26 - 28 February 2026 Rotterdam , Netherlands

# CEO Pay Ratio Disclosure and Executive Pay: Post–Dodd-Frank Evidence on the Limits of Transparency

**Emre Ozsoz**

*State University of New York (SUNY) – FIT, United States*

## Abstract

Beginning in 2018, the Dodd-Frank Act has required all publicly traded corporations in the United States to report the ratio of their chief executive officers' annual compensation to the median pay of their remaining employees, a disclosure commonly known as the CEO pay ratio. This figure has become an important gauge in contemporary debates about whether CEOs are paid excessively relative to the broader workforce. The Securities and Exchange Commission introduced this reporting requirement to give shareholders clearer insight into executive pay practices and, in doing so, to help restrain extreme compensation packages and address concerns about income inequality. This paper investigates whether the mandated disclosure has fulfilled these objectives. Analyzing executive compensation data for more than 100 publicly listed firms over the five years following 2018, the study finds no meaningful evidence that reporting the median pay ratio has altered either the level or the trajectory of CEO compensation, which continued to rise even during the COVID-19 pandemic and its disruptive effects on certain business segments.

**Keywords:** Inequality, Regulation, Shareholders, CEO-Pay, Dodd-Frank