

# For the few women who sit atop S&P 500 companies, thinner paychecks as median compensation slips

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This combination of photos show the five top paid women CEOs in 2022. From top left, Lisa Su of Advanced Micro Devices, Mary Barra of General Motors, Lynn Good of Duke Energy. FROM bottom left, Phebe Novakovic of General Dynamics and Adena Friedman of Nasdaq, Inc. 2022 was a mixed bag pay-wise for the women who run companies in the S&P 500 - compensation increased for more than half of them, but the median pay package fell 6%. Of the 343 CEOs

in the compensation survey of S&P 500 companies done by the AP and Equilar, only 20 were women. Credit: AP Photo

Last year was a mixed bag pay-wise for the women who run companies in the S&P 500—compensation increased for more than half of them, but the median pay package fell 6%.

Of the 343 CEOs in the [compensation survey](#) of S&P 500 companies done by the AP and Equilar, only 20 were women. Because they are a small group, changes in pay for only a few can easily skew the overall figures.

The drop comes after a 26% jump in the value of pay packages for female CEOs in 2021, a year when compensation reflected a recovering economy and soaring stock prices and profits. Many chief executives were rewarded for steering their companies through the worst of the pandemic.

Overall, female CEOs saw their performance bonuses fall 13% to \$2.8 million last year and stock awards fall 4% to an average of \$10 million. Their median total compensation fell 6% to \$14.7 million. The median [pay for male CEOs](#) rose 1% to \$14.8 million.

"We still do not have enough women CEOs," said Lorraine Hariton, President & CEO of Catalyst, a nonprofit organization focused on women in the workplace. "It's hard to make a comment about pay when we really don't have a big enough sample size."

Lisa Su, CEO of Advanced Micro Devices, was the highest paid female CEO in the AP survey for the fourth year in a row, but she slipped to 26th highest paid overall, from 22nd last year. Su was the highest paid of

all CEOs, men and women, in 2019.



Lisa Su, president and CEO of Advanced Micro Devices, attends the opening bell at Nasdaq on May 1, 2019, in New York. Su was the highest paid female CEO in a survey by AP and Equilar for the fourth year in a row, but she slipped to 26th highest paid overall, from 22nd last year. Her pay package totaled \$30.2 million, including stock and option awards. Credit: AP Photo/Mark Lennihan, File

The AP's and Equilar's compensation study included pay data for 343 CEOs at S&P 500 companies who have served at least two fiscal years at their companies, which filed proxy statements between Jan. 1 and April 30.

Some notable female CEOs aren't included because they became CEO less than two years ago or their companies file proxy statements at a different time, including Roz Brewer at Walgreens Boots Alliance, Jane Fraser at Citigroup and Linda Rendle at Clorox.

Most of a CEO's pay package consists of stock and stock options awards. At AMD, stock awards and options made up more than 90% of Su's pay. Her total pay package of \$30.2 million was up 2% from her package the previous year.

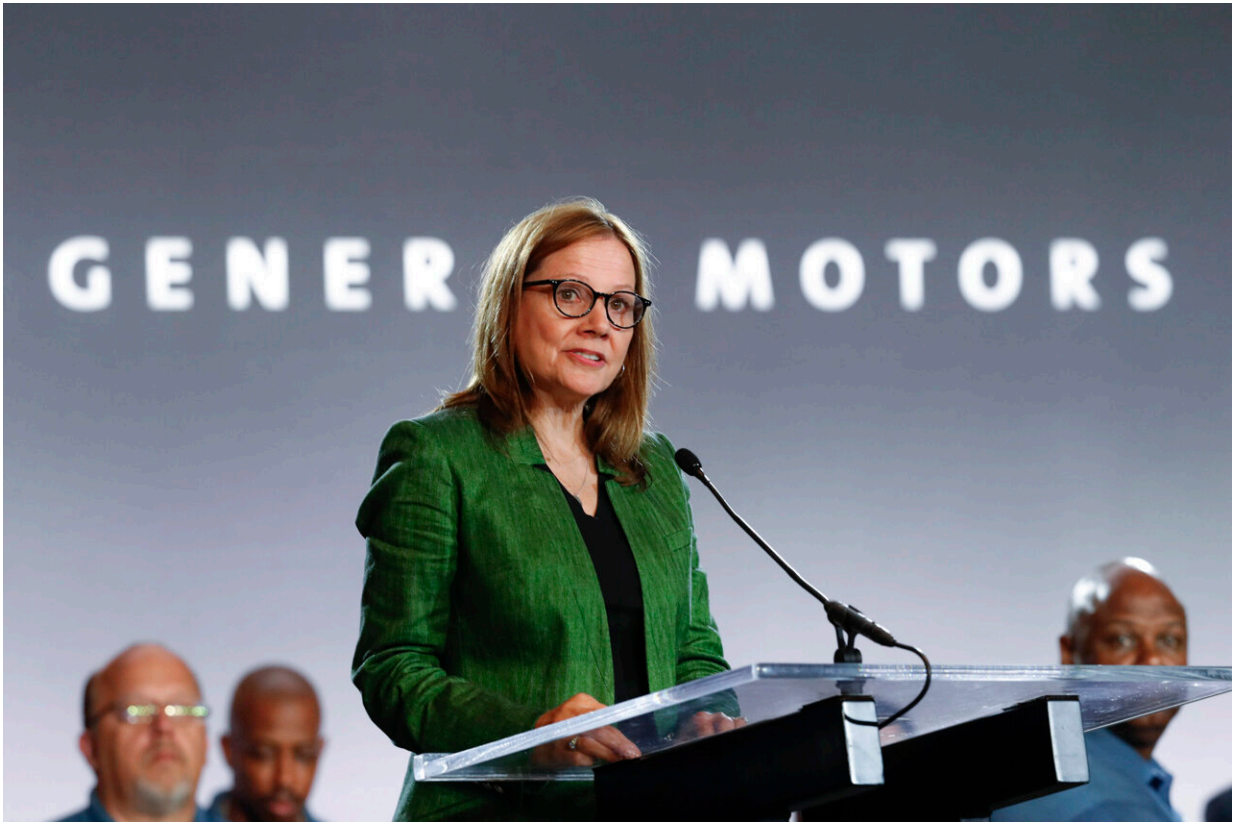
Nasdaq's CEO Adena Friedman received the biggest pay raise, a 40% jump. That was mostly due to a performance-based stock option award with a value of \$10 million, associated with the renewal of her employment agreement for an additional five years. Half of the stock option award will become available after five years of employment, and half will be awarded if Friedman reaches an earnings target in five years. Her total pay package is valued at \$28 million.



Duke Energy President and CEO Lynn Good appears at a plenary at the IHS CERAWeek energy conference on March 6, 2014, in Houston. Good saw her pay package jump 30% to \$21 million in 2022. That includes \$1.5 million in a base salary and \$15.9 million in stock awards, among other compensation. Credit: AP Photo/Pat Sullivan, File



Nasdaq CEO Adena Friedman is photographed at the Nasdaq MarketSite in New York on Jan. 30, 2018. Friedman received a pay package valued at \$28 million in 2022. The jump is mostly due to a performance-based stock option award with a value of \$10 million, associated with the renewal of her employment agreement for an additional five years. Credit: AP Photo/Richard Drew, File



Chief Executive Officer Mary Barra speaks during the opening of contract talks with the United Auto Workers on July 16, 2019, in Detroit. Barra was the second highest paid woman CEO in a survey done by AP and Equilar. She received a base salary of \$2.1 million, a \$6.3 million performance-based bonus, \$1.1 million in perks and \$19.5 million in stock and option awards, for a total pay package of \$29 million. Credit: AP Photo/Paul Sancya, File



This photo provided by General Dynamics shows the company's CEO Phebe Novakovic. Novakovic received a pay package valued at \$21.5 million a 9% drop from her package last year. That includes a base salary of \$1.7 million and \$10.6 million in stock awards, among other compensation. Credit: Stephen Voss/General Dynamics via AP, File

Executives could see steeper pay cuts in 2023 when boards consider the full effect of the stock market's downturn, said Kelly Malafis, a partner at Compensation Advisory Partners, a consulting firm that works with boards. The S&P 500 fell nearly 20% in 2022.

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