Women at the Top of Corporate America

This chart shows the percentage of women who serve on the boards of directors, and as executive officers of Fortune 500 companies within various sectors of the American economy.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage of women directors</th>
<th>Percentage of women executive officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accommodations and Food Services</td>
<td>14.2%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing, Hunting</td>
<td>15.2%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Arts, Entertainment, Recreation</td>
<td>0.0%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>5.6%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>18.3%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>14.3%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Information</td>
<td>15.6%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Manufacturing - Durable Goods</td>
<td>14.3%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Manufacturing - Non-Durable Goods</td>
<td>17.6%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Mining, Quarrying, Oil, Gas Extraction</td>
<td>12.4%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>16.1%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>10.0%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Real Estate, Rental and Leasing</td>
<td>16.7%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>17.9%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>13.7%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>16.3%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>14.7%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Total</td>
<td>16.1%</td>
<td>14.1%</td>
</tr>
</tbody>
</table>

Young’s Honolulu office for five years and says there are an equal number of men and women leaders there. She says accounting is one field that offers fulfilling and lucrative careers for women.

"Women are paving their own paths to leadership positions by starting their own companies, being very entrepreneurial and more in control of their own destiny," says Fujii, who has been with Ernst & Young for 27 years and says she was mentored and promoted along the way.

"I was given a lot of opportunities and was told basically that I could keep moving forward. The company prides itself on its support of all its employees, she says, and salaries for men and women doing the same jobs are comparable.

"I have been made," agrees Corzie Chan Matayoshi, CEO of the American Red Cross, Hawaii State Chapter. But there is still a wage gap overall and that's going to slow the growth of being on top.

"Women working fulltime earn 81 percent of what men make for the same job," says Matayoshi, a former U.S. Justice Department attorney in Washington, D.C., and former executive director of the Hawaii State Bar Association. "Twelve years ago, when I wrote a chapter in 'Price of Paradise' on Women and Jobs, it was 65 percent.

Matayoshi, currently a member of the University of Hawaii Board of Regents, says that, while "there should be no gap," it remains highly challenging, especially in small communities, for women to reach equal status.

"Although there are laws that say you can't discriminate, who is going to see and be out there like that? You're not going to be pushing rights you might have but you don't want to exercise. It has to be really bad before you see because you're labeled. It's, 'Gee, who wants to hire her?' It's hard to get a job after that.

For V. Vance Riley, dean of the Shidler College of Business at the University of Hawaii Manoa, there's a growing sense that many women graduates are turning down a shot at the high-powered places at the table.

"It's possible that, instead of working in corporate culture, more women are trying to start their own companies," says Soye, who sees a consistent equal breakdown of men and women in the college's MBA.
programs that prepare graduates for business leadership.

"We're all more comfortable being our own boss. But I've also read about this generation and how work/life balance is much more important to them. They're making choices not necessarily to get the path leading to a C-level position and instead taking something more comfortable for their work/life balance."

Roley believes women are being hired by companies who plan to move them up, but some women opt out of the fast track. Instead, he says, "They're getting to the level of the company where they're comfortable, and have enough money where they can do what they want to do and also spend time with their family."

Susan Yamada tends to validate that theory. The executive director of the Pacific Asian Center for Entrepreneurship at Shidler College of Business at the University of Hawaii-Manoa says, "Women have achieved a kind of sweet spot in the business world. They have the choice to succeed in big companies, but can also choose to succeed in the less-traditional world of nonprofits or elsewhere within their communities, and still have time to care for families. They can have it all, says Yamada, but not at the same time.

"I think women are smarter than men in not wanting to chase the C-suite," says Yamada. "If you have family, what you are trading for that position is seeing your child walk for the first time... missing the soccer games... not going to the school plays. Women are saying, 'I'd rather spend time with my family, because, at the end of the day, what's more important? It's like that saying, 'When you're on your deathbed, who's going to be there?' The people who work for you or your family?"

"And God forbid you try to do everything all at once. It will make you crazy."

Those who do make it to the top, and have a family, seem to require a strong support system. Just ask Constance Lau, CEO and president of Hawaiian Electric Industries, and Hawaii's highest paid executive in 2011. She has explained that her husband, Russell Lau, CEO and president of Finance Enterprises Ltd., parent company of Finance Factors, helped take care of

### LAWS GOVERN EQUAL PAY

**THE EQUAL PAY ACT of 1963 put into law the principle that women and men should be paid the same amount for equal work. But, 46 years later, it was the Lilly Ledbetter Fair Pay Act that gave women a powerful weapon with which to actually collect that equal pay.**

Ledbetter was a production supervisor for a Goodyear tire plant in Alabama who, shortly before her retirement in 1998, filed an equal-pay lawsuit. After working its way through various lower courts, the case came before the U.S. Supreme Court in 2007, which ruled 5-4 that the 180 day statute of limitations for Ledbetter had run out, since the clock began ticking years before, on the day her employer made its first discriminatory wage decision.

That same year, Democrats in both the U.S. House and Senate introduced bills that would have reversed the statute of limitations so that it would begin anew each time a person is issued a discriminatory paycheck. The legislation was defeated then by Republicans, who said such a law would open the door to frivolous lawsuits.

In January 2009, with Democrats holding a majority in both chambers, the House and Senate each passed the law that bears Ledbetter's name. It was the first bill signed into law by President Obama.

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their children so she could work long hours.

More than a decade ago, and Mrs. Lau was running
American Savings Bank and serving as an interri- 
service at Kamehameha Schools, it wasn’t uncommon
for Mrs. Lau to bring the children and dinner to her
office, and help the kids bathe in the office shower
before they fell asleep on the couchs.

Donna Vuchinich, president and CEO of the
University of Hawaii Foundation, says she would not
have been able to take on a top leadership position
when she had young children. "In the future, when
we have more support for families, women may have better
opportunities," she says.

She sees women moving in and out of advancing
careers because of family needs. That often hurts
their long-term prospects or persuades them that a less
demanding, consulting role is the best option.

Vuchinich originally chose a career in the male-
dominated field of banking, then switched to academia
and philanthropy, a field that now welcomes women
and has become a more

Women-Owned
Businesses,
By the Numbers

0.3 million
1,000 businesses
owned by women

7.7 million
People employed
in those businesses

$1.3 trillion
Annual revenue
generated

54%
Growth in number
of women-owned
businesses since 1997,
compared with overall
growth rate of 37 percent

31%
Percentage of
ingovernment contracts
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that women aren’t getting hired? Be and large that
doesn’t seem to be the case. What does seem to be the
case, and we’re seeing it here, unfortunately looking at
the data, is that some women report they’re uncertain what
they need to do to secure and promotion,” even though
their background and resumes are equal to those of
their male counterparts.

“Many women have done double duty throughout
their schooling, working to support their families and careers,” she said.

"They did not have the same experience in their,
workforce that our male counterparts had. They might not have been
as prepared to seize these opportunities for the advancement of
women’s careers and success. … And opportunities for
women often require new leadership roles.

Vuchinich says that while women once flocked
to academia as a place to excel in their fields and
become leaders, they are now becoming independent

"I had come out of banking and had gone to
a university as a budget
and personnel officer
because women weren’t
going up in banking fast,”
says Vuchinich. “The
opportunities were much
greater in a university
setting. Offerings, you
have to look outside
the traditional industries to
see where women are
aspiring and moving up.

Even when I came here (to the UH Foundation)
as a VP, and then became
the president, I was
probably one of just a
couple in the country who
were presidents of their
foundations. That was
progressively changing.
More women are entering
the workforce, and
women are choosing
leadership roles.

Even in academia, women
often face challenges that
men do not. And that hampers them
from landing jobs and getting promoted, says Susan K.
Hippnerstele, who has spent the last six months
studying how the career paths of men and women
interact at the UH-Maui. Hippnerstele is a professor of
women’s studies and the strategic planning coordinator
for the UH-Maui chancellor.

One area she is looking at is how to keep more
women in the academic STEM fields of science,
technology, engineering and math. She says many
women leaders in those fields are "scatching their
heads," wondering why there aren’t more women leaders
in STEM.

Is there still that much hostility and discrimination,
that women aren’t getting hired? Be and large that
doesn’t seem to be the case. What does seem to be the

Congratulations to all women business leaders who are part of
this year’s Wahine Forum. We are honored once again to support this
important event.

Mahalo to the Junior League of Honolulu and Hawaii Business magazine
for bringing this conference to us.

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leadership roles. We need both to happen.”

Some male-dominated fields have been transformed by a female invasion, says real estate broker and appraiser Stephanie Sofos, whose candid new book, “Untold Stories of a Real Estate Diva,” documents her journey from the sexist workplaces of 1970s Hawai‘i to running her own company.

“The traditional corporate ladder (in Hawai‘i) is still very, very conservative because of the cultural atmosphere,” she says. “It’s even more conservative than the mainland U.S. because people still get jobs here because of what high school they went to. And you can’t be too aggressive or assertive or you’ll be called brassy. That cultural environment has made it difficult for women, which is why you have so many in the real estate industry where you can be assertive. The more assertive you are, the more money you can make. The same in the retail business. That’s why women do well in sales, in retail, where they can be as successful as men.

“We want to be women, but we want to earn the same amount of money as men and we want the same social status,” says Sofos. “The other profession is law. When you have a legal degree and you’re in front of a judge, you’re on an even keel.”

That’s exactly what motivates Sandra Theunick, head of school for St. Andrew’s Priory: putting women on an even keel with men. She says the best way to do that is to teach girls and women that they can tackle anything, and to provide them a superior education in all-girls’ schools to help thwart persistent media images focusing on bodies over brains.

“We are continuing to battle what it means to be a woman in today’s society,” says Theunick. “For example, look at the ‘Miss Representation’ documentary about how the media views women. It brings into question the role models young women are given, how girls are endorsed in their families and how they are persistently portrayed.”

Instead, says Theunick, we must offer girls and young women a broader range of female role models so they see many possibilities for themselves. She wants her girls to be “comfortable in their own skin. ... You learn you can do anything, and you’re just fine the way you are.”

**SIDETRACK WOMEN AT YOUR OWN RISK**

Media Chesney-Lind, director of the Women’s Studies Program at the University of Hawai‘i at Manoa, says the new generation of women coming out of business, law and medical schools are more numerous and tougher than their predecessors. She offers these warnings to business leaders:

“This generation won’t be as tolerant as we were.

“Women are a majority of those in college. Businesses are going to have to start worrying about running out of men to hire and turn to these women they’ve been ignoring. There’s going to be a man shortage; business will run out of men with the credentials.

“Savvy business people are going to understand that gender is important. There are some workplace issues where good business people realize that. If we have more women here it would be better for everyone.” For instance, having people trained in understanding workplace violence, sexual harassment, same-sex violence, domestic violence, it’s better for the work environment of everyone.”

—by Beverly Cramer