,102	477,192	435,000	162,046	4,741,232
80	Ian Greenberg	Astral Media Inc.	930,000	1,860,000	1,179,500	359,100	321,000		4,649,600
81	Charles Brindamour	Intact Financial Corp.	800,000	1,587,500	1,600,000		578,448	57,561	4,623,509
82	David Fesyk	Inter Pipeline Fund	600,000	1,250,000	2,500,000			253,078	4,603,078
83	Ned Goodman	Dundee Corp.	700,000	3,500,000				314,966	4,514,966
84	Pierre J. Blouin	Manitoba Telecom. Services	850,000	881,739	1,561,920	669,382	474,000	76,500	4,513,541
85	D. Allen Loney	Great-West Lifeco Inc.	1,083,333	2,166,666	574,992	483,056	41,339	136,000	4,485,386
86	Galen G. Weston	Loblaw Companies Ltd.	1,000,000	906,641		2,485,838		84,454	4,476,933
87	James Riddell	Paramount Resources	457,735		882,490	3,040,000			4,380,225
88	Nancy C. Southern	ATCO Ltd.	1,000,000	1,500,000	969,470	619,500	235,271	15,000	4,339,241
89	Rupert Duchesne	Aimia Inc.	789,215	1,500,000	800,000	803,004	111,885	305,018	4,309,122
90	Robert A. Gannicott	Dominion Diamond Corp	1,008,865	921,158		2,377,547			4,307,570
91	Michael J. Cooper	Dundee Realty Corp.	564,000	3,500,000				100,496	4,164,496
92	Joseph D. Quarin	Progressive Waste Solutions Limited	675,159	202,548	2,020,504	1,044,911	11,913	101,146	4,056,181
93	Benoit La Salle	Semafo Inc.	338,138	188,522	459,804			3,011,759	3,998,223
94	Randy V.J. Smallwood	Silver Wheaton Corp.	813,903	1,230,903	779,066	1,159,225		11,541	3,994,638
95	Ellis Jacob	Cineplex Inc.	803,419	1,316,571	994,238	331,410	346,120	150,631	3,942,389
96	Paul D. House	Tim Hortons Inc.	769,027	938,000	1,931,000		17,014	266,032	3,921,073
97	Kevin A. Neveu	Precision Drilling Corp.	653,094	693,913	1,236,653	1,236,009	11,910	64,646	3,896,225
98	Marcel R. Coutu	Canadian Oil Sands Ltd.	880,000	575,355	1,100,000	1,100,000		228,800	3,884,155
99	Gerald S. Panneton	Detour Gold Corp	687,500	1,684,375		1,487,646			3,859,521
100	Lino A. Saputo Jr.	Saputo Inc.	1,100,000	2,750,000					3,850,000
Average Overall			1,008,280	1,732,621	2,240,133	1,692,912	532,660	753,693	7,960,300

Note Shaw Communication reported substantial reductions in pension resulting from valuation changes. In the case of both JR Shaw and Bradley Shaw, the Shaw Communications proxy circular reported negative amounts for pension value. The actual pensions payable to each actually increased between 2012 and 2013, which would ordinarily be expected to result in an increase in value from year to year. The negative numbers reported are a result of accounting and valuation revisions and do not reflect a reduction in pension entitlement, and are therefore excluded from the calculation of total compensation. As of 31 August 2012, JR Shaw had accrued a pension entitlement of \$6,230,000 per year at age 65 based on 46 years of service. Bradley Shaw had accrued a pension entitlement of \$4,830,000 per year at age 65 based on 17 years of credited service.

Appendix 1: How the Calculations Were Done

DATA FOR CEO salaries are extracted from the disclosures contained in the proxy circulars prepared by corporations in advance of their annual meetings. Proxy circulars were obtained either from the Canadian corporate information databank, SEDAR, or directly from the websites of the corporations themselves.

New accounting rules for reporting of executive compensation have been in effect since 2008. These new rules included a requirement that corporations disclose comprehensive compensation of its five top officers in a standard summary compensation table. In general, the data behind this report are extracted from the amounts reported as executive compensation in this summary table. This table captures salary, annual bonus payments, grants of shares, stock options, pension accrual and other compensation.

Three specific disclosure requirements are of particular interest: the value of pension accrual during the year; the value of stock options granted during the year; and executive perquisites. These new disclosure requirements were intended to provide a more complete and accurate record of executive compensation. Unfortunately, the actual disclosure of many corporations left much to be desired. Where sufficient additional information had been provided in the circular, adjustments were made to generate the numbers used in this report.

With respect to pensions, many corporations disclosed not the value to the executive of the additional pension entitlement accrued during the year, but the change in the value of the pension as carried on the books of the company, after allowing for changes in actuarial assumptions. As a result, there were several instances in which a circular reveals an increase in an executive's pension entitlement at retirement, but the actual disclosure shows a negative number for the year. This apparent paradox is generally attributable to a difference between the salary projected for the executive in the corporation's valuation of the pension and the actual salary received by the executive during the year. Where sufficient data were provided in the circular to do so, these disclosures were corrected to show an estimated present value of the accrual during the year using conservative actuarial assumptions.

With respect to compensation in the form of stock options, the new rules required corporations to disclose both the number of stock options granted and the exercise price in the circular and to present an estimated value for the options granted in the summary table. This value was to be estimated using an industry standard, the Black-Scholes method for options valuation.

This new requirement, together with its inconsistent application, created two problems for our analysis. First, in years prior to 2008, our analysis as well as that performed by others had been based on actual cash income received by executives during the year. Options were not included in compensation at the time of grant. Instead, the value realized from the exercise of stock options during the year was included. The change in the basis for reporting means that, in general, data for 2008 and 2009 are not comparable with data for prior years. In general, it is to be expected that the forecast method for options valuation will produce a lower value than the "value as exercised" method. This expected difference arises in part from the fact that once an option has matured, executives are able to choose the timing of exercise in order to maximize their return whereas the forecast methodology is not able to take into account the value of this ability to choose.

With respect to perquisites, many corporations chose to take advantage of a reporting exemption for perquisites totaling the lesser of \$50,000 or 10% of salary. For those corporations that chose to take advantage of the exemption, the compensation of the named officers is understated.

Notes

1 The “other” category in Mr. Harrison’s 2012 compensation, a total of \$34,974,972, breaks down as follows: Personal use of company aircraft, \$277,200; Special housing allowance, \$46,341; DSU dividends, \$8,891; “Make whole agreement” (compensates Mr. Harrison loss of benefits payable by CN), \$18,642,540; “Pension Guarantee” (compensation for loss of CN Pension of \$1.5 million per year), \$16,000,000. As reflected in the table, Mr. Harrison was also granted options for 650,000 shares of CP at a strike price of \$73.39 per share as a signing bonus. The options were valued at \$10,017,135 at the time of grant. As of December 31, 2012, those options had increased in value to \$17,881,500. As of December 5, 2013, they would have been valued at \$57,531,500. Based on CP’s December 5, 2013 stock price, the 2012 compensation recorded in CP’s 2012 Proxy Circular represents a significant understatement of the compensation he is likely to receive attributable to that year.

2 See, for example, Gretchen Morgenson, “An Unstoppable Climb in C.E.O. Pay”, *New York Times*, 29 June 2013: <http://nyti.ms/12xTJcr>; Dan Healing, “Executive pay ‘a bit of a mess’”, *Calgary Herald*, 28 June 2013

3 Roger Martin, “Undermining Staying Power: The Role of Unhelpful Management Theories”, *Rotman Magazine*, Spring 2009

4 Henry Mintzberg, “No More Executive Bonuses!”, *Wall Street Journal*, November 30, 2009.

5 Roger Martin and Henry Mintzberg have both been named to the list of the top 50 business thinkers in the world, named by the Thinkers50, an annual list co-sponsored by the *Harvard Business Review*.

6 See, for example, Janet McFarland “Shareholders increasingly draw line in sand on executive pay”, *Globe and Mail Report on Business*, 28 July 2013: <http://www.theglobeandmail.com/report-on-business/careers/management/executive-compensation/shareholders-increasingly-drawing-line-in-sand-on-executive-pay/article13473001/#dashboard/follows/>

7 See, for example, Barbara Schecter, “U.S. proposed rule to disclose CEO pay ratios could come to Canada”, *Financial Post*, 18 September 2013: <http://business.financialpost.com/2013/09/18/u-s-proposed-rule-to-disclose-ceo-pay-ratios-could-come-to-canada/>



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