

CEOs pay the price for firms' sagging profits

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Total compensation for chief executives falls 36% as their companies' revenues slip 18%.

Something extraordinary happened to chief executives' pay last year. It actually went down.

People on Crain's list of the 100 highest-paid New York area CEOs of public companies earned a total of \$1.12 billion in compensation last year, a 36% drop from 2001's \$1.75 billion, according to Equilar Inc., a California-based independent research firm.

Overall, the 2002 drop represents the steepest decline in CEO pay since companies started disclosing more detailed compensation figures in 1992, and according to several experts is worse even than the drop during the sharp recession of the early 1970s. It comes as revenues for the 100 companies slipped by 18% to \$977 billion, their first decline of the new millennium.

For more on this story, see today's issue of [Crain's New York Business](#).
