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CEO Pay Report 2025

CEO pay at major corporate Ohio employers is 254 times that of their typical employee

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In 1965, CEOs at the largest U.S. companies were paid 21 times as much as their typical worker. In the 60 years since then, the pay ratio between CEOs and their median workers has soared nationwide, peaking in the 1990s at 380-to-1, and again in 2021 at 408-to-1.[1] In 2024, that ratio fell to 281-to-1, still far higher than in the 1960s, '70s, '80s, and early '90s.

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.[2] Of the 51 corporations on Ohio's 2024 list of "major employers,"[3] 25 were required to file such reports.[4] Those **not** required to do so include nonprofits like the Cleveland Clinic (#1, employs 58,433 Ohioans), government employers like Wright-Patterson Air Force Base (#7, employs 33,807), privately owned companies like Giant Eagle (#11, employs 17,400), or foreign companies like Honda (#13, employs 15,600). A full list of the companies that appear on the state of Ohio's top employer list that do report is given in the tables in the Appendix.

The "median worker," or "typical worker" refers to the employee at the midpoint of a company's pay scale: Half of workers earn more and half earn less. This person can be anywhere in the company and is often not based in Ohio. Under Dodd-Frank rules, companies may exclude up to 5% of employees when identifying their median worker. Reporting standards also vary: Some companies count bonuses or benefits like employer-paid health care while others do not. Firms are also allowed to use the same median worker for up to three years, even if pay changes mean that person is no longer at the midpoint. Because of these variations, comparisons across companies and across time using this data should be made with caution, and we do not rank firms by CEO-to-typical-worker pay ratio. Even with these caveats, the data make one thing very clear: Among Ohio's major employers, the gap between CEO pay and typical worker pay is enormous.

CEOs at Ohio's major employers were paid 254 times as much as their typical worker in 2024, with a median pay of $15,631,028 for the CEOs of these 25 major employers, compared to $60,917 in annual pay for their typical worker.

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[1] See Economic Policy Institute's CEO Pay landing page for more information about historical and national trends in CEO Pay. Note the Economic Policy Institute (EPI) calculates CEO pay over time by tracking 350 corporations using three sources (Compustat's ExecuComp database, the Bureau of Labor Statistics' Current Employment Statistics data series, and the Bureau of Economic Analysis NIPA tables) rather than the SEC reported CEO Pay Ratio. This allows EPI to make comparisons over time.

[2] 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.

[3] Compiled by Ohio's Dept. of Development (ODOD). This report differs from Policy Matters Ohio's past CEO Pay reports because we used ODOD's "Major Employers" list instead of their list of Ohio's largest employers, which they no longer produce. The Major Employers list is self-reported and includes employment figures from 2022, 2023, and 2024. The list is not comprehensive and is updated periodically as new information is received. The page was last updated January 2024.

[4] 23 of the 25 companies filed their "proxy," or 14A form with the SEC in 2025. Cedar Fair LP has not filed this form since April 13, 2023. Walgreens Boots Alliance, LLC's most recent filing of this form was December 12, 2024.

The top 10 companies[5] on Ohio's major employers list employ an estimated 243,396, or nearly a quarter million, Ohioans. These 10 companies, Walmart, Amazon, Kroger, JP Morgan Chase, FedEx, UPS, Progressive, Target, CVS, and Procter & Gamble, have an even more alarming CEO-to-median-worker pay ratio of 324-to-1, and a significantly lower typical worker pay of $52,996.

All but two of Ohio's major employers (Charter Communications, 82:1 and Amazon, 43:1) have a CEO pay ratio of more than 100-to-1. These two outliers illustrate some of the limitations in CEO compensation data: Many CEOs receive part of their compensation as stock options and awards. This is reported based on the award's **grant date**, when terms of the exchange are set and the CEO starts bearing the risk of the stock or option award. From one year to the next, ratios can swing sharply, based on accounting practices and grant dates, rather than actual CEO compensation. The outliers in this year's report are good examples of this gap. Charter Communications CEO, Christopher Winfrey, was granted an estimated $83 million in options and stock awards in 2023, making the 2023 CEO pay ratio an astronomical $1,635 to every $1 paid to Charter's median worker. In 2024, the CEO was not awarded additional options or stock, so while he benefits from the prior grant of stock, it is not included in the 2024 calculation, making his 2024 ratio 81-to-1.[6] Similarly, Amazon's CEO, Andy Jassy, was awarded $40.1 million in 2024, when the value of vested equity and stock are included in his total compensation, but only $1.5 million of that award is used in calculating the CEO pay ratio, resulting in a 43-to-1 ratio.[7] CEO pay ratio reporting is an important but imperfect indicator of growing inequality, and suggests at minimum the need for broad reforms to increase corporate transparency.

Stock buybacks drive inequality

Linking CEO pay to stock performance creates strong incentives for executives to manipulate corporate valuations. Because CEO compensation is often heavily tied to company shares, any decision that inflates stock prices directly benefits them.

Stock buybacks, through which companies use their cash holdings to purchase their own stock, were considered stock manipulation and were illegal until 1982. Since then, some rules have been created to forestall the most direct executive compensation gaming — for example, employees can't trade on the same day as a buyback announcement — they must wait until a few days later.[8]

Despite declines in Q2 of this year, U.S. corporations are on track to exceed $1 trillion in buybacks again in 2025, after a record-breaking 2024.[9]

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[5] Based on Ohio employment estimates.
[6] Charter, SEC DEF 14-A proxy filings, 2024 and 2025, available by search at https://www.sec.gov/search-filings.
[7] Amazon, SEC DEF 14-A proxy filing, April 2025, p. 70 available by search at https://www.sec.gov/search-filings.
[8] S. Keohan Willamson, A. Fromer Babcock, and A He, "The Dangers of Buybacks," Oct. 2020.
[9] S&P Global, Q4 2024, Buyback report and S&P Global Q2 2025, Buyback report.

Stock buybacks primarily enrich wealthy shareholders and executives rather than benefiting workers or the broader economy. When corporations allocate billions to repurchase stock, they divert funds from other uses like increasing employee wages and benefits, capital spending, safety and research, or increasing workforce training.

The Institute on Taxation and Economic Policy notes that the current 1% excise tax on buybacks, created by the 2022 Inflation Reduction Act, is too low to curb this trend, allowing corporations to exploit loopholes and prioritize financial engineering over real economic growth.[10]

Norfolk Southern stock buybacks

According to Americans for Financial Reform, in the four years prior to the disastrous derailment that resulted in a settlement of more than $310 million with the EPA, a $22 million settlement for East Palestine, Ohio, a $600 million class-action settlement for residents and business, pending wrongful death claims, and ongoing environmental and health threats to the community,* Norfolk Southern spent more than $10 billion on stock buybacks.** That's $3 billion more than they spent on equipment upgrades and long-term investments. Norfork Southern's CEO at the time of the derailment, Alan Shaw, survived a shareholder proxy fight, and received a 37% increase in his compensation in 2023, following the incident,† but was ousted as CEO for cause, in September of 2024, for having a "consensual relationship with the company's chief legal officer."‡ The new CEO, Mark George, was paid $8,985,660 in 2024, which was 124 times what its median employee earned that year.

* "US Reaches $310 Million Settlement," Dept. of Justice, May 23, 2024; and "Norfolk Southern and East Palestine announce $22 million settlement," Josh Funk, AP, January 28, 2025.

** Stock buybacks fact sheet 2025, Americans for Financial Reform and Institute for Policy Studies, June 2025.

† "Norfolk Southern CEO received 37% raise following derailment," C. Isidore, CNN, Feb. 26, 2024.

‡ "Norfolk Southern CEO fired," C. Isidore, CNN, Sept. 12, 2024.

Raising the corporate tax rate and increasing the buyback tax to 4%, as outlined in the Stock Buyback Accountability Act,[11] could add an estimated $166 billion in federal revenue over the next decade, while discouraging excessive buybacks and redirecting resources toward productive investments like improving working conditions.[12] Such tax reforms are critical for reducing inequality, strengthening public services, and ensuring corporations contribute fairly to the economy.

CEO pay matters to working Ohioans

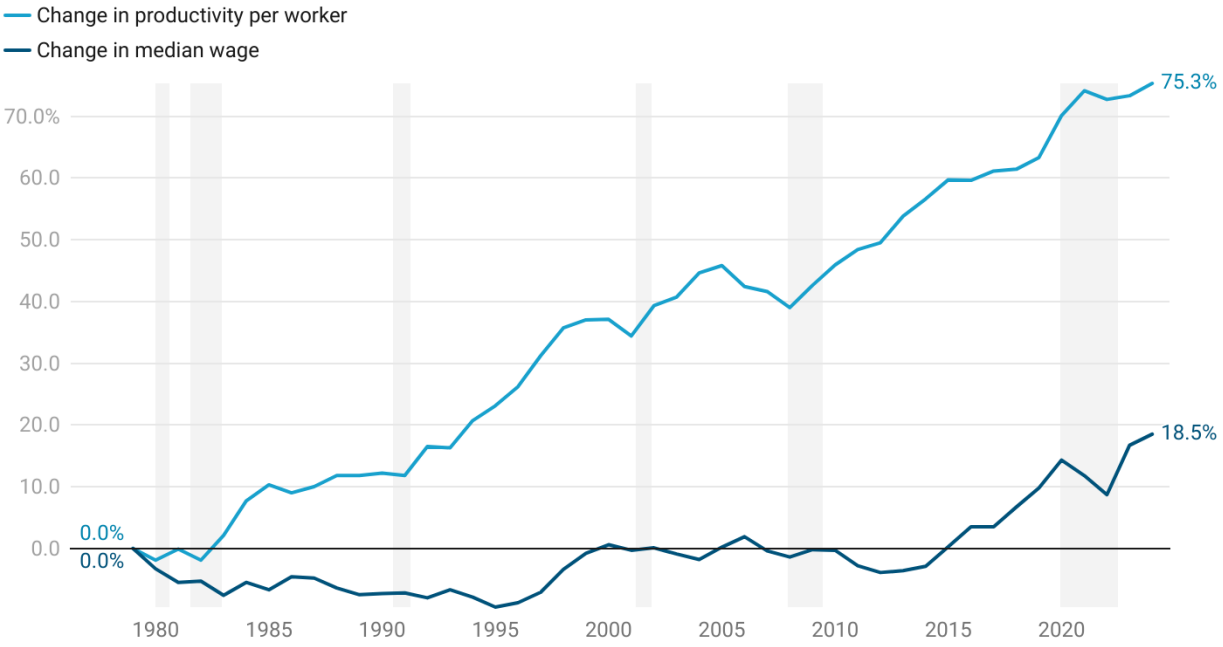
Astronomical CEO pay is a manifestation of wealth capture by the wealthiest, who managed to hoard most of the growth of the last four decades. That has left most Ohioans and Americans – whose income comes primarily from work – little better off than their counterparts two generations ago, despite being more productive than ever. In the most recent State of Working Ohio report, Policy Matters found that Ohio workers were 75.3% more productive than their counterparts in 1979 but only paid 18.5% more at

[10] J. Hughes, "Higher Stock Buyback Tax would Raise Billions by Tightening Loophole for the Wealthy," Institute on Tax and Economic Policy, Feb. 2023. *See also*, "Record Stock Buybacks Bolster Case for Raising Corporate Tax Rate," Center on Budget and Policy Priorities, June 2024.
[11] Most recently introduced in 2023 by then-Senator from Ohio Sherrod Brown.
[12] Stock buybacks fact sheet 2025, Americans for Financial Reform and Institute for Policy Studies, June 2025.

the median.[13] According to the Economic Policy Institute's measure, CEO pay grew an astonishing 1,094% since 1978.[14]

Ohio workers are more productive than ever, but it's not reflected in their pay

Change in Ohio per-worker GDP versus change in median wage, 1979-2024



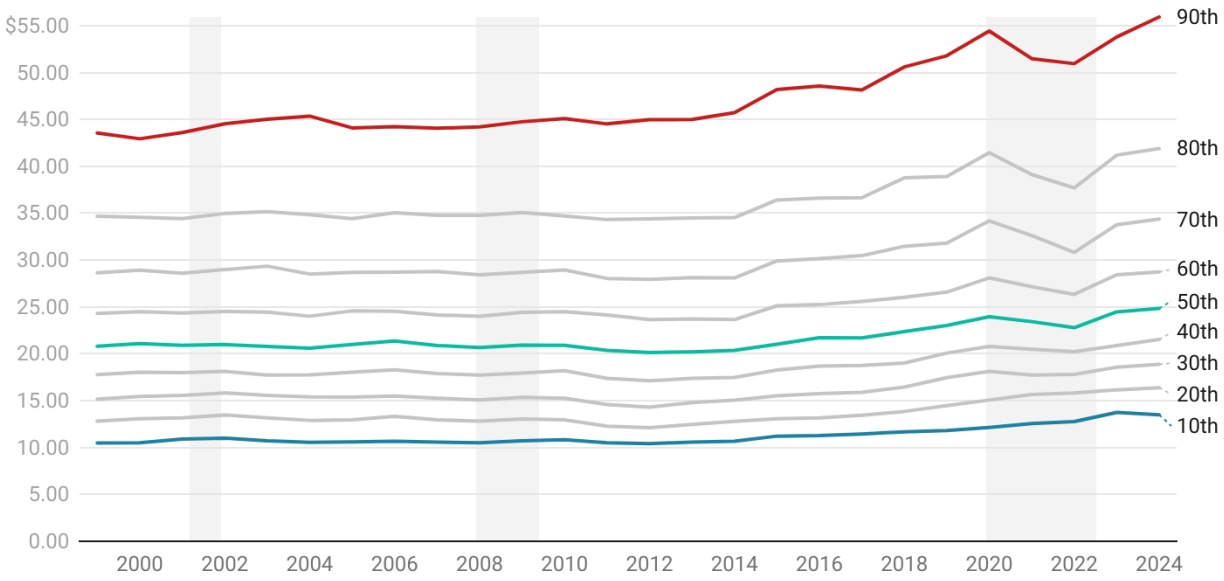
Gray areas indicate recessions. Values are adjusted for inflation.
Productivity per worker derived from state Gross Domestic Product divided by employed workers. State GDP from Bureau of Economic Analysis. Note trend line combines data measured from Standard Industrial Classification through 1997, and North American Industrial Classification System beginning that year. Wages from Economic Policy Institute State of Working America database.

In 2024, Ohio workers captured a slightly larger share of the economic wealth created in Ohio than they did in 2023, but the tight labor market responsible for driving up wages — particularly those at the bottom of the income ladder — was starting to weaken. As a result, the lowest 20% of income earners saw an increase of just 1.4% in their hourly wage; those in the bottom 10% saw a decrease of 1.7%.

[13] "A quarter century of working Ohio," Policy Matters Ohio, Sept. 2025.
[14] Economic Policy Institute, "CEO Pay," Sept. 2025.

Economic inequality continues to grow after decades of bad policy choices

Ohio hourly wage percentiles in 2024 dollars



Gray areas indicate recessions
Each percentile represents an equal-sized group of people and communicates how much of a population is below that point, i.e. 10% of the population makes up to the 10th percentile wage. A wage at the 90th percentile means that 90% of the population makes less and 10% makes more.

Source: EPI State of Working America database • Created with Datawrapper

In addition to stock buyback strategies that could send a windfall to major shareholders and top executives, CEOs have significant influence over board decisions to set their own pay. "Internal" directors that are employed by the corporation are routinely in direct report to the CEO and "outside" directors frequently are in reciprocal relationships with the CEO, with the CEO sitting on outside directors' boards.[15]

The growth of CEO pay also reflects the loss of union membership over recent decades, which had been a countervailing power to hold corporations accountable to their workers and communities, not just shareholders.

Investors, including union pension funds, have increasingly used "say-on-pay" and other shareholder proposals to influence executive compensation and corporate governance. However, these votes are typically advisory, allowing boards to ignore shareholder input. Boards often recommend voting against such proposals in proxy filings. Shareholder proxy fights are an evolving strategy to challenging corporate practices to demand greater accountability. In addition to pay issues, shareholders have recently pushed for votes addressing racial and gender pay equity, environmental sustainability, and climate

[15] For a discussion of the sway CEOs have over boards to set their compensation, see M. Shields, "CEO Pay Report 2022," Policy Matters Ohio, Dec. 2022.

justice. Reforms to give more teeth to shareholder resolutions would be a boon to workers and ultimately to the bottom line by increasing accountability.

"Justice for Dollar Store Workers" used shareholder resolutions to make Dollar General safer for workers

The "Justice for Dollar Store Workers" campaign, led by Step Up Louisiana, emerged in response to chronic safety hazards, low wages, and understaffing at chains like Dollar General and Dollar Tree.[16] Workers and community allies organized protests, media outreach, and shareholder engagement to demand safer stores, fair pay, and accountability for repeated and significant OSHA violations. Their efforts culminated in a landmark shareholder resolution at Dollar General's 2023 annual meeting, where investors—over board opposition—voted for an independent audit of worker safety. This organizing has created tangible reforms for workers, including a $12 million OSHA settlement in 2024 and commitments to improve safety training, staffing, and hazard prevention across stores.[17]

Dollar General is on Ohio's top employer list, employing a reported 8,829 Ohioans. Dollar General is also one of the largest recruiters in the state. As of October 2025, the corporation had 2,170 job ads on the state's job board, Ohio Means Jobs — the second highest number of any employer.[18] It is the top employer with open jobs in the Appalachian southeast region of the state (406 job postings).[19] A cursory exploration of those ads suggest that the salary range, for a "Store Manager Candidate" is in the range of $30,000-$40,000.[20] In the SEC filing the median Dollar General employee was paid just $18,951. Dollar General's CEO, Todd J. Vasso, however, was paid $2,152,357 in 2024, 114 times the median worker's pay.

Strategic Organizing Center uses shareholder standing to drive corporate management accountability at Starbucks

Shareholder activism and proxy contests are being used as a tool to hold management accountable for social and governance concerns, signaling a growing trend where investors and employees alike demand structural changes to align corporate behavior with fair labor standards and sustainable governance. In 2024, a Starbucks shareholder and Starbucks employee ally, the Strategic Organizing Center, made up of three labor unions (SEIU, CWA, UFW), challenged three board nominees, by putting forward its own slate of candidates, each of whom had extensive labor experience. SOC withdrew their

[16] Step Up Louisiana, Dollar Store Workers Campaign, and campaign demands.
[17] Step Up Louisiana, "Dollar General Agrees to Implement Workers' Safety Demands, Settle with OSHA for $12 Million," July 15, 2024.
[18] Online Job Postings, Ohio Means Jobs.com, Oct. 2025.
[19] Online Job Postings, Southeast, Ohio Means Jobs.com, Oct. 2025.
[20] Author review of select Dollar General Ads placed on Ohio Means Jobs.com. Note that the job ad does not include an anticipated salary range, but the Ohio Means Jobs-generated summary includes a salary classification for the ad as a "middle income job ($30k-$40k)."

nominees after Starbucks announced it would improve labor relations and prioritize collective bargaining and contract ratification.[21]

Despite this initial announcement, many of the practices that were being challenged remain, as evidenced by the ongoing strike. As a shareholder, SOC continues to challenge Starbucks's corporate practice, most recently in September of this year, noting the board's decision to give the CEO an additional $6 million in connection with a successful "turnaround plan" while failing to address the "significant outstanding issues Starbucks baristas have raised during their unionization efforts," namely staffing and compensation that is directly tied to customer experience and critical to any lasting corporate turnaround.[22]

Labor tensions continue to escalate as more than 3,800 baristas across 180 stores nationwide went on strike after contract negotiations stalled this November. Workers United, representing 23 unionized stores in Ohio, is pressing for improved staffing, higher wages, and resolution of hundreds of unfair labor practice charges.[23]

Despite operating over 500 stores in Ohio, Starbucks is not on the state's major employer list, in part because the state has shrunk the list from the top 100 major employers to 51.[24] In 2024, Starbucks's median U.S. employee was a part-time barista earning $14,674. CEO Brian Niccol was paid $95.8 million — 6,666 times more.

Transparency under threat

The CEO pay ratio is only reported because of the Dodd-Frank financial reforms enacted after the 2008 housing finance crisis and the great recession. In addition to the CEO pay ratio, Dodd-Frank required corporations to report use of minerals from conflict affected regions, like the Democratic Republic of Congo, as well as coal and mine health and safety compliance, and payments to governments for resource development.[25] These transparency requirements should be safeguarded, especially since eliminating these basic reforms is a priority of the Heritage Foundation's Project 2025.[26]

Recommendations

To eliminate excessive CEO pay and the even more harmful behaviors it motivates, we need policy solutions that do two things. First, reduce the incentives that give CEOs a personal pay boost for corporate decisions that harm workers and consumers. Second, limit CEOs' ability to wield power over board decision-making on pay. The following recommendations would help do both.

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[21] SOC letter to Starbucks Board of Directors, Sept. 8, 2025.
[22] SOC letter.
[23] Policy Matters Ohio is a unionized workplace. The employees are represented by Workers United Local 2843 and many members have picketed and organized in support of Starbucks Workers United baristas in Cleveland and Columbus.
[24] A. Robledo & C. Murphy, "Starbucks workers are walking out over new dress code," Columbus Dispatch, May 2025.
[25] See a summary and text of the Dodd-Frank Act.
[26] The Heritage Foundation, Project 2025, "Mandate for Leadership," pg. 832.

Impose tax penalties on companies with outsized CEO pay

Enact the *Tax Excessive CEO Pay Act*[27] to raise corporate tax rates for firms with large CEO-to-worker pay gaps. The act creates financial penalties for corporations with high CEO pay ratios, ranging from 0.5% for ratios above 50:1 to 5% for ratios above 500:1, on top of the 21% corporate tax rate. This legislation would generate an estimated $150 billion over 10 years.

States and localities could adopt similar legislation. Portland and San Francisco already impose additional taxes on corporations with more than a 100:1 ratio.[28] Lawmakers in Illinois and Massachusetts have proposed similar state legislation.[29] Ohio should do the same.

Give contract preference to companies with reasonable pay ratios

Enact legislation to prioritize federal contracts for companies with pay ratios under **100:1**. Local governments can use procurement powers to enforce fair labor practices.

Prohibit stock buybacks

Reinstate the ban on stock buybacks, which were illegal under the Securities Exchange Act of 1934 until 1982, or at minimum increase the current tax on repurchases from 1% to 4%.

Protect the right to organize

Pass the *Protecting the Right to Organize (PRO) Act* to make union formation easier and curb employer interference.

Strengthen worker power in sectors like retail and logistics, where union drives are growing (e.g., Amazon, Starbucks) by allowing card check recognition, requiring mediation and a binding arbitration process when employers (like Starbucks) refuse to bargain in good faith and/or in a timely manner, and introducing civil monetary penalties for employers who violate labor laws.[30]

Make advisory votes on core business decisions binding

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.

CEO pay is a symptom of systemic inequality. Reducing excessive compensation and restoring worker power are essential to building an economy that values work and ensures prosperity for all.

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[27] U.S. Senate Committee on Health, Education, Labor, and Pensions, "Sanders, Tlaib Introduce Bill to End Outrageous CEO Pay and Combat Corporate Greed," Sept. 15, 2025.
[28] *See,* Institute for Policy Studies for background on the Portland surtax.
[29] Hunton, "CEO Pay Ratio Disclosure: State and Local Governments May Add to Burden," July 2017.
[30] Learn more about the barriers to unionizing and how policy change can increase worker power in Economic Policy Institute's January 23, 2024 report, *Workers want unions, but the latest data point to obstacles in their path*.

Appendix: CEO & median employee pay at publicly traded companies among Ohio's major employers

Pay and employment data for publicly traded companies among Ohio's major employers

Company	CEO	CEO comp	Median employee comp	CEO-to-median ratio	▼ Ohio employees
Walmart INC (WMT)	Doug McMillon	$27,408,854	$29,469	930	56,010
Amazon.com INC (AMZN)	Andrew Jassy	$1,596,889	$37,181	43	45,000
Kroger Co (KR)	W. Rodney McMullen	$15,631,028	$34,213	457	42,926
JP Morgan Chase (JPM)	Jamie Dimon	$37,694,334	$108,218	348	20,228
Fedex Corporation (FDX)*	Rajesh Subramaniam	$12,897,466	$50,791	254	15,250
United Parcel Service (UPS)	Carol B. Tome	$24,076,385	$55,200	436	14,800
Progressive Corporation (PGR)	Tricia Griffith	$16,377,514	$72,617	226	13,504
Target Corp. (TGT)	Brian C. Cornell	$20,407,603	$27,090	753	12,410
CVS Health Corp. (CVS)	J. David Joyner	$18,222,966	$60,917	299	11,768
Procter & Gamble Company (PG)*	Jon R. Moeller	$21,909,816	$79,510	276	11,500
Cedar Fair LP, Now Six Flags Entertainment Corporation (FUN)	Richard Zimmerman	$9,113,602	$9,350	975	11,200
Huntington Bancshares Incorporated	Stephen D. Steinour	$10,025,663	$73,567	136	10,300
General Electric Company (GE)	H. Lawrence Culp	$88,954,586	$69,553	1,279	9,000
Fifth Third Bancorp (FITB)	Timothy N. Spence	$10,107,358	$70,185	144	8,914
Dollar General Corp. (DG)	Todd J. Vasos	$2,152,357	$18,951	114	8,829
TJX Companies, Inc (TJX)	Ernie Herrman	$23,482,528	$15,002	1,565	8,471
Whirlpool Corporation (WHR)	Marc Bitzer	$13,932,075	$28,747	485	8,397

Company	CEO	CEO comp	Median employee comp	CEO-to-median ratio	Ohio employees
PNC Financial Services Group, Inc. (PNC)	William S. Demchak	$22,377,886	$125,000	179	8,388
Charter Communications, Inc. / Spectrum (CHTR)	Christopher L. Winfrey	$5,752,660	$69,829	82	7,935
Ford Motor Company (F)	James D. Farley	$24,861,866	$98,273	253	6,867
Walgreens Boots Alliance, Inc. (WBA)*	Tim Wentworth	$13,282,800	$32,958	410	6,569
American Electric Power Company, Inc. (AEP)	William Fehrman	$13,257,022	$126,212	105	6,369
Sherwin-Williams Company (SHW)	Heidi G. Petz	$12,992,297	$56,120	232	6,288
Cleveland-Cliffs Inc. (CLF)	Lourenco Goncalves	$15,248,897	$122,321	125	6,242
KeyCorp (KEY)	Christopher M. Gorman	$18,638,612	$87,835	212	6,208
Starbucks Corporation (SBUX)	Brian Niccol	$97,813,843	$14,674	6,666	Not available

Source: Policy Matters analysis of SEC filings and Ohio Dept. of Development data.