



Can Philadelphia Meet Boardroom Gender Equity Goals by 2020?

The Forum of Executive Women's *Women in Leadership 2019* Report Reveals Slow Progress for Women in the Boardroom, C-Suite, and Executive Pay

Philadelphia, PA – October 17, 2019 – The *Women in Leadership 2019* report was released today at The Forum of Executive Women's Leadership Breakfast at the Crystal Tea Room in Philadelphia, attended by 700 of the region's top leaders and guests. Now in its 18th year, the report is a collaborative effort between The Forum of Executive Women and PwC.

The Forum is taking a long-term and in-depth examination of the question: *Are companies in our region doing enough to support the advancement of women as leaders?* The annual status report on women leaders in corporate boardrooms, executive suites and elected offices draws data from the region's top 100 public companies (by 2018 revenue) that are subject to SEC regulations as published in the *Philadelphia Business Journal* July 2019 rankings.* The report also reveals statistics regarding women in the political arena. In addition, the report features a roundtable discussion with three women at different career points who share their strategies for advancement. The 2018 mid-term election was pivotal in driving female representation. See the full report at <https://foew.com/>.

"The results paint a picture similar to the national landscape, illustrating that while momentum is growing for female representation at the board level, the pace remains slow," says Lisa Detwiler, President of The Forum and Managing Director, FS Investment Solutions, LLC. "The data serves as an urgent reminder that we must accelerate the pace of positive change, especially for gender parity at executive levels and for top earners."

"Our intent is to educate the public, stimulate thought-provoking discussion, and compel people to action to increase the number of women in leadership roles throughout the region," says Colleen Crowley, Partner, PwC. "At minimum, it is vital that companies establish processes to better develop diverse pipelines for the future."

Key Findings of Female Representation in 2018

Board Members:

- 18% of 893 board seats were held by women (up slightly from 17% in 2017)
- 39% of board openings went to women, the largest percentage achieved during the four years the number has been tracked
- 17 of the top 100 regional public companies were recognized as **Champions of Board Diversity** for having 30% or more women on their boards (up from 12 companies in 2017)

As a point of reference, in April 2017, the Pennsylvania House of Representatives unanimously passed a historic resolution sponsored by former Representative Kate Harper (Montgomery County) that urges public and private companies and non-profit organizations doing business in Pennsylvania to have a minimum of 30% female representation on their boards by 2020 and representation in leadership positions.

*SEC data were only available for 99 of the top 100 companies.

Executive Leadership and Top Earners:

- 42 companies operate with all-male executive teams
- 58 companies have no female top earners
- 96 companies operate with male CEOs

Women Elected to Public Office for PA, DE and NJ:

- No regional women serve in the US Senate
- US House of Representatives – 22% of PA seats are held by women up from 0% in 2017
- Approximately 25% of State Senate seats are held by women in PA, DE and NJ
- State House of Representatives - 27% (PA), 24% (DE), and 34% (NJ) of seats are held by women.

“Charting annual diversity data is an essential way to monitor trends; however, 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,” says Crowley.

Using the *Women in Leadership 2019 Report to Take Action*

The Forum of Executive Women provides resources including **Take Action: Create a Culture that Supports Gender Equity** which provides actionable items for individuals and companies. The Forum urges corporate leaders to utilize the report findings to examine how their organizations compare to industry peers in assembling a diverse leadership team, and how to adopt best practices to effect positive change.

Emerging women leaders, employees, customers and investors can determine whether the companies they are involved with are making serious strides toward placing talented women in key leadership roles. Ultimately, the report will educate the public, stimulate thought-provoking discussion, and compel people to take action to increase the number of women in leadership roles throughout the region. (To learn more about the Take Action Campaign, go to <https://foew.com/resources/women-in-leadership-take-action-campaign/>.)

About The Forum of Executive Women

Founded in 1977, The Forum of Executive Women is the region's premier women's organization, actively working to increase the number of women in leadership roles, expand their impact and influence, and position them to drive positive change in the Greater Philadelphia region. www.foew.com.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. PwC is a network of firms in 157 countries with more than 276,000 people who are committed to delivering quality in assurance, advisory and tax services. www.pwc.com.

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