



Philadelphia Misses 2020 Gender Equity Goals

The Forum of Executive Women's *Women in Leadership 2020* Report Reveals Significant Gap for Gender and Ethnic Diversity in the Boardroom, C-Suite, and Executive Pay

Philadelphia, PA – October 21, 2020 – Philadelphia is falling far short of gender equity goals, as revealed in the *Women in Leadership 2020* report released today at The Forum of Executive Women's virtual Leadership Breakfast. Now in its 19th year, the report is a collaborative effort between The Forum of Executive Women and PwC.

The annual status report provides a long-term and in-depth examination of how companies in Greater Philadelphia support the advancement of women as leaders in corporate boardrooms and executive suites, including equitable compensation and diversity. Year-over-year statistics are based on data from the region's top 100 public companies (by 2019 revenue) that are subject to SEC regulations as published in the *Philadelphia Business Journal* July 2020 rankings. See the full report at <https://foew.com/>.

In April 2017, the Pennsylvania House of Representatives unanimously passed a historic resolution urging 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. Only 17 of the top 100 public companies in the Philadelphia region have achieved this goal. Since 2017, the *Women in Leadership* report has shown that female representation on boards in the Philadelphia region barely increased from 17% to 21%.

"The 2020 report shows that companies are making small and painfully slow strides toward gender equity on boards and in the C-Suite, as well as with regard to compensation," says **Lisa Detwiler**, President of The Forum and Managing Director, FS Investments. "However, the statistics don't tell the complete diversity story because few public companies share diversity data. In Philadelphia, only 10% of the region's top 100 public companies mention both gender and ethnic data when focusing on director nominees in their proxy statements, and 32% don't mention diversity at all. Clearly, there is room for improvement in the public disclosure of this critical information."

Key Findings of the *Women in Leadership 2020* Report

(Based on data from the Philadelphia region's top 100 public companies)

Board Membership

- 189 or 21% of 900 board seats were held by women (up from 18% in 2018)
- The number of companies with no female board seats has dropped each year since 2014 (35 companies) to eight companies in 2019.

Executive Leadership

- Females comprise 15% of total executives, down from 16% in 2018
- 43% of the top 100 companies have no female executives
- 2% of company CEOs are female

Top Earners/Salaries:

- Women represent 12% of the region's top earners, up from 10% in 2018
- 55% of companies have no female top earners

Director Nominee Diversity:

(based on proxy statements with a specific focus on director nominees)

- 32% of companies make no mention of diversity in proxy
- Only 10% of companies mention gender and ethnic data

“Given the significance of this year marking the 100th anniversary of the 19th Amendment, we are encouraged to see that female Board member representation has crossed the 20 percent threshold for the first time since we began tracking the data,” says **Colleen Crowley**, Partner, PwC Philadelphia. “However, progress in other areas remains incremental. After considering the impact of 2020, we believe the data in this report will serve as an incredibly important baseline to track how the global pandemic, social injustice, and more are affecting already deep disparities in business. Acknowledging how much work is still needed, this year’s report includes suggested action points designed to bring about true and sustainable change.”

“For more than 40 years, The Forum of Executive Women has served as a resource for its members and the Greater Philadelphia business community by analyzing, reporting on and taking action to improve gender and ethnic diversity,” says **Lisa Detwiler**. “When considering the calls for social change that are sweeping our nation and the well-documented benefits of diversity, we urge our region’s public and private companies to prioritize diversity by enhancing hiring procedures, advancement practices, compensation regimes and approaches to composing boards. We can only achieve positive change if leaders are committed to taking action and providing transparency.”

In addition to revealing the report findings at the breakfast, The Forum publicly acknowledged 17 companies in the region as **Champions of Board Diversity**. Each achieved 30 percent or more female representation on their boards in 2019. See list at <https://foew.com/>.

The Forum encourages 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 leading practices. In addition, The Forum provides guidance and resources including robust programming, panel discussions, leadership forums, reporting and speakers to promote the value of gender diversity on boards and in the executive suite. The complete *Women in Leadership 2020* report is available at <https://foew.com/>.

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 global network of firms in 157 countries with more than 276,000 people who are committed to delivering professional services in audit and assurance, tax and consulting. www.pwc.com.

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