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## Executive, board representation for women slowly increasing in Greater Philadelphia as companies up diversity transparency

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Greater Philadelphia companies are making slow progress when it comes to women representation on boards and in executive positions, according to a new report that strikes a hopeful tone that the incremental change will accelerate gender diversity in regional leadership.

Women hold 212 of the 919 board seats (23%) at the region's top 100 public companies in 2020, up from 21% in 2019, per the report. Only five companies last year had no women on their board as the figure continues to decrease annually from 35 companies in 2014.

Meanwhile, women comprised 16% of total executives last year, an increase from 15% in 2019. Still, 40% of the region's top 100 companies don't have any female executives, and none of the CEOs are women. (Ellen G. Cooper [will become CEO of Lincoln Financial Group next May](#)). The percentage of female executives has only moved from 10.3% to 16% in the last 20 years, per the report.

The insights come from the Women in Leadership 2021 report by The Forum of Executive Women and PwC. This is the 20th edition of the publication, an annual benchmarking report that examines how regional companies are helping women advance as leaders in corporate boardrooms and executive suites and gauges equity in compensation and diversity.

Research was based on the Philadelphia Business Journal's July 2021 rankings of the [region's top 100 public companies by 2020 revenue](#) that are subject to U.S. Securities and Exchange Commission regulations. Those companies include Aramark, Campbell Soup Co., Comcast Corp., Penn National Gaming Inc., Toll Brothers Inc. and The Chemours Co.

The Forum of Executive Women and PwC unveiled their findings on Thursday morning at the annual Leadership Breakfast, where 27 regional companies were also recognized as “Champions of Board Diversity” for hitting at least 30% women representation on their boards during 2020. It’s the first year the organizations have seen double-digit growth for that figure — 17 companies hit that threshold in 2019.

This year's "Champions of Board Diversity" include American Water Works Co. Inc. (45% female board seats), Cantaloupe Inc. (44%), Navient Corp. (56%), Tabula Rasa HealthCare Inc. (56%), and Essential Properties Realty Trust Inc. (38%).

Two companies — J&J Snack Foods Corp. and Recro Pharma Inc. — also went from having no women on their boards in 2019 to having at least one last year.

The gradual progress for women in regional leadership comes as the area's top companies show a demonstrable spike in disclosing diversity, equity and inclusion data. Nearly double the amount of companies are sharing racial and ethnic data about board members, the workforce, or both, with 39% disclosing the information last year versus 20% in 2019.

However, only one company mentions its LGBTQ-plus diversity, and 15% of the companies still disclose no information about diversity, equity and inclusion, per the report. That figure is down from 32% in 2019.



Debbie Epstein Henry is a lawyer turned entrepreneur, author and public speaker.

“Over the past year, the focus on diversity, equity and inclusion has justifiably increased across the country and the corporate landscape,” said [Debbie Epstein Henry](#), president at The Forum of Executive Women. “While progress toward gender equity at the board and executive leadership level remains much slower than desired, we were encouraged to see Philadelphia-based companies embracing transparency on reporting their diversity data, with only 15% of companies still not offering public disclosures surrounding diversity, equity and inclusion. If DE&I matters, DE&I is measured.”

When it comes to compensation, women represent 12% of the region’s top earners, consistent with 2019, according to the report. At more than half of the companies surveyed (54%) there were no female top earners.

The goal of the annual report is to encourage corporate leaders to examine how their organizations stack up against industry peers when it comes to diversity, and guide them in adopting leading practices, The Forum of Executive Women said.

The organization hopes that gender diversity in regional boardrooms will continue trending upwards, pointing to a proposal from Nasdaq that was approved by the SEC in

August that requires Nasdaq-listed companies to disclose certain board diversity information and would offer some companies access to a complimentary board recruiting service. The proposal also mandates companies to next year have two diverse board directors or disclose why they didn't meet that threshold, per the Forum.

“While there are improvements to be made across the region, there are signs of significant momentum at the local and national level,” said [Colleen Crowley](#), partner at PwC. “As companies face continued pressures from the public, investors and regulatory agencies to boost diversity initiatives, we anticipate actionable steps to be made over the coming years. Continued mandates and legislation could push companies to enact real change.”

This year's Women in Leadership report also determined the number of women elected to public office last year in Pennsylvania, New Jersey and Delaware, and evaluated how their presence stacks up against national figures.

The 2018 elections made no changes to female representation in the U.S. House of Representatives or U.S. Senate in the tri-state region.

On the other hand, each state senate saw an increased number of seats held by women, bumping up their presence to 28% of the legislative body in both Pennsylvania and New Jersey and 33% in Delaware, per the report. That's a 2% increase from 2019 in Pennsylvania, a 3% increase in New Jersey, and a 9% bump in Delaware.

As for the state houses of representatives, women hold 30% of seats in Pennsylvania, 33% in New Jersey, and 24% in Delaware, representing a 3% increase in Pennsylvania versus 2019, a 1% decrease in New Jersey, and no change in Delaware.