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CEO Pay - Is My Pay Dependent on My Gender?

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Abstract:
Within the last thirty years, there has been a noticeable increase and diversity in academic literature concerning the topic of executive pay (Skovoroda et al. 2015) ranging from the nature of the pay-performance relationship, to the gender pay gap in CEO appointments and executive pay (Keloharju et al. 2016). Over the last decade, countries such as the U.K have witnessed an increase in executive pay specifically in the largest listed companies (Department for business innovation & Skills 2011). This has not been the same for women, as there has been evidence of gender bias in the appointment of women as non-executive directors and mixed evidence on the issue of discrimination in wages paid to them (Gregory-Smith et al. 2012). This study reviewed the evidence from existing literature on rise of CEO compensation during difficult financial periods, alongside the concept of CEOs being "rewarded for failure" and gender-based pay disparities amongst CEOs. This report will look at different countries (UK, US, Australia, Germany, Russia, Sweden and China) and sectors Tech, Financial, Retail, Food and beverage and public versus private sectors), then compare and contrast the results, draw conclusions and make recommendations. This was achieved using publicly available data (secondary data) to initiate further research and the analysis of the data was done through thematic analysis of secondary data gathered via peer-reviewed academic journals, blogs, reviews, news articles, financial reports and government reports.
The key outcome of the data analysis highlighted that, in all the countries reviewed there appeared to be a rise in CEO pay and disparity between CEO and worker compensation ration and There were issues with CEO gender pay disparities as there was evidence of pay inequalities between male and female CEOs even in times of pay rise and there was no female CEO in the list of top earners. Examining the evidence in detail it appeared that, the retail and the tech sector were the highest paying sector and female CEOS were under –represented when compared to male CEOs. Evidence also suggested that the gender gap declines, as females' representation amongst management and board increases. Like China, the Russian system is different, as salaries of CEOs in the public companies tend to be higher than those in private companies (Blyakher et al., 2014), however Russia is one of the few countries with a high number of female executives in its private companies but they still do earn less than their male counterparts. Overall, men dominated all sectors and enjoyed higher pay as there appeared to be a glass escalator for men and a glass ceiling for women.
These startling findings has led to the recommendations being made at the end of this paper.

Keywords: *CEO Pay, Gender pay Gap, Sector, Inequity and CEO Pay rise*

1. Introduction
Over the years, Executive/CEO pay has become a contentious issue both for employees and society at large. CEO compensation has been a matter of controversy for many years, as workers' wages have stagnated due to recent economic unrest, CEO wages have continued to rise (Holber, S, and Schmitt, M. 2014). Within the last thirty years, there has been a noticeable volume and diversity in academic literature concerning the topic of executive pay (Skovoroda et al. 2015) ranging from the nature of the pay-performance relationship (Skovoroda et al. 2015) to the gender pay gap in CEO appointments and executive pay (Keloharju et al. 2016).

During the current economic downturn, CEO pay alongside the stagnation in average worker's pay has drawn attention to the concept of CEOs in top businesses being "rewarded for failure" with CEOs being provided with large payoffs and pensions to leave an organization. CEOs at places such as Hewlett-Packard, Bank of New York, Burger King and Yahoo received a combined pay-out of $60million to leave their respective organizations (Flannery, N. 2011). This not an issue that is solely occurring in the USA, per Nigel Wilson who is a CEO of a financial organization himself, the current approach in the UK for executive pay is not fit for purpose. This results in a poor alignment of interests between the executives, shareholders and the rest of the company (Thomson, M. 2016).

There is an ongoing debate on rewarding executives, the growing disparity has led to many questions on whether Executive/CEOs are over compensated. Classical macroeconomist theories such as Kaplan (2007) using the principles of market forces answered **'no'** when asked whether CEOs are paid too much (Perkins and White, 2016). However, advocates of fair pay such as Tyson (2005) believed otherwise, proposing an instilling of; 'a sense of proportion' aligned to what 'most ordinary working people' make (Perkins, 2009). The UK High Pay Commission supports this by justifying high remuneration of executives with the "market forces" brings a misunderstanding on the way the economic market functions (High Pay commission, 2011: 11).

Up to the late 1970s, the differences that existed in executive pay and the pay of other workforce were low; due to income policies that weakened general pay (Armstrong 2002). However, over the last decade, countries such as the U.K have witnessed an increase in executive pay specifically in the largest listed companies (Department for business innovation & skills 2011). This has not been the same for women, as there has been evidence of gender bias in the appointment of women as non-executive directors and mixed evidence on the issue of discrimination in wages paid to them (Gregory-Smith et al. 2012).

This study reviewed the evidence from existing literature on rise of CEO compensation during difficult financial periods, alongside the concept of CEOs being "rewarded for failure" and gender-based pay disparities amongst CEOs. This report will look at different countries (UK, US, Australia, Germany, Russia, Sweden and China) and sectors Tech, Financial, Retail, Food and beverage and public versus private sectors), then compare and contrast the results, draw conclusions and make recommendations.

2. Data Analysis

The cross-sectional perspective was utilised in this study to access valuable secondary data in relation to review evidence from existing literature on rise of CEO compensation during difficult financial periods, alongside the concept of CEOs being "rewarded for failure" and gender-based pay disparities amongst CEOs. The data yielded from the research spanned was drawn from different countries (UK, US, Australia, Germany, Russia, Sweden and China) and sectors Tech, Financial, Retail, Food and beverage and public versus private sectors). Thematic analysis of these data which were available via peer-reviewed academic journals, financial reports, government reports, news articles and employment magazines therefore helped to achieve the research objectives. Data items from these various sources were then coded using Thematic Analysis (TA: Braun & Clark, 2006). This technique was used to organize, identify, analyse and report patterns (themes) within the data set in order to interpret various aspects of the research topic. This proved useful for this study as evidence from the different sources helped to triangulate data and enhanced rigour, validity and the trustworthiness of the research outcomes. The results from the data analyses highlighted major themes that which includes –

- In all the countries reviewed there appeared to be a rise in CEO pay and disparity between CEO and worker compensation ration
- There were issues with CEO gender pay disparities as there was evidence of pay inequalities between male and female CEOs even in times of pay rise and there was no female CEO in the list of top earners
- The retail and the tech sector were the highest paying sector and female CEOS were under –represented when compared to male CEOs.
- Evidence suggest that the gender gap declines, as females' representation amongst management and the board increases (Workplace Gender Equality 2017).
- Russian system different as salaries of CEOs in the public companies tend to be higher than those in private companies (Blyakher et al., 2014).
- Russia is one of the countries with a high number of female executives in its private companies but they still do earn less than their male counterparts.
- Overall men dominated all sectors and enjoyed higher pay as there appeared to be a glass escalator for men and a glass ceiling for women.

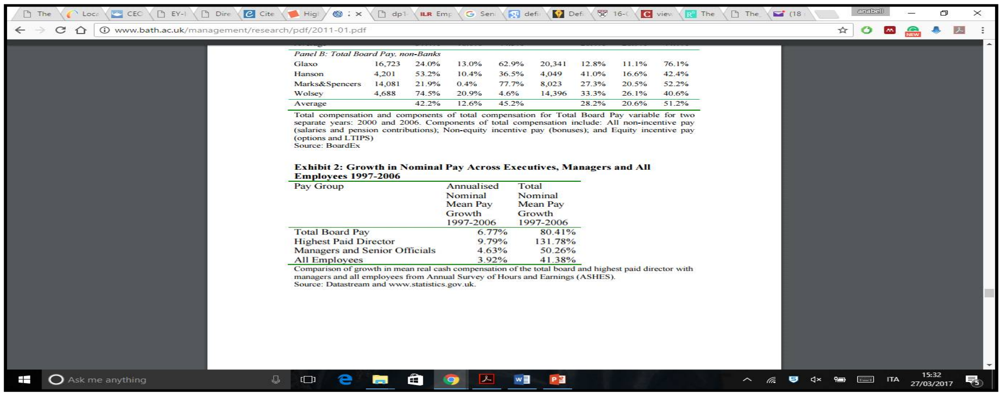
3. Review of Country Case-studies and Critical Discussions

In an attempt to examine executive pay trends across countries, sectors, and gender; Hofstede's theory (1980) was used to analyze the 'cultural framework' of countries to understand trends (if any) unique to them**.** Contract theory (1970) was used to understand the 'reward-effort bargain' (Boxall, 1991) across sectors, while Adam's Equity theory (1963) was used to analyze the issue of gender and pay. Since CEO pay cannot be discussed in isolation, issues of Corporate Governance are also discussed using Ross's Agency theory (1973) and Buck et al (1998) Shareholder Agency theory**.**

3.1. UK (Retail Sector) - Issues and Implication

Since 1980's, the arrival of the stock based compensation led to the most significant change to compensation in the U.K (Skovoroda et al. 2015). Between 1983 and 1986 the average pay of a large company's CEO was £77,000 annum: by 1998 CEO pay in the 100 FTSE companies had grown to be more than £ 1 million per annum. Since then executive pay kept on increasing (High Pay

Commission, 2011). Analysis by the High Pay Commission (2011) shows that from 1998 to 2010 the income of those classified as the 'top' which is 0,1% of the population grew by 64,2% whiles the income of an average person grew by just 7.2% (see table 1).



Panel B: Total Board Pay, non-Banks								
Glaxo	16,723	24.0%	13.0%	62.9%	20,341	12.8%	11.1%	76.1%
Hanson	4,201	53.2%	10.4%	36.5%	4,049	41.0%	16.6%	42.4%
Marks&Spencers	14,081	21.9%	0.4%	77.7%	8,023	27.3%	20.5%	52.2%
Wolsey	4,688	74.5%	20.9%	4.6%	14,396	33.3%	26.1%	40.6%
Average		42.2%	12.6%	45.2%		28.2%	20.6%	51.2%

Total compensation and components of total compensation for Total Board Pay variable for two separate years: 2000 and 2006. Components of total compensation include: All non-incentive pay (salaries and pension contributions); Non-equity incentive pay (bonuses); and Equity incentive pay (options and LTIPS)
Source: BoardEx

Exhibit 2: Growth in Nominal Pay Across Executives, Managers and All Employees 1997-2006

Pay Group	Annualised Nominal Mean Pay Growth 1997-2006	Total Nominal Mean Pay Growth 1997-2006
Total Board Pay	6.77%	80.41%
Highest Paid Director	9.79%	131.78%
Managers and Senior Officials	4.63%	50.26%
All Employees	3.92%	41.38%

Comparison of growth in mean real cash compensation of the total board and highest paid director with managers and all employees from Annual Survey of Hours and Earnings (ASHES).
Source: Datastream and www.statistics.gov.uk.

Table 1: Growth in Nominal Pay across Executives, Managers and All Employees 1997-2006
Source: http://www.bath.ac.uk/management/research/pdf/2011-01.pdf

In 2009, the highest paid CEO Bart Becht of Reckit Benckiser earned 36.76 million pounds with Aiden Heavey of Tullow Oil not far behind with 28.84 million pounds (The Guardian 2009). In recent years, CEO's remuneration continues to increase. The Directors Remuneration Report (2016) for FTSE 350, confirms that the median executive compensation has experience an increase of 2.2% in the year 2015/2016 (Ernst et al. 2016). The highest paid CEO of 2015, Sir Martin Sorrell of WPP obtains a total of 70million pounds whiles Tony Pidgeley earns a total remuneration of 23.3 million pounds (Torrance 2016), making their pay worth 183 times more than that of the average worker (Hopkins 2015).
It was quite disappointing to notice that no female CEO was represented as one of the top earners, and this is the issue of the gender gap as it is seen to have widened in the U.K (Rodionova 2016). Even more disheartening, is to observe that Sir Martin Sorrel's pay in 2015 includes a pay rise of £5.5 million) (Chapman, 2016). Hence, even when CEOs enjoy a pay rise, women CEOs still make less when compared to their male counterparts. This can be seen in a report by International Business Times (2016) on the "six women in the UK who have been able to break the glass-ceiling" shows that the highest earning female CEO Alison Cooper of Imperial Tobacco earn about £ 1.9m annually, however there has been no rise in her pay while male CEO's all get huge rises in their pay (Treanor, 2017). Evidence suggest that even though women now make up:

- More than a quarter of board members, up from 12.5 per cent in 2010…majority of them are non-executive directors playing an advisory role. Men overwhelmingly take the top decision-making roles. Over 90 per cent of FTSE 100 executives are men (Board Watch, 2016). Hence this may be a reason why there has been no rise in her pay despite Imperial Tobacco making huge profits each year.

With UK FTSE 100 companies, women account for 24.7% of the boards when compared with other EU countries (AFEP, 2015); one wonders if women are only on boards as a means of affirmative action as the numbers tend to show that the UK is more concerned about being politically correct by meeting government target of achieving; '25 per cent female directors in 2015' (Finncham, 2016) than committing to closing the CEO male – female ratio. In fact, among the 100 FTSE companies in the UK, only 7 have women CEOs (Cohen, 2016).
Is it a case of gender discrimination or an issue of productivity since the most productive CEO's are believed to be employed by the largest firms (Gabaix et al. 2008)? Is this the case in the U.K's public listed retail sector, where the top ten U.K retailers are listed as part top 50 best-rewarded executives of publicly listed retailers (Wilmore et al. 2017)? The highest earner is Tim Steiner who is the CEO of Ocado with a total package of 5,880,000 pounds, followed by the CEO of Majestic who has a total package of 5,414,000 pounds (Wilmore et al. 2017). The evidence suggests that the CEO's in retail earn a lot of money, however a glance at the sector shows that out of the top 50 highest paid executives, only 11 of them are women, with the highest earning female Veronique Laury, CEO of Kingfisher being paid 1,983,000 pounds (Wilmore et al. 2017) which is a 46.4% difference in pay compared to her male counterparts. To make matters worse, there is a 60% representation of women in the retail sector however only 10% are able to achieve executive board roles (ELIXIRR 2016). This is surprising since women are the highest influencers in this sector, with 85% of purchase decisions made influenced by women (ELIXIRR 2016), what then is the reason for the exclusion of women from executive positions? Could this be attributed to the glass ceiling, which is the barriers that prevent women from moving into senior management positions in large corporations (Morrison et al. 1994; Bombuwela et al. 2013)? In an effort to close this gap the EU has proposed legislative quotas to achieve at least 40% of women representation on company's nonexecutive boards (European Commission 2012), to increase the gender diversity and promote gender equality.

3.2. USA (Technology Sector) - Issues and Implications

Similar to the UK, USA portrays a rise in executive pay telling the same story of a widening gap between CEOs and workers and between male and female CEOs. The U.S.A is one of the countries with the highest executive reward packages (Ebert et al, 2008).

Conyon et al (2000) stated that based on size and sector of companies' CEO's in the U.S.A are paid 46 % higher in cash compensations and 190% higher overall reward than their counterparts in other countries.

In 2007, CEOs of the biggest 500 US companies earned; '$6.4 billion … an average of $12.8 million apiece' with the top earner Oracle Chief, Larry J. Ellison making '$1 million salaries, but realized $192 million from the exercise of vested stock options' the year before (Forbes.com, 2008). Of the list, no female made the first 100 and only three fell within the next 100 - Indra k Nooyi, CEO OF Pepsi co ranking number 139, followed by Andrea Jung, CEO of Avon at 152 and Anne M. Mulcahy, CEO of Xerox at 166 with realised earnings ranging from 11 to 13 million Dollars. The realized earning of Oracle Chief, a male, is almost 19 times more than the combined realized earnings of the three female CEOs, hence the 'average $12.8 million' pay for CEOs holds true for males than females. Thus, gender does matter as the evidence suggests that male CEOs tend to be paid more than female CEOs.

Looking at a pay trend of 200 U.S CEOs assessed by Equilar (2016) within the technology sector; the average pay of CEOs was $16.6 Million in 2015. There have been at least a 5% increase in the CEOs median pay, however, compared to the year 2014 where CEOs pay grew excessively to 21% more than the 2013 median, CEO pay growth in 2015 has been modest. Dara Khosrowshahi CEO of Expedia earned $94.6 million, his total compensation was 881% more than the $9.6 million he was awarded in 2014. The female CEOs on the Equilar list earned $18.6 million on average, Safra Catz of Oracle was the highest paid female CEO in 2015 with a pay package of $53.2 million. There is evidence that female CEOs do not get the same amount of pay rise as the men, although some female CEOs have seen their pay increase but there is still a noticeable difference between their pay and that of male CEOs (Williams, 2016).

Based on the S&P list (2017), of the 500 companies assessed there were only 29 women in CEO positions, although there has been an improvement considering that the number of women in an executive position before the year 2005 was just 16. However, it is evident that females in executive roles are underrepresented in the U.S.A. Furthermore, comparing the median salary of male CEOs and that of females there is a significant gap, as male CEOs were more likely to earn more than their female counterparts. Could this disparity be associated with the fact that women are likely to exit the labor force early? Or because they do not have the competencies and skills to perform as men do?

Over the years, women's entry and retention at this level have been problematic and studies have shown even when women make it to the top, they are less likely to stay. In 2016, of the 500 companies examined, only 21 of them have female CEOs showing a 4% drop (Fortune.com, 2016) from 24 companies in 2014 and 2015. Why is this? Could it be due to an absence of the right kind of role models or an issue with the 'old boys club'?

3.3. Australia (finance Sector) – Issues and Implications

For more than 15 years, there has been a decline in the overall amount of remuneration that is assigned to a fixed amount for a base pay of executives in Australia (Shields et al. 2013). Similar to the UK and the US, the top ten highest earning CEO's in Australia is made of men, with not even a single female representation. The gender gap in Australia stands at its highest at the leadership positions with key female management personnel earning 27% less than their counterparts, while female executives earn $40,000 less than male executives (Workplace Gender Equality 2017). The highest earning males in ASX 100, Peter and Steven Lowy of Westfield Corporation make $24,753,949 followed by Andrew Bassat of Seek Limited with $19,388,403 (Pash 2016). The highest paid female chief executive is Susan Lloyd-Hurwitz of Mirvac with a total pay of $3.7 million (Smith 2015). This is not surprising as the Australian labor market is seen to be highly segregated by industry and occupation, and even in female dominated industries, women are paid less in comparison to pay in male dominated industries and (Workplace Gender Equality Agency 2016a). At the executive level, over 90% of Australian executives are males (Tatton 2016), making it even harder for women to reach equivalent pay level as men.

The same situation stands in the banking sector of Australia, which is mostly dominated by women with 45% male and 55% female representation (Workplace Gender Equality Agency 2016b). Amongst the top four major banks in Australia in the year 2002, the CEO for Commonwealth Bank at that time, David Murray was earning $AUS8.9 (Shields et al. 2003), equivalent to about $6.8 million as part of his total compensation. In 2016, the new CEO of the same bank earned $12.3 million, a rise from his previous years' earnings of $8 million (Stiles 2016). Prior to her retirement in February 2015, Grace Kelly was deemed as the highest paid CEO earning a total remuneration of $11.76 million in 2015 (Yeates 2015), which was 19.03% higher than the earnings of David Murray. The bank in itself advocates for diversity in its board and has 46% representation of women in its leadership (Gluyas et al. 2016), which may be the reason for the high pay of a female CEO, since in Australia evidence suggest that the gender gap declines, as females' representation amongst management increases (Workplace Gender Equality 2017). This shows that it is not enough for women to dominate an industry, but they must strive for leadership positions to help reduce this gap.

A research by (Baxter et al. 2000) identified that the reason for the gender gap at executive level in Australia is not due to glass ceiling but may be attributed to the "sticky floor" (LSE, 2015) whereby women face barriers at the lower managerial level, and therefore are not able to progress to higher executive positions or the 'glass escalator' (Williams, 1992) as men glide pass them even in female professions. (Kee 2005) research also revealed that the problem of glass ceiling exists in the Australian private sector, while the 'sticky floor' is more dominant in the public sector. Another research attributed the slow rise of women into leadership in Australia to discrimination, sexual harassment, and bullying (Australian Council of Trade Unions 2016). It is evident that a problem exists concerning executive pay in the country, and more work needs to be done to resolve it.

3.4. Germany (Finance Sector) – Issues and Implications

A recent study by DSW & experts from the Technology University of Munich shows that although board members in Germany's biggest companies took home less pay than the previous year there is still a huge gap when compared to employee compensations. The 30 companies listed on Germany's DAX stock index in 2015, earned 50 times more than their employees averagely and received 54 times as much in 2014. Executive earnings dropped by 1.8% while gross wages rose 4% in 2015. The study believes that this drop was because of executives truly committing to company's success and their base salaries not being spiked as compensation. (Wechsler, 2015)

The average pay of a German CEO on the DAX 30 is €5.1 million with the head of Stuttgart based Carmaker Daimler, Dieter Zetsche taking the top spot with an annual salary of €8.5 million. Although Germany passed a legislation in 2015 that requires its largest listed companies to appoint women to 30% of their supervisory seat, at least 13 of 21 German based fortune global 500 still fall short of this expectation. E.g. Daimler, Volkswagen etc. BASF came close to meeting the quota with 25% of supervisory board seats held by women. As at 2014, share board seats at the European Stock Index for women in Germany is 18.5%(Catalyst, 2014) fortune analysis shows that out of the global 500 corporations 8 German based corporations have at least 30% of their supervisory seat held by women. i.e. Lufthansa and Siemens 30%, Munich Re Bank 308% and Deutsche Telekom and Deutsche Bank with 35%. (Wechsler, 2015).

Evidence from the German financial sector indicated that within the top 4 financial institutions, there was no female CEO, however the pay of 2 CEOs feel by just over €3m for Martin Zielke and just over €1.2m for John Cryan. This evidence appears to support the evidence from the UK, US and Australia.

Name	Company	2015	2016	Diff. %
Oliver Baete	Allianz Group	€9.15m	€6.20m	-32.24 falls
Martin Zielke	Commer Bank	€3,496m	€2,433m	-30.41 falls
John Cryan	Deutsche Bank	€4.31m	€4.66m	7.5 increase
Andrea Armdt	Deutsche Pfandbriefbank		€1.17m	-

Table 2: Extract data for finance sector
Source: Companies financial reports 2015/2016 and Yahoo finance

3.5. Sweden (Finance Sector) – Issues and Implications

Culturally Sweden is very different to the USA and the UK, they are a much less individualistic country that focuses more on the group (Minkkov, M, and Hofstede, G. 2014). This means that although CEOs are paid more than the people they employ, their salaries are much lower than other CEOs from other developed countries. As well as the pay is much smaller, Sweden learned from its own financial crisis in 1992 and have set up legislation to prevent it happening again as the government cannot be used to bail them out (Stahl, J. 2012). This knowledge that they will not be rewarded for failure and the much lower pay gap emphasizes the difference between the Sweden and the UK and USA where banks were bailed out because 'they were too big to fail' (Sorkin, 2009).

A study by Swedish Trade Union Confederation (LO) showed that top corporate executives pay rose to 46 times the mean of a standard industry worker in 2010, which is an increase from an all-time low in 1980 of 9 times the difference (Tse, V. 2011). Although the rise in CEO was still evident, the amount of reward is much less as also seen in Germany. Chief Executive of Swedbank Michael Wolf earned $1.1million in 2011 and is not eligible for any bonuses (Pollard, N. 2013). As mentioned previously, one of the reasons for high CEO pay is to attract and retain talent in a globalized economy. However, Sweden relies on a high standard of living and attractive scenery, a poll by Novus of 1,300 managers and executives for managers showed that only 4% wanted to move abroad for financial reasons (Pollard, N. 2013) which counter this argument. Comparing Wolfs reward package to that of the UK shows the difference in pay. CEO of Barclay's Bank earned $26million in 2011, Barclay's Bank market capitalism is twice that of Swedbank however he is paid 23 times more (Pollard, N. 2013).

However, this growth in CEO pay may only be seen in the top earns for the financial sector, in 2013, 13 of the highest bank earners globally were earning double figures in the millions but there was a drop to only 10 in 2015 (Noonan, L et al. 2016). Although there were fewer bank bosses earning over $10million in 2015, the highest pay did rise from $23.3million to $27.6million, which does still show that there is a rise in executive pay in the financial sector in Sweden.

3.6. Russia (The Public vs Private Sector) - Issues and Implications

The compensation package in Russia is different from those examined previously, in almost all the western countries reward packages are made up of base salary, short and long-term incentives and other benefits. On the contrary, the compensation system in Russia is mainly based on the wage. This consist of salary, monthly prizes, and annual bonuses, however, the additional prizes and bonuses and not tied to performance (Blyakher et al., 2014). Another singularity in the Russian system is the fact that those who had access to bonuses were not the CEO, it is of recent that companies decided to extend bonuses to CEOs to urge them to improve their performance. The factors that determine a Russian CEO remuneration are industry type, the size of the company, company's performance, length of service and so on. Furthermore, another element that makes the Russian system different is the fact that CEO pay differs depending on whether the company is owned by the state or it's private, in fact salaries of CEOs in the public companies tend to be higher than those in private companies (Blyakher et al., 2014).

Looking at industries, CEOs of companies that produce oil, gas, and metal are the ones that receive the highest bonuses, followed by the financial and real estate sector. Based on Forbes rating of Russian top managers (2016) the highest paid CEO in Russia for the year 2015 was Alexey Miller executive of Gazprom with a total pay of $17.7 million while in 2014 his total pay was $27 million. He is followed by Igor Sechin of Rosneft whose salary was $17.5 million in 2014 and $13 million in 2015. On the same rank, Andrey Kostin of VTB who saw his salary decrease from $37 million in 2013 to $21 million in 2014, however one aspect the top Russian CEOs have is that they all mostly belong to the public sector.

According to the Russian Inside (2014), Russia is one of the countries with a high number of female executives in its private companies, supported by Forbes (2016) which confirms that has 45% of women in executive roles. This could be because since 2007 the number of women who own companies has increased and overall 55 % of businesses are run by women (Medland, 2016). Though, a recent study by the World Bank (2016) revealed that still women in executive roles are paid 30 % less than their male counterparts (Lepeska, 2016). However, looking at the financial sector there are more women in an executive position, such as Elvira Nabiullina who was selected as head of the Russian Central Bank in 2013. She earned $21.7190.479 in 2013 while Sergei Ignatyev the previous head earned $43.3949.435 in 2012 (Interfax, 2014). The difference in pay between her and her predecessor is outrageous and still raises the issue of female CEOs earning less than their male CEOs for doing roughly the same job or even a better job.

For some scholars, the high gender gap is a result of the Soviet legacy and 'Equal pay for Equal work' legislation (Reza et al,1999). This legislation put women in disadvantage from the beginning, because they could not engage in work that required physical strength, consequently, this caused work segregation which is still on going in the country. This can be seen in the fact that there are more women who are CEOs in the private sector which is also the sector where CEOs are less paid. Could this be due to the fact that Russia is still a patriarchal country? Or because the society is not ready to see women leaders in the public sector? The Russian case is similar to the Chinese case, where women are mostly found in the private sector and paid less even in leadership roles. This is examined below.

3.7. China (Food and Beverage Sector) - Issues and Implication

Like all the countries examined, China has seen a rise in executive pay. Because of the 'complexity' (Perkins and White, 2016) of executive pay packages, China's CEO – worker compensation ratio is much more difficult to gauge as executive packages include 'on-duty consumption or incentives' (Knowledge@Wharton, 2012) which are not calculated as part of pay but as 'administrative expenses' including such things like housing, entertainment, and travel. In 2007, a study by China Stone Management Consulting Group of 200 of the largest public companies by market capitalization found that; 64.8% of executives received compensation ranging from 100,000 to 500,000-yuan (about US$16,000-US$80,000), and 19.5% between 500,000 and one million yuan. In 2008, the annual salary of Ma Mingzhe (one of the highest paid Executives), Chairman and CEO of Ping an Insurance Group was 66 million yuan (US$10.5 million). (Knowledge@Wharton, 2012).

This, when compared to CEOs' compensation in America, is a meagre sum, however, this does not mean Chinese CEOs do not earn 'top pay' or that their pay is not rising. In 2011 executive pay in; 'Asia exceeded those in Europe for the first time' (Mcdonneli, 2017). Is the covert nature of executive paying unique to China or is it in the case of Sweden where society is more collective and individualistic?

In 2012, the food and beverage sector makes the first among the list of the highest paid sectors (Yan, 2013), followed by healthcare and private education. The best 3 performing food and beverage companies in 2012 were; lianhua, Wumart and Nongongshang (1 and 3 are state owned, while 2 is privately owned with 409 stores and 33 billion in sales) (Anon, 2013).

In 2015, Lianhua's top man was Yong-ming Ye, a non-executive Chairman and a member of the Communist Party. One wonders whether his appointment is politically motivated and not his previous performance. His salary was not declared yet the Chief Financial Officer's (Li-ping Hu, a woman) salary was declared. Ms. Hu earned 585, 000 Yuan ($93,600) (Reuters, 2017). She is the only other female on the list of the eight board members for 2015. Ms. Xiao-yun Zheng as the other was a Non-Executive Director, playing an advisory role.

Unlike Lianhua; Wumart was headed by a woman - Madam Xu Ying, Executive Director, President and Chief Financial Officer, 2014. An interesting question here is; Is it a case of leadership by ownership? Even with a female at the top, only one other woman (Madam Xu Ning-chun) makes the first ten board members at number nine. Nonetheless, Madam Xu Ning-chun, as an Independent Supervisor plays a decision-making role. This a triumph for women, however when compared to the Lianhua group, we should treat this evidence with caution as; Ying (the CEO) earned 1,423, 000 Yuan ($227, 680) in 2014 an increase from 827 ($132.32) in 2013 yet Xu Shao-chuan, Executive Director and Senior Vice President of the Company makes more than her and earns 1,443 Yuan ($230, 880) an increase from 827 Yuan ($132.32) (Wumart Stores, Inc. Annual Report 2014, 2017). This is worrying evidence. Again, the gender pay gap rears its head and the comparison above shows that even when pay is equal men quickly outstrip women even if they work at the same level or as in this case a lower level than women.

4. Significance of Findings

The trends in CEO pay is a global phenomenon and not only unique to UK and USA. All other countries (Germany, Australia, Sweden, Russia and China) examined show the same themes (Tse, V. 2011; Knowledge@Wharton, 2012; Blyakher et al., 2014, Wechsler, 2015 and Workplace Gender Equality 2017), however in some countries like Germany, Sweden, Russia and China, the pay gap between executives and the rest is narrower when compared to Australia, UK, and USA. In countries like Sweden and China, this can be attributable to the collective nature of a society where focus 'is more on the group' (Minkkov, M, and Hofstede, G. 2014) than the individual.

Also, in some countries like Russia and China, the number of women in a leadership position has risen, however, even in these countries men still earn more than women. For these countries, women have risen to the top in private or non-state owned sectors and

hence does not say much for women as it implies women can only lead when they are handed down companies through inheritance from their male relatives (Binkman, 2015).
Notwithstanding, women are becoming more educated and more qualified even in disciplines that were male dominated. In 2012/13 academic year, the median ratio of Associate and Bachelor degrees earned by women and men was 60:40. (National Center for Education Statistics, 2016) and this trend continues for Masters' and Doctorate degrees yet they only hold 16.9% of the Fortune500 boardroom seats and 4% of the CEO seats (Baker, J, and Cangeni, J. 2016). Indeed, if CEO pay is driven by market forces as Kaplan (2007) argued and the scarce source of executive talent, why are qualified women not paid as high as men? Hence, this is a simplistic justification for the rise in CEO pay but more specifically the disparity in CEO gender pay as it seems when a CEO replied that; 'his pay is determined by the market' (White and Druker, 2009) he was only answering for male CEOs.
What then is the reason? Is it just purely gender discrimination or 'self-limiting' or both? Even as studies show that companies with higher female representation performed better than those with a lower percentage of women (Davidson, L. 2015) and a more gender diverse board has proven to not only improve firms' performance but also improve the quality of earnings in Australia (Strydom et al. 2014). Furthermore, The ILO estimates that 50 per cent of women's productive potential is underused, compared to 22 per cent of men's (ILO, 2014). It can, therefore, be concluded that barriers exist that keep women from unlocking their full potential for the full maximization of self and society. These barriers exist in the form of 'sticky floors' and 'glass ceilings' through 'occupational segregation' (Close the Gap annual survey, 2016) and because of the high dominance of men, the male themed work structures, and the notion of women being "too soft" (Green 2014) leads women to feel they are not qualified in some organisation (Green 2014) arising from the bias on the side of men (Heilman et al. 2004).
These obstacles women face make them self-limit themselves as they aspire to C-level roles or expect a lower salary and a longer challenge to achieve promotion (Schweitzer, L. 2011). A US survey showed that 36% of employees who wanted to achieve C-level roles were women (Bellstron, K. 2015) one of the reasons for a low percentage was a lack of role models.
Hence the importance of role modelling as it is only when women can identify their female contemporaries in leadership roles that they can begin to aspire for such as it becomes an issue of Social Identity (Tajfel and Turner, 1986) thus breaking the stigma of women being the 'weaker sex' which perpetuates a 'power distance' Hofstede, (1980) as men continue to dominate corridors of power and 'top pay'. This will not only propel women in leadership roles but also narrow the gap in pay as evidence has shown that Australia's analysis in the banking sector has demonstrated that when more women are held on the board, pay for women increases.
One of the ways this has been achieved in some countries is through the quota system. Australia has seen real improvement since the introduction of the quota system by EU (Mervy, 2015), nonetheless In Sweden, Parliament has rejected plans to introduce legislation for the number of female board members (France-Presse, A. 2017) however they are one of the leading countries in appointing female board members, with 28.8% of positions taken by women in 2015 (Davidson, L. 2015) while the UK has an unenforced quota of 25% and achieved 22.8% in 2015 (Davidson, L. 2015).
The correlation of these themes is therefore characterized by multi-dimensional factors ranging from issues of equity (Adams 1963), society and culture (Hofstede, 1980), macroeconomy (Kaplan, 2007) and effort bargain (1970). Consequently, reward management for executives is no simple issue and because the reward is contingent on motivation, feelings of unfairness and consequently demotivation must be handled with care in order not to negatively affect organization citizen behaviour (Organ, 1988).

5. Conclusion

As mentioned earlier, the contentiousness and controversies around the consistent rise in CEO wages (Holber, S and Schmitt, M. 2014), as well as issues emerging from the thematic analysis in the appendix (Skovoroda et al. 2015), makes this a contemporary issue that requires attention. A research by (Gayle et al. 2011) showed that fewer women than men get into executive positions, and earn less throughout their career than men, as women are seen as "risky appointments" by male dominated boards, (Ibarra et al. 2010) showing subconscious discrimination. Similarly, a recent poll by Huffington Post, 66 percent of people surveyed said executive pay is; 'too high while only 18 percent think their pay is appropriate' (The Huffington Post, 2014). Sir Mike Darrington, former CEO of Greggs believes; 'the quantum of executive pay is excessive and must be reduced' and further argues that even 'if the current packages were halved, senior executives and bankers would still be overpaid." (Bowers, 2012). The truth in this was envisaged when Dan Price, Gravity Payments CEO took a 90 percent pay cut and still earned $70, 000 (Isidore, 2015).
Furthermore, the above findings are disappointing especially the disparity in CEO gender pay since women have proven to have beneficial effects on firm's profitability. As well as the problem of the glass ceiling, shown in the analysis above, even when examined from different sectors. Even though, (Catalyst 2007) identified that women are shown to have a positive effect on the improvement of corporate performance, with some real-life examples of these extraordinary women being, Indra Nooyi of PepsiCo who was highly praised after increasing the company's net revenue by 14% (Conner 2017). In Nigeria, the highest paid CEO is Sola David-Borha who faced many trials before being deemed as successful in establishing her role as CEO of Stanbic Bank (Deolu 2017).
It can therefore be concluded that in all countries examined, what and how much a CEO earns is dependent on gender and not 'market forces' (Kaplan, 2007) insofar as all countries (UK, USA, Germany, Australia, Sweden, Russia and China) portray a disparity in gender pay regardless of sector.

6. Recommendations

For organisations to thrive and close the gender pay gap, they must alter organizations culture to facilitate women into leadership positions instead of intentionally discriminating against them (McCarthy et al. 2013). As well as encourage gender diversity on boards, organizations need to take the appropriate approaches to close that gap, which companies can achieve by building awareness on the need for change. Hence the essence of this debate should now be on how to manage executive pay to mitigate its negative consequences in organizations. This research, therefore, recommends the following;

- Existing female leaders should be encouraged to form mentoring schemes for middle-level female managers/leaders, such as having one to one meetings and breakfast workshops, to provide an opportunity to engage with them and motivate them into taking the right steps to build their skills and education necessary for leadership positions.
- Organisations should make pay feel fair by lessening the gap between CEOs and 'workers' thus creating 'a sense of proportion' (Tyson, 2005) in pay. Over a century ago, J. P Morgan, an Investment Banker recommended a 20.1 ratio - executive pay should not 'exceed 20 times the average worker's pay' (AFL-CIO Office of Investment, 2006). This was further strengthened by Peter Drucker, CIPD in his advice to employers that; "a 20-to-1 salary ratio is a limit beyond which they cannot go if they don't want resentment and falling morale to hit their companies' (The Drucker Institute, 2011). This will also, ensure a holistic transparency on pay, such as **'**say on pay**'** (which was introduced to enhance shareholder value), will include reporting on CEO male to female ratio thereby encompassing the think, act, report framework (UK Govt, 2011).
- There should be a visible support and commitment from the leadership in organizations, specifically from executives and top management, as well as, remuneration committee's as independent bodies making recommendations to the Board of Directors and being involved in the determination of executive reward packages (Perkins et al, 2016). This would enhance progress in achieving gender diversity in corporations (World Economic Forum 2014). Targets should be set on recruitment and retention of women in executive positions and measured regularly to check the company's progress. In addition to this creating of transparent salary bands can help to track and address the pay gaps between male and female workers. It is essential to ensure that female workers are being paid according to their skill sets and performance. Also, the increase could be to tied variable pay such as bonuses to performance, where bonuses will be only be paid as 'desert due pay' Hutton (2010/11). In this way, bonus payments can be frozen, if performance targets are not met, thus curtailing a continuous and automatic yearly pay rise.
- Finally, women in executive roles should enhance their visibility, to encourage women in middle management to look up to them and see the possibility and reality of 'breaking the glass ceiling'.

In conclusions, until 'say on pay' becomes a 'less preach and more practice' affair, the rise in executive pay and the disparity between male and female executive earnings will continue rising and enhancing inequality while at the same time keeping women stuck and disillusioned about breaking the 'glass ceiling'.

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Appendix 1

Key Themes	Data Items	Initial Codes
Rising trend in CEO pay	**Since 1980's**, the arrival of the stock based compensation led to the most significant change to compensation in the U.K. **Between 1983 and 1986 the average pay of a large company's CEO was £77,000 annum: by 1998 CEO pay in the 100 FTSE companies had grown to be more than £ 1 million annum. Since then executive pay kept on increasing**. Analysis by the High Pay Commission (2011) shows that **from 1998 to 2010 the income of those classified as the 'top' which is 0,1% of the population grew by 64,2% whiles the income of an average person grew by just 7.2%.** This is the same for **other countries** (USA, Australia, Sweden, Germany, Russia and China). (Tse, V. 2011; Knowledge@Wharton, 2012; Blyakher et al., 2014, Wechsler, 2015 and Workplace Gender Equality 2017).	• Compensation changes • CEO pay rise • Continuous pay rise • Excess CEO pay • Disparity in CEO-Worker Compensation Ratio
Pay inequality between top earners and the rest of society.	In 2007, CEOs of the biggest 500 US companies earned; **'$6.4 billion … an average of $12.8 million apiece'** (Forbes.com, 2008).	• Excess CEO pay
Female CEOs don't make the list of top earners.	In 2007, **The top earner** Oracle Chief, **Larry J. Ellison making '$1 million salaries, but realized $192 million from the exercise of vested stock options'** the year before (Forbes.com, 2008). Of the list, **no female made the first 100 and only three fell within the next 100 -** Indra k Nooyi, CEO OF Pepsi co ranking number 139, followed by Andrea Jung, CEO of Avon at 152 and Anne M. Mulcahy, CEO of Xerox at 166 with **realised earnings ranging from 11 to 13 million Dollars**. **The realized earning of Oracle Chief, a male, is almost 19 times more than the combined realized earnings of the three female CEOs**, hence **the 'average $12.8 million' pay for CEOs holds true for males than females.**	• Excess Male CEO pay • Male CEOs enjoy higher pay • Underrepresentation of Female CEOs • Massive gap in male/female CEO representation • Gender pay gap • Inequality in pay • Pay determined by gender
Pay inequality between male and female CEOs even in times of pay rise.	Even more disheartening, is to observe that **Sir Martin Sorrel's pay in 2015 includes a pay rise of £5.5 million)** (Chapman, 2016). Hence, **even when CEOs enjoy a pay rise, women CEOs still make less when compared to their male counterparts**. This can be seen in a report by International Business Times (2016) on the **"six women in the UK who have been able to break the glass-ceiling" shows that the highest earning female CEO Alison Cooper of Imperial Tobacco earn about £ 1.9m annually, however there has been no rise in her pay while male CEO's all get huge rises in their pay (Treanor, 2017).**	• Pay rise only for male CEO • Gender pay gap even during pay rise • Glass ceiling • Glass escalator
The retail and technology sector is the highest paying sector.	**Retail,** where the top ten U.K retailers are listed as part **top 50 best-rewarded executives of publicly listed retailers** (Wilmore et al. 2017). In the **technology sector**, it is disclosed that the **average pay of CEOs was of $16.6 Million in 2015 (Equilar (2016).**	• Best rewarded sectors
Women CEOs are underrepresented when compared to men	A glance at the (retail) sector show that out of **the top 50 highest paid executives, only 11 of them are women**. (Wilmore et al. 2017) Based on the S&P list (2017) **in the 500 companies assessed women in CEO positions are just 29**. (S&P list 2017) This underrepresentation of women is also true for all sectors and especially common in the **public sector as seen in Russia and China (**Blyakher et al., 2014)	• Disparity in gender pay • Male/female CEO Compensation ratio • Underrepresentation of Female CEOs in leadership roles • Underrepresentation of Female CEOs in Public sector

More diversity in boards result in higher paid Female CEOs; closing the gender pay gap while at the same time driving improved performance.	Australia Commonwealth Bank advocates **for diversity in its board** and has **46% representation of women in its leadership** (Gluyas et al. 2016), which may be the reason for the high pay of a female CEO, since in Australia evidence suggest that the **gender gap declines, as females' representation amongst management increases** (Workplace Gender Equality 2017). (Catalyst 2007) identified that **women are shown to have a positive effect on the improvement of corporate performance**, with some real-life examples of these extraordinary women being, Indra Nooyi of PepsiCo who was highly praised after **increasing the company's net revenue by 14%** (Conner 2017).	• More diversity in boards • Higher paid Female CEOs • Narrower gender pay • Increased corporate performance.

Table 1: Thematic

SOURCES: (Catalyst 2007; Forbes.com, 2008; High Pay Commission, 2011; Tso, V. 2011; Knowledge@Wharton, 2012; Blyakher et al., 2014; Wechsler, 2015; Chapman, 2016; Equilar, 2016; Gluyas et al. 2016; International Business Times, 2016; Conner 2017; S & P list, 2017; Treanor, 2017; Wilmore et al. 2017 and Workplace Gender Equality, 2017).