

Just 11 women on list of 249 top Long Island executives

July 10, 2013 by KERRY CLOSE / katharine.close@newsday.com

The corporate gender gap is alive on Long Island. Of the area's 249 highest-paid executives at top public companies in 2012, only 11 were women, according to a survey for Newsday by S&P Capital IQ, a business line of the McGraw-Hill Cos. that provides financial data, research and analytics. While Lawrence D. Kingsley, CEO and president of the Port Washington-based Pall Corp., led the overall list with a \$33.8-million compensation package in 2012, the most highly reimbursed female executive on Long Island — Lisa McDermott, the former chief financial officer of the Pall Corp. — collected roughly one-tenth of Kingsley's earnings, at \$3.7 million.

McDermott is one of only five women executives on Long Island who earned more than \$1 million in 2012. This number stands in contrast to the 83 male executives who surpassed this threshold. The scarcity of women in executive roles is a trend that's not exclusive to the Island, where about 4 percent of the top-earning executives in 2012 were female. Similarly, on a national level 4 percent of current Fortune 500 company CEOs are female. Donna Haynes, vice president of the Women Economic Developers of Long Island, a nonprofit that helps forge professional contacts, said the most significant factor for the disparity is the struggle of many women to balance career and family obligations. "It's not that women say, 'I don't want that job,'" she said. "It's that they often don't have the time for networking, to go on that corporate retreat and meet executive leaders. They might not be able to forge the professional relationships that are helpful when it comes time to advance in the company."

They also may be choosing not to do so, said Annamarie Bondi-Stoddard, former president of the nonprofit Long Island Women's Agenda, an advocacy group for female professionals. "Coming from my generation, it was difficult," Bondi-Stoddard said. "If you wanted to be an executive, you had to give a lot up in terms of having a family. A lot of girls in the younger generation think very differently. They saw their parents work long hours and they don't want that. They want to enjoy life."

In her 2013 book, "Lean In," Facebook chief operating officer Sheryl Sandberg urged women to be as aggressive as men in pursuing their careers. The book has been criticized for oversimplifying the diverse challenges and responsibilities faced by the average woman in balancing work and family. Indeed, the low number of women in leadership positions is not simply attributable to lifestyle choices, Haynes said. "Many high-level executives are white males, and they tend to promote people who are similar," she said. However, Haynes added, encouraging diversity — including by promoting more women — is not only a matter of principle; it makes economic sense. "Studies have shown that companies with diverse boards are more profitable," she said. "Once they see it's good business, they'll find ways to be more diverse."

The corporate world must also change to meet the specific needs of women, Bondi-Stoddard said.

"There's a lot of intolerance," she said. "There needs to be more flexibility as far as the workweek and day is concerned, as well as maternity leave. It's hard for women to come back [from maternity leave] and have to start over in their careers."

Haynes pointed to a simpler solution: raising awareness of the numbers of women in executive positions as a step toward increasing them. "In the '70s and '80s, a lot of strides were made toward women's rights," she said. "Recently, we felt we didn't have to fight anymore, so we stopped fighting. But a lot of women are now finding out that they're not where they want to be. So the conversation is out there again ... And once you acknowledge there's a problem, it will get solved."