

# Breakfast of champions

CEO pay in 2021 hits new all-time high

David Macdonald





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#### ABOUT THE AUTHORS

David Macdonald is a senior economist with the Canadian Centre for Policy Alternatives.

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# Breakfast of champions

CEO pay in 2021 hits new all-time high

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## Executive summary

The 100 best-paid CEOs in Canada broke every compensation record in the books in 2021, some of which reflects excess corporate profits due to record-high inflation.

**Record-breaking total compensation:** Average pay for the best-paid 100 CEOs hit \$14.3 million in 2021, smashing the previous record of \$11.8 million in 2018 and setting a new all-time high in our data series. This represents a 31.2 per cent increase from the previous year's average pay of \$10.9 million.

**Record-breaking entry-level pay into the top 100:** The minimum pay to get on the top 100 list also hit a new all-time high of \$6.7 million in 2021, up from \$6.1 million in 2020. This minimum wage for the top CEOs is more than double where it stood in 2008.

**Record-breaking CEO-to-worker pay gap:** The richest CEOs made 243 times more than the average worker—an all-time high. The previous high was 227 times more in 2018.

**Inflation is driving record-breaking profits, which are driving CEO pay:** Never before have corporate profits captured so much of Canada's economy. As profits hit record highs, CEO bonuses linked to profits also skyrocket.

**Record-breaking decline in salary reliance:** In 2008, CEOs' salary made up 14 per cent of their pay; that's now down to 8 per cent as CEOs increase their reliance on bonus-type compensation linked to profits and revenue.

**A stubborn glass ceiling:** Gender equity in the C-suite has always been atrociously absent in Canada. While CEOs are making more money than ever, only three women made the top 100 list in 2021. There were actually more Marks (four) than there were women, although women did tie Michaels and Scotts. The fact that 97 per cent of the richest CEOs in Canada are men isn't new and there is no evidence that it's changing.

**Breakfast of champions:** For those 100 CEOs, overwhelmingly men, 2021 was a record-breaking year for pay: If you measure it in time, by 9:43 a.m. on January 3, 2023, we estimate Canada's 100 best-paid CEOs will have already made what will take the average worker the entire year to make. You could call CEO pay the breakfast of champions.

**Room to tax the rich:** This report proposes four measures for governments to address this rampant income inequality between the rich and the rest of us through taxation measures:

1. Limit corporate deductibility of compensation over \$1 million, which could yield \$199 million in additional federal corporate income tax revenue.
2. Raise the capital gains inclusion rate to 100 per cent, closing a loophole that is almost exclusively used by the rich—they currently pay half as much tax as they would otherwise pay if capital gains were taxed like working income.
3. Implement higher top marginal brackets. The top marginal personal income tax rate on Canada's rich is historically low. In the large provinces, the combined federal-provincial tax on working income at the highest brackets is just over 50 per cent. In the 1950s and 1960s, the top marginal tax rate sat in the 70 per cent to 80 per cent range.
4. Introduce a wealth tax, which would generate tens of billions a year in new tax revenue.

## CEO's record pay smashes record

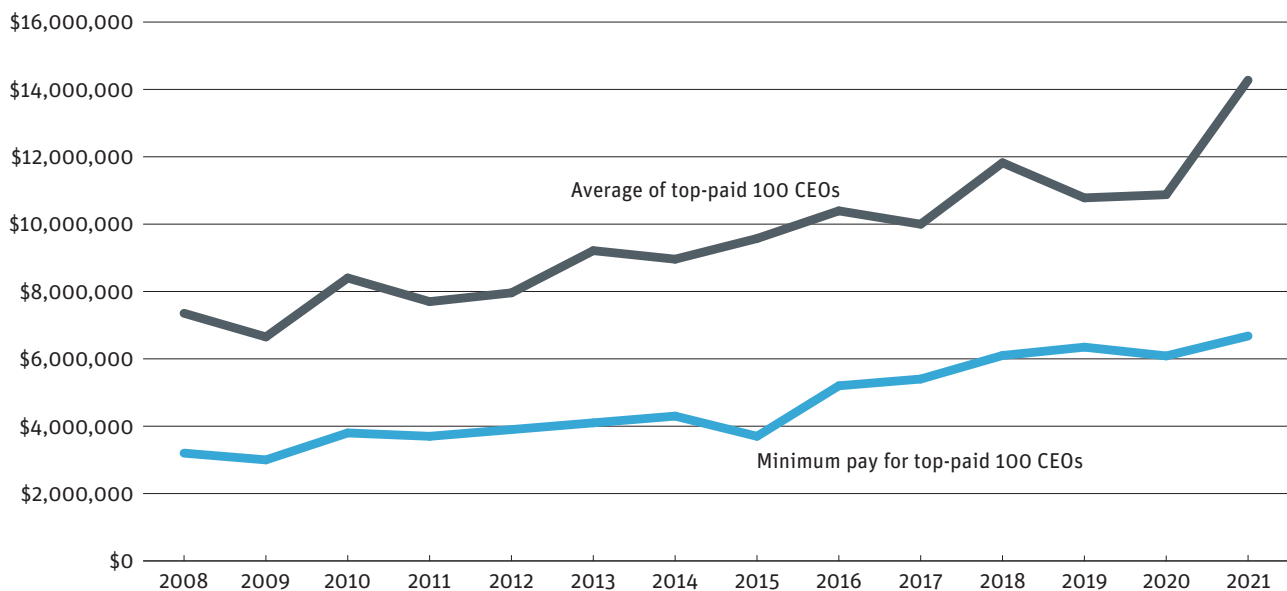
This has been a profitable year for the 100 best-paid CEOs in Canada. While inflation has hammered consumers, average top CEO pay hit \$14.3 million in 2021, smashing the previous record of \$11.8 million in 2018 and setting a new all-time high in our data series. This represents a 31.2 per cent increase over the previous year's average pay of \$10.9 million.

It wasn't just a select few super-pay packages that shot the average through the roof. The minimum pay to get on to the top 100 list also hit a new all-time high of \$6.7 million in 2021, up from \$6.1 million in 2020. This minimum wage for the top CEOs is more than double where it stood in 2008.

In comparison, the pay for the average private sector worker also rose, from \$57,000 in 2020 to \$58,800 in 2021—a 3 per cent increase.<sup>1</sup> It's worth noting that by the end of 2021, year-over-year inflation stood at 4.8 per cent.<sup>2</sup> In other words, in 2021, the average worker took an effective 2 per cent pay cut once inflation is included, whereas the average pay for the richest 100 CEOs got a 26 per cent bump, even after inflation was included.

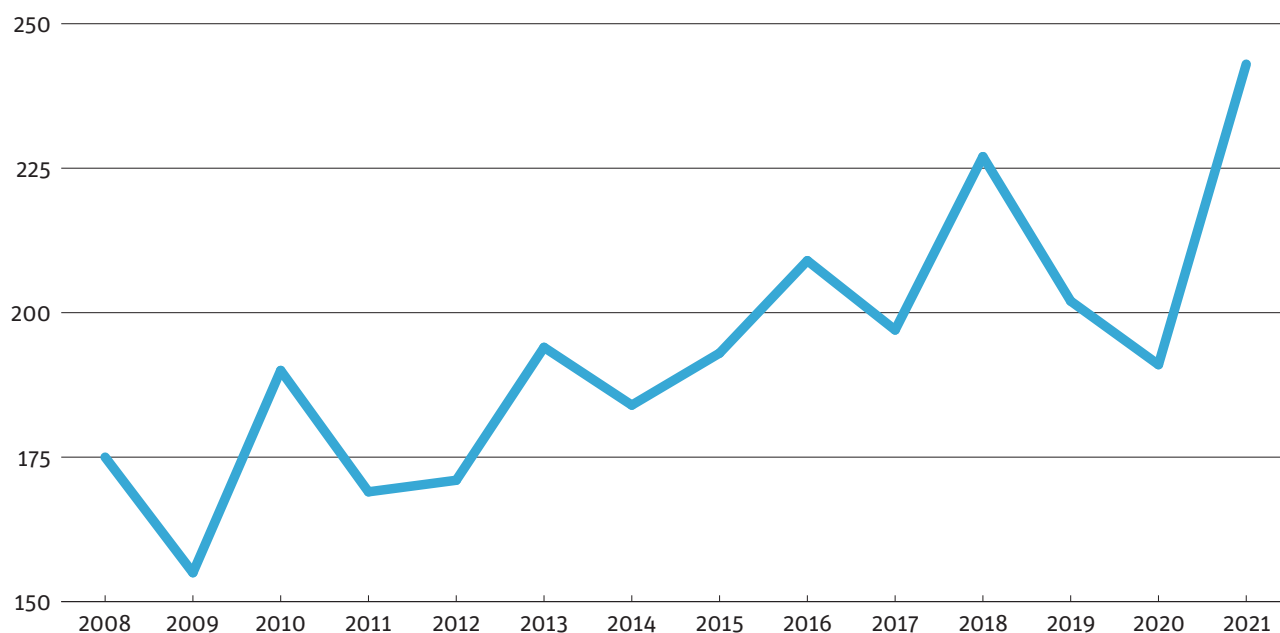
The net result of these unequal year-over-year raises is that the CEO-to-average worker pay ratio also smashed through to a new record of 243 times in

**FIGURE 1** Average and minimum richest CEO pay



Source Company proxy circulars and author's calculations.

**FIGURE 2** Ratio of CEO pay to that of the average worker



Source Company proxy circulars, Statistics Canada table 14-10-0204-01 and author's calculations.

2021. In other words, the richest CEOs made 243 times more than the average worker—an all-time high. The previous high was 227 times more in 2018.

The ongoing trend for the best-paid CEOs in Canada is the gap between their pay and the rest of Canadian workers keeps growing, with no end in sight. In 2009, the best-paid CEOs made, on average, 155 times more than the average worker.<sup>3</sup> In 1998, the ratio was 104 times.<sup>4</sup> In the span of a quarter century in Canada, CEOs went from making roughly 100 times average workers' pay to now close to 250 times average workers' pay.

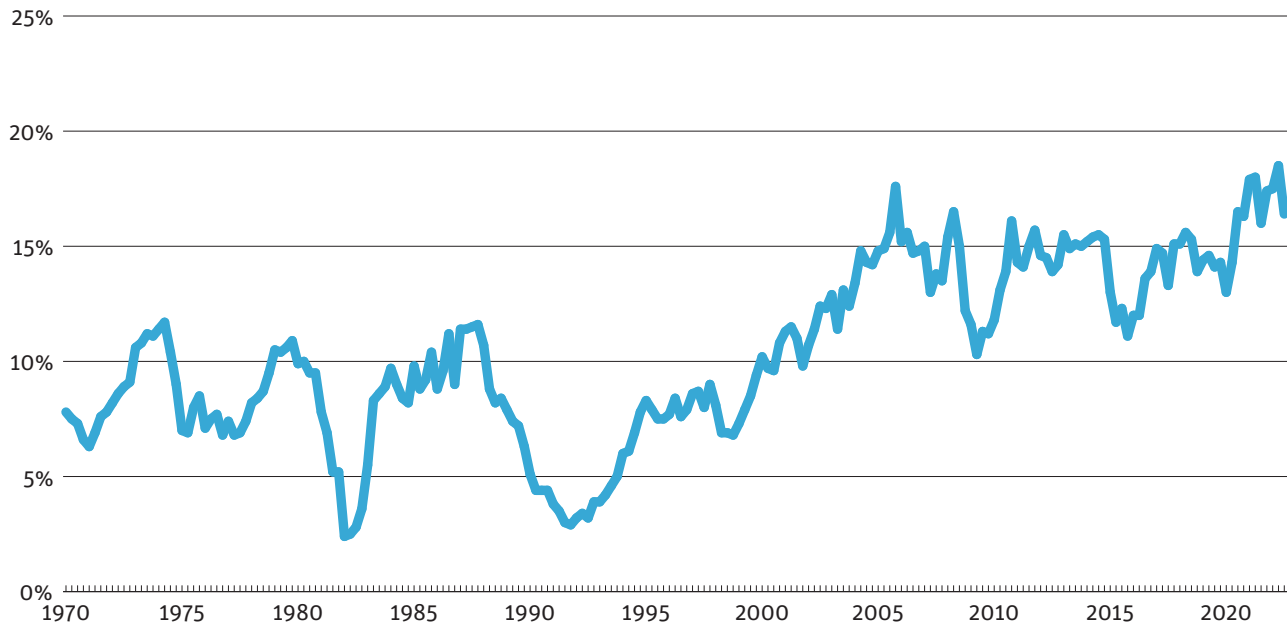
It's hard to conceptualize what 243 times means, so it might help to convert it into time. By 9:43 a.m. on January 3, 2023—the first official working day of the year—the 100 best-paid CEOs in Canada would have already made \$58,800, or what the average worker could hope to make over the entirety of the year.

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## Inflation and record CEO pay

It's important to understand the backdrop for this record-setting year for CEO pay. In both 2021 and 2022, corporate after-tax profits captured a record-

**FIGURE 3** After-tax corporate profit-to-GDP ratio



Source Statistics Canada tables: 36-10-0117-01, 36-10-0103-01 and author's calculations.

high share of Canada's economy. In the second quarter of 2022, corporate after-tax profits captured 18.5 per cent of GDP—a level never before reached in modern Canadian history.

Prior to the pandemic, as shown in Figure 3, corporate profits captured roughly 15 per cent of our GDP and this had been the case since the start of the new millennium. Prior to that point, corporate profit stood in the 5 per cent to 10 per cent range of GDP. The new millennium reset the power balance of who benefited from economic growth, tilting heavily in favour of the corporate sector. The inflationary period over the past two years has put that trend into overdrive.

The year 2021 really stands out for CEO pay, as we'll see below. The first two quarters of the 2021 corporate after-tax profit-to-GDP ratio soared to 18 per cent, an all-time high. Part of the reason it reached such a high in 2021 was that the profit-to-GDP ratio held steady in the 2020 recession, in stark contrast to previous recessions, like the 2008–09 recession. In the 2020 recession, the corporate profit-to-GDP ratio declined by just over one point, from 14.3 per cent in the fourth quarter of 2019 to 13.0 per cent in first quarter of 2020. It bounced back to 14.3 per cent by the end of the second quarter of 2020.



Compare that to the 2008–09 recession, where the corporate profit-to-GDP ratio plummeted from 15.0 per cent in the third quarter of 2008 to a low of 10.3 per cent by the second quarter of 2009. It is common for the corporate profit-to-GDP ratio to drop significantly in recessions, but that trend didn't hold in the pandemic recession.

While inflation may have been bad for workers, it was great for corporate profits—historically so, in fact. In dollar terms, after-tax corporate profits hit a low of \$287 billion in the second quarter of 2020 and then increased by a stunning 59 per cent, to \$456 billion, by the fourth quarter of 2021.<sup>5</sup> Profits have since soared to \$523 billion by the second quarter of 2022, but that wouldn't affect 2021 CEO pay.

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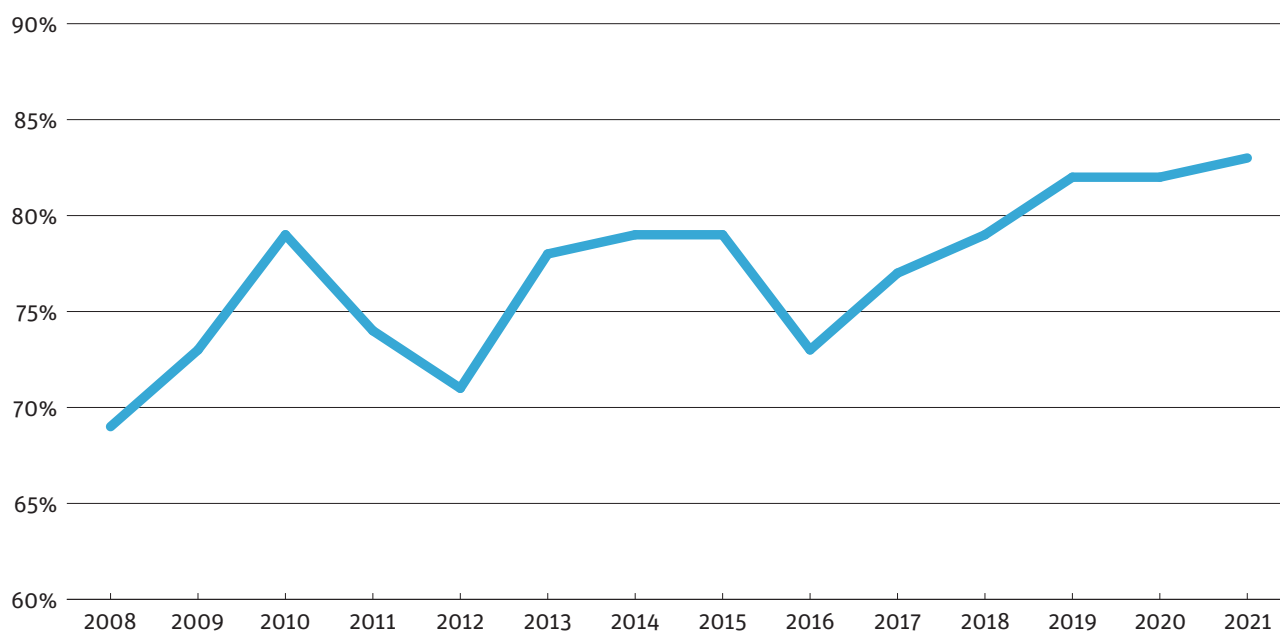
## **Variable compensation is driving CEO pay**

This historic capture of Canada's economy by corporate profits while inflation ran rampant has yielded historic pay for the CEOs who run corporate Canada. The connection between the two has everything to do with what's called "variable compensation."

The reason for the growing disparity between CEO pay and average workers is driven by variable compensation, or performance-based pay, although most people would just call it bonuses. Hypothetically, this portion of a CEO's pay is based on the performance of various measures of a company's success. These extremely complicated pay types can include changes in the stock price itself, corporate profits, revenues, and even specific measures, like completing particular projects. However, bonus pay is relentlessly weighted to the company, delivering higher short-term rewards to shareholders. For example, bonuses meted out to for-profit long-term care executives were unrelated to the health and well-being of residents and front-line workers.

Since CEO pay is related to events throughout the year, neither the company nor the CEO know how much the CEO is going to be paid at the start of the year, in contrast to practically all other types of workers. The notion is that if the goals are met, CEOs get their bonuses and if they aren't met, CEOs get nothing. If the goals are exceeded, then the bonuses go up further. If CEOs do a bad job and miss their targets, they could possibly lose all of their bonus pay. That's the notion; in practice, things are very different. As we'll see below, when CEO performance is poor and bonuses are at risk, the formulas to calculate those bonuses are often changed to ensure bonus

**FIGURE 4** Proportion of pay that is variable



**Source** Company proxy circulars and author's calculations. Includes cash bonus, stock options and company shares categories.

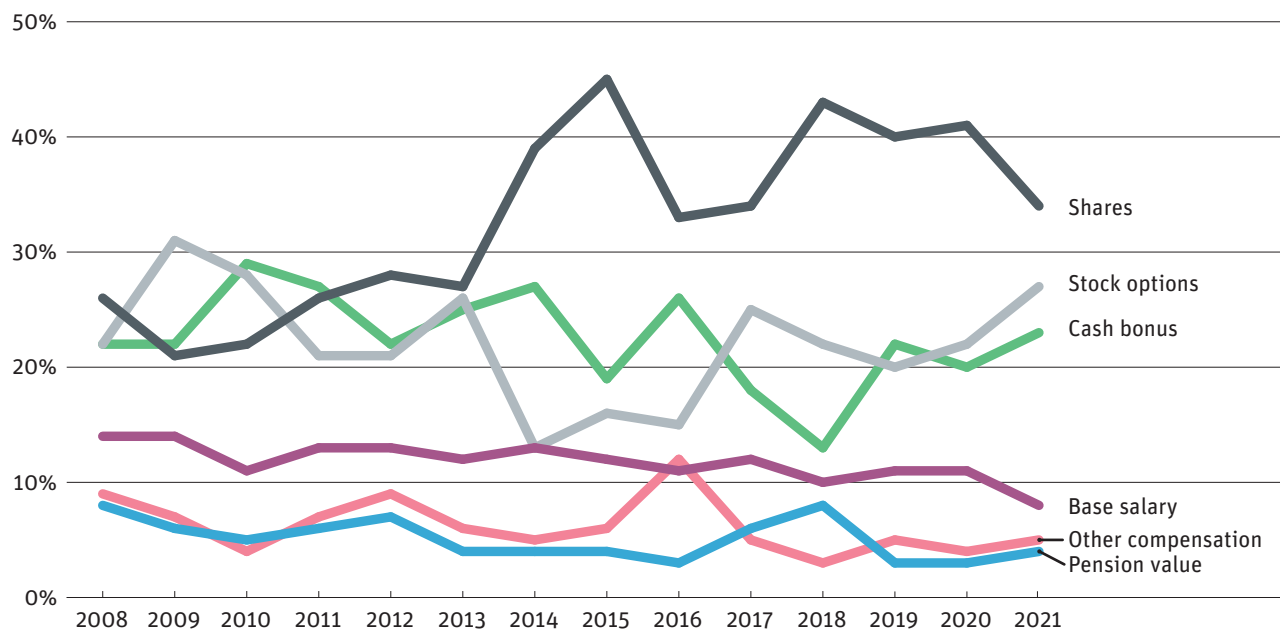
payment, irrespective of performance. It's a case of heads: I win, tails: the rules change and I win.

The three main categories of variable compensation are cash bonuses, options to buy company stock at sweetheart deals, and payment directly in shares of the company. CEOs generally also get a salary on top of these bonuses, but the salary line has actually been fairly stable over time, fluctuating between \$1 million and \$1.2 million, on average, depending on the year. The final pay categories are for pension contributions and other compensation, but these are generally small, on average.

Figure 4 shows how variable pay has gained increasing prominence over time. In 2008, for instance, variable compensation made up less than 70 per cent of the best-paid 100 CEOs' total compensation. In 2021, it made up 83 per cent of variable compensation. Variable compensation surged as corporate profits surged in 2021. As corporate profits hit historic highs in 2021, profit margins, revenues, and other related goals for CEO variable pay did the same, leading to record levels of compensation in response.

Figure 5 examines the proportion of compensation coming from the large components of CEO pay. While variable pay has become increasingly important, as noted above, the actual type of variable pay is not necessarily

**FIGURE 5** Richest 100 CEOs, compensation by type



Source: Company proxy circulars and author's calculations.

consistent over time. Prior to 2013, the three categories of variable pay—shares, stock options, and cash bonuses—each made up roughly 25 per cent of total compensation. Since 2013, however, share awards paid in company stock instead of money has become much more predominant, driving upwards of 40 per cent of pay, although those figures were more muted in 2021.

There was a notable uptick in the use of stock options in 2021. In July 2021, stock options worth more than \$200,000 would cease to be eligible for the stock option deduction—a tax loophole that reduced the tax owed by half. The stock option deduction is a special case of the capital gains inclusion rate available on the generation of any capital gains. A half-off coupon on one's taxes provides a clear preference for this payment approach. The stock option data in this report is valued when options are awarded, but the tax on stock options is levied when they are exercised and these two events occur years apart. It will be interesting to see if this change in tax preference decreases the use of stock options in CEO pay in 2022 and beyond.

As implied by Figure 4, the salary portion of best-paid 100 CEOs has been dropping over the entire period. In 2008, CEOs salary made up 14 per cent of their pay; that's now down to 8 per cent.

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## More “Mark”s as top CEOs than women

Gender equity in the C-suite has always been atrociously absent in Canada. While CEOs are making more money than ever, only three women made the top 100 list in 2021. There were actually more Marks (four) than there were women, although women did tie Michaels and Scotts. The fact that 97 per cent of the richest CEOs in Canada are men isn’t new and there is no evidence that it’s changing.

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## Inflation’s big winners

The last two years of data illustrate the fundamental problem with CEO pay and how performance-based pay isn’t necessarily based on performance.

In 2020, many companies saw substantial declines in key company metrics due to the necessary public health restrictions and ensuing recession, including revenue, profit, success on particular projects, etc. Therefore, the pandemic provided a useful test case to determine what happens to executive compensation when an economic downturn jolts the corporate world. Corporations responded with widespread revisions to the goals and formulas that determine bonuses, with 49 of Canada’s largest companies engaging in the practice for at least some of their executives.<sup>6</sup>

However, as last year’s report showed, 30 of the best-paid 100 CEOs headed companies that received federal support through the wage subsidy, 14 CEOs saw their bonuses changed to protect them from the impact of COVID-19, and five CEOs experienced both.<sup>7</sup> In other words, 49 of 100 CEOs last year did not feel the full brunt of the downside—they were bailed out by government and/or their bonus goals were altered after the fact to exclude the impact of COVID-19.

While their variable pay might be related to company performance, it’s not variable on the downside, only on the upside. This didn’t happen in just one or two companies: half of the best-paid 100 CEOs made the list, in part because they were protected from the decline in their pay regardless if there was a decline in their company’s fortunes in 2020.

CEO compensation results in 2021 highlight the other side of variable pay: while capped on the downside, there is no cap on the upside. Inflation happened to be the driver of corporate profits in 2021, but any driver would have resulted in similar soaring CEO pay. A common excuse for changing what counted as “hitting the target” during COVID-19 was that CEOs weren’t responsible for COVID and, therefore, their bonuses shouldn’t be dinged. But

the exact same logic applies to the upside: CEOs weren't responsible for a historic inflationary period when they could increase their prices substantially due to market power and make massive profits as a result. Much of the forces that buffer corporations from year to year have little to do with CEO actions, although they are paid as if every change in a company's fortunes is entirely the CEO's doing, at least if fortunes are changing for the better.

In other words, the CEO variable compensation is a pay for luck regime that is capped on the downside. The inevitable result of such a design is increasingly higher CEO pay and a widening pay gap between CEOs and ordinary workers.

In the context of rapid price inflation, we're in one of two situations: Companies are passing along higher prices to consumers, which would lead to questions about why CEOs enjoyed huge bonuses, or companies are using pricing power to drive inflation and CEO bonuses are a direct result of the inflation they created.

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## Policy recommendations

While increasingly higher CEO pay isn't something governments control, it doesn't mean governments can't tax it. Historically, tax rates on Canada's richest were much higher. Not at all incidentally, CEO pay was much lower when taxes were much higher for the richest.<sup>8</sup> There is little point in paying outrageous amounts to CEOs if they are just going to have to pay it all back to the government in tax. The following section outlines four policies that governments have within their power to address historically high CEO pay in Canada.

### 1. Limit corporate deductibility of compensation over \$1 million

Companies deduct the value of employee compensation from their taxes in that payroll is a cost of doing business. However, the outrageous compensation of CEO pay shouldn't fall under this general provision. Instead, if companies decide to pay individual employees above \$1 million in total compensation, the amount over \$1 million should not be deductible on corporate taxes as normal worker wages are. Instead, corporate income tax should be due on these amounts. This provision on just these 100 CEOs would have resulted in a \$199 million in additional federal corporate income tax dollars.

## **2. Raise the capital gains inclusion rate to 100 per cent**

The payment of shares instead of money is an important way in which CEOs are paid, as examined above. When CEOs are paid this way, the income tax is levied on the value of the shares as if they were cash. However, as those shares gain value over time, the capital gains created can benefit from the capital gains inclusion rate. Only half of the income from capital gains is counted as income towards the calculation of income taxes, which is the inclusion rate. This loophole is used almost exclusively by the very rich because only the very rich gain a significant proportion of their income from capital gains. The result is that these CEOs (and the wealthy, in general) pay half as much tax as they would otherwise pay if capital gains were taxed like working income.

## **3. Implement higher top marginal brackets**

The top marginal personal income tax rate on Canada's rich is historically low. In the large provinces, the combined federal-provincial tax on working income at the highest brackets is just over 50 per cent. In the 1950s and 1960s, the top marginal tax rate sat in the 70 per cent to 80 per cent range.<sup>9</sup> This was also a period of much lower income inequality, likely because more pre-tax income inequality would have just resulted in a larger tax bill and the same after-tax inequality.

The rich always threaten that they'll move if rates increase, but they can do that already, although it's usually a veiled threat. The combined top marginal personal income tax rate in Nunavut on employment income is almost 10 points lower than it is in Ontario, B.C., and Quebec.<sup>10</sup> Despite this, we fail to see an exodus from Toronto, Montreal, and Vancouver to Canada's largest territory.

## **4. Introduce a wealth tax**

The extraordinary pay gap recorded year after year develops into an even larger gap in net worth, as these millions paid per year build up on the assets side. The payment of CEOs in company shares and stock options generally makes them substantial shareholders in the companies they run. These trends, combined with the generous tax breaks discussed above, yield much higher net worth for CEOs than average Canadians can ever hope to see. A small wealth tax of a few percentage points a year would go a long way to

equalizing this wealth tax and would generate tens of billions a year in new tax revenue in the process.<sup>11</sup>

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## Methodology

Data for this report is compiled from the companies' disclosure of pay for their Named Executive Officers (NEO). Companies on the S&P/TSX Composite index as of June 2021 are included, although not all companies published proxy circulars. Proxy circulars from those companies were reviewed, with the highest-paid CEOs included in the top-100 list.

The report considers CEOs, but also other executive positions, which may include the CEOs of subsidiaries who are NEOs. It may also include presidents, founders and retired CEOs who are NEOs. The list does not include chief operating or chief financial officers, of which there are several that would otherwise have made the top 100 paid list. In some cases, CEOs may work for two different companies on the S&P/TSX composite. If one of those companies is controlled by the other, then the total pay across both companies is used. If the CEO has moved to a different company, then the entries remain separated.

The data above generally starts in 2008. Prior to that, stock options were often valued at exercise, not at award (as they are in 2008 and afterwards). As such, direct comparison of CEO pay prior to that series break may just as easily reflect the difference in valuation and timing of stock options as any underlying change in compensation.

Companies often report executive pay in U.S. dollars. In these cases, amounts are converted into Canadian dollars at a rate of 1.2535, as per the Bank of Canada's average annual exchange rates in 2021.<sup>12</sup> Annual worker pay is obtained from the Survey of Employment Payroll and Hours weekly average industrial aggregate wage including overtime.<sup>13</sup> This figure is multiplied by 52 weeks to obtain an average annual worker's wage.

The conversion of CEO pay to a daily figure assumes 260 working days in a year (i.e., 52 weeks × 5 days). This assumes that CEOs have paid holidays. Hours are derived assuming an 8 hour day running from 9 a.m. to 5 p.m.

**TABLE 1** List of top 100 CEOs in 2021\* Converted from U.S. dollars to Canadian dollars using the average annual exchange rate [as reported by the Bank of Canada](#).

Name	Company	Position	Salary	Share based awards	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation 2021
<b>Philip Fayer *</b>	Nuvei	Chair and CEO	818,785	58,287,750	80,098,650	1,566,875	-	6,456	140,778,515
<b>Patrick Dovigi</b>	Gfl Environmental Inc	President and Chief Executive Officer	1,973,298	-	31,518,243	6,023,159	-	3,925,898	43,440,598
<b>Joseph C. Papa *</b>	Bausch Health Companies Inc	Chief Executive Officer	2,005,600	20,759,345	2,820,443	3,068,568	37,577	-	28,691,533
<b>Jean Paul Chauvet *</b>	Lightspeed POS Inc	Chief Executive Officer (and former President)	505,604	1,375,537	25,446,649	369,107	-	10,860	27,707,758
<b>Joe Natale</b>	Rogers Communications Inc	Former President and Chief Executive Officer	1,206,980	4,250,011	4,250,043	1,206,980	2,194,700	14,271,605	27,380,319
<b>Keith E. Creel</b>	Canadian Pacific Railway Ltd	President and Chief Executive Officer	1,496,068	7,138,547	14,910,982	2,337,606	608,541	237,237	26,728,981
<b>Mark J. Barrenea *</b>	Open Text Corp	Vice Chair, Chief Executive Officer and Chief Technology Officer	1,116,398	11,270,264	11,765,342	2,084,759	-	39,893	26,276,655
<b>Tobias Lütke *</b>	Shopify Inc	CEO	1	-	25,070,573	-	-	-	25,070,574
<b>Chuck Magro *</b>	Nutrien Ltd	Former President and CEO	555,769	6,034,929	5,268,377	704,219	2,018,230	8,551,066	23,166,435
<b>Sébastien de Montessus *</b>	Endeavour Mining Corporation	CEO	2,005,600	2,711,571	-	5,014,000	-	12,986,597	22,717,768
<b>Mitchell Goldhar</b>	Smartcentres Real Estate Investment Trust	Executive Chairman and Chief Executive Officer	391,993	463,042	-	21,020,890	463,042	14,643	22,353,610
<b>Leigh Curyer</b>	Nexgen Energy Ltd	President, Chief Executive Officer & Director	780,000	-	17,540,000	1,560,000	-	106,454	19,986,454
<b>Darren Entwistle</b>	Telus Corp	President and Chief Executive Officer CEO	1,543,750	13,111,500	-	1,111,500	3,916,000	140,133	19,822,883
<b>Charles Brindamour</b>	Intact Financial Corp	Chief Executive Officer	1,284,100	7,800,000	7,800,000	2,180,344	642,660	-	19,707,104
<b>Al Monaco</b>	Enbridge Inc	President & Chief Executive Officer	1,648,679	8,902,468	2,219,827	4,624,711	1,576,000	68,283	19,039,968
<b>Jay S. Hennick *</b>	Colliers International Group Inc	Chairman and Chief Executive Officer	1,628,116	-	-	16,767,312	-	-	18,395,428
<b>D. Mark Bristow *</b>	Barrick Gold Corp	President and Chief Executive Officer	2,256,300	8,664,192	-	5,821,254	1,211,633	193,309	18,146,688
<b>José Cil *</b>	Restaurant Brands International Inc	CEO and Former President, Burger King	1,153,943	-	13,499,775	-	2,835,585	20,572	17,509,877
<b>Irwin Simon *</b>	Tilray Inc	President, Chief Executive Officer and Chairman of the Board	177,580	-	-	16,527,398	-	447,916	17,152,891
<b>Roy Gori</b>	Manulife Financial Corp	President and CEO	1,518,805	8,622,705	-	5,836,575	747,457	134,644	16,860,186
<b>D. McKay</b>	Royal Bank of Canada	President and Chief Executive Officer	1,500,000	7,920,000	1,980,000	4,095,000	1,132,000	44,877	16,671,877
<b>N. Murray Edwards</b>	Canadian Natural Resources Ltd	Executive Chair	1	3,638,750	2,494,800	9,979,200	-	-	16,112,751
<b>Alain Bédard *</b>	Tfi International Inc	President and CEO	1,754,900	4,453,400	-	5,264,700	1,050,001	3,493,660	16,016,659
<b>Sean Boyd *</b>	Agnico Eagle Mines Ltd	Vice-Chairman and Chief Executive Officer	1,850,078	9,147,888	-	4,000,169	673,239	22,024	15,693,396



Name	Company	Position	Salary	Share based awards	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation 2021
Linda Hasenfratz	Linamar Corp	Chief Executive Officer	662,337	3,743,409	-	9,915,961	3,500	1,039,259	15,364,466
Matthew Proud	Dye & Durham Ltd	Global CEO and Director	-	-	15,292,574	-	-	-	15,292,574
Darryl White	Bank of Montreal	Chief Executive Officer	1,000,000	6,426,750	1,875,750	3,382,500	1,933,864	256,873	14,875,737
Steve Hasker *	Thomson Reuters Corp	President and Chief Executive Officer	1,495,478	6,067,656	2,022,557	4,994,897	-	229,976	14,810,564
Glenn J. Chamandy *	Gildan Activewear Inc	President and Chief Executive Officer	1,557,233	8,095,900	-	4,671,698	77,469	143,769	14,546,069
Michael Dilger	Pembina Pipeline Corp	Former President and CEO	1,068,182	3,654,000	1,566,000	1,472,880	123,020	6,461,285	14,345,367
Daniel Daviau	Canaccord Genuity Group Inc	CEO	850,000	5,860,000	386,000	6,972,751	-	1,892	14,070,643
Alexander J. Pourbaix	Cenovus Energy Inc	President & Chief Executive Officer	1,225,000	5,499,987	4,124,998	2,900,000	133,200	110,710	13,993,895
Seetarama S. Kotagiri *	Magna International Inc	Chief Executive Officer	407,388	5,415,120	3,610,080	4,192,958	-	-	13,625,545
Jean-Jacques Ruest	Canadian National Railway Co.	President and Chief Executive Officer	1,090,545	6,159,399	2,941,900	2,323,649	1,005,000	27,724	13,548,217
R. Jeffrey Orr	Power Corporation of Canada	President and Chief Executive Officer	4,500,000	6,053,737	2,367,500	-	7,000	572,500	13,500,737
Bharat Masrani	Toronto-Dominion Bank	Group President and Chief Executive Officer, TD Bank Group	1,450,000	6,401,850	3,153,160	2,374,200	-	112,096	13,491,306
D.R. Lindsay	Teck Resources Ltd	CEO	1,733,850	3,752,500	3,752,300	3,083,100	892,000	-	13,213,750
Robert A. Mionis *	Celestica Inc	President and Chief Executive Officer	1,190,825	9,025,200	-	2,244,705	312,372	366,501	13,139,603
Dani Reiss	Canada Goose Holdings Inc	President & CEO	331,154	1,076,238	5,941,746	5,651,000	-	52,989	13,053,127
Ann Fandozzi *	Ritchie Bros Auctioneers Inc	Chief Executive Officer	1,128,150	-	5,345,607	5,076,700	1,275,790	187,252	13,013,499
Brian Hannasch	Alimentation Couche-Tard Inc	President and Chief Executive Officer	1,716,644	5,516,183	1,196,077	3,382,511	1,014,108	-	12,825,523
Victor Dodig	Canadian Imperial Bank of Commerce	CEO	1,000,000	6,838,272	1,709,568	2,136,960	1,066,000	2,250	12,753,050
Alan Kestenbaum	Stelco Holdings Inc	Executive Chairman Chief Executive Officer	4,056,960	-	-	8,621,040	-	-	12,678,000
Max Rangel *	Spin Master Corp	Global President and Chief Executive Officer	931,679	7,217,686	-	2,108,283	-	2,134,648	12,392,295
Brian J. Porter	Bank of Nova Scotia	President and Chief Executive Officer	1,300,000	6,038,000	1,509,000	2,516,000	812,000	4,152	12,179,152
Bradley S. Shaw	Shaw Communications Inc	CEO	2,000,000	2,880,650	-	6,122,600	518,210	422,609	11,944,069
M.S. Little	Suncor Energy Inc	President and Chief Executive Officer	1,235,000	6,750,031	2,258,366	1,960,000	-529,500	126,894	11,800,791
Mayo Schmidt *	Nutrien Ltd	Former President and CEO	1,106,454	7,060,668	-	2,850,227	638,876	103,484	11,759,710
Bruce Flatt *	Brookfield Asset Management Inc	Managing Partner and CEO	1,034,739	-	10,467,703	-	-	77,605	11,580,047
Kevin D. Strain	Sun Life Financial Inc	President and CEO	863,462	3,325,051	875,007	2,185,079	3,938,737	140,283	11,327,619
J.G. Reid	Russel Metals	President and CEO	1,191,015	3,870,799	379,920	5,359,568	12,662	457,106	11,271,070
Mirko Bibic	BCE Inc	President and CEO	1,300,000	6,000,000	-	3,188,250	436,605	218,183	11,143,038

Name	Company	Position	Salary	Share based awards	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation 2021
<b>Connor Teskey *</b>	Brookfield Renewable Partners LP	Chief Executive Officer	948,511	8,104,028	-	1,925,647	-	80,605	11,058,791
<b>Serge Godin</b>	CGI Group Inc	Founder and Executive Chairman of the Board	1,004,808	6,905,032	-	2,997,500	-	38,120	10,945,460
<b>Dax Dasilva *</b>	Lightspeed POS Inc	Executive Chair (and former Chief Executive Officer)	-	1,375,537	9,476,127	-	-	3,437	10,855,101
<b>George D. Schindler</b>	CGI Group Inc	President and Chief Executive Officer	1,556,353	5,768,343	-	3,392,850	3,161	79,230	10,799,937
<b>Louis Vachon</b>	National Bank of Canada	President and Chief Executive Officer	1,125,015	4,302,028	2,118,920	2,140,313	970,000	4,180	10,660,456
<b>Gary Berman *</b>	Tricon Capital Group Inc	President & Chief Executive Officer	1,050,433	4,136,550	-	4,365,941	1,051,687	17,549	10,622,159
<b>Galen G. Weston</b>	George Weston Ltd	Chairman and CEO of the Corporation	1,221,000	3,464,885	2,640,458	3,183,827	-	96,219	10,606,389
<b>Kurt MacAlpine</b>	CI Financial Corp	Chief Executive Officer and Director	1,125,000	5,581,250	-	3,881,250	15,674	-	10,603,174
<b>John Floren</b>	Methanex Corp	President and CEO	1,299,500	2,711,976	2,709,775	3,249,000	321,626	199,583	10,491,460
<b>Robert Friedland *</b>	Ivanhoe Mines Ltd	Executive Co Chairman	814,775	5,616,722	776,753	2,749,866	-	-	9,958,115
<b>D. Neldner</b>	Royal Bank of Canada	CEO and Group Head RBC Capital Markets	700,000	4,784,000	1,196,000	3,220,000	6,500	4,500	9,911,000
<b>D. Scott Patterson *</b>	Firstservice Corp	President and Chief Executive Officer	1,005,056	-	5,341,414	3,502,530	-	-	9,849,000
<b>François Poirier</b>	Tc Energy Corp	President and Chief Executive Officer	1,000,000	3,600,000	2,400,000	1,100,000	1,642,000	71,923	9,813,923
<b>Peter Marrone *</b>	Yamana Gold Inc	Executive Chairman	2,104,313	3,658,325	-	2,585,221	769,390	383,752	9,501,000
<b>Dan Barclay</b>	Bank of Montreal	Chief Executive Officer & Group Head, BMO Capital Markets	600,000	4,728,000	1,107,000	2,952,000	97,500	2,394	9,486,894
<b>Tim S. McKay</b>	Canadian Natural Resources Ltd	President and CEO	616,600	2,328,750	1,479,840	4,927,867	-	118,031	9,461,088
<b>Randall Crawford</b>	Altagas Ltd	President & CEO	1,159,510	2,921,738	1,949,901	2,203,026	988,276	51,375	9,273,826
<b>Alexandre L'Heureux</b>	WSP Global Inc	President and CEO	1,347,837	4,123,500	1,701,007	1,937,912	-	136,760	9,247,015
<b>David G. Hutchens</b>	Fortis Inc	President and Chief Executive Officer	1,378,850	5,392,003	-	1,737,351	112,602	517,550	9,138,356
<b>Worthing F. Jackman *</b>	Waste Connections Inc	President and Chief Executive Officer	1,128,150	4,666,955	-	3,221,495	-	113,728	9,130,327
<b>Paul A. Mahon</b>	Great-West Lifeco Inc	President and Chief Executive Officer of Lifeco and Canada Life	1,262,000	3,733,253	1,893,088	3,104,520	-1,120,911	220,201	9,092,151
<b>J. Paul Rollinson *</b>	Kinross Gold Corp	President and CEO	1,552,356	4,439,735	-	1,676,544	698,559	397,876	8,765,070
<b>B.W. Corson</b>	Imperial Oil	Chairman, president and chief executive officer	968,956	3,447,056	-	956,421	1,200,091	2,178,025	8,750,549
<b>Dean A. Connor</b>	Sun Life Financial Inc	Former President & CEO	655,769	6,500,039	-	985,479	398,737	6,125	8,546,149
<b>Scott Balfour</b>	Emera Incorporated	President and Chief Executive Officer	1,098,077	4,124,917	1,375,101	1,288,100	357,000	37,349	8,280,544
<b>José Boisjoli</b>	Brp Inc	President and CEO	1,166,041	-	3,576,169	2,915,104	528,000	2,268	8,187,582
<b>Steven K. Hudson *</b>	Ecn Capital Corp	Chief Executive Officer	1,566,875	1,078,010	1,617,015	3,917,188	-	-	8,179,088
<b>Brendan Kennedy *</b>	Tilray Inc	Former President and Chief Executive Officer	241,114	-	-	-	-	7,854,901	8,096,017

Name	Company	Position	Salary	Share based awards	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation 2021
<b>Gerald W Schwartz *</b>	Onex Corp	Chief Executive Officer	1,629,550	-	-	6,267,500	-	-	7,897,050
<b>Neil Rossy</b>	Dollarama Inc	CEO	1,275,552	2,294,736	2,294,775	1,951,595	14,757	-	7,831,415
<b>Dawn Farrell</b>	Transalta Corp	Former President and Chief Executive Officer	250,000	2,240,000	560,000	1,462,500	3,102,245	161,375	7,776,120
<b>Clive Johnson</b>	B2Gold Corp	President and CEO	1,300,000	5,000,000	-	975,000	-	410,375	7,685,375
<b>Ray Ferris</b>	West Fraser Timber CO Ltd	President and CEO	984,375	1,151,505	1,152,452	1,650,000	2,702,300	-	7,640,632
<b>Ian Edwards</b>	Snc-Lavalin Group Inc	President and CEO	1,386,884	4,200,000	-	1,650,041	277,377	115,325	7,629,627
<b>Scott Burrows</b>	Pembina Pipeline Corp	Interim President and CEO	668,182	4,152,000	1,713,000	729,477	271,411	46,515	7,580,585
<b>Michael Medline</b>	Empire Company Ltd	President & CEO	1,124,994	1,856,250	1,237,500	2,714,063	496,000	62,548	7,491,355
<b>Edward J. Ryan *</b>	Descartes Systems Group Inc	Chief Executive Officer	607,948	5,135,951	742,315	940,125	-	2,507	7,428,845
<b>Marc Parent</b>	Cae Inc	President and Chief Executive Officer	906,847	1,674,398	2,511,818	1,543,440	686,000	83,735	7,406,238
<b>François Olivier</b>	Transcontinental Inc	President and Chief Executive Officer	1,094,547	3,292,780	-	1,646,400	194,060	898,874	7,126,661
<b>Rod P. Antal *</b>	Ssr Mining Inc	President & Chief Executive Officer	1,168,262	3,504,786	-	2,282,877	-	29,081	6,985,006
<b>MH. McCain</b>	Maple Leaf Foods	President and Chief Executive Officer	1,214,459	2,370,215	2,369,721	696,848	280,951	-	6,932,194
<b>Greg Hicks</b>	Canadian Tire Corp	President and CEO	1,100,000	1,781,905	1,187,975	2,636,308	-	218,007	6,924,695
<b>Jean-Louis Servranckx</b>	Aecon Group Inc	President and Chief Executive Officer	1,014,390	3,684,000	-	2,000,000	50,720	164,280	6,913,390
<b>Sam Pollock *</b>	Brookfield Infrastructure Partners LP	Chief Executive Officer	700,117	700,117	5,402,685	-	-	39,648	6,842,568
<b>Keith Neumeyer *</b>	First Majestic Silver Corp Common	President and CEO	1,504,200	2,186,881	1,200,050	1,898,676	-	41,244	6,831,051
<b>Jay Forbes</b>	Element Fleet Management Corp	Chief Executive Officer	1,000,000	4,500,000	-	1,310,000	-	-	6,810,000
<b>Thomas J Harrington *</b>	Primo Water Corp	Chief Executive Officer	1,152,883	-	4,387,250	-	1,112,029	32,433	6,684,595
<b>Tim Gitzel</b>	Cameco Corp	President and Chief Executive Officer	1,060,900	3,872,184	-	1,414,000	331,000	-	6,678,084

# Notes

- 1 Statistics Canada, [Table 14-10-0204-01 Average weekly earnings by industry, annual](#), for 52 weeks.
- 2 Statistics Canada, [Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted](#) and author's calculations.
- 3 Hugh Mackenzie, "[Recession-Proof: Canada's 100 best paid CEOs](#)", Canadian Centre for Policy Alternatives, January 3, 2011.
- 4 Hugh Mackenzie, "[The Great CEO Pay Race: Over Before it Begins](#)", Canadian Centre for Policy Alternatives, December 2007.
- 5 See Statistics Canada, [Table 36-10-0117-01 Undistributed corporation profits](#).
- 6 David Macdonald and Alicia Massey, "[Boundless Bonuses: Skyrocketing Canadian executive pay during the 2020 pandemic](#)", Canadian Centre for Policy Alternatives, August 18, 2021.
- 7 David Macdonald, "[Another Year in Paradise: CEO pay in 2020](#)", Canadian Centre for Policy Alternatives, January 4, 2022.
- 8 Stefanie Stantcheva, Emmanuel Saez, and Thomas Piketty, "[Optimal Taxation of Top Labor Incomes: A Tale of Three Elasticities](#)", 2012 Meeting Papers 78, Society for Economic Dynamics, 2012.
- 9 Lars Osberg, *How Much Income Tax Could Canada's Top 1% Pay?* Canadian Centre for Policy Alternatives, October 2015.
- 10 "[Top Marginal Tax Rates in Canada](#)", Taxtips.ca.
- 11 Alex Hemingway, "[Robust wealth tax could raise \\$363B over 10 years](#)", *Policy Note*, September 14, 2021.
- 12 Bank of Canada, [Annual Exchange Rates](#).
- 13 Statistics Canada. [Table 14-10-0204-01 Average weekly earnings by industry, annual](#), for 52 weeks.



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