The Forum of Executive Women | Philadelphia, PA

Women in Leadership 2026

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

The Forum of Executive Women



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Playing the Long Game: From Measuring the Gap to Closing It

The Forum of Executive Women President & CEO Letter

Since our founding in 1977, The Forum has been guided by the boldness of women who were determined to break barriers and open doors for the next generation. Each fall, our annual Leadership Breakfast brings together more than 500 leaders to celebrate women's progress, unveil our Women in Leadership Report, and honor Champions of Board Diversity. This year's theme, The Long Game, reflects what that history teaches: lasting change in leadership is built over decades, and it rarely moves at the pace we want. Madeline Bell, who joined Children's Hospital of Philadelphia as a nurse in 1983 and retired this fall as its first woman CEO, shared what that looks like in one career.

Next year, The Forum will celebrate its 50th anniversary, and this report will turn 25. For a quarter century, we have counted who sits on the boards and in leadership roles of the region's largest public companies. The count tells a story of progress, and of a plateau. Women now hold 28 percent of board seats, up from 12 percent in 2013. Women hold 22 percent of executive roles and 19 percent of top-earner positions. Eight women lead companies on this list, including two new CEOs, and four companies have boards that are at least half women.

What concerns me most is visibility. Our report this year found that only 25 percent of companies now describe the racial and ethnic diversity of their boards, down from 50 percent a year ago. The Women's Nonprofit Leadership Initiative found a similar pattern among the region's universities and health systems in their Who's on Board? report this year. As progress slowly continues, it is getting harder to see and measure.

The moment we are in requires leaning into diverse perspectives, not away from them. Over the past two years, Philadelphia has watched several important nonprofit institutions close, and the questions that followed were about governance: who knew what, and who was asking the hard questions. Boards that are diverse, transparent, and willing to be challenged are better equipped to identify problems and find solutions. That is why this year's program included a special segment on what it takes to build more diverse boards, captured by Forum member and regional board leader Michelle Hong.

For nearly 25 years, The Forum has measured the gap in women's leadership on boards. For our 50th anniversary, we are working to close it. In addition to publishing this report, we are also thrilled to announce the Lead on Initiative, our 50th Anniversary Legacy Project and an exclusive benefit for Forum members.

The Lead on Initiative builds on what The Forum has done for nearly five decades: bringing women leaders together, investing in their advancement, and creating more opportunities for them to lead.

To the business leaders, nonprofit executives, search professionals, allies, and partners reading this report: The Forum is already home to an extraordinary network of qualified women board talent in Greater Philadelphia. We invite you to look to our membership and connect with us directly as you consider the leadership and perspectives your boards need.

The long game requires persistence, accountability, and a willingness to invest in progress that extends beyond any one career or generation. The Forum will continue to be a place where that work happens, where data informs action, relationships create opportunity, and the collective influence of our membership advances more women into the rooms where decisions are made.

Together, we can ensure the next 25 years tell a different story.





Meghan Pierce
President & CEO, The Forum of Executive Women

The Forum of Executive Women

A Letter from Madeline Bell

Immediate Past President & CEO, Children's Hospital of Philadelphia

I started my career as a staff nurse at Children's Hospital of Philadelphia in 1983. I did not set out to become CEO. I set out to take care of kids. But somewhere along the way, through roles in home care, case management, patient access, and operations, I kept raising my hand for the next challenge, and CHOP kept giving me room to grow.

In 2015, I became President and CEO, the first woman to lead CHOP in the organization's history. I carried that distinction with pride, and with purpose. I knew that how I showed up, and who I brought up with me, would shape what was possible for the women who came after.

Over the past decade, I have tried to lead with the same instinct that brought me into nursing in the first place: show up for people, build what they need, and do not wait for someone else to do it first. That philosophy carried me through the expansion of our ambulatory care network, the growth of our Philadelphia and King of Prussia campuses, and the build-out of behavioral health programs that our region desperately needed. None of it was built alone.

As I step into this next chapter, my focus is turning toward something I have cared about throughout my career, but now have more room to pursue directly: making sure the doors that opened for me stay open, and widen, for the women rising behind me.

I have watched the data in this report for years. The slow, uneven climb of women into boardrooms and executive suites. Progress is real, but it is not fast enough, and it is not evenly shared. I think often about the women who do not yet have someone ahead of them clearing a path. That is where my attention is now.

To the women early in their climb: find your people, ask for what you need, and do not wait for permission to lead. To the women further along: look back as often as you look forward. Someone is watching how you make room.

I am proud of what we built at CHOP. I am even more interested in what we build next, together.



Madeline Bell
Immediate Past President & CEO,
Children's Hospital of Philadelphia

The Forum of Executive Women

From Seats to Strategy: A Board Director's Playbook

Women hold 28% of board seats among the region's largest public companies, down two points from last year, though part of the change may reflect this year's narrower company set. Since 2013, board representation has grown 16 points, outpacing gains among executives (+8) and top earners (+9), a sign that the pipeline to the boardroom needs refilling. Research indicates that the impact on governance is clearest where women directors constitute roughly 30% of the board. This year, thirty-nine public companies in the region have reached this critical mass, and Trinseo leads at 55%.

At the 2026 Leadership Breakfast, Michelle Hong, a corporate director at PECO and WSFS Financial and a Forum member since 2018, shared what she has seen work. She credits The Forum with supporting her journey to the boardroom.

Michelle Hong's Advice: What You Can Do Now

Board directors, especially nominating committees

- **Widen the search.** Require a diverse slate for every open seat, including first-time public company directors. Test the "no qualified candidates" assumption by examining the search criteria.
- **Plan, don't react.** Build board refreshment and succession into a multi-year process.

CEOs and executives

- **Sponsor, don't just mentor.** Sponsor one woman leader toward a senior or board role this year. Name candidates, make introductions, and advocate when the decision is being made.
- **Build the pipeline and measure it.** Boards cannot draw from a pool that is not being filled. Track women's advancement into senior roles, and disclose the data to your board, your shareholders, and the public.

Aspiring directors

- **Be ready.** Define and hone your expertise, and seek out relevant education and experience, including nonprofit board work.
- **Be visible.** Update your LinkedIn profile to indicate your interest in corporate board roles. Create a board bio and share it with your mentors for feedback before sharing it with your network.



Michelle Hong
Corporate Director, Board Member, and Lawyer
Forum Member

The Forum of Executive Women

Key findings summary

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 nearly 25 years, 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 this critical mass is where women's impact on governance becomes clearest.

This year, women hold 28% of board seats, up 16 percentage points since 2013 but down two from last year. Thirty-nine companies were named Champions of Board Diversity, tiered by achievement: Gold (50%+ women), Silver (40%+), and Bronze (30%+).

Women's representation in executive roles and top-earning positions held steady at 22% and 19%. Eight women now lead companies on the list, including two new CEOs. Board gains since 2013 have outpaced those for executives (+8 points) and top earners (+9), a sign that the pipeline beneath the boardroom needs building. Progress is also harder to see: only 25% of companies now disclose the racial and ethnic diversity of their boards, down from 50% last year.

Beyond boards and executive suites, this year's report shares insights from The Forum's 2026 Leadership Breakfast, The Long Game. These include reflections from CHOP's Immediate Past President & CEO Madeline Bell and practical steps from Forum member and regional board leader Michelle Hong for widening the path to the boardroom. The report also introduces the Lead on Initiative, The Forum's 50th Anniversary Legacy Project. By tracking these trends and recognizing Champions, The Forum turns data into strategy and spotlights the individuals and organizations shaping a more equitable and inclusive leadership landscape in Philadelphia.



The Leadership Landscape: Boards, Executives & Top Earners

Female representation 2013–2025

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YoY Change	Accumulated change
% of Female board seats:	12%	13%	14%	16%	17%	18%	21%	23%	25%	27%	28%	30%	28%	**-2%**	**16%**
% of Female executives	14%	13%	14%	15%	15%	16%	15%	16%	19%	21%	21%	22%	22%	**0%**	**8%**
% of Female top earners	10%	10%	11%	11%	10%	10%	11%	12%	15%	15%	17%	19%	19%	**0%**	**9%**

A Note on Methodology and Year-over-Year Comparability

Consistent with prior years, the scope of this research is based on the top 100 public companies (by revenue) in the Philadelphia region as defined by the Philadelphia Business Journal (PBJ) annual rankings. However, in its 2026 rankings (released July 2, 2026, reflecting FY 2025 revenue), the PBJ narrowed its definition of the "Philadelphia region." As a result, this year's company set is not directly comparable to prior years, and year-over-year changes may reflect the change in geographic scope rather than actual shifts in women's leadership representation.

CEO results

8 Female CEOs

- Ellen G. Cooper — Lincoln National Corp
- Lori D. Koch — DuPont de Nemours, Inc.
- Denise Dignam — Chemours Co
- Winnie Y. Park — Five Below Inc.
- Suzanne Foster — AdaptHealth Corp.
- Nicholle R. Taylor — Artesian Resources Corp.
- New — Lindsay Androski — Arbutus Biopharma
- New — Lauren Ranalli — First Resource Bancorp

Champions of Board Diversity

This section recognizes companies that have demonstrated exceptional commitment to board diversity. It includes gold, silver, and bronze awardees with women holding between 30% to 60% of board seats. Research identifies 30% as the threshold for meaningful culture change in the boardroom, a mark every company on this list has met or exceeded.

Gold

55%

Trinseo PLC

50%

Chesapeake Utilities Corp.
Five Below Inc.
WSFS Financial Corp.

Silver

46%

The Chemours Company

43%

Universal Health Services, Inc.

40%

American Water Works Co. Inc.
Artesian Resources Corp.
Enovis Corp.
STRATA Skin Sciences Inc.
UGI Corporation

Bronze

38%

AMETEK, Inc.
Amicus Therapeutics Inc.
Ecovyst Inc.
J&J Snack Foods Corp.
Teleflex Inc.

36%

Aramark
EPAM Systems Inc.
Quaker Chemical Corp.
SLM Corp.
Toll Brothers, Inc.

33%

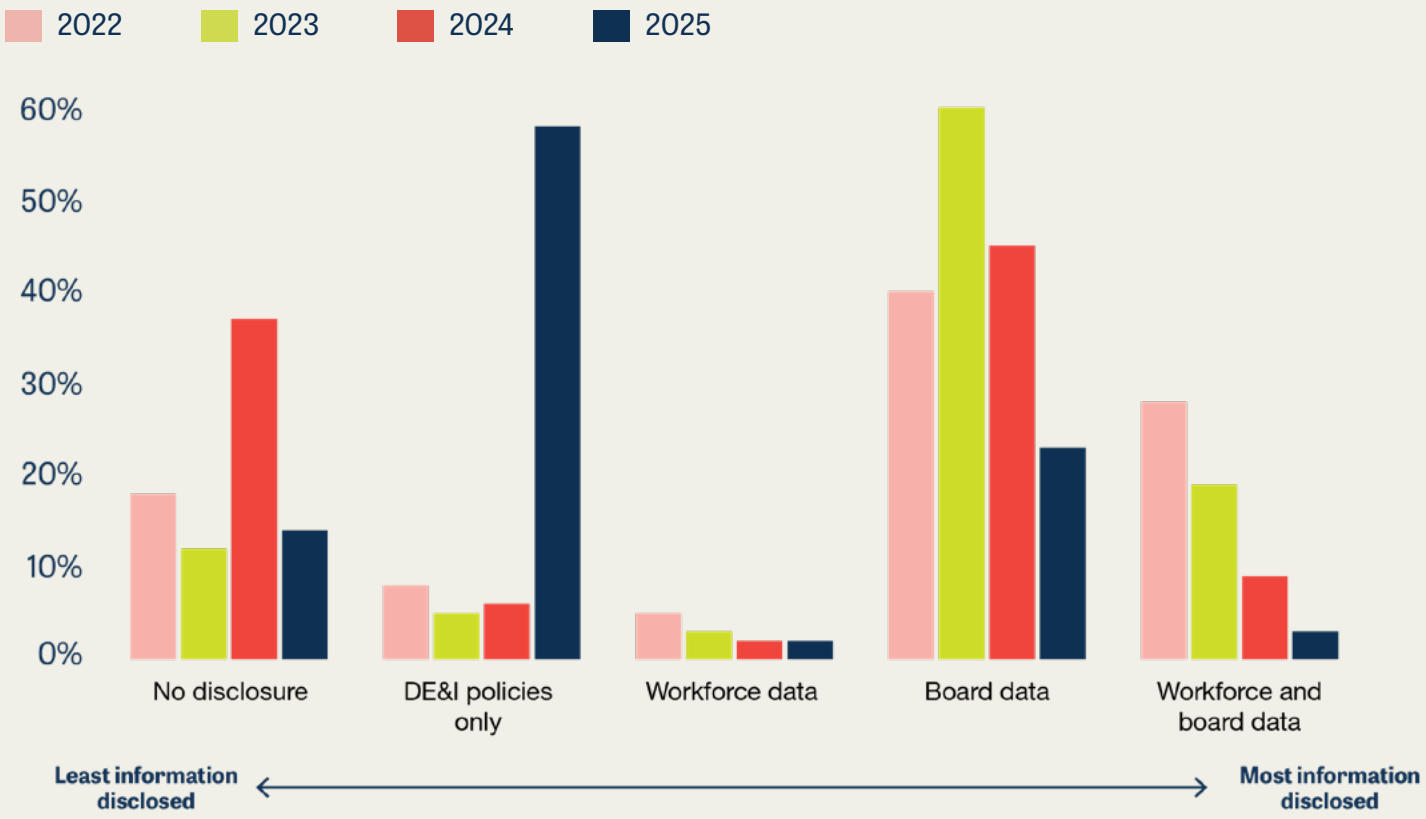
AdaptHealth Corp.
Axalta Coating Systems Ltd.
Burlington Stores, Inc.
Campbell's Company
Carpenter Technology Corp.
CubeSmart
First Resource Bancorp Inc.
FMC Corp.
Healthcare Services Group Inc.
Incyte Corp.
Radian Group Inc.
Vishay Intertechnology Inc.
West Pharmaceutical Services Inc.

30%

Cencora, Inc.
Comcast Corporation
Independence Realty Trust Inc.
Lincoln National Corporation
Urban Outfitters, Inc.

Diversity, Equity & Inclusion

For the seventh year in a row, we reviewed the data shared by the top public companies regarding ethnic and racial diversity. We continue to see a drop in detailed disclosure, noting only 25% of the companies are describing the racial and ethnic diversity of their board or both their board and workforce, as opposed to the over 50% seen last year.





Call to Action: Play the Long Game

After a quarter century of progress, women's board representation has stalled at 28%, and fewer companies are reporting the data that shows where the gaps are. Closing them will take deliberate action from everyone who shapes who leads.

Require a diverse slate for every board opening, and plan board refreshment years ahead instead of filling seats as they come open.

Track and publicly disclose the gender, racial, and ethnic makeup of your board and leadership, because what gets measured gets done.

Sponsor a woman leader toward a senior or board role this year. Boards can't draw on talent that hasn't been developed.

Look to The Forum's membership when you recruit. The Forum is already home to an extraordinary network of qualified women board candidates in Greater Philadelphia. Connect with us directly as you consider the leadership and perspectives your boards need.

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 public companies (by fiscal year 2025 revenue) in the Philadelphia region that are subject to SEC regulations as listed in the Philadelphia Business Journal 2026 rankings (July 2, 2026 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, 2026.

For the trend 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, 2026, and annual statements and/or proxy statements (Form Schedule 14A) filed by the company immediately succeeding the Form 10-K described above. Where applicable, additional publicly available SEC filings were also used to obtain relevant company information. Note that the top 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, annual statement and/or proxy statement. Data for top earners was compiled using the annual statement or 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 annual statement or proxy statement immediately succeeding the Form 10-K filed for the fiscal year that ended on or prior to April 30, 2026. 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, annual statement and/or 10-K.

DE&I (diversity, equity & inclusion) data was compiled using the annual statement or proxy statements filed by the company immediately succeeding the Form 10-K for the fiscal year that ended on or prior to April 30, 2026 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 made 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 data collection process for publicly available company filings and disclosures occurred through August 2026.

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

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Immediate Past President

Doneene Damon

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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