



PRESS RELEASE

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Big raises for Ohio CEOs, small losses for typical employees

Median pay ratio up again in 2023

Fifty of Ohio's largest employers paid their CEOs a median of 308 times as much as their typical employees last year, according to Policy Matters Ohio's [analysis of filings with the Securities and Exchange Commission](#). At the median these CEOs — heads of publicly traded corporations with large numbers of employees in Ohio — received raises of 19.95% last year, accounting for inflation. They let their employees fall behind inflation, with the typical worker losing about \$250 of spending power compared to 2022, a decrease of 0.45%.

"While CEOs enjoy the fruits of their employees' labor, many workers can hardly afford the basics," said Policy Matters researcher and report author Heather Smith. "This is part of a broader, long-term trend of increasingly dramatic income inequality." The report also found that Ohio's 50 largest corporate employers paid their median CEO \$14.9 million, and their median employee just \$54,857.

"It doesn't have to be this way. With public policy that supports strong unions and workforce-wide solidarity, everyday Ohioans can take home more of the profits they generate," Smith said. "A legislature that stands with the people will support these efforts with stronger union protections, a better minimum wage, and at the very least a [requirement for employers to provide pay stubs](#)."

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Policy Matters Ohio is a nonprofit, nonpartisan state policy research institute with offices in Cleveland and Columbus.