

EXCLUSIVE

# CEO Pay Rose to Another Record Last Year. Shareholders Did Even Better.

The 11.4% gain in CEO pay is less than the 13.8% total return to shareholders produced by these companies last year.

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So yes, median pay for America's top chief executive officers rose again, climbing 11.4% in 2023 to a record \$23.7 million, according to [a new study by pay consulting group Equilar](#) [↗](#)—though beneath those headline numbers lie some intriguing trends. The increase in CEO pay is well ahead of the 3.4% inflation rate in 2023 and the 4.3% gain for the average worker. Equilar's list includes the largest CEO pay packages at companies with revenue of at least \$1 billion that filed their proxies to the Securities and Exchange Commission by March 31. The data reflect 2023 figures.

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Before anyone feels compelled to storm the barricades, it's worth noting that the 11.4% gain in CEO pay is less than the 13.8% total return to shareholders produced by these companies last year. In fact, CEO pay for top companies climbed 8.77% on average annually over the past six years, while the total annual average return for these companies was 12.02%. It's possible, therefore, to argue that some shareholders are getting their CEOs on the cheap.