

CEOs at top 300 U.S. companies earned more during COVID pandemic

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(From left) Jeff Bezos, the Amazon founder, Facebook founder Mark Zuckerberg, Tesla founder Elon Musk.

New York, April 13 (RHC)-- Top CEOs in the United States boosted their earnings during the coronavirus pandemic in spite of incomes for many decreasing, according to a new report. Median pay for the chief executives of over 300 of the biggest U.S. public companies reached \$13.7 million compared to \$12.8 million for the same companies the year before, according to The Wall Street Journal.

Pay rose for 206 of the 322 CEOs in the Journal's analysis during the pandemic which included the take home pay of CEOs at Starbucks, Walgreens and Amtrak, among other famous firms. Even though not all of the 322 companies recorded a profit since the pandemic hit, the median pay rise for the U.S.' top CEOs was 15 percent in 2020, the report showed.

The report comes despite the majority of CEOs forgoing nearly 90 percent of their overall compensation packages, of which 10 percent is typically salary. The Wall Street Journal cited a rebounding stock market as a reason for the boost in pay, showing that many CEOs profited from shares that make up part of their compensation packages.

The report also showed that executives with the largest pay packages during this period were those who received special stock awards.

The founder and CEO of Paycom, Chad Richison, and the CEO of General Electric, Larry Culp, were given \$211 million and \$73 million in 2020, respectively, according to the report.

Jeff Bezos, the Amazon founder, as well as Tesla founder Elon Musk and Facebook founder Mark Zuckerberg, are other millionaires whose profits also rose in 2020 among others, showed a report by Oxfam.

The increase in profits for large corporations follows the US' economic downturn of 3.5 percent of GDP last year, marking the biggest decrease since the end of the Second World War. Meanwhile, the U.S. employment market is also short of about 8.4 million jobs, with the current unemployment rate standing at 6.2 percent across the nation.

Nearly a quarter of all unemployed workers in the US have been out of work for at least a year, according to a report by CNBC. Long-term joblessness is also rising even as the US unemployment rate falls, the report showed last week.

Millions of Americans have depended on direct federal government's aid, and, according to a survey of 46 percent of low income adults Pew conducted, paying bills in 2020 was very hard due to the fallout from the coronavirus.

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