POLICY BRIEF

Who Won? Who Lost? The Distributional Impact of COVID-19 Government Support for Business.

Background

Government support to business during the pandemic represented an unprecedented peacetime transfer of capital from the public to the private sector. Schemes to support businesses (see page 15) were consistently justified on the basis of broader interests, such as 'protecting jobs and livelihoods' (Sunak, 2000), but these rather abstract, universal goals potentially gloss over important questions about the redistributive effects of government supports to business.

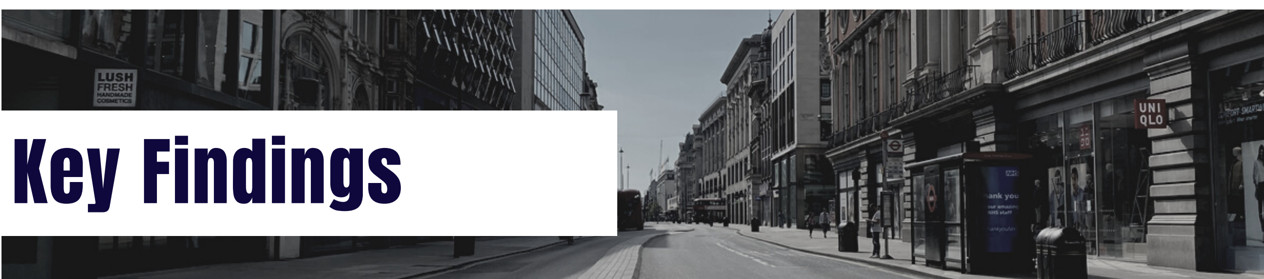
The pandemic had uneven economic effects, which government support schemes to business only weakly addressed. Given present efforts to tackle public sector debt, and the implications this has for public spending, how government supports to business have been used, and to whose benefit, are important questions.

In this brief we summarise research examining how different stakeholders at the UK's largest businesses – board executives, shareholders, and workers – fared during and after the peak of the pandemic. Among other things, the research explored how FTSE 350 companies in receipt of government supports adjusted executive compensation packages and payments to shareholders, how this compared to businesses that did not take government money, and how pay differences between chief executives and ordinary workers changed going into and coming out of the pandemic. In addition, the research looked at government support scheme restrictions on executive pay and capital distributions to shareholders (dividend payments) and examined the challenges involved in tracking which companies had taken advantage of government supports and by how much.

Our findings indicate the existence of a *post-pandemic restitution culture* in executive pay, in which companies across the FTSE 350 have sought to make up losses in executive pay experienced during the peak of the pandemic. This restitution culture has reversed a longer run decline in executive pay and, significantly, is particularly apparent in companies that participated in government support schemes, which have seen substantial executive pay increases (see pages 8-10).

The pandemic highlighted the underlying reliance of UK businesses on government support, which socialised business risks and, ultimately, underwrote corporate profits. However, although the scale of pandemic-related support was exceptional, 'corporate welfare' generally is the norm. Many UK companies owe their success to it in one form or another (Farnsworth, 2015). It is, therefore, imperative that companies, in turn, seek to act in the wider public interest.

In a narrow sense, our findings underline the importance of policymakers attaching clear conditions to government support on executive pay and capital distributions to shareholders, with appropriate enforcement mechanisms. However, they also raise bigger questions about the relationship between corporations and society, and the potential role that government assistance, grants, and public procurement can play in ensuring that companies are managed in the long-term interests of society. Section 172 of the Companies Act 2006 requires company directors to take account of the interests of workers, suppliers, the community, and environment. However, the section is drafted so that consideration of these other factors 'constitute a means to an end of serving shareholders' interests' (Tsagas, 2018). The relevance of other stakeholders' interests in company decision-making is still essentially conditional on their value to the longer-term interests of company owners. Our findings highlight the opportunity for government to use its strategic position in supporting British businesses - either through government assistance or procurement - to elevate these other interests, closer aligning company decision-making with the broader needs of society.



Key Findings

A post-pandemic restitution culture of executive pay among all companies, in which companies across the FTSE 350 have sought to make up losses in executive pay experienced during the peak of the pandemic. Executive pay awards at FTSE 350 companies in 2021/22 reversed a declining trend in pay dating back to 2016/17. Big increases in annual bonuses and long-term incentive payments took executive pay well beyond pre-pandemic levels (see page 8, Figures 1 and 2).

The post-pandemic restitution culture in executive pay has been particularly marked among FTSE 350 companies that received key government supports. The bounce-back in executive pay in 2021/22 was greater at companies that participated in several government support schemes. Chief Executive and Financial Officers (CEOs and CFOs) at FTSE 100 companies in receipt of grants under the Coronavirus Job Retention Scheme (CJRS) had a significantly higher increase in total executive pay compared with those at FTSE 100 companies that did not furlough employees. CEOs and CFOs in FTSE 250 companies that received support under CJRS and deferred tax had a significantly greater increase in annual bonus payments in this period.

There were no statistical differences in profits, total executive pay, or dividend payments between companies that repaid and did not repay grants under CJRS or Business Rates Relief (BRR). A significant minority of companies either fully or partially repaid grants under CJRS or BRR. However, there were generally no statistically significant relationships between repayment and profits, executive pay or dividends. In other words, there were no clear differences between the groups (repayers and non-repayers) with respect to profits, executive pay or dividends. Several companies that held on to CJRS grants and BRR reported large profits, dividend payments and generous executive pay.

The drop in dividends during the peak of the pandemic was not measurably higher for companies that received support. Receipt of government support was not statistically significantly associated with a steeper decline in dividend payments for FTSE 100 and 250 companies between 2019/20 and 2020/21. In fact, FTSE 100 companies in receipt of BRR made significantly higher dividend payments compared with companies not eligible for this support.

In the year following the peak of the pandemic, there were no clear differences in dividend payments between FTSE 250 companies that received CJRS grants, international wage support, or BRR and FTSE 250 companies that did not receive these supports. In 2021/22, FTSE 100 companies in receipt of CJRS grants, international wage support, and BRR paid a significantly lower dividend to shareholders than their counterparts that did not receive these supports. However, there were no statistically significant diferences in dividend payments between FTSE 250 companies that received these supports and BRR and those that did not.

"The bounce-back in executive pay in 2021/22 was greater at companies that participated in several government support schemes. CEOs and CFOs at FTSE 100 companies that furloughed employees had a significantly higher increase in total executive pay compared with those at FTSE 100 companies that did not."

Key Findings continued

During the peak year of the pandemic disparities in pay between CEOs and employees contracted. Pay ratios at all levels of the employee pay distribution decreased substantially in the first year of the pandemic compared with the preceding year, as CEO pay fell in the same period.

At FTSE 250 companies disparities in pay between CEOs and employees were higher in 2021/22 than prior to the pandemic. In 2021/22 the gap in pay between CEOs and the median paid employee at FTSE 100 companies returned to pre-pandemic levels. Pay ratios were higher at FTSE 250 companies in 2021/22 than prior to the onset of the pandemic.

Following the peak of the pandemic, the increase in disparities in pay between CEOs and employees were greater for companies participating in key support schemes. In FTSE 100 companies, receipt of BRR and finance arranged under the Covid Corporate Financing Facility (CCFF) were both associated with a greater increase in the median pay ratio. Receipt of CJRS grants, deferred tax and BRR by FTSE 250 companies was significantly associated with a greater increase in the median pay ratio.

There were generally no significant effects in differences in pay ratios between 2019/20 and 2021/22 with respect to companies that received government support and those that did not. The sole exception relates to FTSE 100 companies that arranged finance under CCFF. Here, there was a positive and significant effect indicating that pay ratios increased to a significantly greater extent in FTSE 100 companies receiving this support in comparison with those who did not.

Public Ignorance, Private Gain. Publication of firm-level data on government COVID-related support by the government was either non-existent or incomplete. This creates major challenges in assessing how public money and assistance has been used and how it has benefited different corporate stakeholders.

Private Gain or Public Benefit – who decides? Few government support schemes contained restrictions on executive pay or capital distributions. Restrictions that did apply were limited, subject to exemptions, and characterised by weak enforcement mechanisms. This has given companies ultimate discretion to determine where the line between private gain and public losses should be drawn.

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Key Recommendations

Conditionality: Restrictions on Support

Government support to companies should be conditional on restraint of executive pay and capital distributions to shareholders, a commitment to paying a fair effective rate of UK corporation tax, and 'fair-pay plans' (TUC, 2020), which seek to reduce the gap between high and low earners within companies.

The above conditions should be integrated into the design of schemes and, where relevant, applied and monitored over the medium-term. Companies receiving support should be required to commit to Fair Tax Mark accreditation, which provides independent accredition that UK companies' tax contribution is in keeping with the spirit of the law (High Pay Centre, 2020). Penalties, such as forced repayment of government support, should be imposed where companies flout conditions.

Transparency in Corporate and Government Reporting (executive pay, capital distributions, and government supports)

Requirements for companies to report on the government assistance they receive should be updated to cover all forms of government support. Information specifying the support schemes relied on and amounts by scheme should be required to be disclosed in consolidated / group company accounts.

There should be stronger reporting requirements on executive pay, capital distributions to shareholders, and government support for all companies in receipt of government support.

Private companies and subsidiaries of large overseas companies that receive government grants and assistance should be required to publish detailed and transparent data on executive pay and capital distributions to major shareholders in their group (private companies) and UK (overseas parents) accounts.

Reporting requirements for private companies in receipt of government support should stipulate the ultimate beneficiaries of capital distributions.

The reporting threshold of government support in the UK public subsidy database should be lowered and extended to all forms of support.

Pay Ratio Reporting

All UK companies should be required to provide data on the number of their UK workers in their consolidated accounts. This should include all indirectly-employed workers, such as those employed through agencies, other intermediaries, outsourced workers and workers at franchises.

Pay ratio reporting requirements should be extended to large private companies and foreign owned subsidiaries.

Indirectly employed workers (see above) of UK listed, large private companies, and large foreign owned subsidiaries should be included in pay ratio reporting requirements.

There should be higher standards and clearer expectations of narrative reporting which have regard to corporate restructuring and redundancies on employee quartile pay data and CEO-employee pay ratios.

Companies should be obliged to directly provide information on pay ratios to their workers.

Background and Aims

In March 2020, in response to the COVID-19 pandemic, the government effectively shut down large parts of the economy. This was the first of three major lockdowns that ended in June 2021.

The effect of pandemic-related economic disruption on business was considerable. In the first year of lockdowns, headline GDP declined by 9.9%, the steepest drop since consistent records began (Office for National Statistics, 2022).

The government responded with a combination of cash grants, government-backed loans and tax reliefs to businesses, much of which was funded by an extension of the Bank of England’s Asset Purchase Facility, which peaked at £895 billion towards the end of 2021 (Busetto, et al, 2022). In the round, government support represented an unprecedented peacetime transfer of capital from the public to the private sector: with CJRS alone costing the Treasury £70bn (HM Revenue and Customs, 2021).

In the short term, the pandemic had uneven economic effects, although the picture is a complex one shaped by the nature of support for households and their sources of income (Leslie and Shah, 2021, Blundell, et al, 2022, Cribb, et al, 2022). These uneven economic effects were only weakly addressed by government support schemes to business. Low-paid, part-time, and younger workers – those least able to afford it – were significantly more likely than other groups to be furloughed with reduced pay.

How government supports to business have been used, and to whose benefit, are key questions - especially in light of the government’s approach to tackling public sector debt.

We addressed several questions relevant to this theme. We examined how FTSE 350 companies in receipt of government supports adjusted compensation packages for executive board members and payments to shareholders when economic disruption was at its peak. We also explored how they responded once the worst of the economic disruption had passed, and how have they treated their workers.

In addition, we looked at differences in executive compensation, shareholder dividends, and employee-CEO pay ratios between companies that repaid and held onto the assistance they received.

Finally, and importantly, we examined how easy these questions are to answer. Knowing which businesses benefited from government supports, by how much, and what they have done with the money, is important to fair and effective design of government supports, and, as the government itself acknowledges, is in the public interest (Department of Business, Energy and Industrial Strategy, 2021). Transparency around how public money is spent is key to political accountability and trust.

Methodology

The Data

Data were collated from several sources. CEO and CFO pay (2015/16-2021/22) and pay ratio data (2019/20-2021/22) were collated from company annual reports. Firm-level government support data were obtained from government transparency releases and group consolidated financial statements. Where the value of supports was not reported or sufficiently disaggregated in consolidated financial statements financial statements of first-tier UK subsidiaries' were searched. Data on company profits and other confounding variables were collated from Moody's FAME database.

Reflecting the more exacting reporting requirements on executive pay for publicly listed companies, our analysis focuses on 246 businesses listed on the FTSE 350. Excluded companies included those without firm-financial data for at least a year prior to March 2020 (e.g., companies subject to an initial public offering post March 2019) and companies which did not otherwise report executive remuneration data consistently post March 2019.

Data on scheme restrictions were collated from scheme terms and conditions and standard contracts.

Comparisons between Companies that did and did not receive Government Support (Executive Pay, Pay Ratios, and Dividends Payments)

Multivariate regression analysis was used to test differences in changes in executive pay, pay ratios, and dividend payments for companies receiving different forms of support in 2020 compared with those that did not receive support in 2020. The analysis focused on three two time-period comparisons.

Changes between 2019/20 and 2020/21 were examined to explore how the economic distribution during the peak of the pandemic (2020/21) affected executive pay, pay ratios and divdends at companies receiving support compared with those who did not participate in government support schemes. Changes between 2020/21 and 2021/22 were examined to explore how executive pay, pay ratios, and dividends at companies receiving support compared to pay, pay ratios, and dividends at companies that did not receive support as the economy recovered. The third part of the analysis compares changes before the onset of the pandemic (2019/20) and the 12-month period after the most disruptive effects of the pandemic on the economy (2021/22) (see further, Fooks, et al, 2023).

Comparisons between Companies that paid back and did not pay back Government Grants under CJRS and Business Rates Relief

Comparisons in executive (CEO and CFO) pay, profits, and dividend payments between companies that held on to grants under CJRS and BRR were explored using independent samples t-tests, Mann-Whitney U Tests, and hierarchical regression (see further, Fooks, et al, 2023).

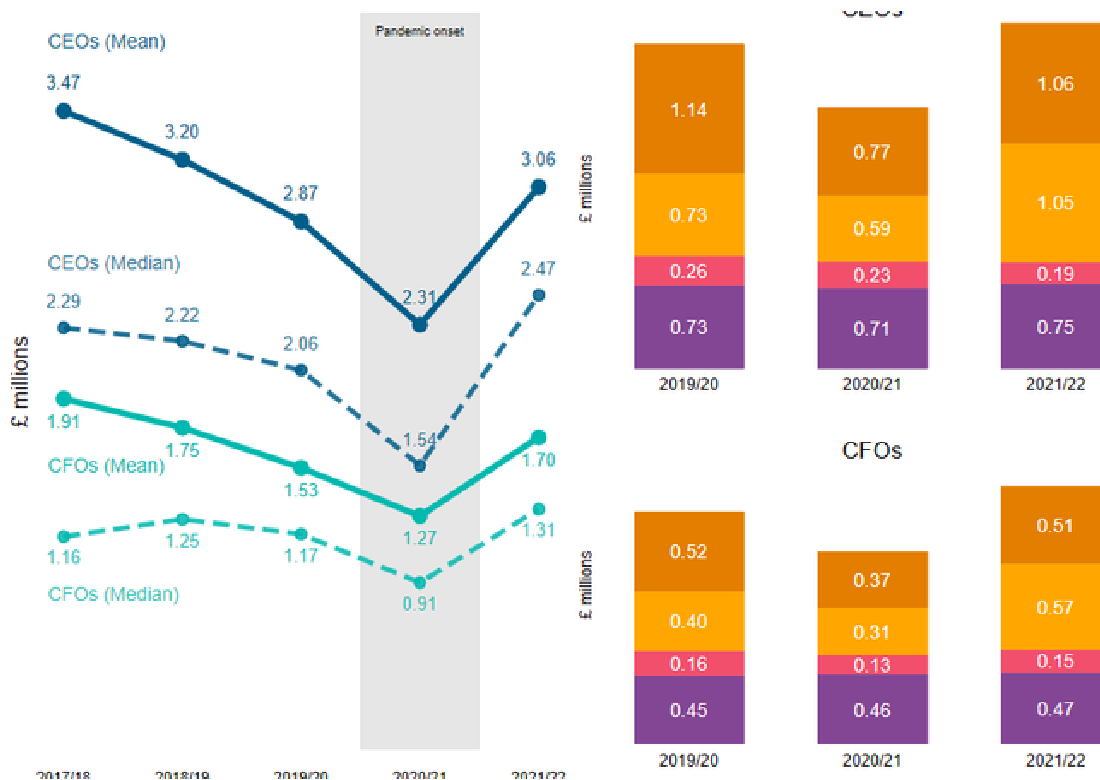
Findings

Executive Pay (All Companies)

The pandemic temporarily accelerated the medium-run decline in executive pay. Average total CEO and CFO pay had been declining since 2016/17. This declining trend deepened during the peak of the pandemic, driven by falls in annual bonus and LTIP payments (Figures 1 and 2).

Executive pay awards coming out of the pandemic have reversed the pre-pandemic decline in executive pay, taking pay beyond pre-pandemic levels. Save for one key indicator (mean, but not median, total pay for CEOs at FTSE 100 companies), the stark reversal in executive pay in 2021/22 took executive pay well beyond pre-pandemic levels (Figures 1 and 2). Annual bonus payments in particular have been used to claw back losses in executive pay during the pandemic. The mean and median bonus for FTSE 100 CEOs were 51.3% and 50.8% higher on average than those paid out in the year prior to the pandemic. At FTSE 250 companies mean and median CEO bonus pay increased 36.5% and 43.4% over the same period (Figures 1 and 2).

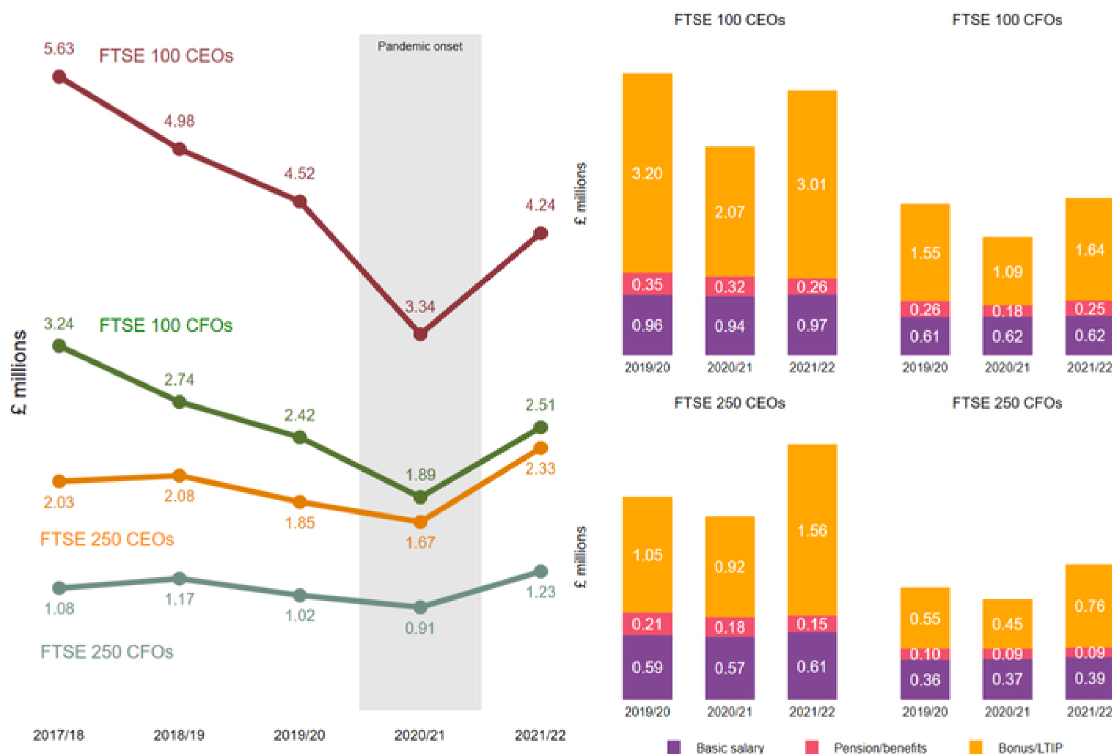
Figure 1: Trends in Mean and Median Total Executive Pay 2017/18-2021/22 (FTSE 350)



"Coming out of the pandemic, moderate pay restraint among CEOs and CFOs came to an abrupt halt at many companies. The data support the idea of a post-pandemic restitution culture in executive pay at FTSE 350 companies in general and, importantly, at many FTSE 350 companies that took government support.

Findings continued

Figure 2: Trends in Mean Total Executive Pay 2017/18-2021/22 (FTSE 100 and FTSE 250)



Executive Pay (Companies that took Government Support)

In general executives in companies participating in government support schemes experienced a greater drop in pay during the peak of the pandemic. CEOs in FTSE 100 companies that furloughed employees, received international wage support, and which deferred tax, experienced a statistically significantly greater decrease in total pay. CEOs in FTSE 250 companies which furloughed employees and arranged finance under CCFF had a significantly greater decrease in total pay.

The post-pandemic restitution culture extends to many companies that received government supports. Figures 3 (FTSE 350) and 4 (FTSE 100 and FTSE 250 disagregated) illustrate the degree to which executive pay rebounded in 2021/22 and how losses in executive pay experienced during the peak of the pandemic have essentially been clawed back, reversing the short-run decline (since 2017/18) in executive pay leading up to the pandemic.

CEOs and CFOs at FTSE 100 companies that furloughed employees had a significantly higher increase in total pay between 2020/21 and 2021/22 compared with other FTSE 100 companies. CEOs and CFOs in FTSE 250 companies that furloughed employees and deferred tax had a significantly greater increase in annual bonus payments. Executives at FTSE 250 companies deferring tax experienced a significantly greater increase in total pay.

Looking back to the year prior to pandemic-related restrictions (2019/20), receipt of grants under CJRS had a positive impact on bonuses received by FTSE 250 executives (2021/22). Finance arranged under CCFF in 2020 had a positive impact on annual bonuses received by executives in FTSE 100 companies (2021/22).

Findings continued

Figure 3: Trends in Mean and Median Total Executive Pay at Companies that took Government Support 2017/18-2021/22 (FTSE 350)

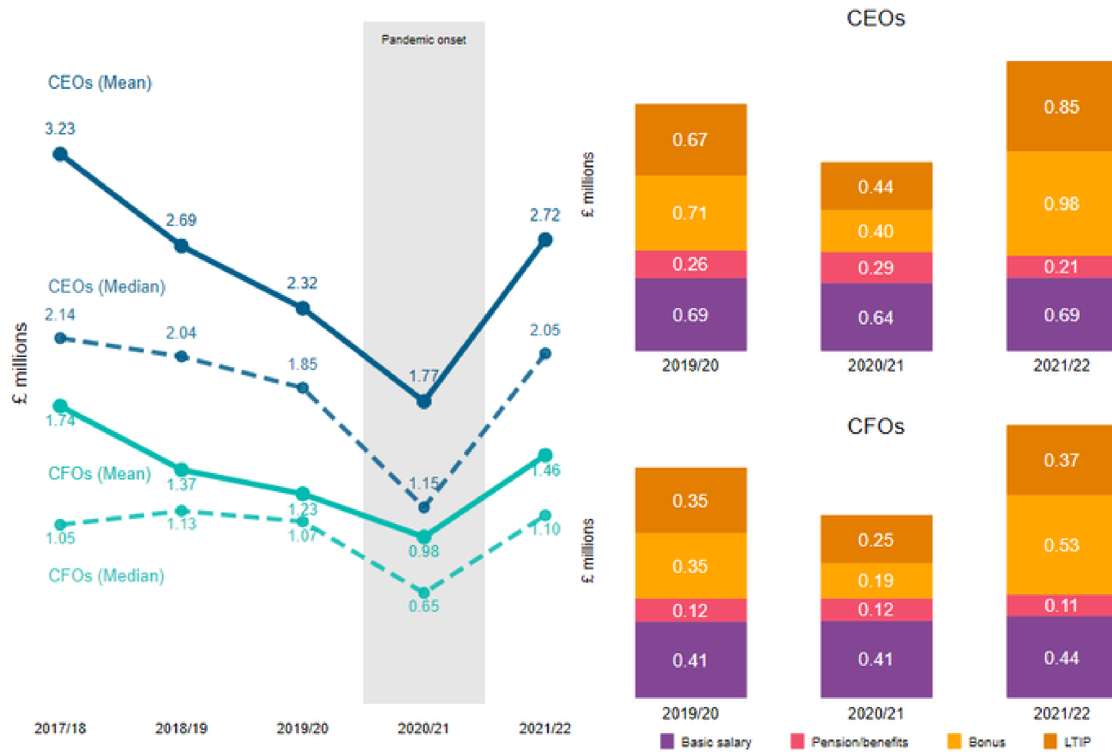


Figure 4: Trends in Mean Total Executive Pay at Companies that took Government Support 2017/18-2021/22 (FTSE 100 and FTSE 250)

CEO-Employee Pay Ratios

Many company narratives outlining how CEO-employee pay ratios (hereafter pay ratios) are calculated are superficial and opaque. This creates challenges in confirming the validity of firm-level pay ratio data. Some companies failed to explain how furloughed employees were treated in pay ratio calculations.

Companies' exclusion of furloughed employees was often justified on the basis of the accounting concept of consistency. By ignoring effective reductions in employee pay, the approach devalues pay ratio data as an indicator of how listed companies' pay practices affected income inequality during the pandemic.

Different approaches to including furloughed employees in pay ratio calculations frustrates comparisons. Companies varied in whether they included furloughed employees in pay ratio calculations. Excluding employees on furlough leave from pay ratio calculations will, on balance, have inflated quartile pay and compressed pay ratios. This frustrates comparisons within the same company over time and between different companies and sectors.

Major movements in reported pay quartile data appear to reflect major movements in employees, rather than their pay. Companies with the greatest increases in employee quartile pay between 2019 and 2022 had frequently either disposed of their UK operations or made significant redundancies. Major movements in reported pay quartile data appear to reflect major movements in employees, rather than their pay. The sensitivity of pay ratio data to changes in employee composition significantly detracts from their value as a method for tracking firm-level and sector-level income inequalities.

Pay ratio data and 'fire and rehire'. Pay ratio data can obscure unscrupulous employment practices. Some companies accused of 'fire and rehire' practices during the pandemic posted some of the highest annual increases in lower quartile and median employee pay.

Pay ratios decreased during the peak of the pandemic. Pay ratios at all levels of the employee pay distribution decreased substantially during the peak of the pandemic, as CEO pay fell in the same period. In proportionate terms, the decrease in pay ratios were larger in FTSE 100 companies than in FTSE 250 companies. The median pay ratio

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Findings continued

CEO-Employee Pay Ratios

decreased by 42% in FTSE 100 companies, compared with 29% in FTSE 250 companies.

Pay ratios at FTSE 250 companies that received some forms of support saw larger decreases during the peak of the pandemic. Among FTSE 250 companies, receipt of CJRS grants and BRR was associated with a greater decrease in the median pay ratio.

Pay ratios increased significantly coming out of the pandemic and, for FTSE 250 companies, are now greater than before the pandemic. In 2021/22 median pay ratios at FTSE 100 companies returned to 2019/20 levels. At FTSE 250 companies median pay ratios were higher in 2021/22 than they were in 2021/20.

The increase in pay ratios coming out of the pandemic (2020/21-2021/22) has been significantly greater at companies that participated in key support schemes. Both receipt of BRR and having finance arranged under CCFF were associated with a greater increase in the median pay ratio at FTSE 100 companies between 2020/21 and 2021/22. Among FTSE 250 companies, receipt of CJRS grants, deferred tax and BRR was significantly associated with a greater increase in the median pay ratio.

Taking a slightly longer view and looking at the period immediately prior to the pandemic (2019/20) through to the year most restrictions had been lifted (2021/22), there were generally no significant effects in differences in pay ratios between companies that took support and those that did not.

Dividends

Receipt of government support was not significantly associated with a greater decrease in dividend payments for FTSE 100 and FTSE 250 companies during the peak of the pandemic. Dividend payments declined sharply during the peak of the pandemic (2020/21). However, receipt of government support was not significantly associated with a greater decrease in dividend payments for FTSE 100 and FTSE 250 companies. In fact, FTSE 100 companies in receipt of BRR made significantly higher dividend payments compared with their counterparts that did not receive this support.

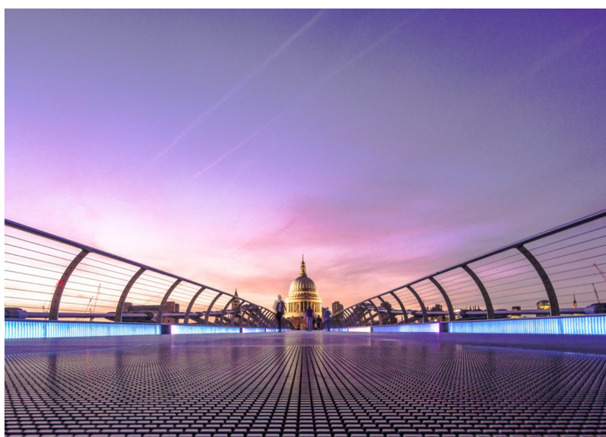
Participating in CJRS was significantly associated with a smaller increase in dividend payments in the year following the peak of the pandemic. In 2021/22, dividend payments recovered, though not enough to counter the decrease during the peak of the pandemic (2020/21). With respect to companies that received support, FTSE 100 companies that accepted Business Rates Relief and took government money at home and abroad to furlough employees paid lower dividends to shareholders in 2021/22. However, controlling for other relevant factors, there were no significant differences in dividend payments between FTSE 250 companies that did and did not receive government support.

"Dividend payments declined sharply during the peak of the pandemic (2020/21). However, receipt of government support was not significantly associated with a greater decrease in dividend payments for FTSE 100 and FTSE 250 companies."

Findings continued

Transparency

Publication of firm-level data by government on government supports was inconsistent and, in many cases, opaque. Publication of firm-level data by government was either non-existent or incomplete and fell short of the approach taken to transparency under the newly enacted Subsidy Control Act 2022, which itself has been criticised as weak. This creates major challenges in assessing how public money and assistance has been used and how it has benefited different corporate stakeholders.



Publication of information on government support received by companies was inconsistent and, in many cases, opaque. Most companies reported receiving support from the UK government in their consolidated financial statements and, where relevant, those of their first-tier UK subsidiaries. However, in many cases the value of these supports was neither specified in consolidated or first-tier UK subsidiary financial statements. This applied across government support schemes and included grants received under the CJRS and Eat-Out-to-Help-Out, deferred tax, business rates relief, and reduced VAT.

Financial reporting standards which address explicitly how government support should be accounted for and disclosed are relatively limited in scope and exclude many COVID-supports. IAS 20 – the key financial reporting standard governing how government grants and assistance should be reported – does not require disclosure of grant income by scheme or country. This creates major methodological challenges in obtaining supports data from the accounts of transnational companies with complex group structures.

Financial reporting standards such as IAS 20 generally focus on income that is likely to be received in a given financial year and, therefore, fail to address projected income under schemes where income is received over several years - as in the case of grant income to accredited lenders under government loan schemes.

Several companies appear to have either ignored or misinterpreted the disclosure provisions contained in reporting standards. Few accredited lenders, for example, appear to have disclosed the ‘nature and extent’ of payments to cover lender fees under the Coronavirus Business Interruption Loan Scheme (CBILS) and interest payments for the first twelve months under CBILS and the Bounce Back Loan Scheme (BBLS).

Reporting requirements fail to capture the reliance on government support of 'asset-light' companies, such as those that rely extensively on franchises.

'Reporting requirements fail to capture the reliance of 'asset-light companies on government support, such as those that rely extensively on franchises'

Business Support Schemes

Key COVID-Related Business Support Schemes relevant to Large Businesses

Scheme	Cost to the Treasury
Bounce Back Loan Scheme (BBLS) (accredited lenders)	(est.) £17.22 billion
Bus Hardship Scheme / Bus Emergency Scheme / Bus Emergency Scheme 2 (Wales)	£29 million/£100 million/£37 million
Christmas Support Payment for wet-led pub	£23 million
Coronavirus Business Interruption Loan Scheme (CBILS) (accredited lenders)	(est.) £2.29 billion
Coronavirus Job Retention Scheme (CJRS)	£70.0 billion
Coronavirus Large Business Interruption Loan Scheme (CBILS)	(est.) £357 million
COVID-19 Bus Service Support Grant / Bus Recovery Grant (England)	£1.48 billion/£401 million
COVID-19 Support Grant / COVID-19 Support Grant – Restart (Scotland)	-
Deferred value added tax (deferred VAT)	(est.) £1.94 billion
Eat-Out-to-Help-Out	£849 million
Emergency Measures Agreements / Emergency Recovery Measures Agreements (train operating companies)	£12.0 billion
Emergency measures agreements / Emergency measures agreements 2 (training operating companies) (Scotland)	£1.01 billion
Expanded Retail Discount (Business Rates Relief)	(est.) £10.8 billion-£12.04 billion
Joint HM Treasury and Bank of England's Covid Corporate Financing Facility (CCFF)	All loans repaid with interest
Omicron Hospitality and Leisure Grant / Coronavirus (COVID-19): local authority discretionary fund	£455 million/£120m
Retail, Hospitality and Leisure Grant Fund	>£11.1 billion
Temporary reduced VAT	(est.) £8.36 billion

Selected notes: Additional information including dates of estimates and references are outlined in the full report (Fooks, et al, 2003). The names (and associated estimates) of English based schemes are provided unless otherwise stated. HM Treasury's estimate of deferred VAT constituted the proportion of deferred receipts projected (November 2020) which were not expected to be recovered. The figure also includes the estimated cost for the VAT New Payment Scheme. As at 31 March 2021, HM Treasury was exposed to total guaranteed lending under BBL, CBILS, and CLBILS of £66,510 million. The reported liability of £19,773 million for the three schemes was measured as the present value of expected payments to reimburse guarantee holders for credit losses incurred less amounts expected subsequently to be recovered from borrowers. The estimate for the Retail Hospitality and Leisure Grant Fund includes money paid out under the Small Business Grant Fund (not available to larger businesses).

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Contacts and Links to the Full Report and Interactive Dashboard

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