



NEWS RELEASE

Top performers in business—like top athletes and entertainers—are highly sought after globally, well compensated

January 3, 2019
For immediate release

VANCOUVER—Top business leaders—like top athletes, musicians and actors—receive high levels of compensation because they are in high demand around the world and not easily replaced, finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“Top performers in any industry, be it sports, music, the movies or the global business community, are compensated at historically high levels because they are in high demand globally, there are limited substitutes and they’re highly mobile, making it fierce competition for the very best,” said Jason Clemens, Fraser Institute executive vice-president and co-author of *CEO to Worker Pay: Global Competition for Top Talent*.

The study finds that despite sensational headlines about CEO salaries, top performers in many industries garner high levels of compensation, including sports and entertainment.

For example, Sean Combs (a.k.a. Diddy) was paid \$130 million USD in 2017, the last year of comparable data. Beyoncé made \$105 million USD that same year. Soccer player Cristiano Ronaldo earned \$93 million USD, and actor Dwayne “The Rock” Johnson made \$65 million USD.

By comparison, according to the *Globe and Mail’s* annual CEO survey in 2018 (using 2017 data), the average compensation for the top 100 CEOs in Canada was \$9.6 million CDN. When all Canadian CEOs included in the survey—not just the top 100—are included in the analysis, the average compensation falls to \$2.2 million.

And yet, every year in Canada there are calls for governments to introduce new punitive taxes and/or limitations through new regulations on what Canadian firms are allowed to pay executives. These policies would likely damage the Canadian economy by making the country less competitive in attracting and retaining top talent.

“Higher taxes and increased regulations would make it harder for businesses here to attract top talent from around the world, which would have an impact on Canada, Canadian businesses and even Canadian workers,” Clemens said.

(30)

MEDIA CONTACTS:

Jason Clemens, Executive Vice-President
Fraser Institute

To arrange media interviews or for more information, please contact:

Bryn Weese, Senior Media Relations Specialist
(604) 688-0221 ext. 589

bryn.weese@fraserinstitute.org



The Fraser Institute is an independent Canadian public policy research and educational organization with offices in Vancouver, Calgary, Toronto, and Montreal and ties to a global network of think-tanks in 87 countries. Its mission is to improve the quality of life for Canadians, their families and future generations by studying, measuring and broadly communicating the effects of government policies, entrepreneurship and choice on their well-being. To protect the Institute's independence, it does not accept grants from governments or contracts for research. Visit www.fraserinstitute.org