Work & Wages

CEO pay report 2023

Big Ohio CEOs: 273, Median employee: 1

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A healthy and prosperous community depends on the work of everyone, from the retail clerk who greets customers to the janitor who cleans the countertop. But for decades, corporate executives held down pay for Ohio workers, while lavishing enormous pay growth on themselves. Over recent decades, CEO pay has grown relative to that of ordinary workers in the biggest and most profitable companies in Ohio to hundreds of times the pay of the worker in the middle. In 2022, CEO pay took a significant dip with the stock market but has now nearly fully recovered. CEOs’ pay reflects a privileged status that enables them to capture an outsized share of wealth largely created by others. Outsized CEO pay is one driver of pay inequality, and the way CEOs are paid can motivate company decisions that boost share prices in the short-term but underinvest in the long-term health of the company, their workforce, and their roots in Ohio communities.

The ratio of CEO pay to median worker pay at major corporations dipped substantially last year, from 396-to-1 in 2021 to 273-to-1 in 2022. The change is partly because workers won better through a tight labor market, a trend that will likely be bolstered by 2023 union actions. However, most of the change is a mirage, caused by two factors: The most recent ratio is misleadingly small, and the previous ratio is especially large.

First: CEO pay has increased retroactively, making up for apparent losses in 2022. CEOs are paid largely in stock, so their 2022 pay reflects the value of their stock holdings \textit{that year}. But stock prices have increased since then, raising CEO pay in the future and providing “back pay” on shares they held onto.

Second: The previous year’s CEO-to-median pay ratio was a record high, creating an especially stark comparison. Record stock prices in 2021 enabled CEOs to capture windfalls during the COVID recession while many workers faced pandemic-related workplace safety risks or layoffs. Those windfalls drove up pay for CEOs, even as they squeezed frontline workers.

Median pay for workers across Ohio’s biggest firms also rose 10% from last year, from $48,300 to $53,321. This trend will likely continue through 2023 with notable union contract victories at many firms.\footnote{This figure has not been adjusted for inflation.} The change kept workers at these companies roughly on pace with inflation at a time when most Ohio workers’ pay did not keep up. This pay increase accounted for a small portion of the narrowing of the CEO-to-median worker pay gap, but an important one. Unlike executives, who can hold onto the stock portfolios they are awarded as those shares rise in value, ordinary workers...
rely on nearly all of their pay to cover basic needs. And unlike share prices that rise and fall, this change in workers’ pay will be permanent.

Key Findings
- The median CEO at one of Ohio’s 53 largest publicly traded companies was paid 273 times as much as the median worker at the same company in 2022.
- CEO pay in 2022 was the lowest in the six years since data were kept at the company level, but the main reason for the decrease was a temporary drop in the price of stocks that make up most of executive pay. Those prices have since nearly fully recovered.
- Among the 53 reporting large Ohio employers, 33 (62%) paid their CEOs more than 200 times what they paid median employees.
- Median CEO pay for 2022 was $12.9 million.
- Median worker pay was $53,321, up 10% from 2021. This change insulated workers at the biggest companies from inflation losses and is an important increase because unlike stock prices that fluctuate, it will be a lasting change.
- These changes were not enough to roll back enormous wealth capture by CEOs. Nationally, their pay grew by 1,209% from 1978 to 2022, faster than pay for other workers even in the top 0.1%, and faster than the stock market.
- These companies employed 9.3% of all Ohioans working in 2022, a reported 511,756 people.
- At least 38 of the 53 Ohio companies reporting indicated recent share repurchases or plans to make repurchases over the coming year.

Excessive CEO pay matters because the income captured by CEOs exerting their unique positions of power to influence pay could otherwise have gone to other working people — the people whose work made that income possible. It also highlights the power imbalance that has come to dominate workplaces as corporations have pushed down union membership over recent decades and policymakers have done too little to support working people. That dynamic of suppressed worker organizing is showing signs of reversal, with union workers winning major contract victories over the past year that raise pay substantially, especially for part-time, temp and other workers on the margin, make their jobs more secure, and commit companies to investing in the communities where workers live.2

This report charts the recent trend in CEO pay at Ohio’s largest employers that are traded on the stock market and recommends policy solutions to rein in CEO pay that has exploded over recent decades, and boost pay for the working people who make these companies so profitable.

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Starting in 2017, publicly traded companies were required by the Dodd-Frank Act to report the ratio of CEO pay to that of their median worker. Policy Matters Ohio reviewed the filings of companies that rank among the top 100 Ohio employers by number of Ohio workers, according to the Ohio Department of Development as reported for 2022, and all Fortune 500 companies headquartered in Ohio. Among the state’s largest employers, 53 filed reports with the SEC. Many of Ohio’s top 100 employers are not required to file such reports. These include nonprofits (for example, the Cleveland Clinic, ranked #1 in 2022 with 56,986 workers); government employers (Wright-Patterson Air Force Base, #6, employs 33,807), privately owned (Giant Eagle, #12, employs 17,400) or foreign companies (Honda, #17 employs 14,400). A full list of the companies that do report is given in the tables in Appendix A and B. Most companies reported in March or April 2023 for their annual spring shareholder meeting. For those few companies that report in the fall, the prior year figures are given and noted in the table.

The data
The median worker is the one in the middle: Half of the company’s employees made more, and half made less. They could be employed anywhere in the company’s workforce, and often are not located in Ohio. Dodd-Frank rules allow companies to set aside up to 5% of their workforce in making the calculation. Reporting requirements are not strictly standardized, so some firms include benefits or bonuses in the calculation, while others do not. Rules also allow companies to use the same median employee for up to three years, even if a change in that worker’s or others’ pay means they are no longer the middle worker. For these reasons, caution is needed when comparing between companies, and we do not list firms in rank order. However, the data clearly show that among major Ohio employers and Fortune 500 companies, the pay disparity between CEOs and regular workers is enormous.

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3 Publicly traded companies are companies whose shares can be bought and sold on the stock market. The ratio is reported in the company’s Schedule 14A, commonly called the “proxy” statement to shareholders issued before its annual meeting. Links are included in the tables of companies in the appendices.
The CEO-to-median worker pay ratio is an imperfect measure of highly imbalanced executive pay. For instance, Starbucks reported pay for founder and interim CEO Howard Schultz of just $374,558, for a pay ratio of 31-to-1. Had the company instead reported on then CEO-elect Laxman Narasimhan’s 2022 pay of $8.8 million, the ratio would have been 718-to-1. Schultz’s pay included a salary for 2022 of just $1 when Schultz returned to the head of the company as what Starbucks described as a “volunteer,” however, Schultz had a net worth of $4.3 billion, much of it in Starbucks stocks, meaning his wealth and income are highly connected to the stock market performance of the company. The other $374,557 was categorized as “other expenses” which the company described as “security” and personal use of the company’s private jet. The median Starbucks employee was paid just $12,254 in 2022.

**CEO pay**

Average pay among CEOs at Ohio’s 53 largest employers that file reports with the SEC was over $14.1 million last year. This is a substantial reduction from $21.5 million in 2021, a figure that was highly distorted by Amazon, which that year paid new CEO, Andrew Jassy $212.7 million. Most of that was in the form of time-vesting restricted stock. It did not include performance criteria and was not awarded again in 2022, when Jassy was paid $1,298,723. Amazon’s CEO-to-median employee pay ratio was 6,474-to-1 in 2021 and topped the list of all S&P 500 Index companies that year. Average CEO pay was also down somewhat from more than $16 million in 2020.

Median pay among CEO’s was $12,876,074; this was the 2022 annualized pay for Jeff Owen, who became CEO at the Dollar General store in November 2022. It was 702 times the pay of the median worker there. The Dollar General Store and Dollar Tree (with a ratio of 951-to-1) sell what economists call “inferior goods” to customers struggling with limited financial resources, often in rural or urban food deserts. John Oliver explains how Dollar General customers pay a higher unit cost for soap, but may buy there in small packaging because they’ve only got a dollar to spend. The business model for these stores extracts resources from the often poor communities

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9 https://www.thenationalnews.com/business/money/2022/04/04/billionaire-howard-schultz-returns-to-starbucks-on-1-salary/

10 Starbucks Corporation, Schedule 14A, January 27, 2023, https://www.sec.gov/Archives/edgar/data/829224/000082922423000007/a2023proxystatementfinal.htm#i1ec496690fad42fadb86f4e1f45-924b-151

11 Amazon, SEC schedule 14A Proxy statement, April 13, 2023, https://www.sec.gov/Archives/edgar/data/1018724/000110465923044708/tm233694d2_def14a.htm

12 An inferior good is one that a person buys as a substitute for one that is clearly better but out of reach for them. In Oliver’s example, a customer who could buy an 8-pack of the same soap would pay 13-cents per ounce instead of 16 for the two-pack at Dollar General. The customer with no access to a regular retail store or who only has a dollar to spend ends up paying more. See: Last Week Tonight with John Oliver, November 2023, https://www.youtube.com/watch?v=cpQ2GOSHhVM; 2:50
where they locate, and exploits those who work for them. A report by the Economic Policy Institute and Harvard's Shift Project found that the Dollar General Store paid 92% of its workers less than $15-per-hour, a larger share of workers making so little than any other company in Shift’s survey of 66 of the largest retail stores. Reports also indicate chronic understaffing as a cost-cutting measure, which places staff at risk, leaves stores in disarray, and has resulted in community members stocking shelves as volunteers and stores being closed by fire marshals.

Of the 53 CEOs, 50 were paid more than $5 million, and 39 were paid more than $10 million. The number paid more than $20 million fell from 18 the prior year to 10 in 2022, the same as it had been in 2020. Top pay of $34,848,606 went to Jamie Dimon of JP Morgan Chase and was significantly lower than the peaks in recent years of $212 million in 2021 (Amazon's Andrew Jassy) and $84 million in 2020 (Dimon).

Just two CEOs were paid less than $1 million: Warren Buffett of Berkshire Hathaway ($401,589), and Howard Schultz of Starbucks ($374,558). Both are billionaires who own large shares of their companies' stock and make a majority of their income from those holdings. With a net worth of $106 billion, Buffett is ranked by Forbes as the world's fifth wealthiest person. By comparison, the British Crown Estate is valued at some $28 billion.

Long term divergence leaves CEO-Median worker pay ratio nearly too high to chart
The short-term decrease in stock prices, along with some anomalies in the small dataset, made the 2022 ratio between Ohio CEO pay and that of the median worker at their firm the lowest in the six years records have been kept at the company level. Yet it remains orders of magnitude higher than in previous decades as compared with more limited available data. The dramatic rise in CEO pay has stretched the pay gap to a chasm, one that the recent dip does little to close. The CEO-to-median worker pay ratio rose nationally from 20-to-1 in 1965 and 59-to-1 in

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14 Alex Bitter, “How Dollar General’s troubles have snowballed into cluttered aisles and stores forced to close by fire marshals,” Business Insider, June 11, 2023 https://www.businessinsider.com/dollar-general-workers-hours-cut-employee-shortage-leads-to-clutter-2023-5
17 Irregularities included Starbucks Howard Schultz’s salary of $1, whereas he made most of his money in company shares he already held, and Amazon paying its CEO Andy Jassy – who was new the prior year - $212 million when he took over the role from Jeff Bezos in 2021, then just $1,298,723 in 2022. Like Schultz, Jassy now makes most of his money from price changes in company shares, while both companies report pay ratios among the lowest in the group.
1989 to 399-to-1 nationally and peaked at 396-to-1 in Ohio in 2021 before dropping to 276-to-1 in Ohio and 344-to-1 in the nation.\textsuperscript{18}

Nationally, CEO pay based on realized compensation grew by 1,209\% from 1978 to 2022, about 28.1\% faster than the S&P stock market index.\textsuperscript{19} This figure tells us three things: first, the long-term trend in CEO pay is explosive growth with last year’s drop notwithstanding; second, the main reason CEO pay grew so much was because the price of those stocks grew enormously; and third, the reason CEO pay grew even more than the price of the stocks that that comprised most of it is because corporate boards gave them more shares.

On a graph of the split between CEO and median worker pay among Ohio’s largest filing employers, median worker pay barely registers. Figure 1 shows the split.

\textbf{Figure 1}


\textsuperscript{19} National figures are cited here because data on top Ohio companies used throughout this paper became available under the Dodd-Frank Act for the first time just six years ago in 2017. See Bivens, Josh and Jori Kandra, "CEO Pay Slightly Declined in 2022," The Economic Policy Institute, September 21, 2023, https://www.epi.org/publication/ceo-pay-in-2022/.
Pay split between CEO and median worker at Ohio's largest publicly traded employers

2022

Source: Policy Matters Ohio from schedule 14A(A) company proxy statement filings with SEC FY 2022 or 2021.
Get the data • Created with Datawrapper
CEO pay more than doubled compared with other workers in the highest 0.1%, from 3.6 times their pay over the 1951-to-1979 window to 7.7 times by 2021. This is significant, because if CEO pay growth reflected an increase in skills and productivity, then it could be expected to mirror similar growth among other highly paid workers. This divergence instead illustrates that CEO’s are using their unique positions as bargaining leverage to win pay packages far more than even other workers paid more than 99.9%. By contrast, the median worker won pay gains of just 15.3% nationally from 1979 to 2022, and 2.2% in Ohio. Since its peak in 1968, Ohio’s minimum wage has lost 30% of its value and the federal minimum wage has been cut in half. All these wage figures have been adjusted for inflation.

In contrast, pay for median workers in Ohio and in the nation grew far more slowly than the economy over the last four decades. In Ohio, productivity-per-worker rose 76% from 1978 to 2021, while pay for the middle worker rose just 4%. This productivity is a measure of all the wealth created in the state for the year, divided by the number of people working. It has grown steadily over time due to factors including higher worker education and increased integration of technology into their jobs to the point that, for every dollar a worker produced in 1978, their counterpart today produces $1.76 on average. For several decades wages and GDP tended to trend together, reflecting that working people were paid a relatively consistent share of the growth that their work generated, but the trend veered apart beginning in the 1970’s. This disconnect has left the majority of Ohioans and Americans – whose income comes primarily from work – little better off than their counterparts two generations ago, despite being more productive than ever. Some workers have even been left worse off. These include low-paid workers (the Ohio minimum wage is down 30% from its 1968 value); and men (down $2.54 per hour since 1979) especially Black men (down $3.92).

**CEO pay ratios across big Ohio employers**

All but three of the 53 largest reporting Ohio employers paid their CEOs more than 50 times what they paid their median worker in 2022, and all but seven paid at least 100 times more. Thirty-three CEOs were paid more than 200 times what the median

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worker was (62%), and 13 were paid at least 500 times that of the median worker (25%). Three companies paid their CEOs more than 1,000 times what they paid their median worker; this figure is down from nine in 2021, largely due to a 2022 dip in stock valuations that has since nearly fully rebounded. Thus, four companies paid between 900-to-1 and 1000-to-1 (not shown in the Figure 1 but reported in Appendix A). The median pay ratio last year was at Procter and Gamble, where the median worker made $65,918, compared with $18,006,587 for CEO Jon Moeller. Abercrombie and Fitch’s Fran Horowitz had the highest ratio – 3,262-to-1. Abercrombie and Fitch has topped the list every year that records were kept except for 2021 when Amazon awarded new CEO Andrew Jassy over $212 million, mostly in company stocks, giving the company a ratio of 6,474-to-1.

Figure 2 shows the breakdown for 2022.

Figure 2

Ratio of CEO pay to median worker pay in 2022

Nearly two thirds of CEO’s paid selves at least 200 times median employee

Most of Ohio’s largest publicly traded companies pay their CEO’s 100-500 times as much as their median employee

Source: Policy Matters Ohio analysis of company reports to the SEC.

25 Here, the median worker is the one whose pay falls in the middle at their company among all employees not including the CEO, and possibly excluding up to 5% of the workforce at the company’s discretion. The median pay ratio is the CEO-median worker pay ratio that falls in the middle of all companies based on that measure. For 2022 that company was PNC, and the ratio was 276-to-1.
Data from recent years show that about two thirds of companies have paid their CEOs between 100 and 500 times the rate of their median worker since the reporting rule took effect. Low stock prices last year meant that the number of companies with the very highest ratios – rates exceeding 1,000-to-1, fell substantially for 2022 before recovering. Yet the long-term trend shows a dramatic increase in CEO pay relative to pay for ordinary workers in large companies. For numbers before 2017, we only have national data. Among the 53 companies, only Berkshire Hathaway had a CEO-to-median worker pay ratio below the 20-to-1 national median from 1965. Billionaire CEO Warren Buffet took a salary of $401,589 last year but made most of his money from stock holdings. Just three of the companies had smaller ratios than the 59-to-1 median from 1989. Besides Berkshire, they were Starbucks (Howard Shultz) and Amazon (Andrew Jassy). Jassy has an estimated net worth of $421 million. Buffett and Schultz are both billionaires. All make most of their money from the stock market performance of their existing holdings.

Figure 3 shows ratios of CEO to median worker pay for the past six years, since figures were first reported.

**Figure 3**

*Ratio of CEO pay to median worker pay, 2017-2020*

The share of CEOs being paid 1,000 time more than a typical worker increased

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26 Wallmine.com, Andrew Jassy Net Worth, Updated November 24, 2023, [https://wallmine.com/people/1380/andrew-r-jassy](https://wallmine.com/people/1380/andrew-r-jassy)
Appendix A shows CEO pay, median worker pay and the pay ratio at each of 53 Ohio employers, ranked by Ohio employment.

**CEO pay structures can incentivize price manipulation at expense of long-term investment**

The fact that CEOs receive most of their pay as company shares can create powerful monetary incentives for them to direct corporate policy toward boosting share prices in the near term, even in ways that fail to make the company more effective at its core business or hamper its productivity. A good example is spending revenue on share repurchases instead of making investments in resources that make the company better at its core business. These investments include research and development; updating equipment and facilities; training workers and offering strong pay and benefits packages that will motivate longevity on the job. Stock buybacks make no such investments in capabilities that produce real goods or services, but by reducing the number of outstanding shares and in turn boosting the price, they can make the executives and others who own large shares of the company very rich. This is why share repurchases were long recognized as a form of market manipulation and were illegal for more than four decades under the Securities and Exchange Act of 1934, until the Reagan administration rolled back rules on them.27

At least 38 of the 53 Ohio companies reporting indicated recent share repurchases or plans to make repurchases over the coming year. There is no consistent reporting method for this figure, so this number may be an underestimate. Companies reported stock buybacks over timeframes ranging from a recent quarter to five years. Some reported the number of shares (Amazon reported 46.2 million shares), while others reported dollar amounts. Lowe’s reported $14.1 billion over recent years. The $13.1 billion of that made in 2021 was the subject of an Institute for Policy Studies report: it found that if the money had been used on wages, it would have amounted to a $40,000 raise for every employee.28

Every dollar spent on share repurchases is money earned by the company’s workforce through its core business activities. That money could be invested in resources that make the company effective over the long term. It should also be shared with the workers whose work earned that revenue in the first place. CEO pay packages wildly out of sync with pay for ordinary workers have become a theme in successful recent labor organizing campaigns that have won strong contracts for workers at many of Ohio’s largest employers. Those contracts have also secured provisions to commit corporations to investing in infrastructure rooted in specific communities where workers live.


Ohio Fortune 500’s show similar pay disparities

Ohio based Fortune 500 companies also filed reports containing CEO pay ratios. Among Ohio’s 21 reporting Fortune 500’s for 2022, sixteen were also top employers, but five were distinct. The median CEO-to-median worker pay ratio at Ohio fortune 500s was 182-to-1, at Owens Corning. The pay rates were $10,979,854 for CEO Brian Chambers, and $60,396 for the median worker. Three Ohio Fortune 500 companies paid their CEO’s less than 100 times that of their median worker (14%); nine had a ratio between 100 and <200-to-1 (43%); seven paid from 200 to <500-to-1 (33%); and two paid more than 500-to-1 (10%).

Median pay among Ohio Fortune 500 CEOs went to Martin Waters at Victoria’s Secret, who made $12,519,912, a rate 937 times that of the median worker, who made just $13,365.

Median pay among ordinary workers at Ohio Fortune 500 companies was $64,488, at Cardinal Health. There, CEO Tricia Griffith was paid $12,748,826, a rate 198 times as much.

Workers gained ground, but enormous inequities persist

Median worker pay
Last year’s median of $53,321 already reflects a 10% increase from 2021, and that change took place before major contract victories this year. The bump means many workers at the largest companies roughly kept pace with inflation over a year when most Ohio workers in the top 80% of pay groups saw wage losses because of inflation. It is also important because, while it represents a small share of the change in the CEO pay ratio, unlike the big drop from stock price fluctuation, this change is real and lasting. Had there been no change to CEO pay at all from 2021 to 2022, a gain of 10% for workers would have been enough to reduce the pay ratio from 396-to-1 down to 360-to-1.

Twelve of the 53 corporations reported median worker pay of less than the federal poverty level for a family of four ($27,750) and 10 of those reported median pay of less than $25,000 in 2022. Together, these 12 companies employed over 134,000 Ohioans. Twenty-eight of the top 53 employers reported median pay of more than $50,000. Together they employed over 193,000 Ohioans. Median pay for the middle worker among large Ohio employers was $53,321, at Cintas Corporation, a uniform rental company.

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30 This figure is for the median company, as a measure of pay for its median worker.
Together these 53 companies employed 511,756 Ohioans, 9.3% of all Ohioans working in 2022. The 15 companies (28%) that paid their median worker between $25,000 and <$50,000 employed 49% of the workers employed across all the companies in the group (248,461 Ohioans). Companies with both higher and lower pay scales employed a smaller share of workers. Those with the highest pay scales were comparatively small employers: they made up 17% of the companies but staffed only 7% of the workers reported on here.

Figure 4 shows median pay for workers at the companies that reported.

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**Figure 4**

**Median worker pay at 53 major Ohio corporations, 2022**

One in five pay less than $25,000 a year at the median

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Source: Policy Matters Ohio from schedule 14(A) company proxy statement filings with SEC for 2022 or 2021. Get the data. Created with Datavizr.

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Source: Policy Matters Ohio analysis of company reports to the SEC.

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51 There were 5,510,327 Ohioans working in 2022. See Local Area Unemployment Statistics, Ohio, 2022, from the Bureau of Labor Statistics. Figure accessed December 7, 2023 and could change when data are benchmarked in March 2024. [https://www.bls.gov/lau/data.htm](https://www.bls.gov/lau/data.htm)
Ordinary workers’ pay above state median

Though pay at Ohio’s largest publicly traded employers is heavily distorted in favor of top management, it is also higher than the state median for the typical worker. The median pay among companies reporting to the SEC was $53,321. That’s about $24.64-per-hour for full-time work. The median Ohio worker was paid $21.51 in 2022. The comparison is imperfect because many companies included employee health benefits in their estimates of median worker compensation. For those large companies paying below the median, one factor is that their median worker was part time. Median pay among big companies also rose from 2021 to 2022.

Workers at many of the biggest companies won strong contracts that will likely translate to significant long-term pay growth among their workforces. Others are the subject of ongoing worker organizing efforts to get union representation so that they can win better pay and safer workplaces. Imbalanced CEO-to-median worker pay rates illustrate the need for workers to organize together in order to win their share of the wealth they create at their companies.

Case Study: Lavish CEO pay galvanizes support for unionized workers

United Auto Workers won landmark contracts
CEO pay ratios were a subject of strikes by United Auto Workers this fall, who won major contract victories in part by pointing out how much Big Three auto workers paid their executives and demanding their share of record profits those companies have posted in recent years. General Motors CEO Mary Barra was paid $29,136,780, while GM’s median worker was paid $69,433, a ratio of 420-to-1. Ford paid CEO Jim Farley $2,099,146 and its median worker $74,691, a ratio of 281-to-1. Stellantis CEO Carlos Tavares was paid 365 times the rate of the company’s median employee. Because Stellantis is an Amsterdam-based company not subject to the same reporting requirements of the companies featured in this report, it is not included in the tables and Tavares’s pay is not accounted for in the rank order. UAW members won sweeping changes to pay and benefits structures; improved job security; commitments to long-term investments in the communities where workers live; progress toward a sustainable energy transition; and an end to divisive tiered pay structures that trapped newer workers in lower-paid jobs.

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32 Zachary Warmbrodt, “No defensible argument: Anger boils over at CEO pay,” Politico, September 16, 2023
33 Zachary Warmbrodt, “No defensible argument: Anger boils over at CEO pay,” Politico, September 16, 2023
34 Ben Stein, “UAW wins put workers in the driver’s seat,” Policy Matters Ohio, November 2, 2023,
Teamsters won pay hikes, job security for part time and temp workers
United Parcel Service (UPS) was the subject of a successful contract negotiation with the Teamsters this past summer, who won significant wage increases for members and eliminated the lower tier that kept newer workers in long-time temp or part time jobs with low pay and limited job security. Median pay at UPS was $52,144. CEO Carol Tomé was paid $18,977,605 for a ratio 364 times the level of the middle worker.

Starbucks workers have formed unions at 366 shops and counting
Workers at Starbucks have joined Starbucks Workers United at 366 Starbucks locations including 13 in Ohio, with two more Ohio stores still awaiting election results. Starbucks has aggressively resisted workers’ efforts to form a union and been cited by the National Labor Relations board with hundreds of illegal union busting actions including firing workers, closing stores, restricting workers’ right to communicate with one another and retaliating against workers who voted to form a union by raising pay only for stores without one. CEO Howard Schultz last year took a comparatively small salary of $374,558, still 31 times that of the median Starbucks worker. Schultz is a founding executive at Starbucks and makes most of his money from earnings on its stocks.

Amazon holds off further organizing with union buster law firms, but could run out of workers
Amazon workers won their first union local at the Staten Island facility in 2022, but since then, the company has resisted further organizing efforts. Amazon spent over $14.2 million on anti-union consultants in 2022 and has thus far refused to come to the table to establish its first contract with the Staten Island workers, instead challenging their union in a second election this year (Amazon lost: workers reaffirmed their support for the union). Amazon demands such high package handling speed from workers that its workforce suffers twice the injury rate of the warehouse industry as a whole as documented by OSHA, and nearly half of workers surveyed in a recent study reported having been hurt on the job. These practices mean that the company churns through the equivalent of its entire workforce each year: A leaked memo indicates that Amazon now fears it may run out of prospective workers to hire. Amazon drivers and dispatchers have picketed Amazon for unfair labor practices at 25 warehouses across the U.S. since June when 84 Amazon delivery drivers formally employed by Amazon’s delivery partner joined the Teamsters as members of California Local 396, but Amazon

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36 This figure is for the median company, as a measure of pay for its median worker.
40 https://www.theguardian.com/technology/2023/apr/08/long-fight-organize-us-workers-amazon
refused to recognize them as employees. Some 45,000 Ohioans work for Amazon.

The challenges workers face at Starbucks and Amazon show that corporations are willing to fight viciously to prevent workers from asserting their rights at work, but the union victories won by the companies with established unions show what is possible when workers join together.

This worker organizing is helping workers at some of the state’s most profitable firms to claim more of their share of the wealth they create. Policymakers should also use the tools available to them to make pay across big companies and the whole job market fairer, and to align CEO pay with priorities that incentivize long term investments that keep companies productive and rooted in their communities.

**Recommendations & conclusion**

Excessive pay for CEO’s is the result of them capturing wealth created by workers at all levels of their company. It has been made possible by consolidation of power in the labor market and in politics over recent decades. Even with stock prices drawing their pay down for 2022, decades of growing division left enormous pay inequities intact. Restoring balance means both reining in CEO pay levels and the harmful corporate decisions their current pay structures incentivize, and raising pay for the majority of workers. Policymakers have tools to do both.

**Make shareholder votes binding**

Investors including union pension funds have increased their use of “say on pay” and other shareholder votes in recent years. However, shareholder votes for most large companies are advisory only, leaving corporate boards free to disregard them and pay executives as they chose, even when shareholders disagreed. Often, the board makes a recommendation in the proxy filing against a shareholder proposal on executive pay or another governance matter. Rite Aid was an outlier in that its board supported an annual vote on say-on-pay, though that vote would be advisory. Rite Aid replaced CEO Heyward Donigan with Elizabeth “Busy” Burr after recent years of operating losses.

Shareholders last year also raised votes over race and gender inequality in pay, environmental sustainability and climate justice. Shareholders at Amazon requested that Amazon report out the gaps in median pay across race and gender for occupations across the company, citing racial and gender bias in pay across the labor market and the 2022 Black Friday strike by workers in connection with the Make Amazon Pay campaign. Amazon workers demonstrated again this Black Friday for the fourth year running, with workers across more than 30 countries participating: among core concerns, they cited pay below $209-per-month and allegations of the murder of trade unionists by police in Bangladesh where workers make many of Amazon’s branded clothes. Honeywell shareholders proposed the company issue an annual report on the environmental justice and climate crisis impact of its activities, noting that Honeywell has reportedly incurred over $276 million in fines since 2000 for contaminating water supplies and creating hazardous waste sites and citing a Georgia lawsuit that alleged specific harm to majority Black communities there. The board recommended a “no” vote on the proposal.

Advisory votes by shareholders indicate that there is disconnect between even those who own and profit from company stocks at the biggest firms, and those at the top who control them. Federal policymakers should make shareholder resolutions on core business decisions binding.

**Impose tax penalties on companies with outsized CEO pay.**

Congress members introduced the federal Tax Excessive CEO Pay Act, which could create an incentive for corporations to reduce their pay ratios by raising federal tax rates for firms with large pay disparities, but the bills have been stalled since their introduction in spring 2021. The tax penalty would be assessed above the 21% corporate tax rate in the Internal Revenue Code of 1986, and would increase for corporations with larger pay gaps, ranging from 0.5% for companies with ratios of more than 50 to 1 to 5% for ratios above 500 to 1. An analysis by Institute for Policy Studies estimates the bill would generate $150 billion over 10 years. They found that if the bill had been in place in 2021, Walmart, which has a ratio of 1,013 to 1, would have owed an additional $1 billion in federal taxes. Federal policymakers should revive and implement the Tax Excessive CEO Pay Act.

---

States and localities have also taken action to penalize corporations with outsized executive pay. Portland, Oregon and San Francisco impose tax penalties on companies that pay their CEOs more than 100 times the median worker.\textsuperscript{48} Legislators in at least nine states have introduced similar proposals.\textsuperscript{49} So far, none of those nine had passed, and the list does not appear to have grown since last year.

**Give contract preference to companies with reasonable pay ratios**

The federal Patriotic Corporations of America Act of 2021, sponsored by Rep. Janice Schakowsky, with 30 cosponsors, would give preferential treatment in federal contracts to companies with a CEO-to-median-worker pay ratio of less than 100-to-1. Policymakers at all levels of government can use procurement powers to effect better business practices. Several cities have passed similar ordinances. Ohio cities have a record of using their procurement powers to protect working people. Cincinnati, Columbus, Cleveland, Euclid and Cuyahoga County Ohio have all passed ordinances prohibiting contracts with employers that have recently committed wage theft.

Proposals penalizing firms for excessive CEO-to-median worker pay schemes are a step in the right direction, but they also reveal the limitation of relying on just one figure as a measure of pay fairness within firms. For instance, Amazon, which topped the 2021 list reported on last year with a ratio of 6,474-to-1, would have been barred from a $10.3 billion contract with the National Security Agency under the Patriotic Corporations of America Act, and received tax penalties under other proposals. Yet Amazon this past year had one of the lowest ratios on the list 38-to-1 for 2022. By making a large initial stock award to CEO Andrew Jassy when he was promoted to the role, this strategy effectively allowed Amazon to report a lower ratio the following year by ensuring high levels of future earnings tied to the price rise of Amazon stocks, without having to add substantial new stock awards each year. This complication does not take away from the fact that thoughtful policy on managing CEO pay can be effective. It may in fact signal that companies are beginning to respond to the public attention and initial proposals for policy intervention their pay has begun to attract.

**Prohibit Share Buybacks**

Share buybacks were illegal as a form of market manipulation for more than four decades under the Securities and Exchange Act of 1934.\textsuperscript{50} The prohibition reflected


\textsuperscript{50} Ashworth, Will, "7 Reasons Stock Buybacks Should Be Illegal," yahoo!life, June 6, 2019, https://www.yahoo.com/lifestyle/7-reasons-stock-buybacks-illegal-17253787.html?guccounter=1&guce_referrer=alHRcHM6Ly93d3cuZ29vZ2xlIkNvbS8&guce_referrer_sig=AQAAAF40dIMRFlq8 CFG5ZllgIPgAJidq46Snt8dmc8MVgP6042-Y7J3WciDAJbXv6QdLLrOy3RdagnkcXhIOYZkMk2HDKBIEAtkvsR3A7biB5xWzDvelbG1XFCAKfisLoZ5LmcU4_pw4vX057k-F8M4C4jybKCEToQ-V5CuEy2miY
the understanding – even nearly a century ago – that allowing corporate managers to
direct a company to repurchase its own stocks created the problematic incentive
that doing so would boost the wealth of those executives without creating any actual
value in the real economy, and often at the expense of the long-term health of the
company. The 40 years since Congress repealed the ban under the Reagan
Administration in 1982 have ushered in an unprecedented rise in inequality. The
Inflation Reduction Act includes a 1% tax on share repurchases.\footnote{Baker Botts, “New 1% Excise Tax on Stock Buybacks By Publicly-Traded Corporations,”
corporations#:~:text=New%201%25%20Excise%20Tax%20on%20Stock%20Buybacks%20By%20Publicly%20Traded%20Corporations,
20%20September%202022&text=The%20recently%20enacted%20Inflation%20Reduction%20occurred%20after%20December%2031
%2C%202022} Congress should go
further and prohibit the practice.

\textbf{Raise pay for working people with a living minimum wage.}
While executive pay exploded, employers pushed down wages for the lowest paid
workers. Policymakers let inflation erode the value of the minimum wage since its
highest level in 1968, worth about $14 an hour in today’s dollars compared to Ohio’s
$10.45 next year and the federal minimum of $7.25.\footnote{Shields, Michael. “Fairer pay will boost Ohio,” Policy Matters Ohio, April 2021, https://www.policymattersohio.org/research-
policy/fair-economy/work-wages/minimum-wage/fairer-pay-will-boost-ohio} Ohio lawmakers should pass a
$15 minimum wage that values the dignity of work and meets the cost of living. Ohio
voters may have an opportunity to do so themselves at the next ballot cycle. Raising
the state minimum wage would directly benefit workers at some of the state’s largest
and most profitable companies. A $15 minimum wage is worth $31,200 per year for
full time work. Seventeen of the 53 largest employers paid their median worker less
than that. These SEC reports contain complex information, including because
companies staff workers in other states and countries, and because many employ a
large share of their workforce on a part time basis. However, what is clear is that
these companies – which are among both the most profitable and the hundred that
employ the most Ohioans – are not consistently creating careers with livable wages
for at least half their workforce. And a livable minimum wage would be a significant
step toward changing that.

\textbf{Protect the right to organize}
Strong worker voice on the job that comes from high union density has been one of
the most important factors in ensuring that working people take home their share of
the wealth they create. Notable contract wins this year have made jobs more secure,
better paying, and brought more working people in, be they temps winning
permanent status or workers at competitor companies getting a raise. Yet while
Americans support labor unions two to one, only 14% of Ohioans are represented by
one.\textsuperscript{53} This huge discrepancy is because companies aggressively resist workers’ efforts to organize, often using illegal means.\textsuperscript{54} Congress should pass the Protecting the Right to Organize (PRO) Act, which would make it easier to form a union by ending employer interference and intimidation.\textsuperscript{55} State and local governments should support workers’ efforts to organize by requiring employer neutrality in union organizing efforts at any company receiving a public contract, and awarding points in bidding processes to companies whose workers are represented by a union.

Conclusion
For decades, CEO pay has been a growing symptom of inequality, and CEOs’ ability to collaborate with corporate boards to set their own pay is tied to corporate priorities out of sync with democratic values of building an equitable community in which everyone can thrive. Measures to reduce the yawning gap between CEOs and the rest of us enjoy overwhelming public support. Policymakers must step in to restore balance to pay outcomes and power. This means reining in excessive pay at the top and boosting pay for ordinary workers who have made these companies among the most profitable in the world.


For representation, see: Union Affiliation of employed wage and salary workers by state, Bureau of Labor Statistics, updated January 19, 2023 https://www.bls.gov/news.release/union2.t05.htm. While 14.0\% of Ohio workers are represented by a union, 12.8\% are members. Ohio consistently has higher union representation than the nation.


## Appendix A

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Employee rank</th>
<th>CEO</th>
<th>CEO comp</th>
<th>Median Comp</th>
<th>CEO to median ratio</th>
<th>SEC link</th>
<th>Number of employees</th>
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## Appendix B
### Ohio Fortune 500's

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<th>Company</th>
<th>Fortune Rank</th>
<th>CEO</th>
<th>CEO Pay</th>
<th>Median WM Pay</th>
<th>Pay Ratio</th>
<th>Company Headquaters</th>
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<td>Kroger Co (KR)</td>
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<td>Progressive Co (PGR)</td>
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<td><a href="https://www.PolicyMattersOhio.org">Cleveland</a></td>
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<td>171</td>
<td>Laurence Gonsalves</td>
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<td>209</td>
<td>Richard Kramer</td>
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<td>American Electric Power (AEP)</td>
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<td>Nicholas Atkins</td>
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<td><a href="https://www.PolicyMattersOhio.org">Maurine</a></td>
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<td>Greg Carmichael &amp; Tim Spence</td>
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<td>Bath and Body Works (B&amp;BW)</td>
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<td>Cintas Corporation</td>
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<td>Todd Schneider</td>
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<td><a href="https://www.PolicyMattersOhio.org">Mason</a></td>
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<td>Victoria's Secret (VSCD)</td>
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