



Women in

Leadership 2019

The Forum of Executive Women
Philadelphia, PA

A status report on women leaders in corporate boardrooms, executive suites and elected offices





2019–2020

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About The Forum of Executive Women

Founded in 1977, The Forum of Executive Women is a membership organization of more than 450 women of significant influence across the Greater Philadelphia region. The Forum's membership consists of individuals holding the senior-most positions in the corporations, nonprofit organizations and public sector entities that drive our regional economy and community.

The Forum's members are executive women working together to increase the number of women in leadership roles, expand their impact and influence, and position them to drive positive change in the region. We have served as the catalyst for a multitude of initiatives that have sparked critical conversations in executive suites, boardrooms and public policy arenas.

Forum programs and initiatives include symposiums, CEO Roundtables, a Public Sector Leadership Conversation Series, publication of research reports, and outreach promoting the value of gender diversity on boards and in executive suites. A robust mentoring program with diverse initiatives enhances The Forum's commitment to building the pipeline of our next generation of women leaders in the tri-state Greater Philadelphia region.

The Forum of Executive Women

Sharon S. Hardy
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Partner, PwC

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Managing Director, FS Investment Solutions, LLC

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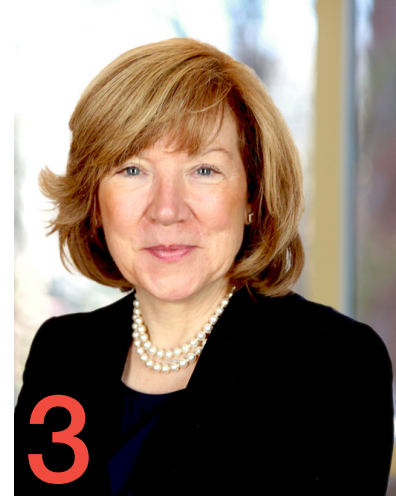
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Cultivate a diverse talent pipeline PwC's perspective

Colleen Crowley

Colleen Crowley
Partner, PwC



This is PwC's seventh year collaborating with The Forum of Executive Women to issue the *Women in Leadership* report and my first year having the honor of offering our firm's perspective on it.

Our commitment to this report is multifarious—while it is important to look at, examine, and track the numbers year over year, it is even more important that we continue to keep this conversation in the spotlight, recognize organizations that are making progress, and inspire those that need to do more.

This year's report shows that female representation on boards is trending in the right direction with an increase in board openings going to women in 2018. However, change continues to be a challenge for female representation in executive offices and as top earners.

Statistics like these are an important call to action. It reminds us that while charting this annual data is a good way to identify trends, we must also challenge ourselves and others with difficult questions and courageous conversations to help bring about true change.

Within this report, we highlight three accomplished women, each at different career points, who spoke candidly about roadblocks they have encountered in their pursuit of advancement and how they overcame these challenges. Their insights should illustrate to companies the importance of considering the diverse talents and backgrounds of women when developing leadership pipelines.

Decision makers at companies that understand the benefit of having and retaining diverse talent should use this report to continue the conversation around positioning women to advance in leadership roles.

For those decision makers at companies that have shown little to no progress, this report should spark a new discourse focused on taking a long-range look at how to cultivate an organization that supports women's advancement into leadership positions.

I remain optimistic that an honest assessment by decision makers of the data presented in this report will drive the type of cultural change within organizations that is necessary to see real progress. I am excited to see what the future holds for women leaders if those changes are realized.



Accelerate women's progress

A message from The Forum president

Lisa Detwiler

Lisa Detwiler
Managing Director
FS Investment
Solutions, LLC



As the topic of gender equity in the business world continues to gain much-deserved attention, our mission at The Forum of Executive Women to increase the number, impact and influence of women in leadership roles has become more vital than ever. The Forum's annual *Women in Leadership* report not only provides valuable data and statistics, but it has also become a significant resource for our region's top leaders as they look to The Forum for proven strategies to help create a culture that values women.

This year's report comes just months before the 2020 celebration of the 100th anniversary of women gaining the right to vote. But the milestone also serves as a nagging reminder that it is taking far too long to achieve economic, political and social equality. Collectively we must accelerate the pace of women's progress.

While women comprise more than half of the U.S. population (51%), we are not equitably represented in seats at the decision-making tables on boards, in business and in the political arena.

It's critical that we approach this effort through an inclusive lens that values diversity, invites input from and collaboration between men and women, and supports women at all levels and stages of their careers as they navigate pathways to leadership. To that point, in this year's report we introduce three exceptional women at different stages of their careers who share their leadership stories and strategies. We also recognize and applaud those companies that are implementing policies to develop female leaders, leveling the pay gap and increasing the number of women on boards and in the C-suite.

We are proud to collaborate with PwC to assemble this annual report that serves as a meaningful update for the Philadelphia region. I hope you will use it as a personal resource and a valuable tool to compel individuals and organizations to reflect, converse and take action to increase the number of women in leadership roles throughout the region. I encourage you to examine the company-by-company findings, determine how your leadership team compares to industry peers and consider whether the companies with which you do business employ women in critical roles.

We welcome your input, perspective and partnership in our effort to shine a spotlight on this issue, drive change and continue to foster diverse and inclusive cultures.

Women in Leadership 2019 | Key findings

This year's *Women in Leadership* report presents data trends in the boardrooms and executive suites from 2010–2018 for the Philadelphia region's 99 largest public companies. The Forum of Executive Women, in collaboration with PwC, does an annual status report of the presence of women leaders. It is important to look at the numbers to determine where change has been achieved and where it is critically needed.

This year's report also contains data on women in elected offices at the national and state level. More women are stepping forward to

get involved in governing, but the numbers show that much more opportunity exists.

We encourage everyone to review this data and to use it to start or continue conversations in the workplace around gender equity. The Forum recognizes that it takes commitment at all levels—women, men, new hires, managers and executive and board teams—to move the currently inequitable numbers in favor of more women in leadership positions. Listening to what every stakeholder has to say will help accelerate that goal.

Board members

The pace of women being named to corporate boards accelerated at the Philadelphia region's largest public companies in 2018. However, out of 99 companies, 12 have no female directors. While the trend is heading in the right direction, it should be noted that only 18% of total board seats are held by women.

Female representation 2010–2018 | Board members

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total board seats	819	828	829	848	848	844	870	870	893
Total female board seats	87	94	103	102	107	120	136	149	165
% female board seats	11%	11%	12%	12%	13%	14%	16%	17%	18%
# of companies with no female board seats	41	36	33	35	35	27	19	18	12
# of companies with 3 or more female board seats	6	5	8	8	9	9	10	17	22
# of companies with 25% or more females	11	11	14	14	14	19	22	28	31

Nearly 40%

of board openings at the top 99 public companies went to women in 2018, the largest showing since The Forum of Executive Women began tracking the number in its annual *Women in Leadership* report four years ago.

At the top 99 companies in 2018, 38% of board members were 65 years or older, which means there could be a lot more opportunity for women as older directors retire.

Year / Velocity*



* Defined as the percentage of open seats (incremental or replacement) that go to females.

No to yes companies

5 Companies went from having no women on their boards in 2017 to having at least one woman in 2018.

1. Entercom Communications Corp.
2. Essent Group Ltd.
3. FS KKR Capital Corp.
4. Oritani Financial Corp.
5. Pennsylvania Real Estate Investment Trust

Our Champions of Board Diversity

We salute the following regionally based public companies for having 30% or more women on their boards.

There are six new companies on this year's list.

Destination Maternity Corp.	60%
American Water Works Co. Inc.	50%
Nuvent Corporation	50%
Tabula Rasa HealthCare Inc.	50%
Ametek Inc.	38%
CubeSmart	38%
Unisys Corp.	36%
Aqua America Inc.	33%
Axalta Coating Systems Ltd.	33%
Burlington Stores Inc.	33%
Campbell Soup Co.	33%
SEI Investments Co.	33%
Urban Outfitters Inc.	33%
AmerisourceBergen Corp.	30%
BioTelemetry Inc.	30%
Knoll Inc.	30%
South Jersey Industries Inc.	30%

The numbers in the key findings section come from data compiled from SEC filings for the fiscal year that ended on or prior to March 31, 2019 for the top 100 (by 2018 revenue) public companies as listed in the *Philadelphia Business Journal* 2019 rankings.

SEC data were only available for 99 of the top 100 companies. As such, the scope of the report was limited to the publicly available data.



Key findings, continued

Executives and CEOs

Despite the progress in new board appointees, the gender imbalance in top leadership positions at the region's largest public companies persisted last year with:



42 out of 99

companies operating with all-male executive teams



58 out of 99

companies with no female top earners



96 out of 99

companies operating with male CEOs

This imbalance is not just a matter of inequity. The paucity of women in the top ranks of the region's biggest companies—financial institutions, healthcare companies, utilities and manufacturers—means that women are left out of crucial decisions that determine the fate of employees, customers, investors and local communities. The imbalance in leadership also is out of step with the overall contribution of women in the workforce and their buying power in the economy.

Region's top public companies with female CEOs in 2018

The percentage of female CEOs remains very low since The Forum began tracking this seven years ago.

American Water Works Co., Inc.
Susan N. Story

Destination Maternity Corp.
Marla A. Ryan

Recro Pharma, Inc.
Gerri A. Henwood

Female representation 2010–2018 | Executives

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total executives	596	609	597	640	624	602	625	625	592
Total female executives	60	67	74	88	83	85	91	95	94
% of female executives	10%	11%	12%	14%	13%	14%	15%	15%	16%
# of companies with no female executives	57	58	48	44	49	46	43	43	42

Top earners

Women are not being compensated at the highest levels.

Female representation 2010–2018 | Top earners

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total top earners	481	483	491	471	471	472	487	445	498
Total female top earners	45	48	50	49	49	54	52	45	50
% of female top earners	9%	10%	10%	10%	10%	11%	11%	10%	10%
# of companies with at least 1 female top earner	34	35	38	40	40	44	43	39	41
# of companies with no female top earners	66	65	62	60	60	56	56	60	58



Elected officials

The 2018 election year was pivotal for women seeking elected offices. The numbers are still small but growing.

	US Senate				US House of Representatives			
	Total number	Number of females	Percent female	Change from 2017	Total number	Number of females	Percent female	Change from 2017
PA	2	0	0%	No change	18	4	22%	Up to 22% from 0%
DE	2	0	0%	No change	1	1	100%	No change
NJ	2	0	0%	No change	12	2	17%	Up to 17% from 8%

	State Senate				State House of Representatives			
	Total number	Number of females	Percent female	Change from 2017	Total number	Number of females	Percent female	Change from 2017
PA	50	13	26%	Up to 26% from 14%	202	54	27%	Up to 27% from 20%
DE*	21	5	24%	Up to 24% from 19%	41	10	24%	Up to 24% from 22%
NJ	40	10	25%	Down to 25% from 28%	80	27	34%	Up to 34% from 31%

To learn about the political data collection, please refer to the Project Methodology on page 20.

*Please note Delaware's House of Representatives is known as General Assembly.

Navigating career paths

Three women at different career points share their strategies for advancement.

The Forum of Executive Women convened its second Leadership Roundtable to strategize ways women can position their careers and encourage their organizations to utilize the diverse workforce.

The Forum invited three women to participate in the roundtable: a marketing coordinator with four years of experience; an attorney with 15 years of experience; and a corporate executive who has been in the financial services industry for 38 years. The three spoke frankly about opportunities and obstacles they have encountered and shared their personal strategies for advancement.

This year's Leadership Roundtable built on a similar session from last year in which The Forum asked three business leaders in the Philadelphia region to brainstorm what companies can do to better position women to be considered and selected for executive roles and boards of directors.

Leadership roundtable participants



Sandy Ewing
Senior Vice President, SEI Investments Co.

She heads SEI's TRUST 3000, with responsibility for overall relationship management, client service and solutions management. Prior to joining SEI, she built her career in management at two large regional banks.



Raina Mehta
Senior Counsel, PNC

She provides legal support for the bank's Real Estate Banking and Tax Credit Capital lines of business. She is also Vice Chair of PNC's Legal Diversity and Inclusion Council. She previously worked at a large law firm.



Zayna Haddad
Marketing Coordinator,
Radian Group Inc.

She develops strategic marketing plans that help position Radian's products and services in the marketplace. It is her second job out of college.

Highlights of leadership roundtable

What is your guiding principle for building your career?

ZH: “I always want to be challenged in my role. If I am not challenged, then I need to reassess and ask for new projects or change roles. At my first job after college, I did ask questions early on and that was beneficial. Knowing the business helps me sell the business. It’s about curiosity.”

SE: “Curiosity is very important in a career. People who want to understand the whys and hows do better in the long haul. It’s equally important to be flexible and to be open to new ideas. It is also important to execute and to have a proven track record.”

RM: “I can say this in hindsight: Realize that your advancement isn’t all about you. You just can’t worry about yourself. I learned to gravitate toward leaders and emulate them. Their success helps my success. Whether it’s me leading a team or someone I am working for, finding leaders I want to stand behind is important. All our careers and successes are interconnected.”

What are some of the strategies and obstacles in advancing your career?

RM: “I started out so young and naive that I didn’t realize I needed a strategy. I thought my work would speak for itself. I didn’t recognize early on that there were people who didn’t think the way I did and weren’t team players but were

competitive and out for themselves. I worked with a female partner who was out for herself and mistreated me. It was a lesson to say ‘no,’ to set boundaries and to stick up for myself.”

SE: “A title in-and-of-itself doesn’t really mean much. The worst thing you can do is to say, ‘I want to be *that* one day.’ You put blinders on and may miss equal or better opportunities.”

ZH: “My goal right out of college was to get a job. I didn’t overthink my job choice. I had a manager who at first talked down to me and made me feel as if I was too young to understand the business. He limited my interactions with people higher up. It took a conversation initiated by me for him to start to respect my opinions and trust that I was qualified to do the job he hired me to do. I also realized that I needed to take on projects and get that experience so people would recognize me.”

Has your career been linear or faced with detours?

RM: “I started working in litigation and within six months I realized

‘No way do I want this to be my career.’ A position in the real estate department at our firm opened. I knew nothing about real estate transactions and the partner was a nice guy but really hard. I decided to take a chance. He turned out to be my mentor and sponsor for nine years and introduced me to a contact at PNC where I made the move to in-house counsel—a path I wasn’t sure where it would lead me.”

SE: “I never thought I would move away from the Midwest where I grew up and began my career, but I moved to Portland, Oregon in 1989 to lead an operations team for a different bank. At age 32 I relocated to the Philadelphia area to be a client relationship manager and was on the road four to five days a week. Ten years later, my husband and I found out we were going to be first-time parents. I didn’t want to be an absentee mother, so I made a lateral move to run a product team, which turned out to be one of the best career decisions I ever made. I don’t think any of us should have a set plan. Life happens. We need to evaluate each opportunity, make a fact-based decision, and never look back.”

“Mimic those traits you respect in others and promise yourself you will never do those things you despise in others.”

Sandy Ewing

Senior Vice President, SEI Investments

How important is work-life balance?

ZH: “When you are new in your career, it is work, work, work to prove yourself. But I also believe there is a need for balance between work and personal life. I need to advocate for myself and instill trust in my manager that I will get the work done. I will come in 7 a.m. to 4 p.m. if I have to leave early for something. I also assess a project and if something can wait for tomorrow, I will pick it up the next day.”

SE: “A work-life balance doesn’t mean equal. A trait of successful people is knowing when one side of your life needs more attention and when other parts of your life need attention. Some women think flexibility means special benefits. It does not mean everything is flexible on the company’s part. You can’t come in every day and leave at the same time and not take your PC home if you want to advance your career.”

RM: “I have a job, a husband who commutes, three children and serve on boards. I probably am overwhelmed, but I don’t feel overwhelmed because I am happy

with what I am a doing. There are days that are very work-oriented while other days are very family-oriented. I think it’s important for a company to be flexible with employees working from home. If I get my job done and am efficient, it shouldn’t be looked down upon. It’s not just putting the policy in place; it’s making sure you have the culture that supports it.”

What negotiation skills do you use for job assignment and salary?

ZH: “I sold myself short early on in my career by not highlighting my skill set from my internship, which probably impacted my salary. It is hard to make up lost ground on salary. I now recognize my worth when negotiating for a job assignment and salary.”

RM: “In the legal industry, there is no transparency on salaries. How do you know what you are negotiating for? In my ninth year at the firm I was expecting a big bonus. I knew how much I had brought in and the bonus didn’t live up to my expectation. When I asked my managing partner about it, I was told there was only a certain amount of money to go around.”

SE: “I do negotiate for a living, but I have never negotiated my salary. Negotiating salary can come across as a threat and that turns me off, especially if someone is playing a new job offer against a current position. You need to do an honest self-evaluation if you feel undervalued or passed over and seek out conversations with your manager that focus on ‘What do I need to do differently so I get the next opportunity?’ If someone isn’t recognizing your strengths, how do you showcase your strengths to others? If you honestly believe you are making thousands of dollars less than you should, then you have to explore that.”

What can companies do to recruit, retain and advance talented women?

SE: “We rarely get internal applicants that are female. Why? Women think we need to check all the boxes when considering applying, or else we don’t raise our hands. But men aren’t wired that way; they will apply even when they can’t check all the boxes. In general, we need to maximize our strengths (why we are qualified) and mitigate our weaknesses. As leaders, women and men, we need to ensure we are fair and equitable every time we make a promotion or set a salary.”

SE note: SEI offers a variety of services and initiatives to attract and retain women, such as:

- An on-site childcare center for parents and a private space for nursing mothers.
- A global gender diversity initiative, “Get Them, Grow Them, Keep Them,” intended to identify the best ways to attract, develop and retain female employees.
- A review of how it posts jobs internally, so more women come forward.

“Unless given a reason to, men in general don't think about gender equity that much. Women think about it all the time because it's our day-to-day life.”

Raina Mehta
Senior Counsel, PNC



RM: “Succession planning is important. We need to think long-term and not just about whom we are hiring

“I realized putting a job title on something isn’t going to get me to where I hope to be. It’s taking on projects and getting that experience.”

Zayna Hadda
Marketing Coordinator, Radian



today. Five years from today ‘will we have the right people in place?’”

RM note: *PNC offers a variety of opportunities to attract and retain women, such as:*

- *Diversity and Inclusion Councils for each line of business; Employee Resource Business groups, some targeted to women;*
- *“Women Connect” to connect junior and senior female employees through programs and networking.*

ZH: “When I was interviewing for a job at Radian, I took note that the vice president of marketing was a woman because it suggested the company valued women employees. I am one of nine women in my department. I think a company that offers and encourages employees to have and grow a family by offering maternity and paternity leave and flex-time policies is always a bonus when looking at companies to work for.”

ZH note: *Radian offers a LINK Network Women’s Chapter, which meets quarterly to discuss a certain topic and provide networking for female employees.*

How important is mentoring?

SE: “I prefer informal mentoring and currently mentor seven or eight

women and men. Good mentoring relationships are two-way streets. Mentees should come to each discussion with a valid business purpose—not just ‘What can I do better?’—because your mentor’s time is valuable. Unless a mentor has firsthand experience with a mentee’s performance, it is difficult to simply tell them what they can do better. I also believe mentors get something out of the relationship such as new ideas, different insights and perspectives.”

RM: “I think formal programs can work, though at the end of the day a mentor-mentee relationship is like any relationship. It’s not just a professional relationship, it’s a personal relationship.”

RM note: *PNC has a “Men as Allies” program designed to teach men why it’s important to advocate for women in the workplace. PNC is starting reverse mentoring programs, in which newer employees are mentors to seasoned employees.*

ZH: I don’t have one specific mentor, but I have a manager I look up to, who was in my shoes years ago. I bounce ideas off her and seek her opinion on how to do certain things. My department is made up of mostly young professionals like myself, so we all mentor each other, which is a great environment to be in.

How has the #MeToo movement affected your workplace?

ZH: “I thankfully have not encountered discrimination at work, but I feel I would be comfortable to bring it up to the right people’s attention should it happen. I do find it silly that we are being taught to high five with the back of our hands and to limit hugging.”

RM: “I was at an event and a male colleague told me to go first in front of him. He questioned if his gesture was OK. I assured him it was OK to be a gentleman.”

SE: “I think it is having a negative impact on the workplace because men and women are becoming reluctant to interact with each other. An unintended consequence may be that men or women may be excluded from things simply out of caution.”

What lesson would you like to go back and teach your early-in-career self?

ZH: “Be confident in yourself.”

RM: “Don’t underestimate yourself.”

SE: “Perfection is the enemy of good enough. Know when you need perfection and know when you don’t.”

Top 100 public companies

Board seats, executives and top earners

Company	Board of directors			Executives			Top earners			2018 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Agrofresh Solutions Inc.	8	2	25%	4	0	0%	4	1	25%	90
Air Products & Chemicals Inc.	8	2	25%	4	0	0%	5	0	0%	10
American Water Works Co. Inc.	8	4	50%	7	3	43%	5	2	40%	26
AmeriGas Partners LP	11	1	9%	6	2	33%	6	1	17%	30
AmerisourceBergen Corp.	10	3	30%	7	2	29%	5	0	0%	1
Ametek Inc.	8	3	38%	8	0	0%	5	0	0%	19
Aqua America Inc.	9	3	33%	6	0	0%	6	0	0%	55
Aramark	11	3	27%	6	1	17%	5	1	20%	6
Armstrong Flooring Inc.	9	1	11%	7	1	14%	5	0	0%	58
Armstrong World Industries	9	1	11%	6	1	17%	6	1	17%	51
Axalta Coating Systems Ltd.	9	3	33%	5	0	0%	8	0	0%	21
Bancorp, Inc.	11	1	9%	7	0	0%	6	0	0%	80
BioTelemetry Inc.	10	3	30%	5	1	20%	5	1	20%	72
Brandywine Realty Trust	8	1	13%	7	1	14%	5	0	0%	66
Brightview Holdings Inc.	6	0	0%	6	0	0%	5	0	0%	34
Bryn Mawr Bank Corp.	10	2	20%	8	3	38%	5	2	40%	82
Burlington Stores Inc.	9	3	33%	5	2	40%	5	2	40%	15
Campbell Soup Co.	12	4	33%	7	1	14%	7	1	14%	11
Carpenter Technology Corp.	10	2	20%	4	0	0%	4	0	0%	35
Chesapeake Utilities Corp.	11	1	9%	4	1	25%	6	2	33%	60
Church & Dwight Co. Inc.	10	2	20%	10	2	20%	5	1	20%	23
Clearway Energy Inc.	9	1	11%	4	1	25%	4	1	25%	50
Comcast Corp.	11	2	18%	7	0	0%	6	0	0%	2
CrossAmerica Partners LP	8	0	0%	3	0	0%	4	0	0%	33
Crown Holdings Inc.	12	2	17%	8	0	0%	5	0	0%	7
CSS Industries, Inc.	8	2	25%	5	1	20%	4	0	0%	76
CubeSmart	8	3	38%	3	0	0%	4	0	0%	65
Customers Bancorp, Inc.	7	1	14%	5	1	20%	6	1	17%	68
Destination Maternity Corp.	5	3	60%	3	1	33%	6	2	33%	74

This chart includes information on the top public companies ranked by 2018 revenue as listed in the *Philadelphia Business Journal*.

Top 100 public companies

Company	Board of directors			Executives			Top earners			2018 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Ditech Holding Corp.	9	0	0%	6	1	17%	5	0	0%	63
Donegal Group Inc.	11	1	9%	7	0	0%	7	0	0%	56
Dorman Products Inc.	8	1	13%	5	0	0%	6	0	0%	52
DuPont de Nemours Inc.	12	1	8%	0*	0	0%	0*	0	0%	3
Energys	10	1	10%	5	0	0%	5	0	0%	31
Entercom Communications Corp.	9	1	11%	1	0	0%	5	1	20%	44
EPAM Systems Inc.	8	2	25%	11	1	9%	5	0	0%	38
Essent Group Ltd.	9	2	22%	8	1	13%	5	1	20%	59
Essential Properties Realty Trust	7	1	14%	3	1	33%	3	1	33%	97
Falcon Minerals Corp.	10	0	0%	3	0	0%	2	0	0%	96
Five Below Inc.	10	2	20%	5	0	0%	6	0	0%	43
FMC Corporation	11	2	18%	4	1	25%	5	1	20%	20
FS KKR Capital Corp.	11	1	9%	5	0	0%	0*	0	0%	73
Fulton Financial Corp.	12	2	17%	10	5	50%	6	2	33%	53
Gaming & Leisure Properties, Inc.	7	0	0%	4	1	25%	5	1	20%	49
Genesis Healthcare, Inc.	9	1	11%	5	1	20%	5	1	20%	18
Globus Medical Inc.	8	1	13%	3	0	0%	5	0	0%	61
Hamilton Lane Inc.	6	1	17%	6	1	17%	5	0	0%	85
Healthcare Services Group Inc.	10	2	20%	6	0	0%	5	0	0%	36
Hersha Hospitality Trust	8	1	13%	6	0	0%	5	0	0%	67
Hill International Inc.	8	1	13%	6	0	0%	8	0	0%	71
Incyte Corporation	8	1	13%	10	4	40%	5	0	0%	37
Independence Realty Trust Inc.	7	1	14%	3	0	0%	3	0	0%	89
InterDigital Inc.	7	2	29%	4	1	25%	6	1	17%	79
inTEST Corp.	5	0	0%	2	0	0%	2	0	0%	99
J&J Snack Foods Corp.	5	0	0%	6	0	0%	5	0	0%	48
Knoll Inc.	10	3	30%	7	1	14%	5	0	0%	45
Lannett Co. Inc.	8	0	0%	7	1	14%	7	0	0%	64

This chart includes information on the top public companies ranked by 2018 revenue as listed in the *Philadelphia Business Journal*.

* Publicly issued data based upon the criteria outlined within our methodology was not available for this company.

Top 100 public companies, continued

Company	Board of directors			Executives			Top earners			2018 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Liberty Property Trust	9	2	22%	4	0	0%	4	0	0%	62
Lincoln National Corp.	11	3	27%	9	3	33%	5	2	40%	5
Livent Corp.	7	1	14%	4	1	25%	3	0	0%	70
Marlin Business Services Corp.	7	0	0%	5	0	0%	5	0	0%	93
Merck & Co. Inc.	12	3	25%	12	3	25%	5	1	20%	4
Mistras Group Inc.	8	0	0%	6	0	0%	6	0	0%	57
Navient Corporation	10	5	50%	5	0	0%	6	0	0%	17
NRG Energy Inc.	10	2	20%	5	1	20%	5	1	20%	9
Oceanfirst Financial Corp.	15	4	27%	8	3	38%	5	0	0%	78
Omega Flex Inc.	8	0	0%	5	0	0%	5	0	0%	95
Oritani Financial Corp.	8	1	13%	12	4	33%	6	0	0%	92
Penn National Gaming Inc.	8	2	25%	4	0	0%	4	0	0%	25
Pennsylvania Real Estate Investment Trust	8	1	13%	7	2	29%	5	0	0%	62
PPL Corp.	10	2	20%	8	1	13%	6	1	17%	12
PQ Group Holdings Inc.	11	1	9%	8	0	0%	6	0	0%	42
Quaker Chemical Corp.	8	1	13%	9	1	11%	5	1	20%	54
Radian Group Inc.	9	1	11%	7	0	0%	5	0	0%	47
RAIT Financial Trust	10	2	20%	2	0	0%	10	0	0%	98
RCM Technologies Inc.	5	0	0%	5	0	0%	4	0	0%	87
Recro Pharma, Inc.	8	2	25%	3	1	33%	3	1	33%	100
Republic First Bancorp Inc.	8	1	13%	4	1	25%	5	1	20%	94
SEI Investments Co.	6	2	33%	9	1	11%	5	0	0%	41
South Jersey Industries Inc.	10	3	30%	8	3	38%	6	2	33%	40
Stonemor Partners LP	8	1	13%	4	0	0%	5	0	0%	77
Tabula Rasa HealthCare Inc.	8	4	50%	3	1	33%	3	1	33%	86
Teleflex Inc.	10	2	20%	5	1	20%	6	1	17%	32
The Chemours Co.	8	2	25%	8	1	13%	5	0	0%	16
The Meet Group Inc.	7	1	14%	4	0	0%	6	0	0%	91
Toll Brothers Inc.	10	1	10%	3	0	0%	4	0	0%	14

This chart includes information on the top public companies ranked by 2018 revenue as listed in the *Philadelphia Business Journal*.

Company	Board of directors			Executives			Top earners			2018 revenue ranking
	Total board seats	Female board seats	% Female board seats	Total executives	Female executives	% Female executives	Top earners	Female top earners	% Female top earners	
Trinseo SA	9	1	11%	10	3	30%	5	0	0%	22
Triumph Group, Inc.	10	1	10%	8	0	0%	6	1	17%	27
UGI Corp.	9	2	22%	8	2	25%	7	1	14%	13
Unisys Corp.	11	4	36%	11	2	18%	5	0	0%	29
Universal Display Corp.	8	2	25%	6	2	33%	5	1	20%	84
Universal Health Services Inc.	7	1	14%	4	0	0%	5	1	20%	8
Univest Financial Corp.	11	1	9%	5	1	20%	5	1	20%	83
Urban Outfitters Inc.	9	3	33%	6	2	33%	5	2	40%	24
Valley National Bancorp	14	3	21%	13	4	31%	5	0	0%	46
Vishay Intertechnology Inc.	11	1	9%	8	1	13%	5	1	20%	28
Vishay Precision Group, Inc.	7	1	14%	3	0	0%	3	0	0%	81
West Pharmaceutical Services Inc.	11	3	27%	10	2	20%	6	1	17%	39
WSFS Financial Corp.	11	2	18%	9	2	22%	5	1	20%	69

This chart includes information on the top public companies ranked by 2018 revenue as listed in the *Philadelphia Business Journal*.

Top 100 public companies

Women directors and executive officers

Company name	Directors	Executive officers
Agrofresh Solutions Inc.	Denise L. Devine ● Nance K. Dicciani	
Air Products & Chemicals Inc.	Margaret G. McGlynn Susan K. Carter	
American Water Works Co. Inc.	Julia L. Johnson ▼ Martha Clark Goss ▲ Susan N. Story ■ Veronica M. Hagen	Linda G. Sullivan \$ Melanie M. Kennedy Susan N. Story \$
AmeriGas Partners LP	Anne Pol ▼	Laurie A. Bergman Monica M. Gaudiosi \$
AmerisourceBergen Corp.	Jane E. Henney Kathleen W. Hyle Ornella Barra	Gina K. Clark Kathy H. Gaddes
Ametek Inc.	Elizabeth R. Varet Gretchen W. McClain Ruby R. Chandry	
Aqua America Inc.	Carolyn J. Burke Elizabeth B. Amato Ellen T. Ruff ▼	
Aramark	Irene M. Esteves ► Lisa G. Bisaccia Patricia B. Morrison	Lynn B. McKee \$
Armstrong Flooring Inc.	Kathleen S. Lane	Tracy L. Marines
Armstrong World Industries	Cherryl T. Thomas	Ellen R. Romano \$
Axalta Coating Systems Ltd.	Lori J. Ryerkerk Deborah J. Kissire ❖ Elizabeth C. Lempres ▼	
Bancorp, Inc.	Mei-Mei Tuan	
BioTelemetry Inc.	Tiffany Olsen Lauren M. Dietech Rebecca W. Rimmel ❖	Heather C. Getz \$
Brandywine Realty Trust	Terri A. Herubin	Jennifer Matthews Rice
Brightview Holdings Inc.		
Bryn Mawr Bank Corp.	Andrea F. Gilbert Lynn B. McKee ▼	Alison J. Eichert \$ Jennifer D. Fox \$ Lori A. Goldman
Burlington Stores Inc.	Jessica Rodriguez Laura J. Sen Mary Ann Tocio ❖	Jennifer Vecchio \$ Joyce Manning Magrini \$
Campbell Soup Co.	Fabiola R. Arredondo María Teresa Hilado Mary Alice D. Malone Sara Mathew ▲	Emily Waldorf
Carpenter Technology Corp.	Kathleen Ligocki Kathryn C. Turner	
Chesapeake Utilities Corp.	Dianna F. Morgan ▼	Beth W. Cooper \$
Church & Dwight Co. Inc.	Janet S. Vergis Laurie J. Yoler	Britta B. Bomhard \$ Judy A. Zagorski

- Chairs Board of Directors
- ▲ Chairs Audit Committee
- ❖ Chairs Governance/Nominating Committee
- Chairs Finance and Investment Committee
- ▼ Chairs Compensation Committee
- Chief Executive Officer
- \$ Top earner
- Bold** Forum member

This chart includes information on the top public companies ranked by 2018 revenue as listed in the *Philadelphia Business Journal*.

Company name	Directors	Executive officers
Clearway Energy Inc.	Ferrell McClean ❖ ▼	Mary-Lee Stillwell \$
Comcast Corp.	Madeline S. Bell Maritza G. Montiel	
CrossAmerica Partners LP		
Crown Holdings Inc.	Andrea J. Funk Rose Lee	
CSS Industries, Inc.	Melissa Ludwig Rebecca C. Matthias ❖	Cara L. Farley
CubeSmart	Deborah Ratner Salzberg ▲ Dorothy Dowling Marianne M. Keler	
Customers Bancorp, Inc.	Andrea R. Allon	Carla A. Leibold \$
Destination Maternity Corp.	Anne-Charlotte Windal ● Lisa Gavales ❖ Marla A. Ryan ■	Marla A. Ryan \$
Ditech Holding Corp.		Elizabeth F. Monahan
Donegal Group Inc.	Patricia A. Gilmartin	
Dorman Products Inc.	Kelly A. Romano	
DuPont de Nemours Inc.	Ruby Chandy	
Enersys	Nelda J. Connors	
Entercom Communications Corp.	Susan K Neely	
EPAM Systems Inc.	Helen Shan Jill B. Smart ▼	Elaina Shekhter
Essent Group Ltd.	Angela Heise Jane P. Chwick	Mary Lourdes Gibbons
Essential Properties Realty Trust	Joyce DeLucca ▼	Hillary P. Hai \$
Falcon Minerals Corp.		
Five Below Inc.	Kathleen S. Barclay Catherine E. Buggeln	
FMC Corporation	K'Lynne Johnson Margaret Ovrum	Andrea E. Utecht \$
FS KKR Capital Corp.	Barbara Adams	
Fulton Financial Corp.	Denise L. Devine ▼ Lisa Crutchfield ❖	Angela M. Sargent Angela M. Snyder \$ Bernadette M. Taylor Beth Ann L. Chivinski Meg R. Mueller \$
Gaming & Leisure Properties, Inc.		Desiree A. Burke \$
Genesis Healthcare, Inc.	Terry Allison Rappuhn	JoAnne Reifsnnyder \$
Globus Medical Inc.	Ann D. Rhoads ▲	
Hamilton Lane Inc.	Leslie F. Varon ▲	Lydia A. Gavalis
Healthcare Services Group Inc.	Daniela Castagnino Diane S. Casey ▼	
Hersha Hospitality Trust	Dianna F. Morgan	
Hill International Inc.	Camille S. Andrews ❖	

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- ▼ Chairs Compensation Committee
- Chief Executive Officer
- \$ Top earner
- Bold** Forum member

This chart includes information on the top public companies ranked by 2018 revenue as listed in the *Philadelphia Business Journal*.

Top 100 public companies, continued

Company name	Directors	Executive officers
Incyte Corporation	Wendy L. Dixon	Christiana Stamoulis Maria E. Pasquale Paula J. Swain
Independence Realty Trust Inc.	Melinda H. McClure	
InterDigital Inc.	Jean F. Rankin ▼ Joan H. Gillman	Jannie K. Lau \$
inTEST Corp.		
J&J Snack Foods Corp.		
Knoll Inc.	Kathleen G. Bradley Sarah E. Nash Stephanie Stahl	Roxanne B. Klein
Lannett Co. Inc.		Maureen M. Cavanaugh
Liberty Property Trust	Katherine E. Dietze ❖ Marguerite M. Nadar	
Lincoln National Corp.	Deirdre P. Connelly Lynn M. Utter M. Leanne Lachman ▲	Ellen G. Cooper \$ Jamie B. Ohl Lisa M. Buckingham \$
Livent Corp.	Andrea E. Utecht ❖	Sara Ponessa
Marlin Business Services Corp.		
Merck & Co. Inc.	Pamela J. Craig ▲ Patricia F. Russo Rochelle B. Lazarus	Jennifer Zachary \$ Julie L. Gerberding Rita A. Karachun
Mistras Group Inc.		
Navient Corporation	Anna Escobedo Cabral ▲ Jane J. Thompson ▼ Katherine A. Lehman ► Laura S. Unger ❖ Linda A. Mills	
NRG Energy Inc.	Anne C. Schaumburg Heather Cox	Elizabeth Killinger \$
Oceanfirst Financial Corp.	Diane F. Rhine ▼ Grace C. Torres ▲ Grace Vallacchi Kimberly M. Guadagno	Angela K. Ho Grace Vallacchi Michele B. Estep
Omega Flex Inc.		
Oritani Financial Corp.	Judith Schumacher-Tilton	Ann Marie Jetton Anne Lubow Anne Mooradian Michelle M. Calise
Penn National Gaming Inc.	Barbara Z. Shattuck Kohn ❖ Jane Scaccetti ▲	
Pennsylvania Real Estate Investment Trust	JoAnne A. Epps	Heather Crowell Lisa M. Most
PPL Corp.	Natica von Althann Phoebe A. Wood ►	Joanne H. Raphael \$
PQ Group Holdings Inc.	Kimberly Ross ▲	
Quaker Chemical Corp.	Fay West ▲	Mary Dean Hall \$
Radian Group Inc.	Lisa W. Hess ►	
RAIT Financial Trust	Nancy J. Kuenstner S. Kristin Kim	

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- Chief Executive Officer
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- Bold** Forum member

This chart includes information on the top public companies ranked by 2018 revenue as listed in the *Philadelphia Business Journal*.

Company name	Directors	Executive officers
RCM Technologies Inc.		
Recro Pharma, Inc.	Gerri Henwood ■ Karen Flynn ▼	Gerri Henwood \$
Republic First Bancorp Inc.	Lisa R. Jacobs	Tracie A. Young \$
SEI Investments Co.	Kathryn M. McCarthy Sarah W. Blumenstein	Kathy C. Heilig
South Jersey Industries Inc.	Sarah M. Barpouli ▲ Sheila Hartnett-Devlin Sunita Holzer ▼	Cielo Hernandez Kathleen A. McEndy \$ Melissa J. Orsen \$
Stonemor Partners LP	Patricia D. Wellenbach	
Tabula Rasa HealthCare Inc.	Dr. Orsula Knowlton Jan Berger Kathrine O'Brien Samira K. Beckwith ▼	Dr. Orsula Knowlton \$
Teleflex Inc.	Candace H. Duncan ▲ Gretchen R Haggerty	Karen T. Boylan \$
The Chemours Co.	Dawn L. Farrell Mary B. Cranston ❖	Susan M. Kelliher
The Meet Group Inc.	Christine N. Garvey	
Toll Brothers Inc.	Jean Clifton ▲	
Trinseo SA	K'Lynne Johnson	Alice Heezen Catherine C. Maxey Marilyn N. Horner
Triumph Group, Inc.	Dawne S. Hickton ❖	
UGI Corp.	Anne Pol ▼ M. Shawn Bort ▲	Ann P. Kelly Monica M. Gaudiosi \$
Unisys Corp.	Deborah Lee James Denise K. Fletcher ▶ ▲ Lisa A. Hook Regina M. Paolillo	Ann S. Ruckstuhl Katie Ebrahimi
Universal Display Corp.	Elizabeth H. Gemmill ▼ Rosemarie B. Greco	Janice M. DuFour Julia J. Brown \$
Universal Health Services Inc.	Eileen C. McDonnell ▲	
Univest Financial Corp.	Natalye Paquin	Megan D. Santana \$
Urban Outfitters Inc.	Elizabeth A. Lambert Margaret A. Hayne Sukhinder Singh Cassidy ❖	Margaret A. Hayne \$ Trish Donnelly \$
Valley National Bancorp	Jennifer W. Steans ▼ Melissa (Lisa) J. Schultz Pamela R. Bronander	Bernadette M. Mueller Dianne M. Grenz Melissa F. Scofield Yvonne M. Surowiec
Vishay Intertechnology Inc.	Ruta Zandman	Lori Lipcaman \$
Vishay Precision Group, Inc.	Janet Clarke ▼	
West Pharmaceutical Services Inc.	Deborah L.V. Keller Myla P. Lai-Goldman, M.D. Paula A. Johnson, M.D., MPH	Annette F. Favorite Karen A. Flynn
WSFS Financial Corp.	Anat Bird Jennifer W. Davis	Lisa Brubaker Peggy H. Eddens \$

- Chairs Board of Directors
- ▲ Chairs Audit Committee
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This chart includes information on the top public companies ranked by 2018 revenue as listed in the *Philadelphia Business Journal*.

Project methodology

Public companies

This report was produced using a consistently applied methodology based on publicly available SEC filings.

The scope of the research was comprised of the top 100 (by 2018 revenue) public companies that are subject to SEC regulations as listed in the *Philadelphia Business Journal 2019* rankings (July 15, 2019 print edition). For each of the public companies, data were compiled from SEC filings for fiscal years that ended on or prior to March 31, 2019*.

For the trend and velocity analyses, data were used from prior years' research, which was also obtained from SEC filings. Note that the top 100 companies as identified by the *Philadelphia Business Journal* do change from year to year. Trends must be interpreted accordingly.

Directors, trustees and executive officers who held their positions as of the date of the SEC filing were included in the statistics presented. Data for executive officers were compiled using each respective company's Form 10-K filed for the fiscal year that ended on or prior to March 31, 2019. Data for directors, trustees and top earners were compiled using the proxy statements (Schedule 14A) filed by the company immediately succeeding the Form 10-K described above. Directors and trustees whose term expired as of the date of the annual meeting were included within the current year statistics presented; however, nominees that were up for election at the annual meeting were not included.

Top earners were identified as those who were disclosed in the executive summary compensation table, or equivalent, within each company's proxy statement immediately succeeding the Form 10-K filed for the fiscal year that ended on or prior to March 31, 2019. Top earners may include former executive officers who no longer hold an executive position as of the date of the SEC filing. Former executive officers were not included in the charts as executive officers; however, they were included as top earners, where appropriate.

The average age of board members was determined using data obtained from the proxy statements immediately succeeding the Form 10-K filed for the fiscal year that ended on or prior to March 31, 2019. Only data for current board members were included in the determination of this statistic. If a director or trustee's age was not included, but they were determined to be a current board member (e.g. in cases where a director or trustee was not up for reelection at the annual meeting), data were obtained from the prior year proxy statement.

The 10-K and proxy statement data collection process occurred through July 2019.

All attempts were made to collect accurate information, and any errors in the data are unintentional.

Political data

Political data were obtained from publicly available sources. Female representation in the U.S. House of Representatives and Senate were obtained from Center for Women and Politics (CAWP), a unit of the Eagleton Institute of Politics at Rutgers, The State University of New Jersey. In addition to data on federal seats, CAWP provided data and statistics regarding female representation in the state houses of government. CAWP is nationally recognized as the leading source of scholarly research and current data about American women's political participation.

* SEC data were only available for 99 of the top 100 companies. As such, the scope of the report was limited to the publicly available data.



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The Forum of Executive Women
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