

The top 10 highest-paid female CEOs

May 29 2015, by Steve Rothwell



In this Feb. 19, 2015 photo, Yahoo President and CEO Marissa Mayer delivers the keynote address at the first-ever Yahoo Mobile Developer's Conference, in San Francisco. Mayer was the highest paid female CEO in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. (AP Photo/Eric Risberg)

Female CEOs are outpacing their male colleagues in pay, although they remain vastly outnumbered in the top echelons of American companies.

Last year, the median pay for women CEOs rose to \$15.9 million, a 21 percent gain from a year earlier, according to a study by [executive compensation](#) data firm Equilar and The Associated Press. That compared with median pay for male CEOs of \$10.4 million, which was down 0.8 percent from 2013.

Marissa Mayer, the head of Yahoo, was the highest-paid female [chief executive](#) in the Equilar/AP pay study. Her compensation was almost double that of the next-highest earner on the list—Carol Meyrowitz of discount retailer TJX Companies.

Still, there is a big caveat: There are far fewer female CEOs than males among large U.S companies. The study of 340 CEOs included 17 women.

No. 1: Marissa Mayer, Yahoo, \$42.1 million, up 69 percent

Yahoo's stock price has climbed 177 percent since the [technology company](#) hired Mayer from Google in July 2012. That compares with a gain of 76 percent for the tech-focused Nasdaq over the same time. Earnings jumped at Yahoo last year after it raised \$9.5 billion by selling part of its stake in Alibaba, the Chinese e-commerce site owner.

No. 2: Carol Meyrowitz, TJX Companies, \$23.3 million, up 13 percent

Meyrowitz has led the parent company of T.J. Maxx, Marshalls and other stores, since January 2007. For the year that ended in January, the company reported profit of \$2.22 billion on revenue of \$29.08 billion. The company said in February that it would lift hourly wages for its employees. Workers that have been employed for six months or more will earn at least \$10 an hour.

No. 3: Margaret Whitman, Hewlett-Packard, \$19.6 million, up 11

percent

When Whitman rejoined HP in 2011, the company's board established an initial salary of \$1 a year. For 2014, the board decided it was time to raise the salary portion of her pay package to make it consistent with her peers at similar technology companies. Her base salary increased to \$1.5 million.

No. 4: Indra Nooyi, PepsiCo, \$19.1 million, up 45 percent



In this Aug. 21, 2014 file photo, Meg Whitman, the chairman, president and CEO of Hewlett-Packard, is interviewed on the floor of the New York Stock Exchange, in New York. Whitman was the third highest paid female CEO in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. (AP Photo/Richard Drew, File)

PepsiCo., which makes Frito-Lay snacks, Gatorade sports drinks and Quaker oatmeal, has improved its performance by raising prices and slashing costs. The company's earnings were hit this year by currency volatility in countries like Russia and Bolivia, but this was offset by growth at Frito-Lay North America, which makes snacks such as Doritos, Cheetos and Tostitos.

No. 5: Phebe Novakovic, General Dynamics, \$19 million, up 1 percent

Novakovic was a senior executive at General Dynamics for more than a decade before she was promoted to the top job in January 2013. Since she took the position, the defense contractor's stock has doubled as it has increased dividend payouts and boosted stock buybacks.

No. 6: Virginia Rometty, IBM, \$17.9 million, up 28 percent

The IBM [boss](#) was awarded a \$3.6 million bonus for her performance last year, even though the company's sales and profits declined. Her overall pay jumped from 2013, when Rometty and other top executives did not take bonuses after IBM turned in disappointing results.

No. 7: Marillyn Hewson, Lockheed Martin, \$17.9 million, up 13 percent

Hewson is a 32-year veteran at Lockheed Martin and the second chief executive at a defense company to top the list of best-paid female CEOs. Her pay award increased as the company's earnings rose. Lockheed's stock also gained nearly 30 percent.

No. 8: Patricia Woertz, Archer Daniels Midland, \$16.3 million, up 138 percent

Woertz's near nine-year tenure as CEO of Archer Daniels Midland ended in December, though she still holds the position of chairman at the

company, which makes vegetable oil, ethanol and ingredients used in packaged foods and drinks. Her compensation included \$501,560 for relocation expenses after ADM moved its global headquarters to Chicago from Decatur, Illinois.



In this Sept. 21, 2001 file photo, Indra Nooyi, Chairman and CEO of PepsiCo, participates in a panel discussion at the Clinton Global Initiative, in New York. Nooyi was the fourth highest paid female CEO in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. (AP Photo/Mark Lennihan, File)

No. 9: Irene Rosenfeld, Mondelez International, \$15.9 million, up 14 percent

The maker of Oreo cookies, Cadbury chocolate and Trident gum raised Rosenfeld's overall pay by 14 percent last year. Shareholders didn't fare as well. The company's stock rose 3 percent, compared with a gain of 11.4 percent for the broader stock market.

No. 10: Ellen Kullman, DuPont, \$13.1 million, down 1 percent

Kullman spent much of last year fending off an attempt by activist investor Nelson Peltz to gain more influence over the 212-year old chemical company. She prevailed in May this year after shareholders voted against his campaign. But the fight showed that DuPont needed to do a better job of explaining its transformation from a traditional chemical maker to a faster-growing [company](#) focused on agricultural products and advanced materials, she said.



This undated photo provided by General Dynamics shows company CEO Phebe N. Novakovic. Novakovic was the fifth highest paid female CEO in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. (General Dynamics via AP)



In this Aug. 5, 2014 file photo, IBM CEO Virginia Rometty speaks during the US Africa Business Forum in Washington. Rometty was the sixth highest paid female CEO in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. (AP Photo/Jacquelyn Martin, File)



In this July 14, 2014 file photo, Marillyn Hewson, Chairman, President and CEO of Lockheed Martin Corp., updates the media on Lockheed Martin's F-35 Lightning II fighter jet during a news conference at Farnborough International Air Show in Farnborough, England. Hewson was the seventh highest paid female CEO in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. (AP Photo/Sang Tan, File)



This 2014 photo provided by Archer Daniels Midland shows Chairman Patricia A. Woertz. Woertz was the eighth highest paid female CEO in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. (Jimmy Fishbein/ADM via AP)



In this Oct. 7, 2009 file photo, Irene Rosenfeld, then CEO of Kraft Foods, speaks at the World Business Forum in New York. Mondelez International, headed by Rosenfeld, split from Kraft Foods in 2012. Rosenfeld was the ninth highest paid female CEO in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. (AP Photo/Mark Lennihan, File)



This photo shows the ten highest-paid female CEOs in 2014, according to a study carried out by executive compensation data firm Equilar and The Associated Press. Top row, from left: Marissa Mayer, Yahoo; Carol Meyrowitz, TJX Cos.; Meg Whitman, Hewlett-Packard; Indra K. Nooyi, PepsiCo; and Phebe Novakovic, General Dynamics. Bottom row, from left: Virginia Rometty, IBM; Marilyn Hewson, Lockheed Martin; Patricia Woertz, Archer Daniels Midland; Irene Rosenfeld, Mondelez International; and Ellen Kullman, DuPont. (AP Photo)

More information: www.equilar.com/ap300

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