

Canada's new gilded age

CEO pay in Canada in 2022

David Macdonald





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ISBN 978-1-77125-671-1

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ACKNOWLEDGMENTS

The author would like to thank DT Cochrane and Alex Hemingway for their helpful comments on an earlier draft of this report.

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Canada's new gilded age

CEO pay in Canada in 2022

Executive summary

This report examines CEO compensation in Canada, looking at the pay packages of Canada's highest-paid 100 CEOs in 2022, the most recent year of data. It was another record-breaking year, with CEOs exemplifying the new gilded era that Canada's rich seem to be in.

Canada's top 100 CEOs were paid a whopping \$14.9 million, on average, in 2022. This is an all-time high and bested the previous record of \$14.3 million, which was set last year. This is more than double what CEOs were paid in 2008—\$7.4 million—when the CCPA started publishing this data set.

These richest 100 CEOs in 2022 made 246 times more than the average worker—another all-time high for CEOs. This was a small increase from the previous record of 243 times that was set last year.

In 2022, the average worker in Canada got an average raise of \$1,800, or three per cent, from \$58,800 in 2021 to \$60,600 in 2022. However, prices went up a whopping 6.8 per cent in 2022 (although much higher for things like food and rent), meaning that workers took a real pay cut of almost four per cent since their money could buy much less than it did in 2021.

The top 100 CEOs, on the other hand, saw an average raise of \$623,000, or 4.4 per cent, going from \$14.3 million in 2021 to \$14.9 million in 2022. CEOs saw a higher percentage raise than the average worker, although it,

too, was smaller than inflation. The headline inflation figure, however, is much less relevant for CEOs since they are unlikely to spend their entire pay package and they certainly don't buy the same goods and services as average Canadians.

The average CEO collects \$7,162 an hour. It takes just over eight hours in the new year for the top 100 CEOs to clock in an average of \$60,600—what the average worker in Canada makes in an entire year. By 9:27 a.m. on January 2, 2024, Canada's top CEOs would have already made \$60,600 while the average Canadian worker will toil all year long to earn that amount of pay.

The richest CEOs in 2022 was paid 246 times more than the average worker. This was a small change from the previous record of 243 times that was set last year.

Gender inequality remains firmly in place among CEOs: with Marks and Scotts counting four members each on the male-dominated list—there are only four women on this year's list. This year, the average Mark made \$18.5 million and the average woman made \$11.7 million. In other words, the average top female CEO makes 63 cents for every dollar a CEO named Mark makes.

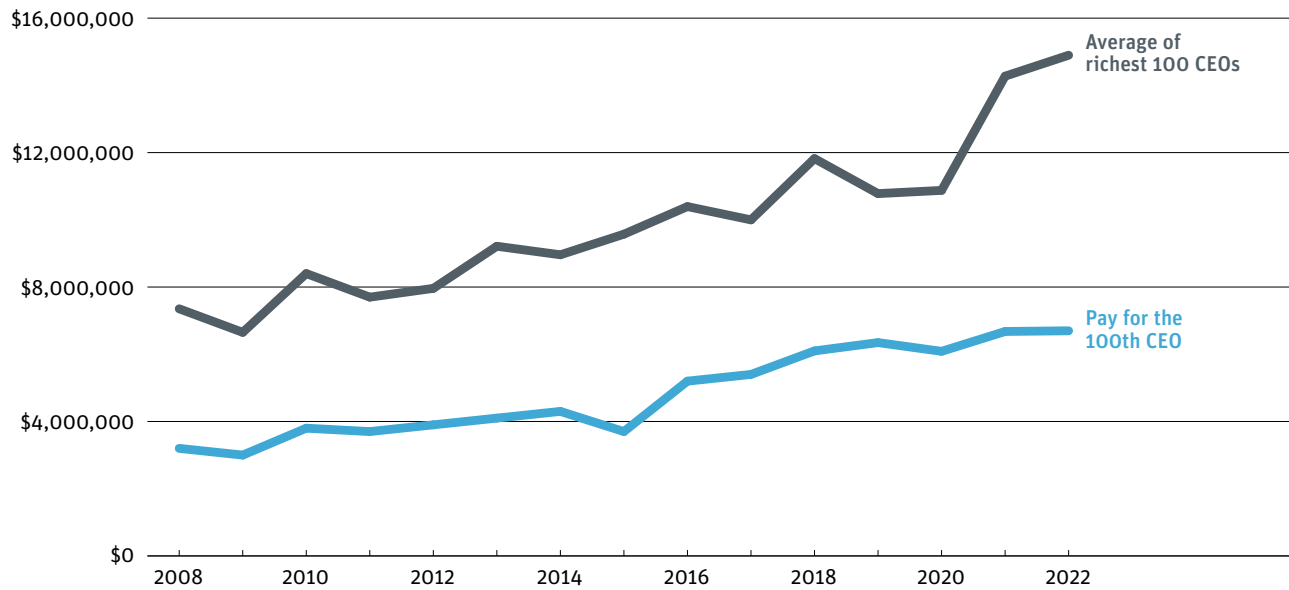
Being on the top of the 100 highest paid CEOs isn't generally a road to riches for the company's shares, although it may be for the CEO. The report examines the subsequent stock performance of a company if its CEO topped the highest-paid list, going back to 2015. Six months after a top CEO's pay package is completed, the best scenario is that a company's stock had remained where it was when that extreme pay package began. A full year after the top CEO's pay package was complete, no company had better than a 35 per cent decline in their stock price. Two years after the extreme pay package wrapped up, the 'best' performance was a 45 per cent decline in the company's stock price.

The report concludes with a set of taxation recommendations to disincentivize extreme CEO compensation and to redistribute CEOs' extreme income to Canadians on the lower end of the income spectrum.

CEO smashes records again

While the wave of inflation has been crashing down hard on regular Canadians, Canada's 100 highest-paid CEOs have been riding it to another record-smashing year. Inflation presented a once-in-a-lifetime chance for corporate Canada to jack up prices and pad their profit margins. As a result of these record-high margins, this report documents new all-time highs across

FIGURE 1 Average and minimum pay for the richest 100 CEOs



Source Company proxy circulars and author's calculations. See methodology.

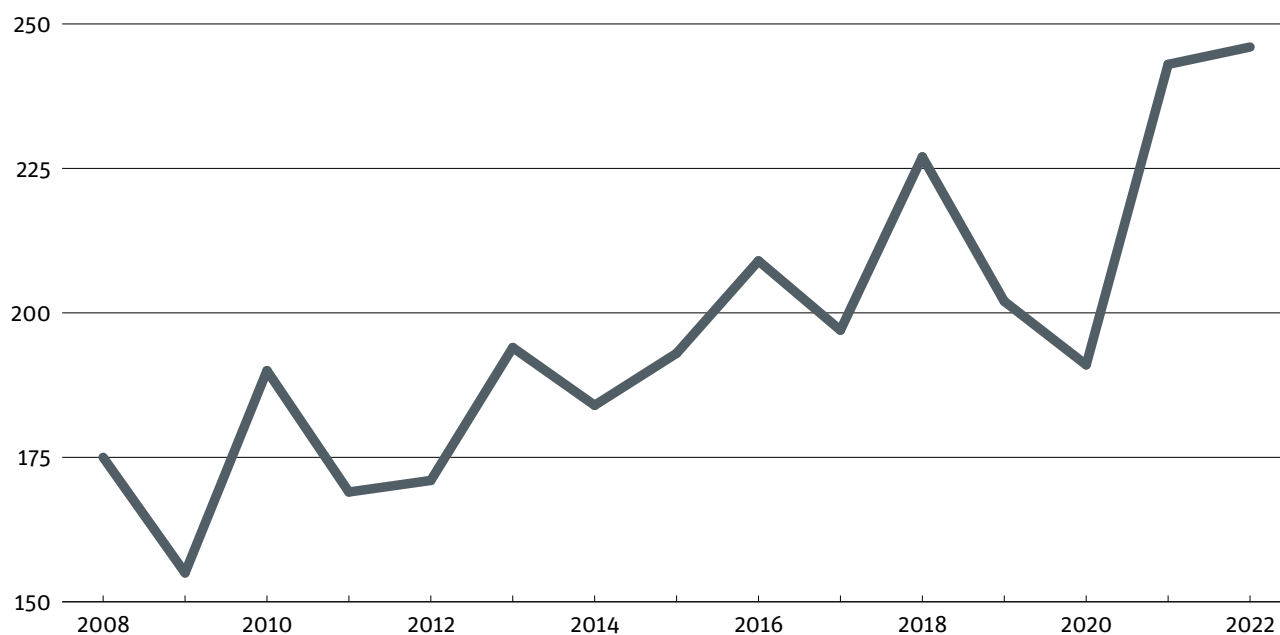
the various metrics that we employ to track the compensation packages of Canada's 100 highest-paid CEOs.

In 2022, the most recent year of data, Canada's top 100 CEOs were paid a whopping \$14.9 million, on average. This is an all-time high and bested the previous record of \$14.3 million, which was set last year. This is more than double what CEOs got in 2008—\$7.4 million—when the CCPA started publishing this data set.

While the pandemic slowed top CEO pay gains, it didn't reverse them. In fact, 2020 CEO pay was slightly higher than in 2019, as CEOs took government bailouts or changed their "performance-based pay" to exclude the massive performance hits taken during the COVID-19 economic shutdown. Once the economy re-opened and inflation was in full swing, CEO pay in 2021 and 2022 made up for lost time, rapidly smashing previous records. While the changes protecting executives from the downside during the pandemic shutdowns were justified due to extraordinary circumstances, there was no similar changes capping bonuses due to the extraordinary circumstances of inflation. It's the classic "heads I win, tails you lose" approach to bonuses.

However, it wasn't just average CEO pay that hit a new record this year—even the pay of the last CEO to make the top 100 list reached an all-time high. This year's 100th CEO's pay was \$6.7 million, the highest ever

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. See methodology.

recorded, slightly above the previous record set last year. Most Canadians are familiar with an hourly minimum wage, usually around \$15 an hour, depending on the province. The equivalent minimum CEO wage for the top 100 is \$3,220 an hour.

The average and minimum threshold pay aren't inflation adjusted and it's worth comparing the pay of CEOs to that of the average worker. Here we find another new all-time record: the richest CEOs in 2022 was paid 246 times more than the average worker. This was a small change from the previous record of 243 times that was set last year.

In 2022, the average worker in Canada got an average raise of \$1,800, or three per cent, more than in 2021. For the average worker, pay rose from \$58,800 in 2021 to \$60,600 in 2022. However, prices went up a whopping 6.8 per cent¹ in 2022 (although much higher for things like food and rent), meaning that workers took a real pay cut of almost four per cent since their money could buy much less than it did in 2021.

The top 100 CEOs, on the other hand, saw an average raise of \$623,000, or 4.4 per cent, going from \$14.3 million in 2021 to \$14.9 million in 2022. CEOs saw a higher percentage raise than the average worker, although it, too, was smaller than inflation. The headline inflation figure, however, is

much less relevant for CEOs since they are unlikely to spend their entire pay package and they certainly don't buy the same goods and services as average Canadians.

As always, we calculate how long it takes for the average top 100 CEOs in Canada to collect what the average worker makes all year. Here we assume both workers and CEOs work 52 weeks a year and five days a week while getting paid vacations.

The average CEO collects \$7,162 an hour. It takes just over eight hours in the new year for the top 100 CEOs to clock in an average of \$60,600—what the average worker in Canada makes in an entire year. By 9:27 a.m. on January 2, 2024, Canada's top CEOs would have already made \$60,600 while the average Canadian worker will toil all year long to earn that amount of pay.

The circle of life: Inflation → profits → CEO bonuses

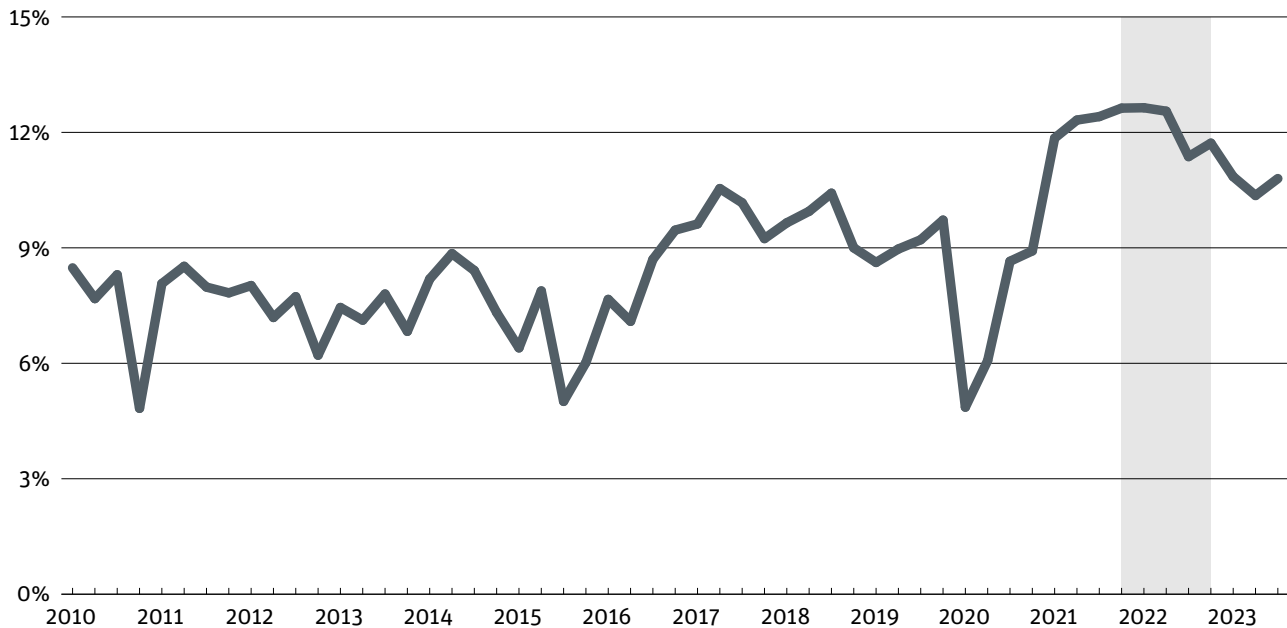
It's important to understand what has been driving record-high CEO pay for the past two years. The main driver is from so called performance pay, as we'll see below. Broadly, there are various types of bonuses paid to CEOs when companies perform well in areas like revenue, profit and stock prices. These bonuses are driving CEO pay. The salary part of their pay remains relatively constant, at around \$1 million a year. In 2022, it stood at \$1.2 million. As bonuses keep rising, the million-dollar salary becomes increasingly irrelevant.

It's inflation that's been ultimately driving these bonuses, due to historic profits in the corporate sector, which is interesting, given CEO pay is frequently claimed to be based on merit.

Canadians understand that inflation hit multi-decade highs in 2021 and 2022, with annual inflation peaking at 8.1 per cent in June 2022. What's less understood is how well corporate Canada did over this same period, hitting record levels of sales, profits and pre-tax profit margins. Consumers' pent-up demand once the economic shutdowns were lifted in 2021 provided a historic opportunity for companies to rapidly raise prices both in 2021 and 2022. This shows up in the inflation statistics and in the corporate profit statistics. Corporations submitted that their costs were going up and price increases were necessary to keep their businesses going even though maintaining margins in such an environment is a sign of pricing power rather than having to absorb those higher costs on the profit side.

The statistics tell a much different story: that corporate Canada was, broadly speaking, using inflation as a cover to drive profits and margins

FIGURE 3 Net pre-tax profit margin, all industries



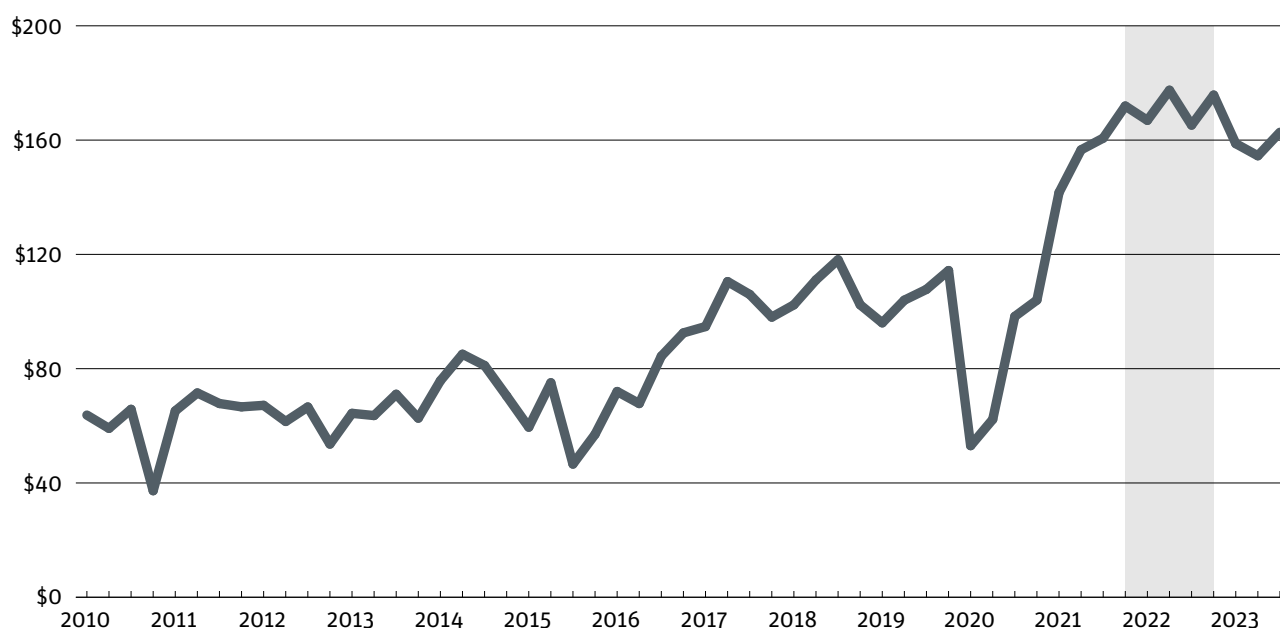
Notes All industries. Highlighted area is 2022 when this report's CEO data is from.
Source Statistics Canada table 33-10-0224-01 and author's calculations.

way outside of historical norms. CEOs heading those companies were, in turn, rewarded for those historic profits with historic pay packages based on those record profits.

The pre-tax profit margins are outlined in Figure 3 and show average corporate Canada margins well above historical norms. They rocketed up in 2021 and remained high in 2022. Throughout 2022, the period examined in this report, profit margins declined somewhat from all-time highs. However, they remained far above any pre-pandemic highs. What that means is that more revenue was converted into profit than in any quarter in at least the last decade.

Generally speaking, thresholds for CEO bonuses aren't adjusted for inflation. CEOs aren't required to hit higher inflation-adjusted revenue targets, so a company could have sold the same 50 million units in two different years, but prices would be 15 per cent higher in the second year. As such, the revenue for those 50 million units would go way up even if the actual sale of units were the same year to year. Although companies adjusted their bonus metrics for the extraordinary bad circumstances of the early pandemic, they didn't adjust them for the extraordinary good circumstances of high inflation.

FIGURE 4 Income before income taxes, all industries, \$billions



Note Highlighted area is 2022 when this report's CEO data is from.

Source Statistics Canada table 33-10-0224-01 and author's calculations. All industries.

For the purposes of CEO bonuses, nominal revenue and nominal profit are more important than inflation-adjusted measures like the margins presented in Figure 3. From the perspective of straight pre-tax profit in Figure 4, 2022 was better than 2021, with corporate profits hitting \$685 billion in 2022 compared to \$631 billion in 2021. For CEOs, whose pay is linked to variants of pre-tax profit, this helps explain why 2022 was a banner year, even compared to 2021. The margins may have been lower in 2022, but that didn't matter because inflation made up for that, boosting the dollar value of profits to an all-time high in 2022.

These results were particularly true for broad categories of companies, with non-financial companies registering their best quarter ever in the second quarter of 2022 and financial companies registering their best quarter ever in the fourth quarter of 2022.

Figures 3 and 4 also highlight the substantial drop in profits and margins in 2020 during COVID-19 economic shutdowns. One would think that if inflation and sky-high profits can supercharge CEO pay in 2021 and 2022, they then should have also deflated them in 2020. But as we saw earlier, top CEO pay in 2020 was higher than in 2019, when profits and margins were at

more “normal” levels. While pay packages grow in good times (like 2021 and 2022), they don’t shrink in bad times, like in 2020. In our 2020 richest CEO list, 49 of the 100 best-paid CEOs worked for companies that got government support through the Canada Emergency Wage Subsidy (CEWS) or modified their bonus formulas to avoid a drop in pay (or did both). Without these changes, CEO pay would have been much worse in 2020 but CEOs were protected from the downside.

The whole premise of the bonus part of CEO pay, which is generally driving extreme pay, is that these bonuses are justified as merit-based. CEOs can only get paid these extreme amounts if they “deserve it” due to their extreme performance. Hypothetically, the argument goes, they could make no bonus if company performance wasn’t up to snuff. In the real world, when revenues plummet, the merit/performance formulas are changed after the fact to excuse executives from responsibility. In other words, they can’t be held responsible when things go wrong, but are incredibly responsible when things go right.

The truth is that much of a company’s performance in these broad measures has more to do with how the stock market did that year or whether a company was in the right sector when some outside factors hit it. Instead of rewarding merit with performance pay, companies are simply rewarding luck. But more than that, they are only rewarding good luck because when companies underperform, executive bonuses are maintained, regardless of the circumstances. These bonuses have nothing to do with objective measures of company performance, let alone measures that pertain to the well-being of workers, consumers, communities or the environment.

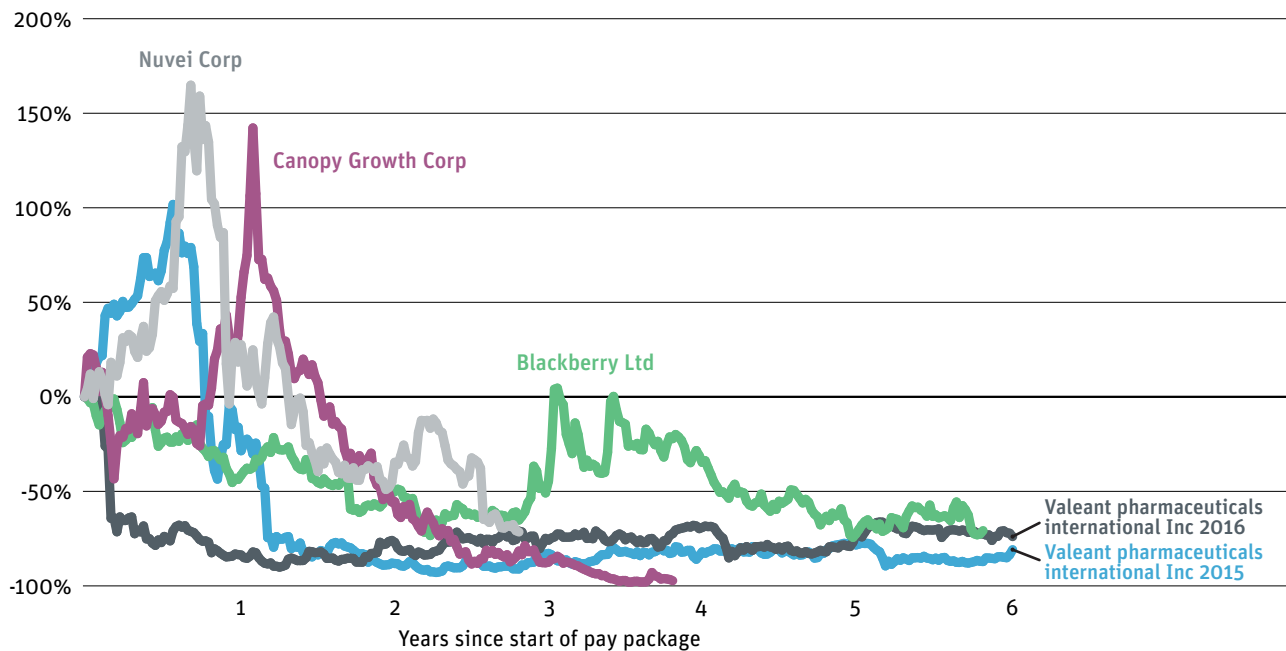
Does it pay off to have the top-paid CEO?

The average top 100 CEOs’ pay in 2022 was propped up by the single highest-paid CEO, although the highest-paid CEO earned less than the highest paid CEO did in 2015. If you remove the highest-paid CEO, the average top 100 CEOs’ pay would be \$13.5 million, which would have been the second highest average on record.

Often companies justify paying their CEOs extreme amounts in order to squeeze extreme performance out of them to boost a company’s fortunes.

Figure 5 charts the subsequent stock performance of the company topping our richest 100 CEO list that year. For example, if a CEO was the highest paid in 2015, their stock performance in Figure 5 starts on January

FIGURE 5 Stock performance following start of extreme CEO pay since 2015



Notes Valeant Pharmaceuticals International became Bausch Health Companies Inc. in 2018. The companies topping the CEO pay list in 2017 and 2019 are no longer publicly traded. The clock starts at the beginning of the calendar year when the CEO topped the richest 100 CEO list.

Source Yahoo finance, weekly adjusted close.

2015 and the one-year mark is the date at which that top pay package would have been completed.

What becomes clear is that making it to the top of our 100 highest-paid CEO list is not necessarily a ticket to riches for the company itself, although it may be for the CEO. Since 2015, corporations whose CEO has soared to the number one spot on our highest-paid 100 CEO list have registered much lower stock prices afterwards (for companies with data).

Six months after a top CEO's pay package is completed (at the 1.5-year mark on the graph), the best scenario is that a company's stock had remained where it was when that extreme pay package began. A full year after the top CEO's pay package was complete (year two on the graph), no company had better than a 35 per cent decline in their stock price, but in the worst case, the stock declined 88 per cent. Two years after the extreme pay package wrapped up (year three on the graph), the 'best' performance was a 45 per cent decline in the company's stock price.

Given the subsequent decline in share prices following those extreme CEO pay packages, it's almost certain that those CEOs didn't see the full

value of their packages as originally recorded. But given how extreme these packages were, even if only half was eventually paid, they would often still be at the very top that year, if not still the highest. And this assumes that CEOs are held to the letter of their performance agreements. As we saw during the pandemic, there are plenty of companies willing to change those performance agreements to insulate executives from bad news and ensure they get their bonuses anyway.

Changing CEO pay packages

As alluded to above, CEOs are paid much differently than regular workers, with various streams of different types of pay. Workers generally make almost all of their income from a salary or wages. They might receive a bonus, but it would be small compared to their salary and wages. They might also have a pension or RRSP matching program but, generally, no other forms of compensation.

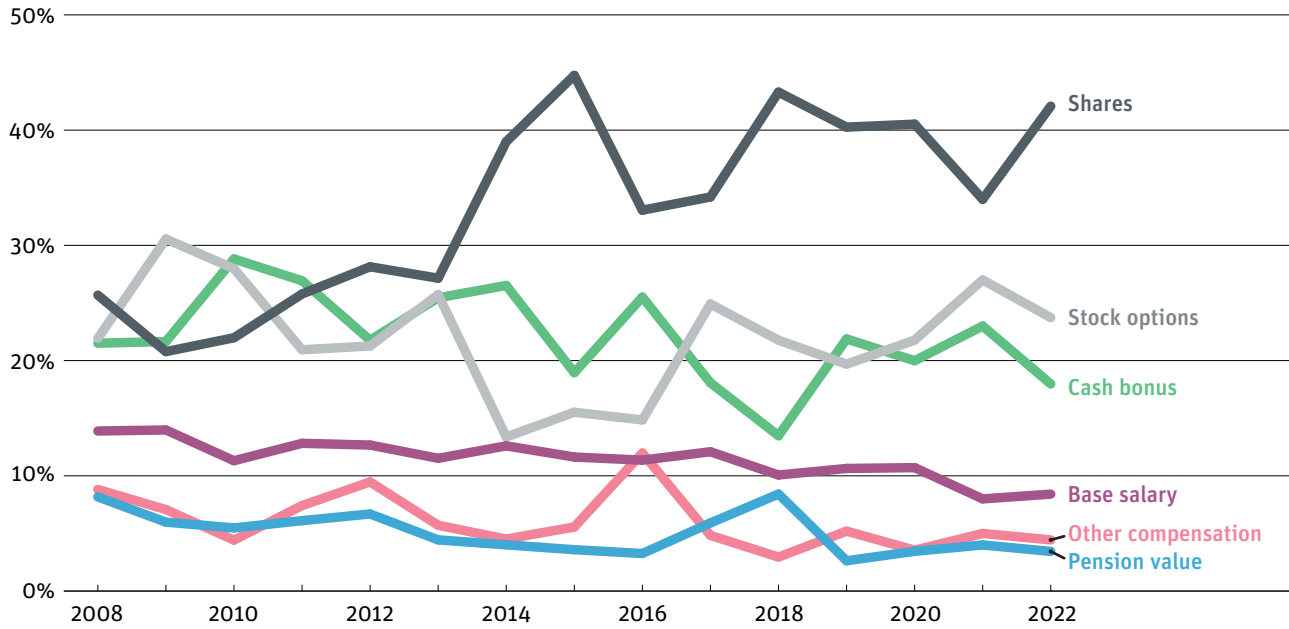
For CEOs, bonuses or “performance pay” make up most of their pay package. Within the bonuses category, there are three forms: cash bonuses, stock options (sweetheart deal to buy company shares in the future) and direct awards in company shares.

Over the course of the past decade, direct-share awards have become the predominant form of compensation, comprising 42 per cent of the top CEO pay package in 2022. Share awards are when CEOs are paid in shares, not in cash. The other forms of bonuses, namely cash and stock options, have tapered off slightly. Over this period, the base salary and “other” category have become less important.

One of the reasons why stock options may be on the downswing is that, since mid-2021, the half-off coupon on taxes for stock options had been limited to only the first \$200,000 in options. This may mean that simply awarding shares is an easier approach than creating stock options. It’s something worth watching in future years.

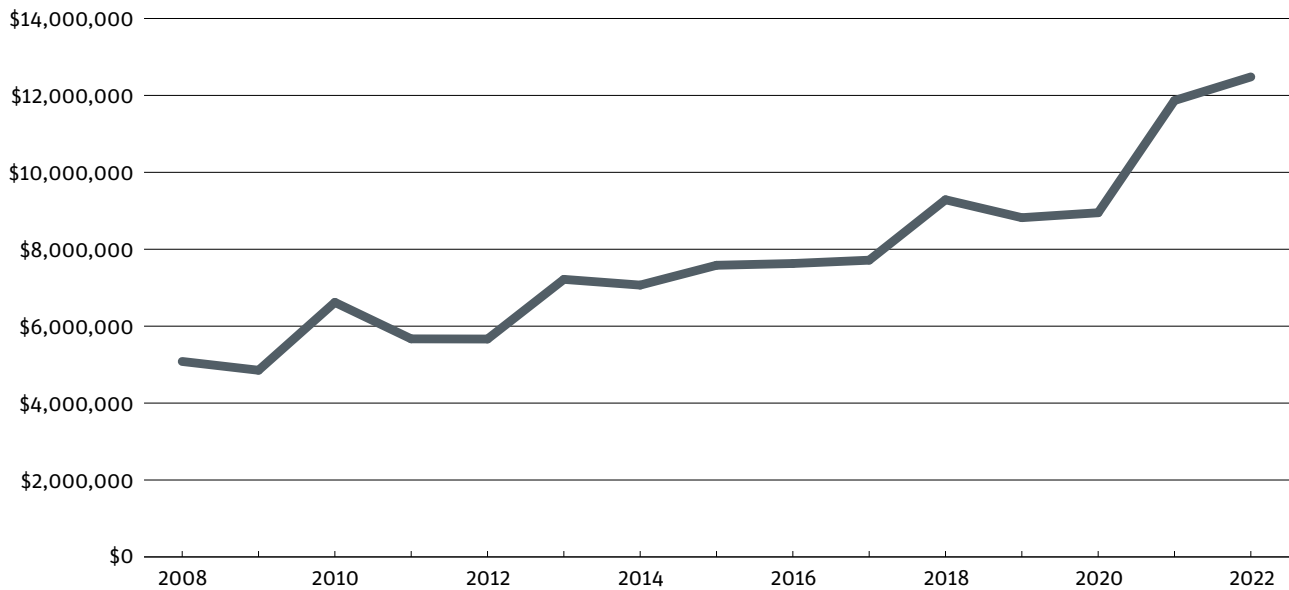
To get a better picture of performance pay or bonuses, Figure 7 amalgamates the three forms: stock options, stock awards and cash bonuses. When we talk about extreme CEO pay, it’s the bonuses that are driving it, not salaries or other perks like country club memberships. Performance-based pay used to make up 69 per cent of aggregate pay when we started collecting this data in 2008 and it’s now 84 per cent. What’s evident from Figure 7 is that bonus pay keeps rising without any substantial declines. If this pay was truly performance-based, you’d expect there to be bad years

FIGURE 6 Richest 100 CEOs, compensation by type



Source Company proxy circulars and author's calculations. See methodology.

FIGURE 7 Average 'performance based' pay for richest CEOs



Source Company proxy circulars and author's calculations. See methodology.

where companies don't make money and CEOs bear the brunt of that in lost bonuses. Corporate profits performed poorly in 2010, 2015 and 2020, yet we didn't see this reflected in the "performance based pay"(see figures 3 and 4).

What's evident in watching executive pay packages during the 2020 decline in corporate profits is that the system works in favour of CEO pay. This was evident when performance pay in 2020 rose above where it stood in 2019, despite corporate performance plummeting due to pandemic measures. Corporate Canada used to pay "only" \$5 million, on average, for performance but now it's paying \$12.5 million, with no apparent periods in which poor performance results in lower performance pay.

Marks and Scotts tie all women in richest CEO count

As with last year, Marks remained in 2022's 100 highest-paid CEO list and Scotts were on the ascension, with four men each. There were only four women on the top 100 CEO list in 2022. This is nothing new and continues to exemplify extreme gender inequality at the top of corporate Canada.

This year the average Mark made \$18.5 million and the average woman made \$11.7 million. In other words, the average top female CEO makes 63 cents for every dollar that a CEO named Mark makes.

Conclusion and recommendations

Canadians might not like extreme CEO pay packages, but it doesn't mean governments can't tax them and redistribute that income to Canadians at the bottom of the income spectrum. Canada's top marginal tax rates were once much higher than they are today. It's not coincidental that during periods when income taxes were much higher on the wealthy, the gap between the rich and the rest of us in Canada was much lower. From a CEO's standpoint, there might be little purpose in receiving extreme amounts only to have them turn around and pay it all back in taxes. Here are four policies that would target these extreme pay packages and the special types of income they use.

1. Create new top income tax brackets

There is little opportunity for CEOs to skirt income tax rules, outside of using the legal tax loopholes already explicitly present in the income tax system. Therefore, if those loopholes were curtailed, or completely closed,

CEOs would be forced to pay taxes according to the basic progressive income tax table. Current top marginal income tax brackets in Canada are just over 50 per cent in the large provinces, which is relatively low historically. In the post-war years, top marginal income tax brackets stood within the 70 per cent range—much higher than they are today.² Despite these higher rates, there were still CEOs, Canada was still economically competitive and, if anything, enjoyed stronger economic growth. It's time to consider moving back towards these higher brackets.

2. Remove corporate deductibility of pay packages over a million dollars

For a profitable corporation, any money paid to its CEO is money it doesn't have to pay corporate income tax. Compensation of a CEO, as for any employee, reduces the profit a company declares and, therefore, decreases the amount it owes in income taxes. However, a limit could be put on this deductibility of an employee's compensation if it exceeds a million dollars, or roughly the salary for Canada's richest CEOs. If a company wanted to pay its CEO more than that, it wouldn't receive a tax break on it. Instead, they would have to pay corporate income taxes on that amount.

3. Introduce a wealth tax

Most Canadians would consider receiving \$14.9 million akin to winning the lottery, not a single year's pay. However, the CEOs on the top 100 list are earning that amount year after year—and that builds up over time into wealth inequality that is much more extreme than the 246 times more that CEOs make compared to the average worker. The richest 87 families in Canada hold more wealth than the bottom 12 million Canadians.³ Many of the richest Canadians are also on the top-paid CEO list. Introducing a bracketed wealth tax, starting with those who have over \$10 million in wealth, could raise over \$30 billion a year—and these rates are low compared to what American politicians are advocating for.⁴

4. Increase the capital gains inclusion rate

Given that share awards are the predominant ways in which CEOs are now paid, instead of cash, capital gains tax breaks are an important way in which CEOs avoid paying their fair share. Income made when a stock is sold at a profit is called a capital gain and only half of capital gains income counts as income for tax purposes. So, if you make money by selling stocks, you pay

half the taxes than if you made money working. When stocks are awarded, they simply count as income and are fully taxed. But if they increase in value after the fact and are sold, then the capital gains tax deal kicks in.

A buck is a buck and whether you make it in the stock market or by working a minimum wage job, both should count evenly as income.

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 2022 are included, totalling 234 companies with 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 executive chairs, a powerful position that oversees the CEO. It will also include retired CEOs who are NEOs. The list does not include chief operating or chief financial officers, of which there are many who would otherwise have made the top 100 paid list.

In some cases, CEOs might work for two different companies on the S&P/TSX composite. If one of those companies holds a controlling stake in the other, then the consolidated pay across both companies is used. If a 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 might 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 1.3013, as per the Bank of Canada's average annual exchange rates in 2022.⁵ Annual worker pay is obtained from the Survey of Employment Payroll and Hours weekly average industrial aggregate wage including overtime.⁶ 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 × five days). This assumes that CEOs and workers have paid statutory holidays. Hours are derived assuming an eight-hour day running from 9 a.m. to 5 p.m.

TABLE 1 List of top 100 CEOs in 2022

* Pay package was converted to Canadian dollars from American dollars

Name	Company	Position	Salary	Share-based awards	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation 2022
J. Patrick Doyle *	Restaurant Brands International Inc.	Executive Chairman	-	106,007,151	45,805,760	-	-	-	151,812,911
Matthew Proud	Dye & Durham Limited	Global CEO and Director	-	-	98,864,268	-	-	-	98,864,268
Seetarama S. Kotagiri *	Magna International Inc.	Chief Executive Officer	422,923	26,702,676	4,788,784	4,484,280	-	-	36,398,662
Tony Staffieri	Rogers Communications Inc.	President and Chief Executive Officer	1,376,538	3,750,000	13,000,008	1,826,666	10,291,500	1,270,335	31,515,047
Mark J. Barrenechea *	Open Text Corporation	Vice Chair, Chief Executive Officer and Chief Technology Officer	1,236,235	11,958,744	13,779,808	3,250,810	-	27,392	30,252,989
Tobias Lütke *	Shopify Inc.	CEO	1	-	26,026,202	-	-	-	26,026,203
Gary Berman *	Tricon Residential Inc.	President & Chief Executive Officer	1,051,450	1,790,589	1,853,051	21,070,650	-	15,616	25,781,356
Joseph C. Papa *	Bausch Health Companies Inc.	Former Chief Executive Officer	2,082,080	11,061,045	11,061,045	1,467,866	-	69,970	25,742,006
Irwin Simon *	Tilray Brands, Inc.	President, Chief Executive Officer and Chairman of the Board	2,230,643	-	22,902,831	-	-	185,616	25,319,091
José Cil *	Restaurant Brands International Inc.	CEO	1,265,695	17,666,379	-	2,974,398	-	282,439	22,188,911
Michael Gorenstein *	Cronos Group Inc.	Chairman, President and CEO	884,676	17,771,081	-	1,491,641	-	1,315,307	21,462,705
Philip Fayer *	Nuvei Corporation	Chair and Chief Executive Officer	818,771	19,519,500	-	670,222	-	6,784	21,015,277
Sean Boyd *	Agnico Eagle Mines Limited	Executive Chair	2,889,014	6,616,075	-	-	504,005	10,104,604	20,065,592
Darren Entwistle	Telus Corp	President and Chief Executive Officer (CEO)	1,600,000	13,782,880	-	1,082,880	874,000	146,565	17,486,325
D. Mark Bristow *	Barrick Gold Corp	President and Chief Executive Officer	2,342,340	8,432,424	-	5,270,265	1,141,891	198,991	17,385,911
B.W. Corson	Imperial Oil Limited	Chairman, president and chief executive officer	1,046,245	6,463,180	-	2,951,349	4,905,567	1,975,182	17,341,523
Al Monaco	Enbridge Inc.	President & Chief Executive Officer	1,750,696	8,902,138	2,225,613	4,067,983	204,000	83,699	17,234,129
Thomas J. Appio. *	Bausch Health Companies Inc.	Chief Executive Officer	1,301,300	6,103,757	4,877,452	1,038,437	-	3,819,076	17,140,022
Roy Gori	Manulife Financial Corporation	President and CEO	1,515,205	10,436,550	-	3,920,304	1,074,738	131,737	17,078,534
Patrick Dovigi	GFL Environmental Inc.	President and Chief Executive Officer	2,103,786	-	-	8,771,948	-	5,946,305	16,822,039
D. McKay	Royal Bank of Canada	President and Chief Executive Officer	1,500,000	8,610,000	2,152,500	2,992,500	1,064,000	44,877	16,363,877
N. Murray Edwards	Canadian Natural Resources Limited	Executive Chair	1	-	3,628,000	12,005,170	-	-	15,633,171
M.S. Little	Suncor Energy Inc.	Former President and Chief Executive Officer	658,654	6,750,055	2,250,006	-	(24,700)	5,995,946	15,629,961
Linda Hasenfratz	Linamar Corporation	Chief Executive Officer	675,584	3,405,744	-	10,012,310	3,500	1,050,758	15,147,896

Name	Company	Position	Salary	Share-based awards	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation 2022
Bharat Masrani	The Toronto-Dominion Bank	Group President and Chief Executive Officer, TD Bank Group	1,450,000	7,251,410	3,571,593	2,691,000	-	112,264	15,076,267
Robert A. Mionis *	Celestica Inc.	President and Chief Executive Officer	1,236,235	9,369,360	-	3,708,705	262,876	187,338	14,764,513
Keith E. Creel	Canadian Pacific Kansas City Ltd	President and Chief Executive Officer	1,561,560	6,960,936	4,655,218	566,066	499,916	279,850	14,523,546
Darryl White	Bank of Montreal	Chief Executive Officer	1,000,000	6,322,250	1,845,250	3,327,500	1,734,683	55,823	14,285,506
Edmund F. Murphy III	Great-West Lifeco Inc.	President and Chief Executive Officer of Empower	1,561,920	4,799,644	-	7,423,025	27,937	133,454	13,945,980
Serge Godin	CGI Group Inc.	Founder and Executive Chairman of the Board	1,302,138	9,000,657	-	3,382,600	-	115,122	13,800,517
Steve Hasker *	Thomson Reuters Corporation	President and Chief Executive Officer	1,492,181	6,353,246	2,117,712	3,581,235	-	229,107	13,773,481
Tracy Robinson	Canadian National Railway Company	President and Chief Executive Officer	981,397	7,181,298	2,921,622	1,985,230	142,405	518,527	13,730,479
Alain Bédard *	TFI International Inc.	President and CEO	1,919,418	4,652,150	-	5,939,235	846,800	367,503	13,725,105
Anthony Makuch *	Agnico Eagle Mines Limited	Former Chief Executive Officer	93,439	-	-	-	7,475	13,543,510	13,644,423
Jeff Puritt *	Telus International Cda Inc	President and Chief Executive Officer	1,106,105	8,621,139	-	1,161,410	2,624,429	114,957	13,628,040
George D. Schindler	CGI Group Inc.	President and Chief Executive Officer	1,687,592	7,615,065	-	4,232,653	5,111	87,542	13,627,963
Brian J. Porter	Bank of Nova Scotia, The	President and Chief Executive Officer	1,300,000	6,084,000	1,521,000	2,535,000	2,154,000	3,600	13,597,600
Mirko Bibic	BCE Inc.	President and CEO BCE Inc. and Bell Canada	1,400,000	7,500,000	-	3,094,000	1,399,733	199,916	13,593,649
R. Jeffrey Orr	Power Corporation of Canada	President and Chief Executive Officer	4,500,000	5,594,451	2,637,851	-	7,000	572,500	13,311,802
Glenn J. Chamandy *	Gildan Activewear Inc.	President and CEO	1,626,625	8,820,679	-	2,199,848	76,598	143,099	12,866,848
Alex Pourbaix	Cenovus Energy Inc.	President & CEO	1,291,667	7,068,722	2,356,248	1,849,250	156,333	114,181	12,836,401
Charles Brindamour	Intact Financial Corporation	Chief Executive Officer, IFC	1,300,000	8,125,000	-	2,737,020	108,113	149,603	12,419,736
Michael Rousseau	Air Canada	President and Chief Executive Officer	1,300,000	3,900,000	3,900,000	2,275,000	1,000,100	-	12,375,100
Brian Hannasch	Alimentation Couche-Tard Inc.	President and Chief Executive Officer	1,897,705	5,297,625	1,055,134	3,017,731	1,001,068	-	12,269,263
D.R. Lindsay	Teck Resources Limited	Former CEO	1,796,500	3,759,400	3,745,800	2,864,400	783,000	-	11,986,100
J.G. Reid	Russel Metals Inc.	President and CEO	1,267,530	4,119,474	381,600	5,703,887	13,538	477,084	11,963,113
Galen G. Weston	George Weston Limited	Chairman and CEO of the Corporation	1,296,000	4,245,787	2,638,985	3,560,370	-	50,926	11,792,068
David G. Hutchens	Fortis Inc.	President and Chief Executive Officer	1,560,240	6,541,848	-	2,268,849	207,226	980,732	11,558,895
Alexandre L'Heureux	WSP Global Inc.	President Wipak Portion Packaging, Wipak Heat Seal, Wipak Lane, Inc.	1,350,000	4,919,989	2,004,756	3,118,500	-	137,000	11,530,245
Alan Kestenbaum	Stelco Holdings Inc.	Executive Chairman and Chief Executive Officer	4,334,080	-	-	7,178,320	-	-	11,512,400
Ken Seitz *	Nutrien Ltd.	President & CEO	1,078,488	6,108,389	1,229,036	1,826,136	1,089,680	21,835	11,353,564
Scott Burrows	Pembina Pipeline Corporation	President and Chief Executive Officer	1,250,000	5,000,000	1,250,000	2,515,600	1,208,425	87,082	11,311,107

Name	Company	Position	Salary	Share-based awards	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation 2022
Victor Dodig	Canadian Imperial Bank of Commerce	CEO	1,000,000	5,992,128	1,498,032	1,872,540	650,000	2,250	11,014,950
Laurent Ferreira	National Bank of Canada	President and Chief Executive Officer	947,409	3,894,872	1,918,384	1,937,748	2,290,000	-	10,988,413
Neil Rossy	Dollarama Inc.	CEO	1,316,370	2,336,554	2,336,546	4,620,459	18,000	-	10,627,929
François Poirier	TC Energy Corporation	President and Chief Executive Officer	1,083,333	4,200,000	2,800,000	1,452,000	927,000	142,543	10,604,876
Marc Parent	CAE Inc.	President and Chief Executive Officer	1,174,400	3,360,561	1,441,052	2,482,500	2,045,000	95,250	10,598,763
Dani Reiss	Canada Goose Holdings Inc.	Chairman and CEO	1,253,654	3,133,017	3,690,009	2,243,520	-	85,997	10,406,197
Ann Fandozzi *	Ritchie Bros Auctioneers Inc	Chief Executive Officer	1,171,170	3,178,640	2,910,430	2,765,249	-	280,763	10,306,253
Bruce Flatt *	Brookfield Asset Management	CEO	966,401	-	9,169,031	-	-	-	10,135,433
John Floren	Methanex Corporation	President & CEO	1,416,425	2,886,080	2,886,839	2,249,000	350,565	301,082	10,089,991
Paul A. Mahon	Great-West Lifeco Inc.	President and Chief Executive Officer of Lifeco and Canada Life	1,262,000	3,551,140	2,271,774	2,640,735	-	217,800	9,943,449
Ammar Al-Joundi *	Agnico Eagle Mines Limited	President & Chief Executive Officer	1,243,907	4,347,950	-	1,800,088	456,599	2,068,182	9,916,727
Kevin D. Strain	Sun Life Financial Inc.	President & Chief Executive Officer	1,000,000	4,717,549	1,562,505	1,710,000	435,260	700	9,426,014
John Sicard *	Kinaxis Inc.	President and CEO	650,650	7,084,928	663,663	995,199	-	17,431	9,411,871
Dan Barclay	Bank of Montreal	Chief Executive Officer & Group Head, BMO Capital Markets	600,000	4,536,000	1,207,500	2,656,500	97,500	2,250	9,099,750
Worthing F. Jackman *	Waste Connections, Inc.	President and Chief Executive Officer	1,274,323	5,543,599	-	2,147,145	-	105,041	9,070,108
Tim S. McKay	Canadian Natural Resources Limited	President and CEO	638,885	-	2,305,000	5,975,361	-	107,314	9,026,560
Randall Crawford	AltaGas Ltd.	President & CEO	1,240,139	4,960,556	-	1,240,139	1,177,108	58,437	8,676,379
Éric Martel *	Bombardier Inc.	President and Chief Executive Officer	1,150,219	2,993,901	748,508	3,428,926	30,841	314,004	8,666,398
Jay Forbes	Element Fleet Management Corp.	Chief Executive Officer	1,000,000	6,000,000	-	1,650,000	-	-	8,650,000
José Boisjoli	BRP Inc.	President and CEO	1,206,852	-	4,667,994	2,158,818	512,000	618	8,546,282
J. Paul Rollinson *	Kinross Gold Corporation	President and CEO	1,508,377	4,313,959	-	1,629,047	678,770	386,394	8,516,547
D. Neldner	Royal Bank of Canada	Group Head and CEO, RBC Capital Markets	700,000	4,056,000	1,014,000	2,730,000	6,500	4,500	8,511,000
Steven K. Hudson *	Ecn Capital Corp	Chief Executive Officer	1,219,969	4,538,284	1,512,761	1,219,969	-	-	8,490,983
David Klein *	Canopy Growth Corp	CEO	1,268,768	2,141,224	3,977,827	894,138	-	123,038	8,405,775
Scott Perry	Centerra Gold Inc.	Former President & Chief Executive Officer	596,794	1,093,750	-	865,385	161,134	5,638,958	8,356,021
Scott Balfour	Emera Incorporated	President and Chief Executive Officer	1,100,000	4,248,511	1,416,492	1,085,700	361,651	35,656	8,248,010
Edward J. Ryan *	The Descartes Systems Group Inc.	Chief Executive Officer	699,449	5,598,716	995,773	715,715	-	2,603	8,012,255
Ian L. Edwards	SNC-Lavalin Group Inc.	President and CEO	1,400,000	4,095,000	455,000	1,625,794	280,000	120,526	7,976,320

Name	Company	Position	Salary	Share-based awards	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation 2022
Clive Johnson	B2Gold Corp.	President and CEO	1,300,000	5,000,000	-	975,000	-	488,926	7,763,925
Philip K. R. Pascall *	First Quantum Minerals Ltd	CEO until May 5, 2022	560,692	3,253,250	-	3,253,250	-	648,258	7,715,451
Thomas J. Harrington *	Primo Water Corporation	Chief Executive Officer	1,251,951	5,205,200	-	1,172,341	-	34,784	7,664,276
Nancy C. Southern	ATCO LTD.	Chair & Chief Executive Officer	1,000,000	-	3,469,500	1,800,000	1,290,915	35,000	7,595,415
Gord Johnston	Stantec Inc.	President & CEO	1,250,010	3,749,982	-	2,375,000	-	192,698	7,567,690
Tim Gitzel	Cameco Corporation	President and Chief Executive Officer	1,092,700	3,988,202	-	1,720,000	589,900	-	7,390,802
Kurt MacAlpine	CI Financial Corp.	Chief Executive Officer and Director	1,215,000	4,878,922	-	1,219,730	15,202	-	7,328,854
Connor Teskey *	Brookfield Renewable Partners LP	Chief Executive Officer of the Service Provider	965,513	5,104,837	-	1,112,977	-	82,459	7,265,785
James O'Sullivan	IGM Financial Inc.	President and Chief Executive Officer, IGM Financial Inc.	1,200,000	1,695,000	1,080,000	2,538,000	490,180	110,289	7,113,469
Rowan Saunders	Definity Financial Corporation	President and Chief Executive Officer	998,558	2,750,000	-	1,735,700	712,900	880,109	7,077,267
L. Scott Thomson	Finning International Inc.	former President and Chief Executive Officer	1,188,008	3,080,000	770,000	1,643,279	294,028	83,495	7,058,810
K.P. Smith	Suncor Energy Inc.	Interim President & Chief Executive Officer	642,577	4,012,617	1,337,509	891,000	(61,300)	221,100	7,043,503
Daniel Daviau	Canaccord Genuity Group Inc.	CEO	850,000	2,800,000	-	3,350,000	-	12,022	7,012,022
Jay S. Hennick *	COLLIERS INTERNATIONAL GROUP INC.	Chairman and Chief Executive Officer	1,951,950	-	-	5,003,824	-	-	6,955,774
Paul Dalla Lana	NorthWest Healthcare Properties Real Estate Investment Trust	Chief Executive Officer	1,300,000	4,384,789	-	-	-	1,250,000	6,934,789
Dr. Ajay Virmani	Cargojet Inc.	Founder, President & Chief Executive Officer	1,113,558	3,487,500	243,750	1,875,000	-	211,200	6,931,008
Ray Ferris	West Fraser Timber Co. Ltd.	President and CEO	1,113,750	1,319,985	1,320,009	1,732,500	1,338,200	-	6,824,444
Michael Medline	Empire Company Limited	President & CEO	1,300,007	2,925,000	975,000	1,107,755	277,000	183,029	6,767,791
A. Hider	ATS Automation	Chief Executive Officer	1,031,900	2,826,400	942,000	1,725,500	-	219,400	6,745,200
Randy V.J. Smallwood	Wheaton Precious Metals Corp.	President and Chief Executive Officer	1,200,000	2,610,000	869,994	1,620,000	398,247	-	6,698,241

Source: Company proxy circulars 2022.

Notes

- 1 Statistics Canada, [Table 18-10-0005-01 Consumer Price Index, annual average, not seasonally adjusted](#).
- 2 Lars Osberg, *How Much Income Tax Could Canada's Top 1% Pay?*, October 2015, Canadian Centre for Policy Alternatives (<https://policyalternatives.ca/publications/reports/how-much-income-tax-could-canadas-top-1-pay>).
- 3 David Macdonald, *Born to Win: Wealth concentration in Canada since 1999*, July 2018, Canadian Centre for Policy Alternatives (<https://policyalternatives.ca/publications/reports/born-win>).
- 4 Alex Hemingway, "Why Canada still needs a wealth tax—and what it could fund," May 2023, *Policy Note*, Canadian Centre for Policy Alternatives (<https://www.policynote.ca/wealth-tax-2/>).
- 5 Bank of Canada, [Annual Exchange Rates](#).
- 6 Statistics Canada, [Table 14-10-0204-01 Average weekly earnings by industry, annual](#), for 52 weeks.



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