

# Video Transcript Deedee Myers Compensation Women CEOs

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By Deedee Myers, Ph.D.

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**Deedee Myers, Ph.D. 00:14**

I'm really excited today to talk about women in preparing and entered into CEO roles for credit unions. As a lot of us know, there's a lot of retirements going on. They paused quite a bit in 2020 and the market's catching up. So there's a lot of change going on. And what I'd like to do today is share some pieces of information and ideas and tips for women who want to be considered as a CEO.

**Deedee Myers, Ph.D. 00:41**

So, there's some work that I suggest you do before you actually go into the interview, or at least before you get to the offer stage. One of them is to understand what the compensation philosophy is the of the board of directors that you're going to be interviewing with. You want to understand how they see the CEO, why they have a certain compensation philosophy, and how that compensation philosophy might impact your package.

**Deedee Myers, Ph.D. 01:06**

The other thing you should ask your recruiter is, will the board give you an employment agreement? Employment agreement is the term for it today, often referred to as a contract. I prefer employment agreement, because it's an agreement between the board and the new CEO. Now, some boards are still hesitant about a contract or an employment agreement because they think it's all about the candidate all about you as CEO. And what your recruiter needs to do and you as well is understand that this is an agreement that protects the organization, protects the board and protects you. It's not just solely focused on the CEO. So we need to have that conversation ahead of time.

**Deedee Myers, Ph.D. 01:49**

The employment agreement will articulate future possibilities about the organization. Perhaps change of control, perhaps if you get disabled, what does that do to impact your compensation? What about termination with cause, termination without cause? You have all these others taken care of in your employment agreement ahead of time, then it makes life a lot easier with you and the board.

**Deedee Myers, Ph.D. 02:17**

The other thing that you want to make sure is in your employment agreement, is that you're going to be reviewed on an annual basis. And that time is set in the contract employment agreement. I've worked

with boards before and CEOs who didn't have an employment agreement or contract. And some of those CEOs were not reviewed at all for like three or four years. So would you like to get feedback, we want to back that in, bake that into it.

**Deedee Myers, Ph.D. 02:40**

I've been witness to a lot of women leaving money on the table. They're so excited about getting their first CEO job, being the first female as CEO at an organization. So they take the first offer. And what I'd like you to consider is get the offer, and then consult with someone. You know, if you're using an executive search consultant, make sure you're partnering with them. If not, call somebody else who can help you understand what you might be leaving on the table. It is a hard job. You're going to be earning it. Know, for example, if you're a female taking a role in an organization that needs to come up and out of the trenches, and you take the first offer, definitely you're going to think back in one or two or three years and go, "I should have taken or negotiated for more money." So be prepared ahead of time of what your baseline is, and why and then go forth.

**Deedee Myers, Ph.D. 03:37**

So we don't want you to be paid less for the same position. I always suggested that if it's your first time interviewing for CEO, work with a career coach. It's going to help you understand as a mother and as a leader, community advocate, like what what is it going to be for you, and how you might balance all of that. So I say that lower pay for women is unacceptable, especially in the leadership role where salaries are published. They're in the public domain. So what I often tell my boards that are offering a lower salary for a female, I say, "You know, this is gonna go public, and you know that your candidate has reams and riches of experience, and everyone's gonna see that she's paid lower. Is that the brand you want to put out there?" It's just amazing to me what the information is out in the public domain. So you want to be really, really careful.

**Deedee Myers, Ph.D. 04:35**

So the three things to consider as a female CEO candidate is the employment agreement and all the pieces that go into it, and start that even before you interview if you can. If you're a little bit behind and you're already in the track, look at the employment agreement; talk to an attorney. I think it's well worth spending \$1,000 to get the expertise and advice of an attorney.

**Deedee Myers, Ph.D. 04:58**

No. 2, understand the compensation philosophy of your board because that's going to impact your compensation now in the future, and also impacts governance and your partnership with the board.

**Deedee Myers, Ph.D. 05:09**

And third is don't leave money on the table. Stand up for yourself, take a stand, you are worth it. You've worked so hard to get where you are ... the education, the experience, and the transformative change that you've put into organizations. So don't leave money on the table. Make sure that it's a fair compensation.

**Deedee Myers, Ph.D. 05:29**

I appreciate you listening to me today. And if you're already in stream, you know, in a CEO recruitment process or you're thinking about it, even if you're working with another recruiter, search consultant, please use me as somebody to brainstorm with. I'm happy to give you advice. You can take it or leave it but I've been here for a long time seen a lot, and I'd love to add value to your career. Thank you.