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COMPANY MEN

CEO PAY IN CANADA IN 2023

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JANUARY 2025

COMPANY MEN

CEO PAY IN 2023

BY DAVID MACDONALD

Summary

Following two blistering years of all-time high compensation, Canada's 100 highest-paid CEOs pocketed $13.2 million, on average, in 2023—the third biggest haul since we've been tracking CEO pay. On average, these 100 CEOs were paid 210 times more than the average worker's wage in 2023—from its high of over 240 times more pay in the previous two years. This ratio is the fourth highest since we've been tracking CEO pay.

It's hard to conceive of income gaps that large. By the first working day of the year, January 2 at 10:54 a.m., these 100 CEOs already made, on average, $62,661. It took the average Canadian worker all year long to earn that amount.

CEOs have always made more than the average worker, but the gap is growing. In 1998, the ratio was 104 times. It was closer to 150 times in 2009 and now is comfortably over 210 times, even though it was down in 2023.

This report notes several trends and busts key myths about CEO pay and their worth:

Company men: The top 100 CEO list remains an old boys club of almost entirely men—with only three women on this list. Remarkably, there are more CEOs named Scott or Micheal than women on this list. But there's more. The mythology is that CEOs are parachuted into the top job like plucking gods from heaven. Without pay packages that are in the stratosphere, companies wouldn't be able to obtain and retain these god-like figures to ensure success for their companies—or so the myth goes. The truth of the matter is much more mundane: 76 percent of the highest-paid CEOs have been promoted from within the company and worked with the company for 21 years, on average. In other words, these aren't gods plucked from heaven requiring heavenly pay packages, they're internal hires who have spent over half their careers at a single company. In other words, they are company men.

Justifying extreme pay: The value of these CEOs isn't a god-like quality that allows them, and only them, to run a large company. Their value is in having spent their career in that company, knowing it, its businesses and its industry, inside and out. As a result, they aren't interchangeable with other CEOs. Therefore, the competition between companies to hire CEOs is itself a myth. Extreme competition is used to justify extreme pay. But if companies are hiring internally because they need internal expertise, they aren't competing against other companies for a rarified group of perfect substitutes.

Juicy bonuses: The major reason why CEO pay is growing so much more rapidly than worker pay isn't their salary, pension or benefits—it's their juicy bonuses. Average variable compensation is, on average, $10.7 million per CEO. This isn't the average workers' holiday bonus. In theory, bonuses are supposed to be tied to how well the company is doing. That's a myth. In practice, CEO bonuses just keep rising, regardless of performance.

Diminishing reliance on salaries and pensions: These recognizable two pay areas only make up 12 per cent of the average CEOs' pay package. The average salary is nothing to sneeze at: it stood at $1.3 million in 2023 for the 100 highest-paid CEOs. The salary line has remained remarkably constant over time, at roughly one million dollars, particularly after adjusting for inflation.

Policy wins: The CCPA has been tracking CEO pay since 2007, pushing for fairer taxes as one tool in the kit to reduce the extreme pay gap between CEOs and the average worker. That pay gap is still stratospherically high, but there are two policy wins:

1. **Capping the stock option deduction:** On July 1, 2021, the federal government capped the stock option deduction at $200,000 a year. Previously, when CEOs were paid in stock options, they were taxed as if this was a profit on a long-held stock, not just working income, which it clearly is. Almost certainly because the federal government capped this tax loophole, the proportion that CEOs make from stock options compared to their overall pay has been cut in half since 2021.

2. **Treating stock profits slightly more like working income:** The 2024 federal budget increased the inclusion of capital gains to 66 per cent. For comparison, the inclusion rate on salaries and wages is 100 per cent. Of particular importance for CEOs is that this applies

to profits made in a single year that are more than $250,000. Most Canadians are never going to have stock profits of a quarter of a million dollars in a single year. This change will affect the rare few—including company men on this highest-paid 100 CEOs list, who hold an astounding $45.2 billion in shares in their own companies. The 2024 federal budget change would raise a stunning $955 million in tax from just 100 CEOs.

2023 was another gravy train year for Canada's highest-paid CEOs

In 2023, the 100 highest-paid CEOs in Canada brought in their third largest haul on record: $13.2 million, on average. This follows two record-breaking years in 2021 and 2022, where the 100 highest-paid CEOs saw their pay spike, on average, above $14 million for the first time ever in Canada. The 2023 compensation levels are well above pre-pandemic highs and continue the long-term trend of extremely high CEO pay.

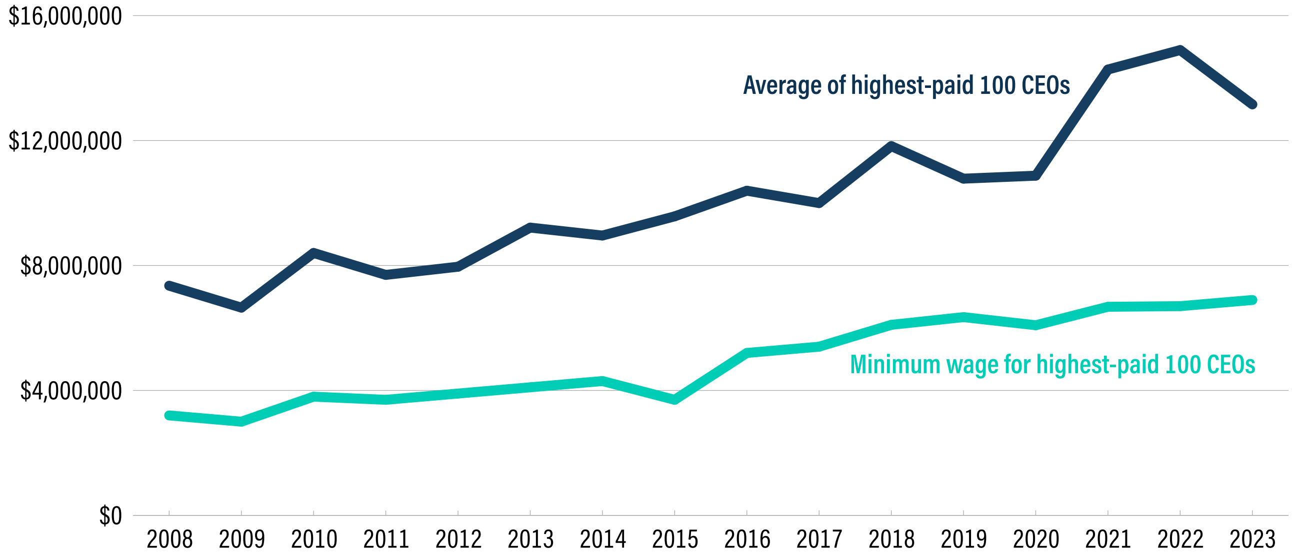
The two previous records—set in 2021 and 2022—were all-time high profit-making years for corporate Canada. It was a once in a generation chance to raise prices like never before. Consumers hated these price increases but often had little understanding of where their extra inflation dollars were ending up: in corporate pockets.

Corporate Canada argued that price increases were due to other factors, and they were only powerlessly raising their prices to cover their own increased costs due to supply chain snarls and the like.

However, those price increases weren't just to cover costs; they were a chance to see how high the corporate sector could boost its profit margins to record highs. Canada's 100 highest-paid CEOs were also

Figure 1 / Average and minimum pay for the 100 highest-paid CEOs

Total compensation



Source Company management information circulars and author's calculations. See the methodology for more details.

beneficiaries. These record profits and profit margins led to record CEO bonuses.

Apart from the pandemic recovery years, 2023 marked the highest CEO pay Canada has ever seen.

The average for the richest 100 CEOs can be impacted by a few highflyers with extremely generous compensation packages that can amount to over $100 million in a single year. There were fewer such packages in 2023, with the richest CEO on our list paid $68.5 million.

It's also worth looking at the minimum wage a CEO needs to make to get on the highest-paid 100 list. While the average pay for the highest-paid CEOs didn't hit a record, the minimum wage to make the list did. The 100th CEO on our list took home $6.9 million in 2023, a new record. Many Canadians will be familiar with the general provincial minimum wage of roughly $15 an hour. For those seeking a job as a restaurant server in 2023, the average offer was $15.60 an hour and for child care workers, it was $21.10 an hour.[1] The minimum wage for the highest-paid CEOs was $3,255 an hour.

Record price hikes meant record bonuses

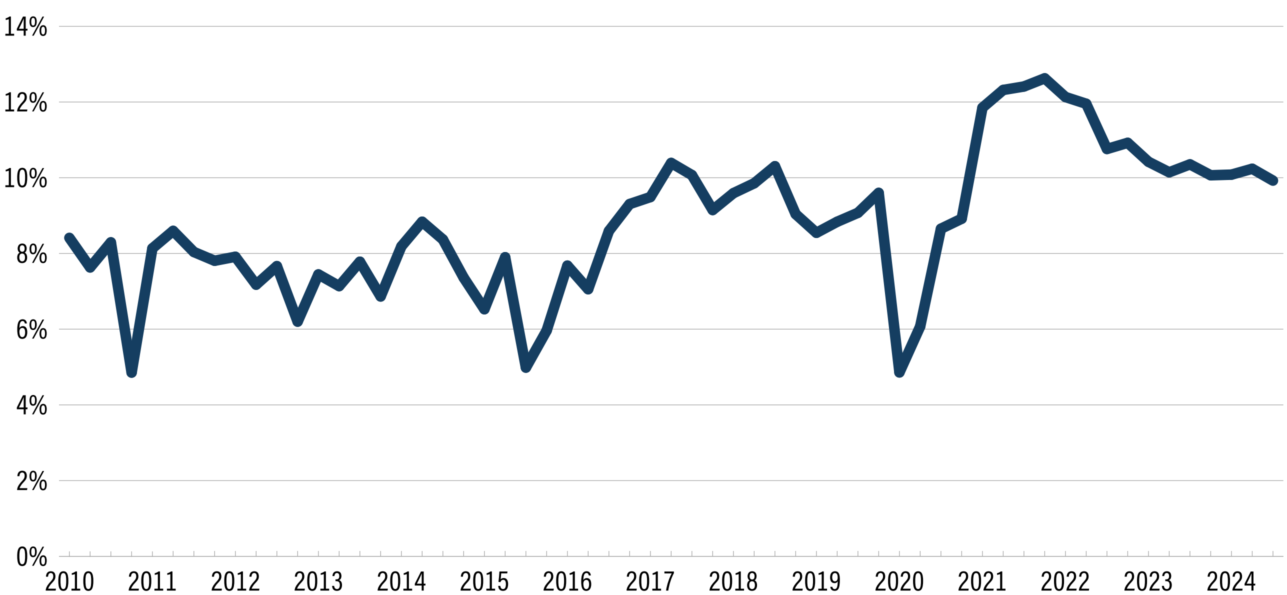
As we'll see below, when times are good, CEO pay is tied to company performance. As such, it's worth examining the state of corporate Canada over the past several years, as outlined in Figure 2. Corporations experienced an unprecedented ability to raise prices in 2021 and 2022. Their margins—the amount they kept from sales after covering all costs—skyrocketed during the pandemic re-reopening. So much so that corporate pre-tax margins were at all-time highs starting in 2021 and lasting until the end of 2022.

From the corporation perspective, rapid price increases were the drivers of record margins. From the consumer's perspective, record-high inflation was the result. As we'll see below, CEO pay is mostly made of bonuses that are based on goals related to company profitability and margins, therefore all-time high margins meant all-time high executive bonuses.

While we can look at the aggregate amount that companies take in, it's also worth examining their margins: the proportion of money

Figure 2 / Net pre-tax profit margins, all industries

Net pre-tax profit margin is the proportion of its overall revenue that a company keeps after paying for all its expenses but before paying taxes



Source Statistics Canada Table 33-10-0224-01 and author's calculations they keep after covering expenses and before they pay taxes. This can provide a more consistent picture over time, adjusting their expenses and inflation.

While corporate margins have declined somewhat since the inflationary heyday of 2021 and 2022, they are still well above previous norms. In 2023, the corporate sector was keeping 10 per cent or more of its sales, even after paying all expenses, including higher input costs and wages. This isn't normal. Before the pandemic, corporations only hit margins that high in an odd quarter. Now they appear to be here to stay.

These much higher post-recovery profit margins are being driven by the non-financial sector. Pre-tax margins in the financial sector have returned to their longer-term average.[2] Margins in the non-financial sector, on the other hand, have stayed at the very top of their long-term range in 2023 and 2024.[3] Times aren't as good as they were in 2021 and 2022, but they are still much better than they've ever been for non-financial corporations.

CEOs rode inflation first, now workers are clawing their way back

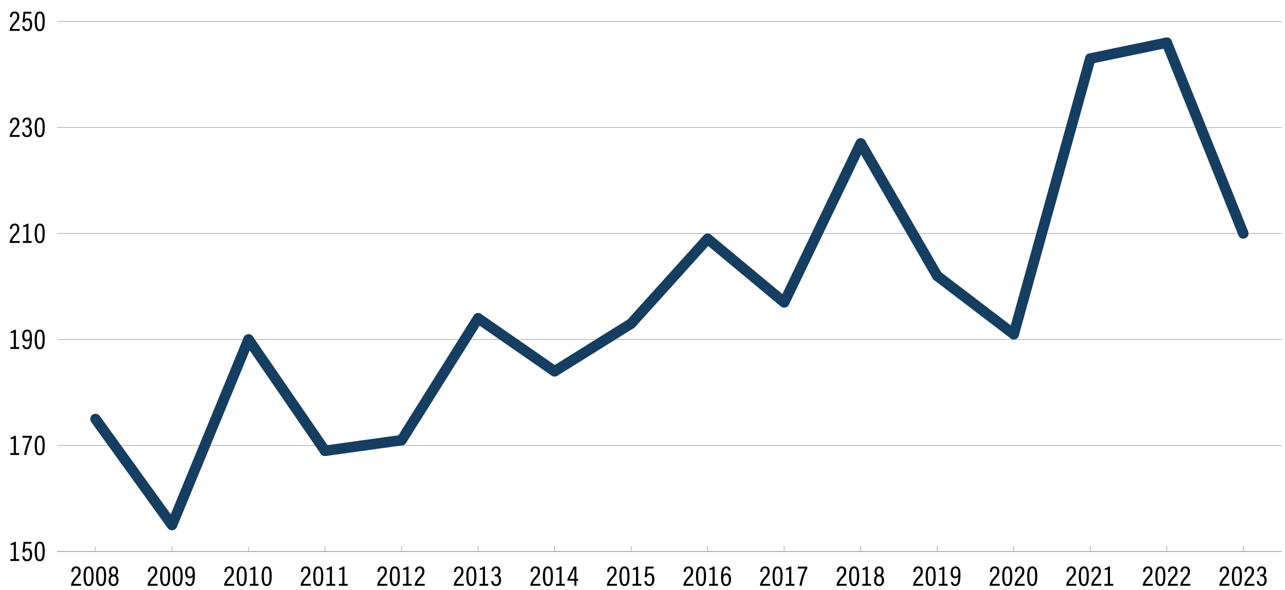
Given that average CEO pay isn't at a new all-time high, the CEO-to-worker pay ratio has also backed off from the highs it set in 2021 and 2022. As corporations jacked up prices over that period—supercharging their profits—workers' wages were left in the dust. Average worker wages rose only 3.1 per cent in both 2021 and 2022, while prices for consumers rose by 4.8 per cent and 6.3 per cent, respectively.[4] The result was record-high CEO-to-worker pay ratios in those two years.

By 2023, workers were starting to push back by asking for higher wages to try and afford the profit-driven higher prices they faced. Workers saw their average weekly wage (including overtime) rise by 6.6 per cent in 2023. This reflects a positive trend of workers gaining ground and making real wage gains. This should be seen as a testament to the value of Canadian labour market institutions.

Generally speaking, while workers are making wage gains, the situation is very different depending on the sectors of the economy. For instance, professional services like accounting or IT consulting have made substantial inflation-adjusted pay gains since the pandemic. But other sectors—like transportation/warehousing, education and public administration—are lagging.

Figure 3 / Ratio of CEO pay to average worker pay

CEO pay based on 100 highest-paid CEOs, Canada



Source Company management information circulars, Statistics Canada, table 14-10-0204-01 and author's calculations. See the methodology for more details.

As noted above, inflation-driven profits weren't quite as high in 2023.

The net result of these two trends means the 100 highest-paid CEOs in Canada were paid 210 times more than the average workers' wage in 2023—from its high in the previous two years of over 240 times more pay. This ratio is the fourth highest since we've been tracking CEO pay.

It's hard to conceive of income gaps that large.

By January 2—the first working day of the year—at 10:54 a.m., the average top CEOs already made $62,661. It took the average Canadian worker all year long to earn that amount.

CEOs have always made more than the average worker, but the gap is growing. In 1998, the ratio was 104 times. It was closer to 150 times in 2009 and now is comfortably over 210 times, even though it was down in 2023.

The devil is in the bonuses

The major reason why CEO pay is growing so much more rapidly than worker pay isn't their salary, pension or benefits, it's their bonuses. CEOs and other corporate executives are paid differently than most workers. Four-fifths of their pay consists of bonuses, which are based on hitting goals for company performance like higher profits, stock price and/or profit margins. This pay category is often also called "performance-based compensation" or "variable compensation".

The bargain is that executives will experience pay in line with what shareholders are experiencing, to align with the interest of shareholders. According to this logic, when the company is doing well, the execs get a big payday, but when the company is doing badly, the execs' bonuses evaporate.

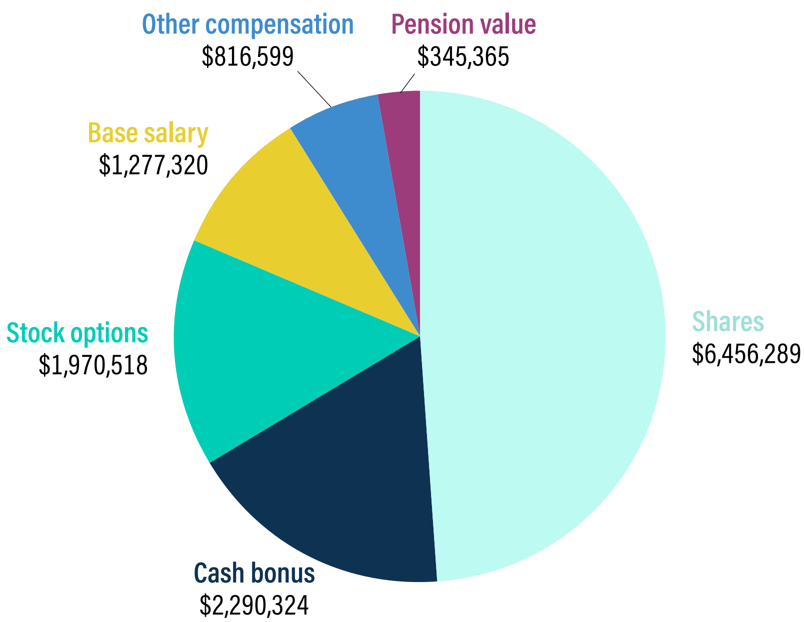
In reality, these massive bonuses only go one way: up. If the company smashes its goals, due to inflation-juicing profits, for example, the bonuses rocket through the stratosphere. But the inverse doesn't hold. If the company does badly, like if profits drop due to pandemic-related economic shut downs, the goal posts are changed to ensure most of the bonuses are paid anyway. The 2020 and 2021 years illustrated this perfectly: 2020 was a bad year for Corporate Canada, whereas 2021 blew the doors off with all-time high profit margins.

In 2020, half of the 100 highest-paid CEOs on our list either received government support and/or saw their bonus formulas changed after the fact to ensure they still retained their bonuses despite plummeting profits.[5] Having governments bail out companies while they pay their CEO outrageous bonuses illustrates the point that bonuses are capped on the downside and are almost unlimited on the upside. Despite the terrible profit picture in Corporate Canada in 2020, as shown in Figure 2, average CEO pay managed to rise that year compared to 2019. Once the recovery was in full swing in 2021, CEO pay hit a new all-time high.

Most CEOs do receive a salary. The term "salary" is something that's at least familiar to regular workers, although the CEO amount is so high for most Canadians it sounds more like winning the lottery than receiving a salary.

The average salary stood at $1.3 million in 2023 for the 100 highest-paid CEOs. The salary line has remained remarkably constant over time, at roughly one million dollars, particularly after adjusting for inflation. Pension valuation—another recognizable compensation line for regular workers—stood at $345,000 in 2023, which is relatively low in our series.

Figure 4 / Pay breakdown of the 100 highest-paid CEOs in 2023



Source Company management information circulars and author's calculations. See the methodology for more details.

These recognizable two pay areas only make up 12 per cent of the average CEOs' pay package. The remaining components of their pay become increasingly exotic.

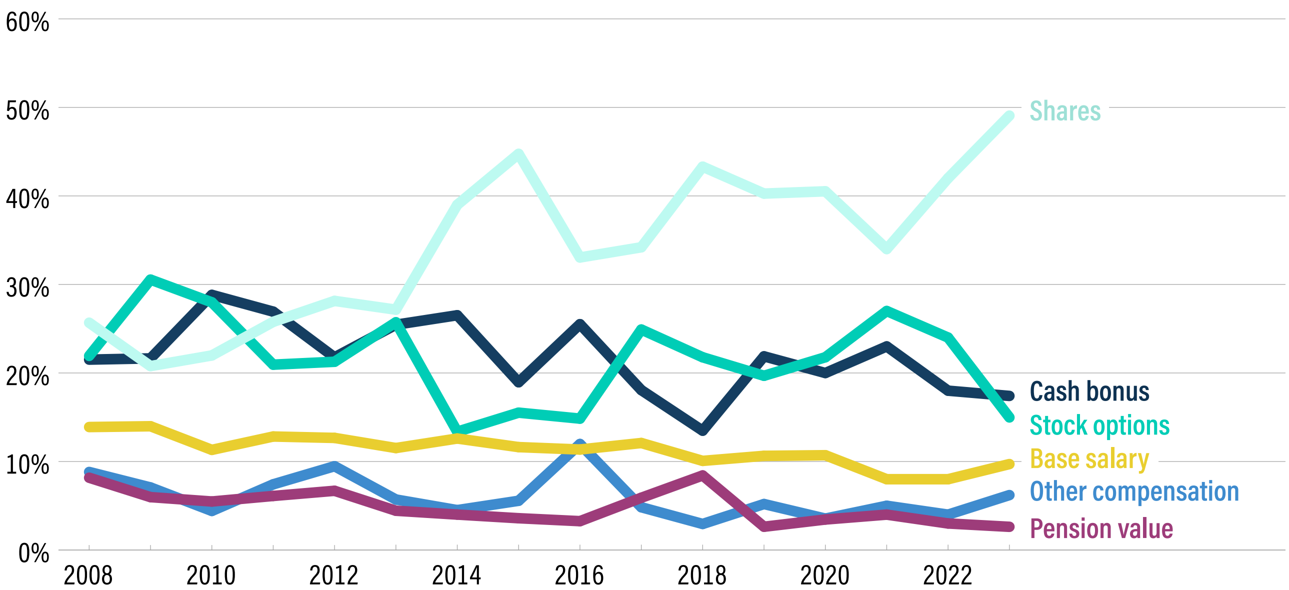
CEOs do receive relatively straightforward cash bonuses. In 2023, the cash bonus was, on average, $2.3 million per CEO. This isn't the average workers' holiday bonus and it is double the CEOs' average salary line.

Then there are stock options, which comprise $2 million of the average CEO pay. These are deals that let executives buy company stock in the future at sweetheart prices, often well under the actual stock price, and then turn around to immediately sell those new shares at a massive profit. This form of bonus pay made up 15 per cent of CEO pay in 2023.

The largest category of pay, by far, is share awards, which made up 49 per cent of CEO pay packages in 2023. They were valued at, on average, $6.5 million, dwarfing all other pay types. These awards are based on company performance in good times but are often changed in bad times to ensure execs get them anyway. Here, CEOs are paid in shares and not in dollars. As a result, executives can end up being large shareholders in the companies they run. For instance, in 2023, half of

Figure 5 / Proportion of CEO pay by compensation type

CEO pay based on 100 highest-paid CEOs



Source Company management information circulars and author's calculations. See the methodology for more details.

the richest CEOs (51) held over $10 million in stocks in their company. These large stock ownership stakes are an important issue for recent tax changes, as we'll see below.

The mix of the various components of CEO pay are not constant over time. The explosion in CEO pay isn't coming from more traditional pay components, like salary and pension valuation. These have remained surprisingly constant over time. It's the bonus categories of cash, stock options and share awards that are doing the heavy lifting. Although CEO bonuses have exploded, salaries have become increasingly irrelevant and have now been below 10 per cent of average CEO pay for the past three years. There are several instances on our list of CEOs taking no money or only a one-dollar salary, but this is a red herring, since most of their pay doesn't come from this source anymore.

The decisive shift towards direct share awards, where CEOs are paid in shares instead of money, continued apace in 2023. It hit a new high of almost half the average CEO pay package. This wasn't always the case. Until 2013, the three bonus pay types (cash, share awards and stock options) were roughly equivalently sized, at 25 per cent apiece.

While share awards continued to climb, stock options have taken a precipitous plunge. Since their recent high in 2021, they have been cut almost in half as a proportion of CEO pay. As we'll see below, this is almost certainly linked to the federal government's closure of the stock option tax loophole, which was mostly closed mid-way through 2021.

CEOs from internal hires to gods

It's worth better understanding how Canada's richest CEOs got to the big desk. The mythology of their supposed path to the top chair also doubles as justification for ever higher CEO pay. The mythology is that CEOs are parachuted into the top job, like plucking gods from heaven. Without pay packages that are in the stratosphere, companies wouldn't be able to obtain and retain these god-like figures to ensure success for their companies—or so the myth goes.

Unfortunately, the truth of the matter is much more mundane.

Of the 100 highest-paid CEOs in Canada, fully 76 per cent of them weren't hired directly into the CEO chair, they were promoted within the company. On average, those 76 of the highest-paid 100 CEOs had been with their company for 21 years. In other words, they'd been with the same company for, on average, half of their careers. These aren't gods plucked from heaven requiring heavenly pay packages, they're internal hires who spent the bulk of their careers at a single company. In other words, they are company men (and they are basically all men, as we'll see below).

The three most common degree types for company executives are bachelor of commerce, law degrees and MBAs.[6] Broadly speaking, these aren't show floor hires who worked their way up; they were always professionals who ended up in the top chair.

The value of these CEOs isn't a god-like quality that allows them, and only them, to run a large company. Their value is in having spent their career in that company, knowing it, its businesses and its industry inside and out. They also have other types of connections of a more rent-seeking nature, like the relevant regulators and the politicians. They understand the tax benefits of the corporate structure. They are friendly with the lenders and the big asset managers.

As a result, they aren't interchangeable with other CEOs. Their skills and value are quite tied to the company they run.

Therefore, the competition between companies to hire CEOs is itself a myth. Extreme competition is used to justify extreme pay. But if companies are hiring internally because they need internal expertise, they aren't competing against other companies for a rarified group of perfect substitutes. A CEO's value is in their knowledge of their own company.

Internal expertise is a key skill of a top CEO in Canada, but this specialization also means there isn't really competition between companies to hire the same people, seriously undercutting the argument for ever higher CEO pay while average worker pay languishes.

While this is much less exciting than hiring god-like figures requiring god-like pay, it's not that surprising. Who is the best person to run a company than someone who has worked there for decades? Upon reflection, it's no great surprise that a CEO who is good at running a software company for Canadian businesses will be pretty lousy at running a silver mine in Argentina, although we have CEOs from both company types on our list.

Scotts and Michaels outnumber women among richest CEOs

This year's richest 100 CEO list includes five men named Scott and four named Michael. They outnumber the only three women who made the highest-paid 100 CEOs list in 2023—although women did tie the CEOs named Richard, of which there were also three.

There have only ever between three and four women on our list, depending on the year. The top corporate job has always been and remains an old boys' club 97 per cent of the time.

In an odd victory, the average pay for the Scotts and Michaels has usually exceeded the average pay of women. But in 2023, women outperformed both the Scotts and Michaels. For every dollar a top CEO named Scott or Michael brought home, a woman made $1.40.

It is truly baby steps to gender equality in the C-suite.

Inequality: real progress is being made

Despite new all-time high CEO pay recently, there has been important movement on fairer taxation on the types of income made almost exclusively by executives. We can start 2025 off with some good news: there have been policy achievements in this area in Canada.

Capping the stock option deduction, 2021

The 2019 federal budget introduced a cap of $200,000 a year on the stock option deduction. The change went into force on July 1, 2021. Previously, the profits from stock options were treated similarly to capital gains. However, stock options for executives are often exercised and then immediately sold. For example, an executive might have a deal with the company where they can buy the company's stock at $40 but that stock may be selling on the open market at $100. When an executive exercises the option and buys the stock at $40, then sells it the same day for $100 a share, they and make a profit of $60 a share. Not too bad for a day's work.

Not only was that easy money, the tax system provided yet another discount. The way the stock option deduction worked was that only half of that profit counted as income for the tax system, so only $30 of the $60 in profit needed to be entered on a tax form. For comparison, any employment income counts 100 per cent as taxable for the tax system.

Even though these stock options were a form of employment pay, they effectively got a half-off coupon on their taxes.

The federal government capped this so that stock options could only receive this sweetheart tax treatment on the first $200,000 of stock options. Above and beyond that cap, the 100 per cent of the profit would be on tax forms, as if the CEO was paid in stock options, which they were.

Direct share awards, where CEOs are paid in stock instead of in money, are already 100 per cent put on the tax form, just like all other employment income.

Almost certainly because the federal government capped this tax loophole, the proportion that CEOs make from stock options compared to their overall pay has been cut in half since 2021, when the change came into effect. The high experienced in 2021 was likely due to CEO packages already including options before the change went into effect.

Treating stock profits slightly more like working income, 2024

The 2024 federal budget increased the inclusion of capital gains to 66.6 per cent. For comparison, the inclusion rate on salaries and wages is 100 per cent. That is to say, all employment income is taxable. Even after the 2024 change, only two-thirds of stock profits count as income on the tax forms. Of particular importance for CEOs is that this applies to profits made in a single year that are more than $250,000.

The vast majority of Canadians are never going to have stock profits of a quarter of a million dollars in a single year. Given the structure, a Canadian could have stock profits of half a million and still not move into the higher inclusion rate; they could simply realize $250,000 in profits on the last trading day of the year in December and realize the other $250,000 the first trading day of the year.

This change will affect the rare few—including company men on this highest-paid 100 CEOs list—who are making massive stock market profits every year, year after year. They won’t be able to spread a massive gain over two years because there is so much profit to take.

As noted above, being paid in stock now makes up half of a CEO’s pay package, dwarfing the pay they make in actual dollars. As a result, many executives become large stock owners in their company. So much so that when it comes to selling that stock at a profit, they will now see their stock profits treated slightly more like employment income due to policy changes at the federal level.

The richest 100 CEOs own an astounding $45.2 billion in shares of the companies they work for, according to the companies’ own disclosures. However, it is far more concentrated than that: the top five largest stockholders on our list hold almost all of that value, accounting for $38.2 billion of that $45.2 billion. These rough estimates show just how concentrated wealth is in Canada.

The goal of our richest CEO list wasn't to capture those with the largest stock holdings. Several CEOs didn't make the top 100, even though they own billions in shares.

Of those total holdings of $45.2 billion in shares, we don't know how much of that is unrealized profit. It is only the profit on the sale of those shares that is considered for taxation. If we assume that 25 per cent of that total value is profit, then the 2024 federal budget change would raise a stunning $980 million in tax from just 100 people.[7]

As noted above, the top five stockholders dominate the wealth. They will owe $829 million more in income taxes because capital gains are taxed slightly more like working income from the 2024 federal budget. The 2024 tax change shows how focused the impact of the capital gains tax change is and the obscene levels of wealth that underlie it.

Recommendations

Several recommendations from previous CEO pay reports have been moved this year into the "victories" section (above). Yet despite fairer tax treatment of exotic types of executive pay, the gap between CEOs and the average worker continues to be wide.

A wealth tax

Despite taxing profits on stocks more similarly to employment income, they still aren't fully equivalent to workers' income. Moreover, those with tremendous wealth may be able to avoid this tax change by front-running the change and realizing capital gains prior the June 25, 2024 implementation or by delaying selling until a friendlier government comes to power cancelling it.

The 2024 change in capital gains was a way of asking those who have more than they could ever need to pay their fair share of taxes, which will help the federal government improve things like housing affordability. Changing the capital gains inclusion rate is a way to do that, but it's a roundabout way and savvy tax accountants can help rich CEOs avoid it.

Having a very small annual tax on wealth is a much more direct way to address wealth inequality in Canada. Imposing a wealth tax on those worth more than $10 million could raise $32 billion a year to help address affordability for food and housing in a very meaningful way.[8] Since it would be annual, it couldn't be avoided by shifting when transactions occur.

Higher top marginal brackets

In the past, the pay gap between CEOs and the average worker was much smaller, but the fundamental tax regimes were also different. Today, the combined federal and provincial top marginal brackets, which apply to those with the highest income amount to roughly 50 per cent, depending on the province. Alberta is slightly below that amount, but Quebec and Ontario are slightly above. Historically speaking, Canada's marginal tax rate for the richest is low. In the post-war years, top marginal income tax brackets stood within the 70 per cent range—not 50 per cent.[9] History is teaching us a lesson: there is room to stretch on this tax policy.

Methodology

Data for this report is compiled from the companies' disclosure of pay for their Named Executive Officers (NEO) in proxy circulars or management information circulars. There were 229 companies on the S&P/TSX composite index as of June 2023, although only 222 companies published circulars due to acquisitions. Proxy circulars from those 222 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 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 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 dataset 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 2008 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 1.3497, as per the Bank of Canada's average annual exchange rates in 2023.[10] Annual worker pay is obtained from the Survey of Employment Payroll and Hours weekly average industrial aggregate wage including overtime.[11] This figure is multiplied by 52 weeks to obtain an average annual worker's wage. Unless otherwise specified if the report refers to workers' wages, this is what it is referring to.

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, as required by law. Hours are derived assuming an eight-hour day running from 9 a.m. to 5 p.m.

Table 1 / 100 highest-paid CEOs in 2023

* Indicates the CEO was paid in USD, which was converted to Canadian dollars

Name	Company	Salary	Share based awards	Option based awards	Nonequity incentive plan compensation	Pension value	All other compensation	Total compensation 2023
Patrick Dovigi	GFL Environmental Inc.	$2,110,299	$36,436,161		$7,801,774		$22,116,753	**$68,464,987**
Joshua Kobza*	Restaurant Brands International Inc.	$1,201,233	$35,102,740		$2,772,920		$20,598	**$39,097,490**
R. M. Kruger	Suncor Energy Inc.	$970,000	$31,999,752	$2,193,752	$1,633,000		$50,231	**$36,846,735**
Alan Kestenbaum	Stelco Holdings Inc.	$4,232,320	$24,999,979		$3,637,150		$2,444,840	**$35,314,289**
Tobias Lütke*	Shopify Inc.	$1		$26,994,009				**$26,994,011**
Seetarama S. Kotagiri*	Magna International Inc.	$438,653	$8,908,020	$5,938,680	$7,602,860			**$22,888,213**
Per Bank	George Weston Limited	$438,333	$6,607,294	$803,535	$910,660	$37,500	$13,340,657	**$22,137,979**
Thomas J. Appio*	Bausch Health Companies Inc.	$1,578,111	$17,726,706		$2,085,287		$41,213	**$21,431,317**
Darren Entwistle	Telus Corp.	$1,600,000	$16,181,066		$1,321,600	$1,809,000	$152,623	**$21,064,289**
Keith E. Creel	Canadian Pacific Kansas City Limited	$1,822,095	$8,262,088	$5,506,930	$3,826,400	$302,762	$359,277	**$20,079,552**
Mark J. Barrenechea*	Open Text Corp.	$1,282,215	$12,911,453	$3,374,810	$2,286,898		$42,895	**$19,898,271**
Roy Gori	Manulife Financial Corporation	$1,728,123	$11,547,344		$5,145,492	$823,400	$138,256	**$19,382,615**
Gregory L. Ebel	Enbridge Inc.	$1,780,110	$9,256,836	$2,314,115	$4,418,945	$721,000	$241,778	**$18,732,784**
Linda Hasenfratz	Linamar Corp.	$709,363	$2,977,794		$12,470,760	$3,500	$1,321,571	**$17,482,988**
Philip Fayer*	Nuvei Corp.	$866,321	$14,846,700		$1,613,302		$12,203	**$17,338,524**
D. Mark Bristow*	Barrick Gold Corp.	$2,429,460	$7,783,990		$5,584,860	$1,202,148	$182,864	**$17,183,322**
N. Murray Edwards	Canadian Natural Resources Ltd.	$1		$5,398,500	$11,619,207			**$17,017,708**
Robert A. Mionis*	Celestica Inc.	$1,333,060	$11,182,265		$3,999,180	$379,634	$78,229	**$16,972,367**
Alain Bédard*	TFI International Inc.	$1,990,808	$5,939,032		$4,277,205	$557,700	$3,394,783	**$16,159,528**
David McKay	Royal Bank of Canada	$1,500,000	$8,815,000	$2,203,750	$2,702,250	$860,000	$44,877	**$16,125,877**
Charles Brindamour	Intact Financial Corp.	$1,300,000	$9,100,000		$2,829,499	$1,876,005	$104,526	**$15,210,030**
Brian Hannasch	Alimentation CoucheTard Inc.	$2,118,741	$8,305,256	$2,578,111	$990,512	$785,902	$119,199	**$14,897,721**
B.W. Corson	Imperial Oil	$1,193,135	$6,694,016		$1,707,371	$2,461,764	$2,775,244	**$14,831,530**
George D. Schindler	CGI Inc.	$1,864,343	$9,336,016		$3,126,648	$8,091	$97,348	**$14,432,446**
David G. Hutchens	Fortis Inc.	$1,686,625	$8,041,751		$3,257,210	$295,564	$1,116,948	**$14,398,098**
R. Jeffrey Orr	Power Corporation of Canada	$4,500,000	$6,242,916	$2,691,777		$6,000	$631,250	**$14,071,943**
Tracy Robinson	Canadian National Railway Co.	$1,282,215	$8,249,247	$2,671,039	$1,309,100	$470,231	$26,870	**$14,008,702**
Glenn J. Chamandy*	Gildan Activewear Inc.	$1,589,791	$10,693,141			$84,279	$1,446,908	**$13,814,120**
Leigh Curyer	Nexgen Energy Ltd.	$847,600		$10,940,000	$2,007,457			**$13,795,057**
Irwin Simon*	Tilray Brands, Inc.	$2,553,308	$6,137,762		$1,403,688		$3,595,209	**$13,689,968**

Name	Company	Salary	Share based awards	Option based awards	Nonequity incentive plan compensation	Pension value	All other compensation	Total compensation 2023
Steve Hasker*	Thomson Reuters Corp.	$1,497,595	$6,701,606	$2,233,845	$2,935,286		$229,877	**$13,598,209**
Mirko Bibic	BCE Inc.	$1,400,000	$8,000,000		$2,956,800	$874,880	$202,086	**$13,433,766**
Bharat Masrani	TorontoDominion Bank	$1,493,207	$6,845,390	$3,371,618	$1,554,000		$119,536	**$13,383,751**
Serge Godin	CGI Inc.	$1,301,000	$10,733,293		$1,211,700		$50,290	**$13,296,282**
François Poirier	TC Energy Corp.	$1,183,333	$5,550,000	$3,700,000	$2,154,581	$697,000	$5,917	**$13,290,831**
Tony Staffieri	Rogers Communications Inc.	$1,400,000		$9,000,008	$1,400,000	$708,300	$467,168	**$12,975,476**
J.G. Reid	Russel Metals	$1,366,639	$4,411,576	$404,850	$6,149,874	$14,710	$495,446	**$12,873,095**
Darryl White	Bank of Montreal	$1,100,000	$5,890,000	$1,520,000	$2,707,500	$1,264,195	$56,091	**$12,537,786**
Vern Yu	Altagas Ltd.	$528,846	$9,400,000		$1,375,000	$75,983	$939,026	**$12,318,855**
Alexandre L'Heureux	WSP Global Inc.	$1,400,000	$5,779,813	$2,309,991	$2,611,700		$141,808	**$12,243,311**
Connor Teskey*	Brookfield Asset Management Ltd.	$1,175,413	$3,826,453	$5,888,540	$1,175,413		$117,784	**$12,183,604**
Michael Rousseau	Air Canada	$1,300,000	$3,900,000	$3,900,000	$2,600,000	$384,700		**$12,084,700**
Peter Brues	Transcontinental Inc.	$700,481	$3,937,489				$7,214,446	**$11,852,416**
Jeff Puritt*	Telus International Inc.	$1,147,245	$9,414,167		$1,123,725		$89,984	**$11,775,122**
Galen Weston	George Weston Limited	$1,291,667	$4,662,072	$2,897,875	$2,716,838		$193,693	**$11,762,145**
Scott Burrows	Pembina Pipeline Corp.	$1,250,000	$6,000,000	$1,500,000	$2,567,200	$120,139	$89,290	**$11,526,629**
Mr. Robert M. Le Blanc*	Onex Corp.	$1,349,700	$3,104,310	$7,019,790				**$11,473,800**
Neil Rossy	Dollarama Inc.	$1,362,443	$2,418,274	$2,418,329	$5,211,344	$13,337		**$11,423,727**
Edward J. Ryan*	Descartes Systems Group Inc.	$792,949	$8,548,595	$1,269,278	$809,820		$2,699	**$11,423,341**
John Giamatteo*	Blackberry Ltd.	$810,263	$10,122,741		$410,425		$17,446	**$11,360,874**
Victor Dodig	Canadian Imperial Bank of Commerce	$1,000,000	$6,208,000	$1,552,000	$1,940,000	$504,000	$2,250	**$11,206,250**
John Sicard*	Kinaxis Inc.	$674,850	$9,773,853		$432,167		$18,495	**$10,899,365**
Paul A. Mahon	GreatWest Lifeco Inc.	$1,262,000	$3,957,884	$2,524,178	$2,885,027		$252,175	**$10,881,264**
Edmund F. Murphy III	GreatWest Lifeco Inc.	$1,619,760	$4,977,371		$3,960,983	$42,088	$138,400	**$10,738,602**
Kevin D. Strain	Sun Life Financial Inc.	$1,000,000	$5,362,500	$1,787,501	$2,358,000	$141,520		**$10,649,521**
Derek Neldner	Royal Bank of Canada	$700,000	$5,096,000	$1,274,000	$3,430,000	$7,750	$4,500	**$10,512,250**
Ammar AlJoundi*	Agnico Eagle Mines Ltd.	$1,299,991	$5,940,957		$2,609,981	$586,496	$29,818	**$10,467,242**
J.H. Price	Teck Resources Ltd.	$1,462,500	$3,249,000	$3,249,400	$2,143,500		$190,125	**$10,294,525**
Allan MacDonald	Superior Plus Corp.	$913,461	$6,030,661		$3,310,625	$15,780	$13,610	**$10,284,137**
J. Paul Rollinson*	Kinross Gold Corp.	$1,602,198	$4,646,375		$2,793,833	$720,989	$421,147	**$10,184,543**
Ken Seitz*	Nutrien Ltd.	$1,150,209	$5,690,415	$1,789,131	$1,020,307	$416,225	$29,326	**$10,095,613**
Richard Maltsbarger	Pet Valu Holdings Ltd.	$804,748	$1,531,125	$7,571,851			$102,343	**$10,009,828**
Max Rangel*	Spin Master Corp.	$1,182,928	$7,043,530		$1,729,448			**$9,955,905**

Name	Company	Salary	Share based awards	Option based awards	Nonequity incentive plan compensation	Pension value	All other compensation	Total compensation 2023
Marc Parent	CAE Inc.	$1,312,500	$5,133,249	$1,283,306	$256,331	$1,851,000	$100,235	**$9,936,621**
Ian L. Edwards	AtkinsRéalis Group Inc.	$1,400,000	$3,640,000	$910,000	$3,434,358	$280,000	$147,144	**$9,811,502**
Kurt MacAlpine	CI Financial Corp.	$1,215,000	$2,477,438		$1,350,000	$16,470	$4,671,976	**$9,730,884**
Michael Steinmann	Pan American Silver Corp.	$1,425,175	$5,483,200		$1,914,000	$607,815		**$9,430,190**
Scott Thomson	Bank of Nova Scotia	$917,808	$4,074,000	$1,018,500	$1,697,500	$516,000	$1,156,994	**$9,380,802**
Laurent Ferreira	National Bank of Canada	$992,667	$3,767,409	$1,855,626	$1,874,334	$841,000		**$9,331,036**
D. Scott Patterson*	FirstService Corp.	$1,123,895		$5,918,704	$1,910,500			**$8,953,100**
Éric Martel*	Bombardier Inc.	$1,192,460	$3,382,483	$845,587	$3,019,009	$31,583	$316,775	**$8,787,897**
McKenzie	Cenovus Energy Inc.	$989,450	$4,582,138	$1,527,393	$869,330	$609,129	$93,658	**$8,671,098**
Gord Johnston	Stantec Inc.	$1,400,003	$4,199,973		$2,800,000		$193,755	**$8,593,731**
Scott Balfour	Emera Inc.	$1,132,238	$4,376,325	$1,458,645	$1,308,615	$261,305	$35,656	**$8,572,784**
Worthing F. Jackman*	Waste Connections Inc.	$495,652	$5,641,662				$2,362,099	**$8,499,413**
Brian W. Kingston*	Brookfield Asset Management Ltd.	$1,012,275		$6,198,464	$1,012,275			**$8,223,014**
Alex Pourbaix	Cenovus Energy Inc.	$868,095	$4,685,151	$1,561,723	$762,709	$138,809	$93,436	**$8,109,923**
Sean Boyd*	Agnico Eagle Mines Ltd.	$2,999,978	$4,406,968			$678,355	$24,200	**$8,109,501**
Bruce Flatt*	Brookfield Corporation	$506,138		$7,599,412				**$8,105,549**
Dan Barclay	Bank of Montreal	$600,000	$3,851,100	$1,098,900	$2,376,000	$97,500	$2,250	**$8,025,750**
Tim Gitzel	Cameco Corp.	$1,169,200	$4,326,800		$1,738,000	$740,000		**$7,974,000**
T. Michael Milker	Intact Financial Corp.	$1,069,938	$5,110,493		$1,590,389	$19,847	$165,625	**$7,956,292**
Michael Medline	Empire Company Ltd.	$1,333,659	$3,543,750	$1,181,250	$1,456,215	$335,000	$102,919	**$7,952,793**
Andrew Hider	ATS Corp.	$1,266,600	$3,744,900	$1,274,300	$1,312,200		$235,500	**$7,833,500**
Phil Witherington	Manulife Financial Corporation	$987,603	$4,000,000		$2,133,140	$243,900	$431,210	**$7,795,853**
Ronald J. Mittelstaedt*	Waste Connections Inc.	$1,204,348	$3,691,008		$2,806,026		$66,212	**$7,767,594**
Peter Rockandel*	Lundin Mining Corp.	$1,167,806			$1,401,368		$5,182,164	**$7,751,338**
Alain Bouchard	Alimentation CoucheTard Inc.	$1,470,060	$2,827,547	$3,101,825	$275,636			**$7,675,068**
Randy V.J. Smallwood	Wheaton Precious Metals Corp.	$1,248,000	$2,714,444	$904,857	$2,325,400	$404,100		**$7,596,801**
James O'Sullivan	IGM Financial Inc	$1,200,000	$2,175,000	$900,000	$2,585,250	$450,660	$109,958	**$7,420,868**
Scott G. Stauth	Canadian Natural Resources Ltd.	$468,573		$3,599,000	$3,247,500		$84,298	**$7,399,371**
Jake Lawrence	Bank of Nova Scotia	$700,000	$3,673,600	$918,400	$1,968,000	$83,000	$31,561	**$7,374,561**
Randall Crawford	Altagas Ltd.	$1,286,264			$1,286,264	$4,457,507	$108,364	**$7,138,399**
Rod Antal*	SSR Mining Inc.	$1,450,928	$4,352,783		$1,294,640		$35,632	**$7,133,982**
Nancy C. Southern	Atco Ltd.	$1,000,000		$2,473,000	$1,800,000	$1,805,027	$35,000	**$7,113,027**
Rich Summer	Methanex Corp.	$1,030,000	$2,131,596	$2,131,432	$1,300,000	$254,925	$168,603	**$7,016,556**

Name	Company	Salary	Share based awards	Option based awards	Nonequity incentive plan compensation	Pension value	All other compensation	Total compensation 2023
Dani Reiss	Canada Goose Holdings Inc.	$1,377,000	$4,130,991	$1,377,001			$82,431	**$6,967,423**
Gregory Lang*	Novagold Resources Inc.	$1,128,225	$2,380,031	$2,040,509	$1,326,538		$74,097	**$6,949,400**
Éric Vachon	Stella Jones Inc.	$850,000	$4,087,053		$1,974,604		$15,780	**$6,927,437**
José Boisjoli	BRP Inc.	$1,270,816		$5,082,817		$541,000	$456	**$6,895,089**

Notes

1 Statistics Canada, Table 1410044401, "Job vacancies and average offered hourly wage by occupation (unit group), quarterly, unadjusted for seasonality."

2 See Statistics Canada, Table 3310022701, Quarterly balance sheet, income statement and selected financial ratios, by financial industries, nonseasonally adjusted (x1,000,000).

3 Statistics Canada, Table 3310022501 , Quarterly balance sheet, income statement and selected financial ratios, by nonfinancial industries, nonseasonally adjusted (x1,000,000).

4 Statistics Canada, Table 1810000401, Consumer Price Index, monthly, not seasonally adjusted, December 2021 and 2022.

5 David Macdonald, *Another year in paradise: CEO pay in 2020,* Canadian Centre for Policy Alternatives, January 2022.

6 David Macdonald, *The DoublePane Glass Ceiling: The gender pay Gap at the top of corporate Canada*, November 2018, Canadian Centre for Policy Alternatives, https://policyalternatives.ca/publications/reports/doublepaneglassceiling.

7 This assumes they are in the top marginal tax bracket. As we don't know the province of residence, we're assuming an average of top bracket rates both federal and provincial of the four largest provinces, which was 52 per cent in 2024. It also assumes that capital gains are realized immediately, which means the amount of additional tax owed would be slightly less if the capital gains realization was extended over several years.

8 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/wealthtax2).

9 Lars Osberg, *How Much Income Tax Could Canada's Top 1% Pay?,* Canadian Centre for Policy Alternatives, October 2015, (https://policyalternatives.ca/publications/reports/howmuchincometaxcouldcanadastop1pay).

10 Bank of Canada, Annual Exchange rates, 2023, https://www.bankofcanada.ca/rates/exchange/annualaverageexchangerates/.

11 Statistics Canada, Table 1410020401, Average weekly earnings by industry, annual.

We acknowledge the Anishinaabe Algonquin People whose traditional unceded, unsurrendered territory is where this report was produced.

Acknowledgements
The author would like to thank the following reviewers for their helpful notes on an earlier version of this report: Jim Stanford, Alex Hemingway and DT Cochrane. Also thanks to Ryan Heasman for his invaluable data collection and analysis help.

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