The Forum of Executive Women | Philadelphia, PA

Women in Leadership 2025

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

The Forum of Executive Women

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Shaping the Future of Women's Leadership in Philadelphia

Forum of Executive Women President & CEO Letter

As I reflect on my first two years as President & CEO of The Forum of Executive Women, I am struck by the extraordinary energy and vision of our membership. The Forum is a community of over 600 women leaders representing diverse industries, backgrounds, and experiences, united by a shared commitment to expand the impact and power of women in the workplace and beyond.

Since our founding in 1977, The Forum has been guided by the boldness of women who were determined to break barriers and support the next generation of leaders. That spirit remains at the heart of everything we do today. Each fall, our Leadership Breakfast brings together more than 500 attendees to celebrate women's progress in the workplace, unveil our annual Women in Leadership Report, and honor our Champions of Board Diversity: companies demonstrating exceptional commitment to gender inclusion on their boards. The event is a powerful reminder that visibility and recognition are essential to driving meaningful change.

In 2027, The Forum will celebrate its 50th anniversary. As we reflect on our past, we also look to the future. That is why this year's Leadership Breakfast and report will center on The Great Wealth Transfer: Women, Wealth, and the New Power Structure.

The theme of this report explores a historic moment of opportunity for women: over the next two decades, an estimated $84 trillion in assets will shift across generations, positioning women to shape investment trends, philanthropy, and economic power structures in unprecedented ways.

After reviewing the data, which serves as a report on where we are as women leaders in the region, we encourage you to engage with the Leader Insights shared here to explore where we can go.

The Forum is determined that the great wealth transfer become a generational catalyst and opportunity for women and the communities they lead. By elevating mentorship, fostering strategic partnerships, and maintaining our unwavering commitment to lifting others as we climb, The Forum ensures that each woman's success multiplies exponentially.

The future belongs to those bold enough to shape it. The Forum will continue to be a place where that visioning happens, where inspiration becomes strategy, and where the power of our membership advances women in the Philadelphia region and beyond.

Together, we will redefine what's possible.

Meghan Pierce
President & CEO, The Forum of Executive Women

The Forum of Executive Women

Key Findings Summary – 2025

The Forum of Executive Women envisions a future in which women achieve equitable representation in leadership, influence, and power in the workplace and beyond. For more than two decades, The Forum has tracked leadership across Philadelphia's largest public companies to measure progress and identify trends that can accelerate gender equity. Each year, the report highlights Champions of Board Diversity, companies with at least 30% women on their boards. Research shows that achieving this threshold is critical for creating meaningful organizational change and reshaping corporate decision-making.

In 2025, Philadelphia continues to see steady progress in board representation. Women now hold 30% of board seats, a 2% increase over last year and an 18% increase since 2013. This year, 54 companies were named Champions of Board Diversity, meeting the 30% benchmark. Among these Champions, companies are tiered by achievement: Gold (50%+ women), Silver (40%+), and Bronze (30%+).

Women's presence in executive roles and top-earning positions continues to grow, though at a slower pace. Women now hold 22% of executive roles and 19% of top-earning positions. A particularly notable milestone is the rise in women CEOs, increasing from four in the 2023 data to nine in the 2024 data, marking a meaningful step forward in senior leadership representation. Despite these gains, gaps remain in achieving proportional representation, underscoring the importance of continued intentional focus on women's advancement in leadership pipelines.

Beyond boards and executive suites, this year's report highlights key takeaways from The Forum's 2025 Leadership Breakfast. It explores how women's growing economic influence will reshape markets, investment strategies, and communities. By tracking these trends and recognizing Champions, The Forum provides a critical lens on progress and spotlights the individuals and organizations that are actively shaping a more equitable and inclusive leadership landscape in Philadelphia.

Women on Boards & Velocity data

Consistent with the progress observed in recent years, the velocity of women joining corporate boards has increased from 36% in 2023 to 40% in 2024.

Although slightly fewer companies experienced board movement this year, 46 compared to 49 last year, the proportion of board seats filled by women remains strong. In 2024, 11 of the 22 new board seats were filled by women, and women accounted for 14 of the 41 director replacements, an increase from 9 of 35 the previous year.

This continued momentum reflects a growing commitment to gender diversity on boards, moving closer to the goal of achieving meaningful representation.

Only 30% of board openings went to women. This percentage continues to fluctuate from a high of 39% in 2019.

40%

velocity

Female representation 2010–2024 | Board members

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	2024 *	YoY Change	Accumulated change
Total board seats	848	848	844	870	870	893	900	919	921	922	905	907	**+2**	**+ 59**
Total female board seats	102	107	120	136	149	165	189	212	232	245	254	269	**+15**	**+ 167**
% female board seats	12%	13%	14%	16%	17%	18%	21%	23%	25%	27%	28%	30%	**+2%**	**+18%**
# of companies with no female board seats	35	35	27	19	18	12	8	5	4	4	3	6	**3**	**-29**
# of companies with 3 or more female board seats	8	9	9	10	17	22	27	36	44	50	53	58	**+5**	**+ 50**
# of Companies with 30% or more women	N/A	N/A	N/A	11	12	17	17	27	35	37	46	54	**+8**	**N/A**

*Board data was only available for 99 of the top 100 public companies.

Champions of Board Diversity

This section recognizes companies that have demonstrated exceptional commitment to board diversity, specifically by increasing the percentage of women directors. It includes gold, silver, and bronze awardees with women holding between 30% to 60% of board seats. The data underscores the progress made by leading organizations in fostering gender equity at the board level.

Gold

60%

American Water Works Co. Inc.

50%

Hydrofarm Holdings Group, Inc.

Silver

45%

The Chemours Company

Universal Display Corp.

44%

Cantaloupe Inc.

Chesapeake Utilities Corp.

Integra LifeSciences Holdings Corp.

PENN Entertainment, Inc.

43%

Essential Properties Realty Trust Inc.

Universal Health Services Inc.

42%

Five Below Inc.

WSFS Financial Corporation

40%

Aramark

Artesian Resources Corp.

Enovis Corp.

EPAM Systems, Inc.

Lincoln National Corp.

PPL Corporation

Bronze

38%

DuPont de Nemours, Inc.

Ecovyst Inc.

Navient Corporation

36%

Bristol Myers Squibb Co.

Burlington Stores, Inc.

Fulton Financial Corp.

Toll Brothers Inc.

Trinseo LLC

UGI Corp.

33%

AdaptHealth Corp.

Air Products & Chemicals, Inc

AMETEK, Inc.

Amicus Therapeutics Inc.

Axalta Coating Systems Ltd.

CubeSmart

FMC Corp.

Healthcare Services Group Inc.

Incyte Corp.

Quaker Houghton

Radian Group Inc.

SLM Corp.

Teleflex Inc.

The Campbell's Company

Triumph Group Inc.

Vishay Precision Group Inc.

West Pharmaceutical Services Inc.

31%

Cencora, Inc.

30%

Avantor Inc.

Carpenter Technology Corp.

Certara, Inc.

Comcast Corporation

EnerSys

Independence Realty Trust Inc.

Marvell Technology Inc.

QNB Bank

Urban Outfitters Inc.

Women Executives and Top Earners

This section presents data tracking women's representation among executives and top earners from 2013 through 2024. Key insights include the steady increase in women executives—from 14% in 2013 to 22% in 2024—and women top earners rising from 10% to 19% across the same time frame. It also highlights the number of companies employing women at these levels and addresses gaps in female executive representation.

Women representation 2013–2024 | Executives

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	2024
Total executives	640	624	602	625	625	592	615	634	621	606	601	650
Total women executives	88	83	85	91	95	94	92	104	117	125	127	146
% of women executives	14%	13%	14%	15%	15%	16%	15%	16%	19%	21%	21%	22%
# of Companies with no women Executives	44	49	46	43	43	42	43	40	31	29	28	24

Women representation 2013–2024 | Top earners

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024**
Total top earners	471	471	472	487	445	498	494	489	485	474	476	482
Total women top earners	49	49	54	52	45	50	57	61	72	73	81	92
% of women top earners	10%	10%	11%	11%	10%	10%	11%	12%	15%	15%	17%	19%
# of companies with at least 1 woman top earner	40	40	44	43	39	41	45	46	55	53	58	60
# of companies with no women top earners	60	60	56	56	60	58	55	54	43	46	41	37

*Executives data was only available for 99 of the top 100 public companies.

**Top earner data was only available for 97 of the top 100 public companies.

Women CEOs

Philly Top 100 Companies

Ellen G. Cooper
Lincoln National Corp

M. Susan Hardwick
American Water Works Co. Inc.

Denise Dignam
Chemours Co

New
Winnie Y. Park
Five Below Inc.

New
Lori D. Koch
DuPont de Nemours, Inc.

New
Mojdeh Poul
Integra Lifesciences Holdings Corporation

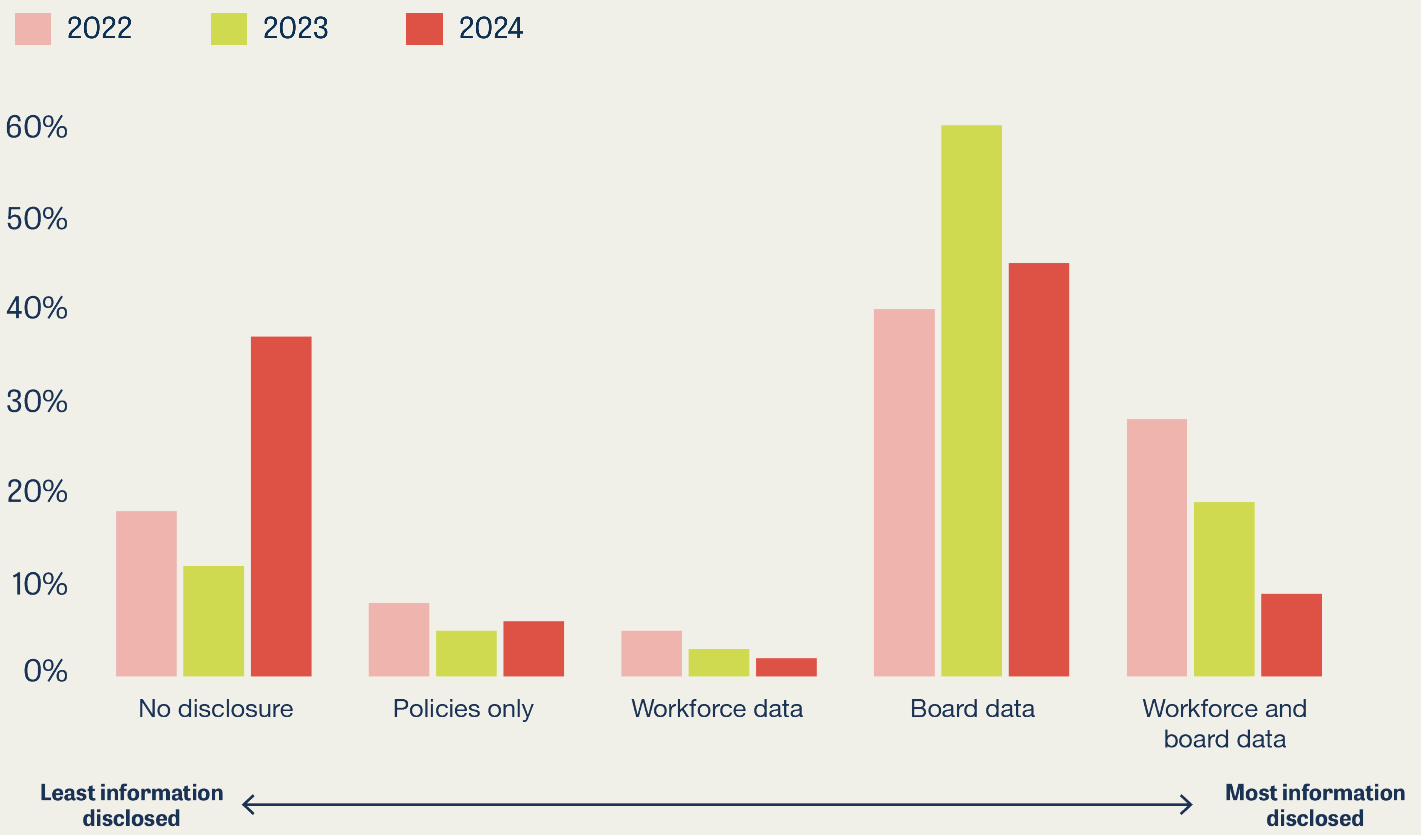
New
Suzanne Foster
AdaptHealth Corp.

New
Natalia Shuman
Mistras Group Inc.

New
Nicholle R. Taylor
Artesian Resources Corp.

Diversity, Equity & Inclusion

For the sixth year in a row, we reviewed the data shared by the top 100 public companies regarding ethnic and racial diversity. Over the last year we have seen a drop in disclosure, noting only 62% of the companies are describing the racial and ethnic diversity of their board or workforce or both and their DE&I policies, as opposed to the 87% seen last year.



Harness the Moment: Women, Wealth, and Leadership

Insights from the 2025 Leadership Breakfast

What is the Great Wealth Transfer? Over the next two decades, an estimated $84 trillion in assets will shift across generations. This shift will give women unprecedented economic influence.

As we look ahead to the years of the Great Wealth Transfer, one fact becomes clear: women are poised to step into a moment of unprecedented influence. In a world where wealth so often equates to power, women will soon find themselves with both in abundance.

For decades, women have carried the weight of overexplaining, overperforming, and overproving themselves to be taken seriously in the workplace and beyond. The fact that we now stand on the cusp of this historic shift is testament to the resilience and brilliance of generations of women before us. Let's take this moment to celebrate the immense progress both individually and collectively.

It's also a moment to pause, reflect, and act with intention. What do we want to do with this influence? How will we use both our wealth and our power? Each of us will answer those questions differently, perhaps for ourselves, our families, our communities, or the wider world.

Women's perspective on wealth is uniquely powerful. For many of us, money is not just a number on a balance sheet; it represents safety, security, and opportunity. It is the ability to reclaim time, create mental space, and design a life that prioritizes what matters most. When women direct resources, the benefits extend outward to children, to communities, and to causes. This shift has the potential to shape the quality of life for our lifetime and the next generation.

This year's Women in Leadership report explores that idea through four different lenses, each represented by a leader who brings her expertise to the conversation.

- **Arunima Sinha, Vice President (Global/US Economic Research) at Morgan Stanley**, examines how women are reshaping markets and will be key drivers in the upcoming generational wealth transfer.
- **Debbie Walsh, Director of the Center for American Women and Politics at Rutgers University**, speaks about the civic and political implications of women's growing wealth.
- **Tanya Morris, Founder and CEO at Mom Your Business**, will highlight opportunities for women as entrepreneurs and the importance of channeling resources into women and minority owned businesses.
- **Lydia Holiat, Vice President & Portfolio Manager at The Haverford Trust Company**, will bring the lens of investing and philanthropy, sharing how women can align their portfolios and giving strategies with local and gender-focused goals.

Together, these perspectives remind us that the Great Wealth Transfer is not just an economic milestone, but a chance to re-imagine what a more inclusive, equitable, and dynamic future can look like when women hold the tools to create it.

Cheers to us!
- Deepti Nagulapally

Deepti Nagulapally
Vice President of Behavioral Science, JPMorgan Chase

Moderator, 2025 Leadership Breakfast

The Forum of Executive Women

Arunima Sinha
Vice President (Global/
US Economic Research)

Morgan Stanley

The Forum of Executive Women

Leader Insights

Women Driving the Future of the Economy

The coming decade will witness a historically significant transfer of wealth. As of Q2 2025, Americans aged 55 and older held approximately $123 trillion in net worth—over five times the total at the start of the 2000s. Women, who make up nearly 60% of the population over age 75, are poised to play a pivotal role in this shift. Their influence—both direct and indirect—on household financial decisions positions them as key architects of how bequests and inheritances will shape the economy. This generational transition could serve as a powerful catalyst across sectors, from housing and asset allocation to broader consumption and investment trends.

Take Action:

As influential economic agents, women are increasingly shaping spending and investment decisions in ways that reflect their preferences. Their outsized role in the generational transfer of wealth presents a significant opportunity across key sectors of the economy—including housing, asset allocation, and consumer behavior. Recognizing and responding to these shifts will be essential for businesses in the coming years.

Leader Insights

Debbie Walsh
Director of the Center for American Women and Politics
Rutgers University

The Forum of Executive Women

Expanding Influence Through Political Giving:

As women gain greater control of wealth, we have a historic opportunity to expand our influence in the political arena. For many women, political giving can feel complicated or even uncomfortable compared to the more familiar world of philanthropy. Yet political giving is another way to live our values and advocate for the issues we care about most.

When women bring their perspective and priorities into political giving, they help shape who holds power and what policies move forward. This is not just about supporting women candidates but about ensuring that the people who lead reflect the values of equity, care, and community that women so often champion. Becoming more comfortable in this space takes intention, learning, and collaboration. By seeing political giving as an expression of leadership, women can strengthen their civic voice and help redefine the priorities of our democracy.

Take Action:

Approach political giving with the same purpose and values that guide your philanthropy. Learn, connect with other women donors, and invest in the leaders and policies that reflect your priorities. Together, we can build a more representative and responsive democracy.

Leader Insights

Tanya Morris
Founder and CEO
Mom Your Business

The Forum of Executive Women

Investing in Women-Led Businesses to Close Wealth Gaps

As over $84 trillion in assets shift generations, The Great Wealth Transfer presents a once-in-a-lifetime opportunity to close racial and gender wealth gaps, but only if we intentionally invest in women and minority-owned led businesses.

Since February 2025, over 300,000 Black women have exited the workforce lowering the GDP. Women, especially Black and Brown women, are natural community builders and leaders. We reinvest in our families, friends, neighbors, and futures. When women lead, wealth doesn't just get transferred — it gets transformed.

However, without equitable access to funding, land, business ownership, and digital tools, the Great Wealth Transfer may deepen divides rather than close them. Organizations like Mom Your Business (MYB) and others have supported Black and Brown women with access to capital, digital tools, and community. Yet we still get less than 1% of VC funding.

The future is female, and it is founder led. To quote an African proverb, "If you want to go fast, go alone. If you want to go far, go together."

Take Action:

Put your money where your values are and invest in local entrepreneurs. Lead with intention: check your 401(k), move your money to a community bank or credit union, support local businesses, and become an investor who drives real change. The wealth transfer of our time must create ownership, not just inheritance.

Lydia Holiat
MBA, CEPA
Vice President &
Portfolio Manager
The Haverford Trust Company

The Forum of Executive Women

Leader Insights

Women's Role in the Next Generation of Assets

When I hear Great Wealth Transfer the word 'responsibility' comes to mind along with call for alignment to self, family, and community. For self, ensuring that you are ready to receive this awesome responsibility and prepare for it as a good steward of these assets. That means gaining knowledge and decision-making, working on a wealth plan that encompasses short term, mid-term and long-term goals. You also want to ensure alignment with trusted advisors and resources to help you navigate and achieve your goals, objectives, and dreams. For family, ensuring that you are a role model for the future and weigh the costs and opportunities of present day versus future value and impact. And for community, determine where you see yourself in that circle of community and your feelings toward having a level of responsibility to others.

At the end of the day, in all three areas we are called to action – and how we prepare, decide, and take action, determines the legacy that we leave behind for ourselves, our family and our communities.

Take Action:

Prepare for the Great Wealth Transfer by creating a before and after picture of what life looks like before the bequest compared to after it is received. Use this exercise to evaluate your sense of security and comfort within your financial house, and to frame conversations with a bench of trusted advisors. This picture and bench of advisors can help you stay true to your purpose and goals that you wish to achieve for self, family, and community. Money is an economic resource that arrives with both responsibility and the opportunity to integrate a disciplined financial strategy with desired systemic social change.

Call to Action:

The Great Wealth Transfer Demands Bold Leadership

The $84 trillion wealth transfer is not a distant possibility; it is happening now. As women assume unprecedented economic power over the next two decades, we stand at a crossroads that will define leadership for generations to come.

Share this Report with Your Network and Commit to Action

For Women Leaders:

Claim Your Seat: Actively pursue board positions, executive roles, and investment opportunities. Your presence at decision-making tables isn't just personal advancement, it's systemic change.

Invest Intentionally: Use your growing economic influence to support women-led local businesses, gender-inclusive companies, civic leaders, and initiatives that advance equity.

Mentor Strategically: Create formal pathways for emerging women leaders. Share not just wisdom, but access, networks, and opportunities.

For Organizations:

Accelerate Board Diversity: Progress does not happen by mandate, but rather as an organizational value. Commit to achieving gender parity on boards and executive teams by 2027.

Partner with Purpose: Engage with organizations like The Forum that are actively building the next generation of women leaders.

Measure and Report: Track your progress on women's advancement and make your commitments public. Accountability drives results.

For The Forum Community:

Leverage Your Networks: Introduce, recommend, and open doors for other women. Your connections are currency for change.

Champion Visibility: Nominate deserving women for awards, speaking opportunities, and leadership positions.

Shape the Narrative: Use your platforms to highlight women's economic impact and leadership capabilities.

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 fiscal year 2024 revenue) public companies in the Philadelphia region that are subject to SEC regulations as listed in the Philadelphia Business Journal 2025 rankings (July 3, 2025 print edition). For each of the public companies, data was compiled from SEC filings for fiscal years that ended on or prior to April 30, 2025.

For the trend and velocity analyses, data was used from prior years' research, which was also obtained from SEC filings. SEC filings utilized include each respective company's Form 10-K (or 10-K/A if applicable) filed for the fiscal year that ended on or prior to April 30, 2025 and proxy statements (Form Schedule 14A) filed by the company immediately succeeding the Form 10-K described above. Note that the top 100 companies as identified by the Philadelphia Business Journal change from year to year. Trends must be interpreted accordingly.

Directors (the term director represents both directors and trustees), and executive officers who held their positions as of the date of each respective company's Form 10-K filing were included in the statistics presented. Data for directors and executive officers was compiled using each respective company's Form 10-K and proxy statement. Data for top earners was compiled using the proxy statements. Directors 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 April 30, 2025. 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.

Gender identification for directors, executive officers, and top earners was determined based on pronouns used for each individual within the proxy statement and/or 10-K.

DE&I (diversity, equity & inclusion) data was compiled using the proxy statements filed by the company immediately succeeding the Form 10-K for the fiscal year that ended on or prior to April 30, 2025 as described above. DE&I data was defined as disclosures around race and ethnicity. Companies were categorized by their type of DE&I disclosure, if any. The types identified include companies that: 1. did not include a DE&I policy or make no mention of the word "diversity," 2. only disclosed DE&I policies, 3. disclosed DE&I statistics for their general workforce, 4. disclosed DE&I statistics for their board of directors, and 5. disclosed DE&I statistics for both their general workforce and board of directors.

The 10-K and proxy statement data collection process occurred through August 2025.

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

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About The Forum of Executive Women

The Forum is a membership organization of over 600 women who hold the senior-most positions in the corporations, not-for-profit organizations and public sector entities that drive our regional economy and community. The Forum was founded in 1977 as a connecting point for the handful of Philadelphia-area women in corporate leadership roles. Today, what sets The Forum apart is its legacy, caliber of membership, and commitment to women in leadership.

The Forum of Executive Women's mission is to bring together and leverage the influence of professional women to expand the impact and power of women in the workplace and beyond. The Forum's vision is that women will achieve equitable representation in leadership, influence, and power in the workplace and beyond.

To learn more visit our website
https://www.foew.com/

To get and share the latest news on women's leadership in the region follow The Forum on LinkedIn.
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