

# Women CEOs in America

**Changing the Face of Business Leadership**



C200



# Executive Summary and Forward

## About this report

This **Women CEOs in America Report is the first of its kind overview of the positioning of women leaders.** To build it, Women Business Collaborative (WBC), an alliance organization dedicated to building a movement to rapidly change the numbers of women in leadership positions, teamed up with two of its partners: C200, a global nonprofit for women business leaders, and Catalyst, the global nonprofit that accelerates women's leadership. We are working together to highlight the progress and opportunity for continued advancement in promoting women CEOs in businesses of all types. Our organizations are focused on driving women CEO leadership, so we celebrate the accelerating pace of change at the highest levels and call on all women business organizations and other business organizations to join us in changing the numbers of women CEOs.

To assess where we are now, this report shares both the numbers and model profiles of women CEOs and tells the story of women CEO leadership. Drawing on data from Fortune 500, S&P 500, Russell 3000, and private companies, we highlight women CEOs running public and private companies. Private companies make up a crucial sector that rarely gets the attention it deserves. This report seeks to rectify that. We also profile women entrepreneurs and women CEOs of family businesses running companies over \$500 million in revenue. The additional material showcases leading women CEOs in the tech and media industries, and large non-profit organizations. We include data and economic perspectives from experts throughout the report and have included an assessment of the executive suite pipeline to assure the upward mobility to CEO roles.

TODAY  
**7.8%**  
OF FORTUNE 500  
CEOs ARE WOMEN  
<1% ARE WOMEN  
OF COLOR

## What is the status of Women CEOs in America?

We share a belief in the transformative power of free enterprise to effect change. Representation matters, and what happens in the private sector can drive positive trends throughout the rest of the world. Now more than ever, businesses have an obligation to model best practices.

Though things are changing, widening demographics beyond the traditional set of white male leaders, it's not changing quickly enough. Women held 51.5% of all management, professional, and related occupations in 2018, per the Bureau of Labor Statistics, but women still lag considerably in the upper rungs of the corporate ladder. The CEOs and executive leaders of corporate America wield immense and growing power, but the Fortune 500 shows that women hold only 7.8%<sup>1</sup> of those CEO positions. Women of color hold less than a single percent overall of Fortune 500 CEO positions.<sup>2</sup> In the Russell 3000 Index, according to Equilar and the Wall Street Journal, only 26% of the 307 companies named women as CEOs.<sup>3</sup>

*\*With Jane Fraser, effective 2021, the number of women leaders is 8%. We will continue our best efforts to track, monitor and announce CEO appointments throughout the rest of 2020.*

**COMPANIES WITH  
≥ 30%  
WOMEN EXECS  
ARE MORE LIKELY TO  
OUTPERFORM  
OTHER COMPANIES**

## What will drive the change toward more women CEOs?

**Building pipelines of executive talent is a crucial step.** Most organizations are working hard to hire and retain talented women and help them move up the ladder toward success. The percentage of women is generally strong at mid-level but requires building opportunities for women to act as CFO or COO, or in other roles with significant P&L responsibility. Improving diversity at the highest levels will require men and women advocates, boards with a focus to improve gender diversity for the CEO slots, and search firms with a laser focus on calling for gender diversity at leadership levels. Their focus must be the pipeline to the executive suites and then to CEO positions.

We need women in senior leadership who have opportunities to move up, not out. When women lack a path to the executive suite, they are more likely to step out of the line of succession, diminishing succession potential for CEO positions. At the same time, boards of directors are trending in the right direction. As of September 2020, many boards are focused on appointing women and women of color, helping to broaden the pool of talent within organizations.<sup>4</sup> The time is ripe for gender diversity in leadership.

## Advocates and sponsors are committing to change

Business is mobilizing to build a more diverse and inclusive environment. When women are positioned at the top of an organization, they help themselves and each other. Many women CEOs reach back to support other top women. Women CEOs champion other women and grow the numbers of women on the executive team. Credit Suisse found that female CEOs are 50 percent more likely than male CEOs to have a female CFO, and 55 percent more likely to have women running business units. Executive teams with more than 30% women are more likely to outperform those with fewer or no women.<sup>5</sup> Former PepsiCo CEO Indra Nooyi shares, “Don’t just stand for the success of other women – insist on it.”

Strong male leaders are also endorsing women and sponsoring them as CEOs. Search firms have become sensitive to presenting CEOs slates that include strong, diverse women candidates. The bottom line is that the more women CEOs there are, the more men and women changemakers are in leadership roles. We need to focus on the whole pipeline, including the CEO role. The balance of corporate power will improve with women at the forefront of corporate CEO leadership, running subsidiaries, and running strong entrepreneurial companies.

**“Don’t just stand for the success of other women—insist on it.”**

– Indra Nooyi, Former PepsiCo CEO

## The opportunity is now

There is an immense pool of talent in the world, as women continue to succeed in business at all levels. It is time for companies across all sectors to advocate for and advance great women, particularly, women of color to CEO positions. Gender equality should continue to be a priority for boards as they fill positions at the corporate CEO level. As businesses across sectors look ahead to 2025, we must redouble our efforts to grow inclusive C-Suite representation.

While we continue to demand more gender parity in the executive suite, we celebrate the changemakers who are already leading, listening, thinking, innovating, and caring for the advancement of their companies and the world. And though we acknowledge the strength of these women leaders, we remind ourselves that the work is not yet complete.

## A call to action

Our Women CEOs in America Report is only the beginning of our commitment to supporting women in the CEO leadership position.

We ask corporate America to work with us to **collectively accelerate the following goals set by C200 and Catalyst in collaboration with WBC:**

### By 2025

- **Women constitute 15% of Fortune 500 and S&P 500 CEO roles vs 7.8% currently**
- **30% of women executive candidates assessed for CEO roles and of these, 25% are women of color**
- **25% of candidates assessed for C-Suite roles are women**
- **10% of female CEOs are women of color**
- **8% of women occupying the C-Suite have substantial P&L responsibility**

### By 2030

- **Full gender parity in the C-Suite vs. 20% currently**
- **30% of candidates assessed for C-Suite roles are women**
- **25% of all women in the C-Suite are women of color by 2030**
- **17% of women occupying the C-Suite have substantial P&L responsibility**
- **30% increase in women entrepreneurs running companies with revenue of \$500,000,000**



## We put out a call for companies of all types to address pipelines and succession planning.

- We believe that accountability is key, and we are committed to shining a light on businesses and women CEOs through annual reports such as this, as well as other publications throughout the year.
- WBC with C200 and Catalyst will continue to track, profile, and publicly celebrate the appointment of new women CEOs.
- We applaud the strong leaders advancing top women in the executive suite and toward the CEO position.
- We support efforts to build pathways for women of color to be advanced to executive leadership, board directorships, and executive committees.
- We plan a communications campaign to build knowledge and raise the voices of support.
- We will share this report with CEOs through many sources, including the CEO Forum reaching 10,000 CEOs, with the Business Roundtable and other business trade associations.

*Thank you,*



Kimber Maderazzo,  
C200



Lorraine Hariton,  
Catalyst



Edie Fraser,  
WBC

“This moment is singular and provides an opportunity to create sustainable change. The time is NOW! Platitudes are no longer acceptable.”

– Edie Fraser, CEO, Women Business Collaborative

# Why it Matters



**KIMBER MADERAZZO**  
Chairman of the Board, C200



*“We have a long way to go before we see equity and equality in the C-Suite and boardrooms. We at C200 understand that as women leaders, the onus falls on us to ensure the next generation has equal access to opportunity. We act on our purpose — to educate, inspire, and advance women in business.”*

**C200** is a not-for-profit membership organization with an educational and charitable mission whose members include the world’s most successful women entrepreneurs and corporate leaders. The purpose of C200 is to encourage and facilitate the sharing of members’ expertise, experience, networks, and leadership to educate, inspire, support, and advance women in business.



**LORRAINE HARITON**  
CEO, Catalyst



*“Though we’ve seen an ‘incremental victory’ in the increased number of women running Fortune 500 firms, there is still much more work that needs to be done to create more equitable, inclusive and fulfilling opportunities and workplaces for everyone.”*

**Catalyst** is a global nonprofit working with some of the world’s most powerful CEOs and leading companies to help build workplaces that work for women. Founded in 1962, Catalyst drives change with pioneering research, practical tools, and proven solutions to accelerate and advance women into leadership—because progress for women is progress for everyone.



**EDIE FRASER**  
CEO, Women Business Collaborative



*“Women CEO leadership is a core issue in 2020. Together we will track and report. We will push the Pipeline issue forward, seek to cover women CEOs and insist that women of color are in the mix. #WBCFasterTogether.”*

**Women Business Collaborative** is an alliance of business women’s organizations working together to achieve equal position, pay and power for all women in business. We are a social movement consisting of millions of diverse, professional women and men, business organizations, public and private companies and the media leveraging the power of collaboration to accelerate change.

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# The current state. Driving to make change.

## **Fortune 500**

- > Women CEOs in Fortune 500 companies will stand at 7.8% in September 2020, an all-time high.<sup>6</sup>
- > There are 39 women CEOs in the Fortune 500, as of September 2020.<sup>7</sup>
- > Fortune 500 companies are becoming more gender-diverse annually. This past year, the index gained five women CEOs.<sup>8</sup>
- > The number of women CEOs in Fortune 500 companies increased by more than 54% since 2018.<sup>9</sup>
- > Gender diversity among CEOs of Fortune 500 companies is currently characterized by sustained growth. The past three years represent the longest consecutive rise in the amount of women CEOs in Fortune 500 companies since 2012.<sup>10</sup>
- > Racial diversity within women CEOs of the Fortune 500 is almost non-existent and stagnant. Less than 1% of Fortune 500 CEO's are women of color, none of whom are Black.<sup>11</sup>

## **Russell 3000**

- > Women CEOs make up 5.2% of all CEOs in the Russell 3000.<sup>17</sup>
- > There are 156 women CEOs in the Russell 3000, as of February 2020.<sup>18</sup>
- > The average percentage increase in female CEOs from year to year is 4.9% (from 2014-2019).<sup>19 20</sup>
- > The number of women CEOs of Russell 3000 companies increased by only 2% in the past year.<sup>21</sup>
- > The Russell 3000 has shown long-term, steady change in the number of its women CEOs. Since 2014, the number of women CEOs increased by 26.8%.<sup>22</sup>

## **S&P 500**

- > Women CEOs make up 6% of all CEOs in the S&P 500.<sup>12</sup>
- > There are 38 as of August, and 40 with two incoming in September 2020.<sup>13</sup>
- > S&P 500 companies are making progress. Ten women CEOs were appointed to companies in the index since 2019.
- > The number of women CEOs who lead S&P 500 companies has increased by 25% in the past two years.<sup>14</sup>
- > There is a vertical imbalance in S&P 500 companies, with 32% fewer women between each level from entry to CEO.<sup>15</sup>
- > Women are represented far less at the top than lower in the pipeline. There is an 87% decrease in female representation from total employees to CEO roles.<sup>16</sup>

## **Private Companies**

- > The compiled data from numerous aggregator services found 11 examples of women who have been appointed to lead large private companies since 2018.
- > We found 101 examples of women CEOs in charge of large private companies, hired before 2018.

LESS  
THAN **1%** OF FORTUNE 500  
CEOs ARE **WOMEN  
OF COLOR**

# The Solution: Pipeline

## General Pipeline Research

- > According to the World Economic Forum, the proportion of women in senior executive roles globally has been stuck at 24% for more than a decade.<sup>23</sup>
- > In the United States, one in five C-Suite leaders (including CHROs and CFOs) are women; one in 25 C-Suite leaders are women of color.<sup>24</sup>
- > Working Mother Media's 2019 survey of 3000 men and women leaders showed that 48% of men said they have received detailed information on career paths to P&L jobs in the past 24 months vs 15% of women. Moreover, 46% of men were encouraged to consider operating roles vs 14% of women.<sup>25</sup>

## Theory of the "Broken Rung"

- > A 2019 study by LeanIn and McKinsey & Company looked at 590 companies from private, public, and social sectors employing more than 22 million people over the span of five years. It found that "about a third of companies set targets for the representation of women at first-level manager, compared to 41 percent for senior levels of management."<sup>26</sup>
- > That same study found that the perception of gender diversity does not always match the reality. For example, "when 1 in 3 managers in their company is a woman, 62% of men and 54% of women think women are well represented at first-level management. Likewise, when 1 in 10 senior leaders in their company is a woman, 44% of men and 22% of women think women are well represented in senior leadership."<sup>27</sup>
- > The study also found that women are stymied by a broken promotion system. For every 100 men promoted or hired at the manager position, only 72 women are, leaving more women at entry level. Men end up holding 62 percent of manager-level positions, while women hold just 38 percent."<sup>28</sup>

“Men were three times as likely as women to have been encouraged to consider a P&L role and twice as likely to have been promoted or selected for leadership training in the past two years.”<sup>29</sup>

– Vanessa Fuhrmans, The Wall Street Journal

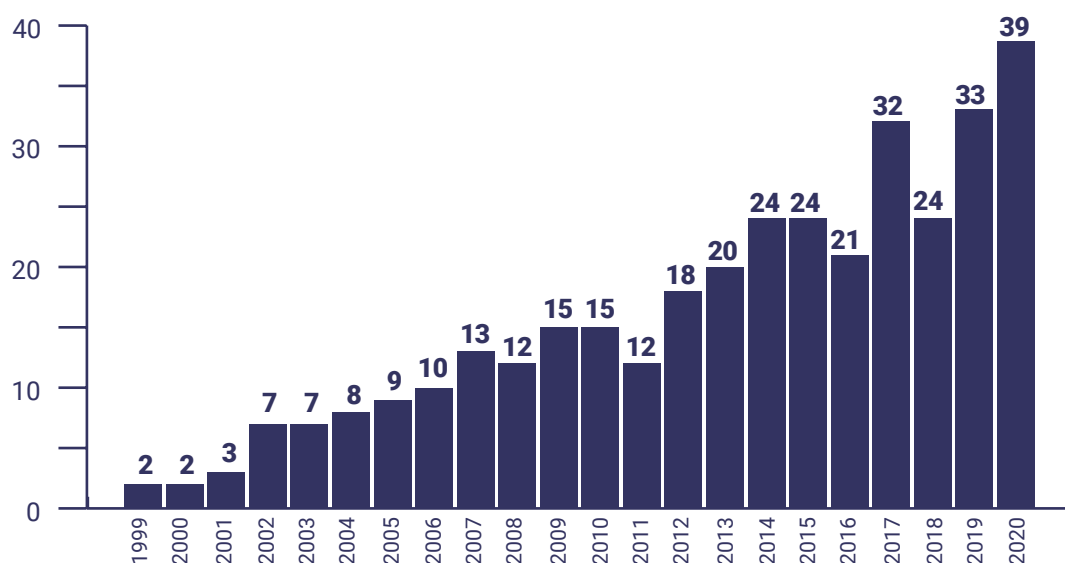


2020 DATA

# Fortune 500



**Number of Women CEOs in Fortune 500  
Companies by Year** (1999 - September 2020)



“The good news is the number of women CEOs in the Fortune 500 is growing. At this stage of my career, I consider it more important than ever to really be a role model and understand the challenges for people to achieve their aspirations, whether they’re women or people of color, or people that are non-gender binary, people that are disabled, there’s a lot that is happening that are barriers for people. I’ve achieved a lot, more than anybody in my circumstances could have dreamed of, but I would say even more so, I want to be able to help reach their goals and see that everything is possible.”

– Mary Dillon, Ulta Beauty CEO

## 2020 DATA

# Fortune 500 (CONTINUED)

### Women CEOs of the Fortune 500

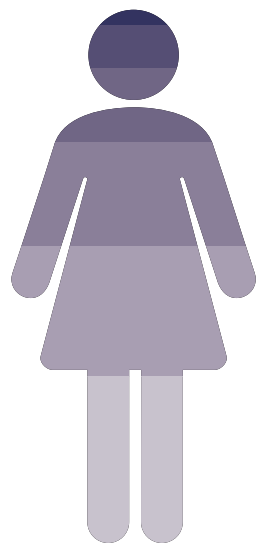
NAME	COMPANY	RANK <sup>30</sup>
Mary Barra . . . . .	General Motors . . . . .	18
Gail Koziara Boudreaux . . . . .	Anthem Inc. . . . .	29
Carol Tomé . . . . .	United Parcel Service . . . . .	43
Corie Barry . . . . .	Best Buy . . . . .	75
Safra A. Catz . . . . .	Oracle Corporation . . . . .	82
Phebe Novakovic . . . . .	General Dynamics . . . . .	83
Tricia Griffith . . . . .	Progressive Corporation . . . . .	86
Judy Marks . . . . .	Otis Elevator* . . . . .	93
Kathy Warden . . . . .	Northrop Grumman . . . . .	96
Lynn Good . . . . .	Duke Energy . . . . .	123
Vicki Hollub . . . . .	Occidental Petroleum . . . . .	148
Heyward Donigan . . . . .	Rite Aid . . . . .	150
Michelle Gass . . . . .	Kohl's . . . . .	165
Margaret M. Keane . . . . .	Synchrony Financial . . . . .	170
Christine Leahy . . . . .	CDW . . . . .	178
Sonia Syngal . . . . .	The Gap, Inc. . . . .	199
Barbara Rentler . . . . .	Ross Stores . . . . .	202
Anna Manning . . . . .	Reinsurance Group of America . . . . .	225
Beth Ford . . . . .	Land O'Lakes . . . . .	232
Deanna M. Mulligan . . . . .	Guardian Life Insurance . . . . .	238
Jill Soltau . . . . .	JCPenney . . . . .	286
Kathryn V. Marinello . . . . .	Hertz Global Holdings . . . . .	326
Penny Pennington . . . . .	Edward Jones . . . . .	336
Joey Wat . . . . .	Yum China Holdings . . . . .	361
Sue Nabi . . . . .	Coty . . . . .	366
Teresa Rasmussen . . . . .	Thrivent Financial . . . . .	368
Michele Buck . . . . .	The Hershey Company . . . . .	398
Mary Laschinger . . . . .	Veritiv Corporation . . . . .	412
Kathleen Mazzearella . . . . .	Graybar . . . . .	415
Mary Dillon . . . . .	Ulta Beauty . . . . .	418
Patti Poppe . . . . .	CMS Energy . . . . .	443
Lisa Su . . . . .	Advanced Micro Devices . . . . .	448
Nazzic Keene . . . . .	SAIC . . . . .	466
Lori Ryerkerk . . . . .	Celanese . . . . .	470
Kristin Peck . . . . .	Zoetis . . . . .	472
Linda Rendle . . . . .	Clorox . . . . .	474
Laura Alber . . . . .	Williams-Sonoma, Inc. . . . .	489
Barbara R. Smith . . . . .	Commercial Metals . . . . .	491
Jennifer M. Johnson . . . . .	Franklin Resources . . . . .	493

Effective 2021: Jane Fraser, Citigroup (#31)

\*Otis Elevator spun off from United Technologies in April 2020.

2020 DATA

# S&P 500



## % Women in S&P 500 Companies<sup>31</sup>



“Female leaders have to play a pivotal role in transitioning companies towards the future.”

– Sarah Alter, President & CEO of Network of Executive Women

## Women CEOs of the S&P 500

Mary T. Barra . . . . . General Motors Co.  
Corie Barry . . . . . Best Buy  
Gail Boudreaux . . . . . Anthem, Inc.  
Heather Bresch . . . . . Mylan N.V.  
Michele Buck . . . . . Hershey Co.  
Debra A. Cafaro . . . . . Ventas, Inc.  
Safra A. Catz . . . . . Oracle Corp.  
Mary Dillon . . . . . Ulta Beauty, Inc.  
Adena Friedman . . . . . Nasdaq, Inc.  
Michelle Gass . . . . . Kohl's Corp.  
Lynn J. Good . . . . . Duke Energy Corp.  
Tricia Griffith . . . . . The Progressive Corp.  
Vicki Hollub . . . . . Occidental Petroleum Corp.  
Jennifer M. Johnson . . . Franklin Resources, Inc.  
Margaret Keane . . . . . Synchrony Financial

Reshma Kewalramani . . . Vertex Pharmaceuticals  
Christine A. Leahy . . . . . CDW Corp.  
Judy Marks . . . . . Otis Elevator  
Phebe N. Novakovic . . . General Dynamics Corp.  
Lisa Palmer . . . . . Regency Centers Corp.  
Kristin Peck . . . . . Zoetis  
Patricia K. Poppe . . . . . CMS Energy Corp.  
Barbara Rentler . . . . . Ross Stores, Inc.  
Lori J. Ryerkerk . . . . . Celanese Corp.  
Lisa Su . . . . . Advanced Micro Devices, Inc.  
Julie Sweet . . . . . Accenture  
Sonia Syngal . . . . . Gap Inc.  
Carol Tomé . . . . . United Parcel Service Inc.  
Jayshree Ullal . . . . . Arista Networks, Inc.  
Kathy Warden . . . . . Northrop Grumman Corp.

**“I am the first outsider CEO (at UPS), the first woman CEO and the first woman CEO in the industry... lots of glass was broken today.”**

– Carol Tomé, CEO, UPS

#### WOMEN CEOs In America

## Fortune 500 and S&P 500

#### APPOINTED IN 2020



#### JANE FRASER

CITIGROUP / Effective 2021

The incoming CEO of Citigroup, Jane Fraser, is the President of Citi and the Chief Executive Officer of Global Consumer Banking. Her global responsibilities include all Consumer businesses in 19 countries, including Retail Banking and Wealth Management, Credit Cards, Mortgages and the associated Operations and Technology. She is a member of the Citi Executive Management Team and serves as the Co-Chair for the Citi Women Affinity Group. Before this role, she was the Chief Executive Officer of Citi Latin America from 2015 to 2019. From 2013 to 2015, she was the Chief Executive Officer of the U.S. Consumer and Commercial Banking and CitiMortgage. Fraser serves on the Board of Directors of Citibanamex and the Board of Dean's Advisors, Harvard Business School. She is a member of the Economic Club of New York, the Global Advisory Board at Stanford, and the Council on Foreign Relations.



#### LINDA RENDLE

CLOROX

Over her years at Clorox, Linda Rendle has occupied several notable roles where she gained a profound understanding of the company's inner workings making her the perfect fit to be named as Clorox's new CEO taking over in September 2020. Prior to her advancement as CEO, she served as President and managed multiple global operations for the company. During her Clorox career, Rendle has been the key designer of their long-term growth plan with projects such as IGNITE strategy, a program that expands the company's presence in wellness and nutraceuticals. Rendle is committed to making the brand more environmentally friendly drawing upon innovation to create products like compostable cleaning wipes and captivating more online sales. She looks to support public health in any way she can to ensure the needs of consumers and communities are met.



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**500**

## **SUE Y. NABI**

**COTY, INC.**

Sanctioned a global beauty industry expert, Sue Y. Nabi has been named Coty Inc.'s new CEO effective September 1, 2020 and takes on the mission of rejuvenating the iconic beauty company. Nabi's credentials involve building and managing diverse, multi-functional global teams that design groundbreaking beauty campaigns which attract a wide demographic. Coming from an outstanding career at L'Oreal, where she helped grow its cosmetic brands and was named the youngest Worldwide President in company history. Nabi was also the mind behind the revival of Lancôme by producing cutting-edge product and brand triumphs. Inspired by clean lifestyle and personal health, Nabi has launched a revolutionary clean, vegan, ultra-luxury skincare brand, Orveda. Nabi is eager to lead Coty's global team into the future crafting a fresh, more modern company.



**FORTUNE**  
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**500**

## **SONIA SYNGAL**

**GAP INC.**

Boosting the performance of Gap Inc. at the top of her to do list CEO, Sonia Syngal, brings her drive for innovation and need for action to the forefront of Gap Inc. turning priorities into realities. Syngal leads Gap with her compassion and deep respect for customers and fellow employees forcing vital changes needed to make Gap successful now and in the future. Syngal has been with Gap Inc. since 2004 operating as Managing Director of European business, Senior Vice President for Gap Inc.'s International division and International Outlet division, Executive Vice President of Global Supply Chain and Product Operations, and CEO of Old Navy. Before taking her talents to Gap Inc., Syngal worked at Sun Microsystems as a leader in their manufacturing operations, logistics and supply chain management, and held roles in product design, quality and manufacturing engineering at Ford Motor Company.



**S&P**  
**500**

## **LISA PALMER**

**REGENCY CENTERS**

A valued associate of the Regency team since 1996, Lisa Palmer is the CEO and President of Regency Centers Corporation transitioning from her role as CFO making her the 26th female S&P500 CEO. Palmer has held multiple positions during her 24 years at Regency from Senior Manager of Investment Services, to Senior Vice President of Capital Markets with huge contributions in the areas of business, strategy, and vision. She is committed leader who wants to serve, grow, and guide the company to success. She is highly respected in the industry and among her colleagues at Regency. Palmer loves to give back to her community by dedicating her time to several organizations like director of Brooks Rehabilitation, Jax Chamber, the United Way of Northeast Florida, an executive board member of NAREIT, a member of ULI, and a member of the ICSC.



**S&P**  
**500**

## **JOANNE CREVOISERAT**

**TAPESTRY, INC.**

Responsible for managing the company's strategic growth plan, Joanne Crevoiserat has taken over Tapestry Inc. as their interim CEO. Prior to being named interim CEO, Crevoiserat joined Tapestry in 2019 as CFO, overseeing all financial management. Well-known for encouraging a genuine and collaborative culture within her team Crevoiserat seeks a path of future successes. Crevoiserat and her team look to lead Tapestry into their next chapter of growth as a leader in global brands. Having spent over 30 years in a variety of retail companies like Abercrombie & Fitch Co., Kohls, Wal-Mart amongst other various retailers Crevoiserat has held a variety of leadership positions in these multi-brand, global companies and helped guide these organizations in a successful transformation. Crevoiserat looks forward to partnering with the whole leadership team to encourage more appeal and establish a long-term global growth strategy.





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2020

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**500**

## CAROL TOMÉ

UNITED PARCEL SERVICE, INC.

The corporate notion that “UPS is a company with a proud past and an even brighter future” couldn’t be truer with the appointment of Carol Tomé as the new CEO. Tomé is the 12th CEO in the 113-year history of the company and a proud member of the UPS board since 2003. Prior to her appointment at UPS, Tomé served as Executive Vice President and Chief Financial Officer of The Home Depot, Inc. Tomé’s reputation as an inspiring, value-based leader with a strong background in finance is the foundation of her success in what is considered a primarily male- dominated industry. In addition to her roles as CEO, Tomé also serves as a trustee or board member for a number of organizations including Grady Hospital, the Harvard Joint Center for Housing Studies, and the Atlanta Botanical Garden.



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## RESHMA KEWALRAMANI

VERTEX PHARMACEUTICALS

Reshma Kewalramani is no newcomer to the field of medicine. Kewalramani received her medical degree from the Boston University School of Medicine and completed a General Management Program at Harvard University, both of which have prepared her for roles in the C-Suite. Prior to Vertex, Kewalramani worked at Amgen for over twelve years, three of which she served as Vice President of the company. Her passion for helping patients and commitment to R&D has led the team at Vertex to develop remarkable advances in medicine for treating debilitating diseases such as cystic fibrosis (CF), alpha-1 antitrypsin deficiency, APOL1-mediated kidney diseases, sickle cell disease, and beta- thalassemia.



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**500**

## KRISTIN PECK

ZOETIS

Inspiring her fellow colleagues as a firm believer in Zoetis’ culture and values, Kristin Peck was promoted to CEO of Zoetis. Before being named CEO, Peck was hard at work as the Executive Vice President and Group President of U.S. Operations, Business Development and Strategy where she excelled in helping both customers and fellow employees in whatever way she could. Peck brings a lot to the table featuring operational experience, profound customer expertise, and a drive to continue to grow Zoetis now and into the future. She has been essential in making Zoetis be seen as the world leading innovator in animal health by managing many successful new product launches. Peck aspires to push the company’s corporate strategy and business development to new heights. Before her success at Zoetis, Peck served as Pfizer’s Executive Vice President of Worldwide Business Development and Innovation and worked in consulting, private equity, and real estate finance.



**S&P**  
**500**

**APPOINTED IN 2019**

## JULIE SWEET

ACCENTURE

From the eighth grade, Julie Sweet knew that she wanted to be a lawyer; luckily, she had the support of her family, teachers, and friends to get her through law school at Columbia University. Sweet is one of the most powerful and respected leaders in corporate America. As a household name, Sweet’s name is associated with someone that challenges the status quo, meets a challenge with enthusiasm, and is a strong advocate for gender equality at the office. Among her rundown of numerous achievements, Sweet drove the making of a system of 11 Innovation Hubs over the U.S., has been an individual from the organization’s Global Management Committee for as far back as a decade and serves on the Board of Directors of Catalyst, a worldwide not-for-profit concentrated on breaking the glass ceiling for women in the workplace.



FORTUNE  
500  
2020

S&P  
500

## CORIE BARRY

### BEST BUY

Following Corie Barry's career at Deloitte & Touche, she quickly found her forever home at Best Buy Co. Inc., a powerhouse provider of consumer electronics products and services. In the field and at the corporate level, she developed a unique view into the companies processes and, with her incredible loyalty and work ethic, advanced within the company overseeing strategic transformation and growth, global financing, investor relations, and risk management. Barry entered the C-Suite in 2010 as VP of Finance and worked her way through the ranks as SVP, President, and EVP, before accepting responsibility as CEO. Under Barry's leadership, Best Buy is driving toward being one of the best places to work in America, doubling customer relationship events to 50 million with predicted growth of annual revenue to \$50 billion by fiscal 2025.



FORTUNE  
500  
2020

S&P  
500

## CHRISTINE A. LEAHY

### CDW

Christine Leahy is the CEO, President, and Director of CDW. Preceding her promotion, Leahy served as Chief Revenue Officer whose duties consist of all client confronting units, including its corporate, open, private, global, and integrated technology solutions organizations. Additionally, she served as Senior Vice President-International where she implemented the company's global solutions and drove strategic development. Outside of her corporate interests, Leahy sits on the board of directors for Junior Achievement of Chicago and Northwestern Memorial Hospital, a member of the Economic Club of Chicago and The Chicago Network. With a passion for creating opportunities for women, Leahy is also a founder and sponsor of CDW's Women's Opportunity Network, a group dedicated to the strategic support of women's advancement at CDW.



FORTUNE  
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2020

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500

## LORI J. RYERKERK

### CELANESE

Celanese, the leader in the development and production of industrial and consumer application materials, has elected Lori Ryerkerk as acting CEO. With over three decades of experience in the energy industry, Ryerkerk has led large and diverse teams overseeing thousands of employees for similar companies putting her degree in Engineering to the test. Prior to joining Celanese, Ryerkerk's passion for manufacturing led her to ExxonMobil whose many operational and leadership roles helped her earn positions as SVP of Hess Corporation, Regional VP of Shell, and then executive VP of global manufacturing in Shell Downstream Inc. She currently serves on the board of directors of Eaton Corporation, a leading contributor of power management technologies and services. Additionally, she actively supports a variety of organizations in her hometown of Beaumont, Texas.



FORTUNE  
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2020

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## JENNIFER M. JOHNSON

### FRANKLIN RESOURCES

Tasked with the responsibility of handling all facets of business, setting up strategic objectives, and driving corporate priorities Jennifer Johnson holds the position as Franklin Resources, Inc. vital CEO. Johnson is the strong leader the firm needs to lead them strategically into the future with substantial practice in guiding all parts of an investment firm and vast awareness of the investment management industry as well. Johnson is known for her kind and innovative spirit which comes through when she helps people achieve their financial goals. Over her years at Franklin, Johnson has managed every major aspect of business starting with her first position as COO and Co-President. She has been at the forefront of investment management, global distribution, customer service, fund administration, and global technology. Johnson has also received much recognition in her field, one example being Ignites.com's Most Influential Women in Fund Management and numerous other honors.



FORTUNE  
**500**  
2020

S&P  
**500**

**MICHELLE GASS**  
KOHL'S

A CEO is responsible for implementing long-term growth, profitability, and inspiring strategic thinking to grow a successful corporation — Michelle Gass, CEO of KOHL'S, outperforms all expectations. Gass joined Kohl's in 2013 as chief customer officer; over the years, Gass took on the role of chief merchandising and customer officer before becoming CEO. Gass is responsible for the creation of Kohl's long-term strategic framework, the Greatness Agenda, the launch of Kohl's new loyalty program, and for bringing in new categories, partners and brands such as Under Armour and Amazon. Prior to Kohl's, Gass spent more than sixteen years with Starbucks Corporation holding a variety of leadership roles across marketing, global strategy and merchandising sectors. Gass has more than 25 years of experience in the retail and consumer goods industries.

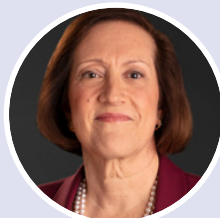


FORTUNE  
**500**  
2020

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**500**

**KATHY WARDEN**  
NORTHROP GRUMMAN

Proving herself to be the strongest candidate for CEO and president of Northrop Grumman Corporation, Kathy Warden previously served as president and COO of the company. Her roles comprised of operational management across all four divisions of its enterprise services organization. Warden is a cybersecurity and data technology master. In the early years of Warden's professional career, she worked for General Electric for almost 10 years and held leadership roles at Veridian Corporation and General Dynamics. Additionally, Warden was head in an investment firm, where she helped organizations improve their plans of action and electronic distributions. She currently serves on the Board of Directors of Merck & Co., Inc. and Catalyst, as the chair of the Board of Directors of the Federal Reserve Bank of Richmond, as vice-chair of the Aerospace Industries Association, and on the James Madison University Board of Visitors.



FORTUNE  
**500**  
2020

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**500**

**JUDY MARKS**  
OTIS ELEVATOR

With 35 years of industry experience, Judy Marks has witnessed technological advances that integrate emerging and mature technologies in a way that further benefits society. As President and CEO, Marks is leading Otis through a digital and cultural transformation that will drive its long-term success as an independent, publicly traded company. Marks has held senior leadership roles at three global icons — IBM, Lockheed Martin and Siemens AG. She was serving as CEO of both Siemens USA and Dresser-Rand, a Siemens business, when appointed President of Otis in 2017. Marks built her career on a host of challenging assignments, creating solutions for both global customers and government entities. A self-described technology zealot, Marks applies digital technologies and actively uses social media to amplify the reach of her messages. For Marks, leadership is about creating a sense of mission among employees. Marks earned a degree in electrical engineering from Lehigh University.



FORTUNE  
**500**  
2020

S&P  
**500**

**TRICIA GRIFFITH**  
PROGRESSIVE CORPORATION

Progressive Insurance CEO, Tricia Griffith, has steered the company to remarkable growth utilizing her insightful business wisdom accumulated over many years in the industry. Under Griffith's leadership, Progressive has increased new businesses segments, growing the segment of customers who bundle home and auto insurance from 400,000 to more than 1 million. Alongside a focus on new business segments, Griffith is also dedicated to continuing to grow the company's traditional auto business to be the best it can be. One of Griffith's main priorities is diversity and offering an inclusive work environment so all employees can bring their whole selves to work. Preceding CEO, Griffith served as Personal Lines COO, Claims Representative group president, President of Customer Operations, and started as a Claims Representative. An engaged culture with attention to growth and customers are Griffith's key ingredients in her recipe for Progressive's success.



S&P  
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## HEYWARD DONIGAN

RITE AID

Rivaling CVS Health and Walgreens, Rite Aid was under a lot of pressure to name an expert in healthcare to become CEO successor. Heyward Donigan is a veteran healthcare executive with proven leadership qualities and quantitative data proving her capabilities of driving profitable growth. Donigan's most recent designation prior to onboarding at Rite Aid was serving as president and CEO of Sapphire Digital (formerly Vitals), which designs and develops omnichannel platforms that help consumers choose their best-fit healthcare providers. Prior to that position, she was president and CEO of ValueOptions, then the nation's largest independent behavioral health improvement company. Before that role, Donigan served as EVP and CMO at Premiera Blue Cross.



FORTUNE  
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2020

## NAZZIC KEENE

SAIC

Nazzic Keene is an extremely qualified executive with almost 30 years of experience in Information Systems, over 22 years in leadership roles, and 20 in executive management. At SAIC Under Keene's leadership, the company has held onto large, single- award contracts with NASA and the Defense Department, and has grown its business with the Defense Intelligence Agency. Prior to joining SAIC, Keene was the Senior Vice President and general manager for U.S. Enterprise Markets at CGI, and led the company's U.S. expansion. Keene serves on the board of Capital Partners for Education and has previously served on the boards of Year-Up National Capital Region and the Tragedy Assistance Program for Survivors (TAPS). She was also a member of the executive committee member of the Leukemia and Lymphoma Society, National Capital Region.

### APPOINTED IN 2018



FORTUNE  
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2020

## JILL SOLTAU

JCPENNEY

JCPenny is an iconic retailer with operations in over 850 stores. Over the years, the retail industry has been jilted by fast fashion brands and insurgents entering the market. However, with the appointment of Jill Soltau, there is hope that JCPenny will turn profitable again. Soltau has more than thirty years of experience in the retail industry previously serving as CEO and President of Jo-Ann Fabric and Craft Stores. Over the course of her career, she has held many senior positions in merchandising, planning, and brand management prior to entering the C-Suite. Her passion for the consumer and exceeding expectations through quintessential quality and care shows immensely through her value-based research. Under Soltau's leadership, JCPenny should lead to loyal customers with high retention rates.



FORTUNE  
500  
2020

## BETH FORD

LAND O'LAKES

With career spanning over 34 years, Beth Ford is no stranger to being a leader in the business world. As CEO of Land O'Lakes, Ford considers a true leader someone who makes the people around them successful rather than focusing on accolades and their own career. She wants Land O'Lakes to be known for great products, innovation, and high-tech. She joined the company in 2011, holding various roles across the company from COO, to the head of Dairy Foods and Purina Animal Nutrition businesses. Prior to Land O'Lakes she held executive operations management and supply chain roles at International Flavors and Fragrances, Mobil Corporation, PepsiCo and Pepsi Bottling Company, and Scholastic. Ford has been recognized by Fortune Magazine as one of the World's 50 Greatest Leaders and Most Powerful Women and is the first openly gay woman to be recognized.





**FORTUNE**  
**500**  
2020

**TERESA RASMUSSEN**  
THRIVENT FINANCIAL

Dedicated to building a powerful deliverable strategy, Teresa Rasmussen, CEO of Thrivent Financial, is one of the industries most diversified executives. Knowledgeable in all facets of the business, from insurance to investments and banking opportunities, Rasmussen is focusing her time in the C-Suite at Thrivent Financial to building a more holistic organization. Rasmussen hopes to leave a legacy behind by helping current, and future generations thrive and achieve financial stability. Before Rasmussen took over as CEO in December of 2018, she was president of Thrivent's core life, health and annuities business after serving 10 years as senior vice president, general counsel and secretary. Aside from her managerial commitments, Rasmussen serves as an active member of the American Council of Life Insurers Board of Directors and serves on its Steering Committee on Consumer Issues. She is also on the board of the Walker Art Center, where she is secretary, chairs the audit committee and serves on the executive committee.



**FORTUNE**  
**500**  
2020

**S&P**  
**500**

**JOEY WAT**  
YUM CHINA

Joey Wat can sum up her business approach in eight words, "Good food, good fun, internal beauty, external beauty." Her philosophy on business reigns true as she leads Yum China Holdings as CEO, the successful food corporation which operates popular fast food chains such as KFC, Pizza Hut, Taco Bell and many others. Since her designation, Wat has overseen major renovations to 95% of Yum China's KFC fast-food restaurants which account for roughly 70% of Yum China's revenues. In addition to the updates of existing KFC restaurants, Wat also oversaw the opening of over 1,000 new KFC locations across the country. In the past few years, she has been named one of the most powerful women in business, powerful business leaders, and most powerful women in international business.

**APPOINTED  
PRIOR TO 2018**



**FORTUNE**  
**500**  
2020

**S&P**  
**500**

**GAIL KOZIARA BOUDREAUX**  
ANTHEM INC. / 2017

As a top provider in health benefits, Anthem, Inc., serves almost 70 million plus individuals with Gail K. Boudreaux as CEO running their broad portfolio of health insurance and service divisions. A recognized leader with multifaceted knowledge of the healthcare industry, Boudreaux focuses on strategic growth, company culture, and operational efficiency. At the root of her successful leadership is Boudreaux's care for people. Boudreaux looks to lead Anthem into the future by increasing its U.S. geographical footprint and going not only deeper, but stronger in the regions they currently operate in. Before her move to Anthem, Boudreaux's career involved being the CEO of United Healthcare, Executive Vice President of Health Care Services Corporation, and holding a variety of regional and national senior leadership positions at Aetna. Boudreaux has positioned Anthem in the right direction for growth with innovative community-based programs and integrated clinical arrangements.



**FORTUNE**  
**500**  
2020

**S&P**  
**500**

**PATRICIA K. POPPE**  
CMS ENERGY / 2016

With a Master's degree in Management from Stanford University Graduate School of Business, Patricia Poppe uses her extensive knowledge and expertise in customer experience, satisfaction, and regulation to lead in the C-Suite at CMS Energy. Utilizing her strong intuition and ambition, Poppe has achieved many high impact goals working for CMS, skyrocketing annual revenue. Under Poppe's leadership, CMS Energy has one of the cleanest generation fleets, and has focused efforts on converting all coal power plants into renewable energy sources. Poppe's top priority as acting CEO is to carry forward the company's mission across all platforms with an equal commitment to the planet, people and profits. Previously, Poppe served as a Power Plant Director at DTE Energy and held numerous leadership positions at General Motors. Currently, Poppe serves on the boards of the Business Leaders for Michigan, Detroit Regional Chamber, American Gas Association and Edison Electric Institute.





**FORTUNE**  
**500**  
2020

**BARBARA R. SMITH**  
COMMERCIAL METALS / 2017

Barbara Smith, CEO of Commercial Metals Company headquartered in Irving, Texas, understands the importance of showcasing her abilities to the board, earning their trust, and continuing the company's growth and profitability. Actively involved in all operational and strategic decisions, Smith refocused Commercial Metals growth plan to its core strength, manufacturing. As consistent profits continue to grow from manufacturing, Smith has paid close attention to foreign policy, foreign imports into the U.S., as well as, domestic trends for other growth opportunities in construction and acquisitions. Smith describes her leadership style as direct, tough, someone who sets high expectations, and holds people accountable. Before her role at FARO Technologies, Inc., Gerdau AmeriSteel Corp., Alcoa Fujikura Ltd. and Alcoa, Inc.



**FORTUNE**  
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2020

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**500**

**LYNN GOOD**  
DUKE ENERGY / 2013

Customers and communities at the center of their attention, Duke Energy CEO, Lynn Good, runs one of the largest energy holding companies into a world filled with better, purer, more resourceful energy. As the head of Duke Energy, Good is guiding the company in adopting newer technology and more capable solutions in part with changing not only the company's future, but the planet's future for the better. Good's 10-year vision for Duke Energy is to cultivate the company's natural gas groundwork and build more resilient, intelligent energy grids with the capability of generating cleaner energy. By 2050, Good looks for Duke Energy to achieve net-zero emission ensuring customers with safe, dependable, clean energy in addition to strengthening the company's environmental stewardship. Before becoming CEO, Good served as Duke Energy's CFO and began her utility career at Cinergy with her career start as a partner at two international accounting firms.



**FORTUNE**  
**500**  
2020

**PHEBE NOVAKOVIC**  
GENERAL DYNAMICS / 2013

Providing hands-on development of General Dynamics' programs and divisions CEO, Phebe N. Novakovic's, main priority is to defend our nation's national security interests. Under Novakovic's guidance General Dynamic has grown through securing multiple contracts and researching every way they can enhance national security. Prior to her advancement as CEO of General Dynamics Novakovic has had an extensive career in the defense of our nation as General Dynamics' executive vice president for the Marine Systems group, senior vice president of Planning and Development, and vice president of Strategic Planning. Before General Dynamics, Novakovic served as the Special Assistant to the Secretary and Deputy Secretary of Defense, worked for the Office of Management and Budget, served as an operations officer for the Central Intelligence Agency, and began as an analyst for the McLean Research Center. Novakovic is committed to developing General Dynamics and defending U.S. national security.



**FORTUNE**  
**500**  
2020

**S&P**  
**500**

**MARY BARRA**  
GENERAL MOTORS / 2014

Envisioning a healthier world where consumers have more time and great cars to get them where they want to go, General Motors CEO Mary Barra leads the top-ranked car company into a bright future full of zero crashes, zero emissions, and zero congestion. Barra believes in order to create a better world with less pollution, less anxiety, and more time to spend with loved ones has to start where you spend about 37,935 hours of your life: in your car. Barra is focused on improving customer experience in whatever way possible by strengthening GM's core vehicle and services business, investing in advanced technologies like connectivity, electrification and autonomous driving, and transforming the ways of personal mobility. Before her position as CEO, Barra held multiple positions across GM as vice president of Global Product Development, Global Human Resources, and Global Manufacturing Engineering.



FORTUNE  
**500**  
2020

## KATHLEEN MAZZARELLA

GRAYBAR / 2012

Kathleen Mazzarella is Chairman, President and CEO of Graybar, a leading North American distributor of electrical, communications and data networking products. In 1980, Mazzarella began her journey at Graybar in customer service and worked her way up through the company to become President and CEO in 2012. She was elected Chairman of the Board in 2013. As someone who advanced through a diverse mix of executive roles at Graybar, including strategic accounts, human resources, strategic planning, sales, and marketing, Mazzarella was uniquely prepared and qualified to lead Graybar into the future. She takes an active role in industry, civic and community organizations and serves on the boards of several companies. More than a decade ago, she also led the effort to establish WINGS, Women Influencing Graybar's Success, which supports the advancement of women through networking, professional development and community involvement.



FORTUNE  
**500**  
2020

## DEANNA M. MULLIGAN

GUARDIAN LIFE INSURANCE / 2011

As a powerhouse woman in business, Deanna Mulligan has used her MBA degree from Stanford University to springboard her career in strategy consulting and operational management. In July 2011, she was promoted to Chief Executive Officer of The Guardian Life Insurance Company of America. She was initially onboarded to the team as Executive Vice President to lead the company's Individual Life & Disability business. Prior to the Guardian, she was a Principal at McKinsey & Company, held senior positions at AXA Financial and New York Life Insurance Company, and served as a trustee on the board of directors for The Vanguard Group. Mulligan serves on the Board of Directors for the American Council of Life Insurers (ACLI), the New York Department of Financial Services State Insurance Advisory Board and the Economic Club of New York.

Retiring 12/31/2020



FORTUNE  
**500**  
2020

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**500**

## MICHELE BUCK

THE HERSHEY COMPANY / 2017

Continuing the company legacy of spreading goodness through delicious chocolate and other snackable goodies, Michele Buck proves that The Hershey Company continues to innovate and deliver quality products under the founding principle that "to do well is to do good." Buck understands that the key to sustaining a successful business in an unpredictable food market, and through the COVID-19 pandemic, is to stay agile. As a self-proclaimed perfectionist, Buck is constantly looking for ways to capture more opportunities to maintain majority share in the market. Before joining Hershey in 2005, Buck served 17 years at Kraft/Nabisco in numerous senior positions and at the Frito-Lay division of PepsiCo. Aside from her role as a businesswoman, Buck dedicates her time to serving on the Board of Directors at New York Life, and as a Benefit Co-Chair for the Children's Brain Tumor Foundation.



FORTUNE  
**500**  
2020

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**500**

## VICKI HOLLUB

OCCIDENTAL PETROLEUM / 2016

Racking up over 35 years of experience at Occidental Petroleum Corporation, CEO Vicki Hollub, has proven herself as a leader with widespread acumen and control of Occidental's business. Hollub is responsible for all Occidental's operations, including financial management and strategic planning with a goal of making Occidental the top company in the oil industry. The key to Occidental's success is not only Hollub's leadership, but its unique culture of innovative thinking, smart risk-taking, and employee engagement. Despite industry-wide struggles Hollub has managed to turn a profit while cutting cost for the company without letting employees go. Taking advantage of every opportunity presented to her, Hollub has worked various positions at Occidental including working in the field, on the rigs, in various parts of the world, and various leadership positions including as President and COO. Hollub is committed to not only serving Occidental, but her employees and surrounding communities.



FORTUNE  
**500**  
2020

## ANNA MANNING

REINSURANCE GROUP OF AMERICA / 2017

Titled a seasoned professional with exceptional business insight, great technical skills, and an innate understanding of the industry, Anna Manning leads the Reinsurance Group of America as CEO. Nationally recognized as technical experts in risk and capital management Manning looks to tap into this expertise along with growing innovative solutions and serving clients. Manning oversees operations in 26 countries from St. Louis, Missouri in order to deliver proficiency in all aspects of insurance. Before taking lead as CEO, Manning held multiple responsibilities across RGA including Executive Vice President and COO for RGA's International Division, Executive Vice President and Head of U.S. Markets, and Senior Executive Vice President of Global Structured Solutions. Racking up more than three decades of leadership experience in the insurance industry and prior to her roles at RGA, Manning spent nearly two decades with the Toronto office of Towers Perrin's Tillinghast insurance consulting practice.



FORTUNE  
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2020

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## BARBARA RENTLER

ROSS STORES / 2014

Barbara Rentler, CEO of Ross Stores, runs the retail superstore as a hardworking leader who cares more about her employees and creating profits for her company than the spotlight. Colleagues have praised Rentler for getting the job done. Focusing on what brings in the shoppers Rentler concentrates on Ross's mega deals on big name brands to continue big-time returns for shareholders and Ross's ability to hit annual revenue and make profit each year. Before taking on the role of CEO, Rentler started at Ross occupying several merchandising positions moving her way up from Senior Vice President to Executive Vice President of Merchandising to President and Chief Merchandising Officer. A key component in Ross's 28-year growth, Rentler manages the company to be the place shoppers go to in the search for great bargains.



FORTUNE  
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2020

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## MARGARET M. KEANE

SYNCHRONY FINANCIAL / 2014

Margaret Keane has risen to the top of the financial industry as CEO of Synchrony Financial, one of the nation's premier financial service companies. She is passionate about technology, company development, and employee diversity creating a reputation as a revered leader. Under Keane's vision Synchrony has three missions: one being investment in innovative solutions to drive growth by leveraging new-found technology. The second being new partnerships outside traditional retail, like airlines companies, to drive prosperity while strengthening its already strong retail partnerships. The third mission looks to form a work environment full of inclusion and diversity. Prior to Synchrony, Keane held an 18-year career span with GE Capital holding several leadership titles comprised of consumer finance, vendor financial services, operations and quality to eventually taking over as President and CEO. Keane's career began at Citibank where she spent 16 years retaining numerous management positions.



FORTUNE  
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2020

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## MARY DILLON

ULTA BEAUTY / 2013

Anything is possible with Mary Dillon as Chief Executive Officer of top performing cosmetics retailer and "money-making machine" Ulta Beauty. Managing over 45,000 employees, 92% of whom are women, inspired the foundation of Dillon's nonprofit, the Ulta Beauty Charitable Foundation, which has donated more than \$14 million to women and their families. Ulta serves as a one-stop-shop supplying shoppers with products from all categories of the beauty industry, making Ulta the number one destination for Gen Z clientele. Passionate about studying consumer behavior, Dillon understands the importance of keeping her team prepared, nimble, and innovative to keep up with rapidly changing trends in the industry. Prior to joining Ulta Beauty, she was President, CEO, and Director of U.S. Cellular, global Chief Marketing Officer and Executive VP for McDonald's Corporation, and held numerous titles at PepsiCo. Dillon also serves as a member of the Board of Directors for Starbucks Corporation and KKR & Co.



**FORTUNE**  
**500**  
2020

## MARY LASCHINGER

VERITIV CORPORATION / 2014

Mary Laschinger is Chairman of the Board and Chief Executive Officer of Veritiv Corporation, a leading logistics company offering value and transparency to customers across all different industries. As a businesswoman who leads by example, Laschinger instills company value and culture throughout all levels of the organization. Because of her efforts to support not only the company's success, but also engage Veritiv's employees by cultivating meaningful relationships, Laschinger is the recipient of Atlanta's Most Admired CEO's honorary awards. As a business-to-business distribution solutions company opting to drive change and future growth, Laschinger has made it her mission to make all decisions in alignment with Veritiv's strategy and priorities. Previously, Laschinger was the Executive Vice President of the International Paper Company for seven years. Also, Laschinger is a member of the Board of Directors of the Federal Reserve Bank of Atlanta, and the Kellogg Company.



**FORTUNE**  
**500**  
2020

## LAURA ALBER

WILLIAMS-SONOMA, INC. / 2010

Laura Alber, CEO of San Francisco based Williams-Sonoma, Inc., exceeds expectations by smartly managing different company software platforms through investment in technology, improved shipping methods, customer service, and other revenue producing sources. Alber joined Williams-Sonoma in 1995 as a senior buyer in the Pottery Barn subsidiary brand. Through a series of promotions, she became President of William Sonoma where she headed global supply chain, distribution, and logistics, later preparing her for the role of CEO. Alber feels that WSI is set to outperform its lifestyle competitors because of their superior lifestyle merchandise, collaborative and creative culture, and international expansion plans. New market spaces WSI has entered to expand their multi-channel brand include Pottery Barn Kids, PBteen, PBdorm, West Elm and West Elm Market, Mark and Graham, Rejuvenation and the WS Agrarian collection.



**S&P**  
**500**

## JAYSHREE ULLAL

ARISTA NETWORKS, INC. / 2008

Arista Networks CEO Jayshree Ullal can be found planning and implementing strategic strategies for Arista's cloud applications and future. As Arista looks to the future, Ullal is fixated on creating a new cloud networking market, helping customers transfer to the latest networks, and keep Arista at the forefront in the cloud networking space. In order to stay ahead of the competition, Ullal has honed in on technological innovation by investing more in R&D, fundamental improvements, and recruiting the top 5% of engineering talent. One such development Arista has been working on is an accessible, trustworthy and cost-effective cloud networking solution for major web data centers. Racking up over 30 years of networking experience, Ullal has been Senior Vice President at Cisco, where she was in charge of the datacenter services. With Ullal as company head and the combination of a phenomenal team, innovative hardware and software cloud technology the sky's the limit for Arista.



**S&P**  
**500**

## DEBRA A. CAFARO

VENTAS, INC. / 1999

Debra A. Cafaro, CEO of Ventas, Inc., directs the top real estate investment company in providing management, leasing, marketing, facility development and advisory services to highly rated hospitals and health organizations. Cafaro is in charge of roughly 1,200 healthcare, research and innovation and senior living properties in North America and the UK and advises leading healthcare providers and research institutions on their financials. An acclaimed industry manager, Cafaro established long-term strategies which drove Ventas' market capitalization to \$28B last year. Cafaro credits Ventas success to the strength of her colleagues, who push themselves to provide excellence, honesty, and work together. Along with her fellow employees, Cafaro is extremely proud of all their success, commitment to partners, and a sustainable future. Preceding Ventas, Cafaro was President and Director of Ambassador Apartments, Inc., a practicing lawyer for 13 years, and a judicial clerk for the Honorable J. Dickson Phillips.



## 2019 DATA

# Russell 3000

Looking beyond the top 500 lists, the Russell 3000 covers a broader view of companies listed on the stock market than do other indexes. By measuring total market capitalization, it delivers a comprehensive view of the largest public companies incorporated in the United States, covering approximately 98% of tradable stocks. In this index too, women are increasing their share of the CEO position overall. The Russell 3000 index contains 3,000 publicly traded U.S. companies of the U.S. equity market.

Since 2012, the Russell 3000 has seen a 70% increase in the number of women CEOs. Despite the relative increase, there remains room for improvement. In 2019, only 5% of Russell 3000 companies had a woman CEO.

“Women today lead 167 of the country’s top 3,000 companies. That’s more than double the share a decade ago, but still under 6%.”

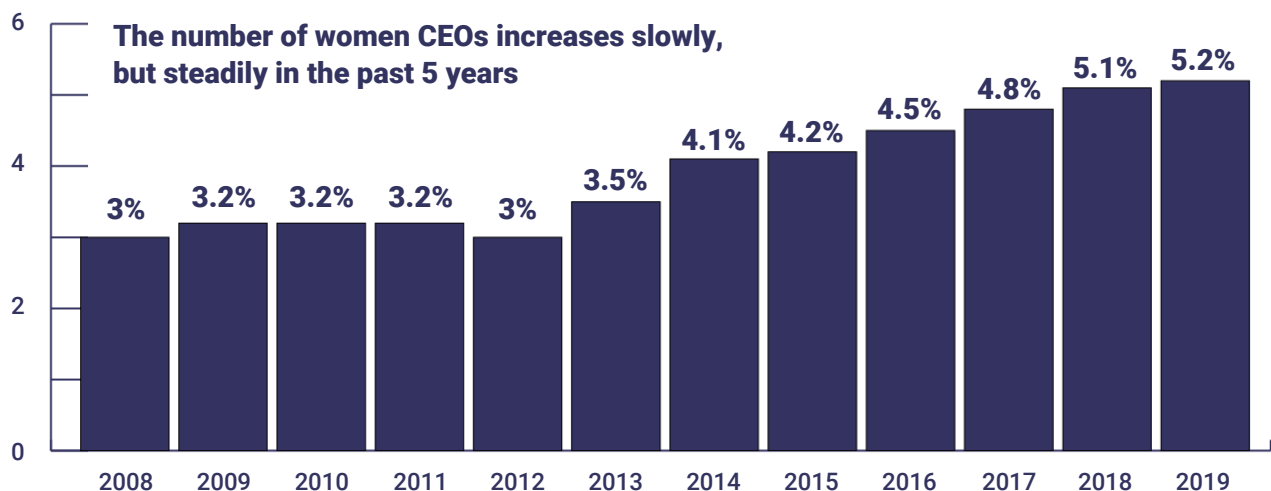
– the Wall Street Journal, Feb. 6, 2020

“Over the past year, 307 companies in the Russell 3000 Index appointed new CEOs, according to Equilar. Only 26 of those were women—and 17 female CEOs stepped down or were ousted during that time.”

32

– the Wall Street Journal, Feb. 6, 2020

The bar chart below from 30 Percent Coalition depicts an average 5.6% increase year- to-year in the percentage of female CEOs in the Russell 3000 from 2014-2018.





**WOMEN CEOs In America**

# Russell 3000 Companies



**DEBRA OSTEEN**

ACADIA HEALTHCARE / 2019

Debra Osteen, current CEO and Director of Acadia Healthcare, has extensive experience in the behavioral health industry. Osteen's skill, passion and vision will help many struggling patients and continue Acadia's mission that sets a standard of excellence. Prior to joining Acadia in December 2018, Osteen served as Executive Vice President of Universal Health Services, Inc., and President of UHS's behavioral health division for nineteen years. Additionally, Osteen currently serves as a board member of the National Healthcare Council. Osteen was ranked 33rd in Modern Healthcare magazine's 2019 list of the "100 Most Influential People in Healthcare," and she has previously been named among the magazine's "Top 25 Women in Healthcare."



**ELLEN R. ALEMANY**

CIT GROUP / 2016

Ellen R. Alemany is chairwoman and chief executive officer of CIT Group and chairwoman, CEO and president of CIT Bank, N.A., the company's bank subsidiary. Prior to becoming CEO of CIT Group in 2016, Alemany led the The Royal Bank of Scotland Americas. Drawing from her extensive experience in banking leadership, Alemany continues to de-risk CIT group, while still boosting its returns. In 2019, she led CIT Group in its \$1 billion deal to acquire Mutual of Omaha Bank. Though Alemany became CEO while the company was in flux, she returned on her promise to achieve a 10% return on tangible common equity in three years. In 2019, CIT Group was reported to have posted a return on tangible common equity of between 9.67% and 10.34%. Her strategic vision continues to shape CIT Group for the better.



**CONSTANCE H. LAU**

HAWAIIAN ELECTRIC INDUSTRIES / 2006

Born and raised in Honolulu, Constance Lau continues to lead Hawaiian Electric Industries, a multibillion dollar company providing sustainable energy to islanders. Lau's efforts contribute to the overall mission of achieving 100 percent renewable energy for the future, the most ambitious clean energy goal in the nation. Committed to preserving Hawaii's resources and land, Lau sees it as her responsibility to create strong partnerships with communities that share the same vision. Lau serves on the boards of the Electric Power Research Institute, the Edison Electric Institute, and the Associated Electrical & Gas Insurance Services, and the Federal Reserve Bank of San Francisco's Twelfth District Community Depository Institutions Advisory Council.



### **SHARMISTHA DUBEY**

**MATCH GROUP / 2020**

Sharmistha Dubey is the powerful leader behind the highly acclaimed internet company Match Group, pioneer to dating sites such as Tinder, Hinge, and Match.com. As CEO, Dubey oversees all strategy, R&D, and developments across the company's portfolio. Since her appointment in March 2020, Dubey has launched "Tinder Gold," the most successful form of monetization the company has established thus far. Over the past 15 years of her journey at Match, Dubey has served many roles including President of Match Group, President of Match Group North America, Chief Operating Officer of Tinder, and Chief Product Officer of Match. Dubey is vital to the growth, success, and monetization of Match's online dating platforms.



### **JULIE SCHERTELL**

**NEENAH, INC. / 2020**

Julie Schertell has a remarkable track record in executing global strategies across many sectors. Her success is driven by her passion for remarkable customer experience and value creation. Schertell began her career at Neenah as the VP and General Manager of Fine Paper and Packaging; over a twelve-year period, she worked her way up the company ladder. Currently, Schertell's roles at Neenah, Inc. consist of CEO, COO, SVP, and Director. Prior to coming to Neenah, Schertell worked at Georgia-Pacific Corporation, where she held leadership positions as Vice President in Finance, Supply Chain, and Sales and Marketing. She is a proven leader, has the support of Neenah's board of directors behind her, and is confident in her ability to drive growth for the company.



### **MARIA POPE**

**PORTLAND GENERAL ELECTRIC / 2018**

As an advocate for sustainable energy solutions nationwide, Maria Pope uses her authority as CEO at Portland General Electric to provide affordable, clean energy to all communities. Prior to her promotion as President and CEO in 2018, Pope acted as PGE's senior vice president of Power Supply, Operations and Resource Strategy where she headed the company's transition utilizing regional smart grids. Before working in the energy sector, she started her career in finance working at Morgan Stanley, later transitioning to electronic design automation at Mentor Graphics Corporation. Pope currently serves on the Oregon Global Warming Commission, The Nature Conservancy, Electric Power Research Institute and the Federal Reserve Bank of San Francisco.



### **SHERRY S. BAHRAMBEYGUI**

**PRICESMART / 2019**

Sherry Bahrambeygui is well versed in the roles and expectations of being in the C-Suite; she previously served as CEO of Real Estate Investment Company for PS Ivanhoe, LLC for over eight years. Bahrambeygui has a thorough understanding of business, operations, and financials from her impressive background beginning as a licensed stockbroker and a partner in multiple law firms, including a founding partner of the law firm of Hosey & Bahrambeygui, LLP. Her area of expertise in international business, employment, and compensation gives her an edge in the C-Suite and an invaluable asset for the company. As acting CEO, Bahrambeygui is committed to staying ahead of future threats and protecting the employees of PriceSmart, Inc.



## **BARBARA HUMPTON**

SIEMENS USA / 2018

With Barbara Humpton as CEO, consumers can fully trust that Siemens USA is, and has been for 160 years, at the forefront of industry and infrastructure advancements. With a true passion for utilizing STEM education, Humpton is able to take technology to the next level and diversify its true purpose which, to her, is expanding what's humanly possible. Earlier in her career, Humpton was acting CEO and president of Siemens USA Government Technologies, Inc. (SGT), an integrator of Siemens' service for central government organizations and divisions. Before joining Siemens USA in 2011, Humpton filled in as a VP at Booz Allen Hamilton where she was liable for program execution and new business improvement for innovation counseling in the Department of Justice and Department of Homeland Security.

**“Go through some difficult experiences. If you can live through them and learn from them, you have a much better chance of knowing what to do when the chips are down and everyone else is freaking out.”**

– Debra Cafaro, CEO, Ventas Inc.

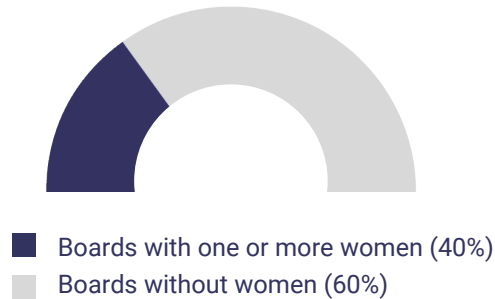
2020 DATA

# Private Companies

Women lead in both public and privately held companies. Looking at board diversity within private companies can provide insight into the current representation of women at the top.

According to a 2019 study conducted by CrunchBase, the 200 most heavily funded U.S.-based private venture-backed company boards had **zero female members**.

## Proportion of Private Company Boards with Women

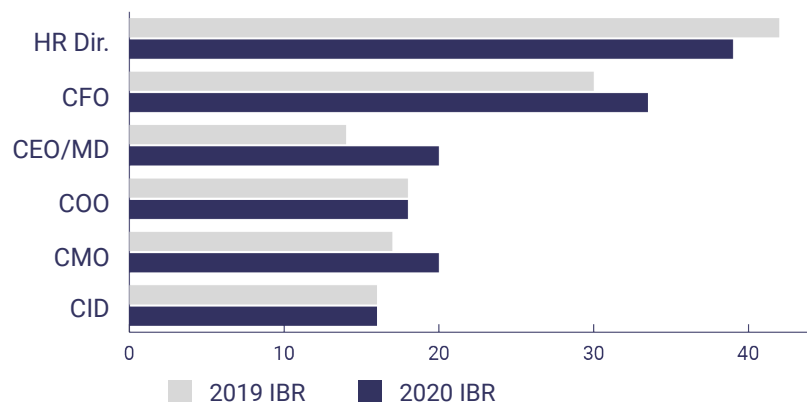


From the same study:

“Of the 39.5 percent of companies studied that had at least one female board member, 76 percent had only a single woman director. That is, fewer than 10 percent of all the boards had more than one woman. Three boards each had three female members — the highest concentration in the study.”

Private companies overwhelmingly utilize their own networks and referrals to find new professionals to fill their board seats, according to CrunchBase. Our stark findings for recently appointed female CEOs of private companies tells us that the **lack of female representation within privately-held boards likely depends on and feeds into the lack of female CEOs in the private sector**.

## Proportion of Women in Specific Roles, 2020 versus 2019



Source: Grant Thornton's 2020 Women in Business report.

## WOMEN CEOs In America

# Private Companies

APPOINTED IN 2020



**KATHRYN FARMER**  
BNSF RAILWAY

The first woman to lead a Class I railroad, Kathryn Farmer will be CEO of BNSF, effective January 2021. Farmer's dedication to BNSF is clear: she started her career as a management trainee in the network operations center almost thirty years ago. Her strategy for the company echoes her predecessor's push towards efficiency and cost control. Farmer's extensive history within the railroad industry includes BNSF's Executive Vice President Operations, Vice President Service Design and Transportation Support, Group Vice President Consumer Products, Vice President Domestic Intermodal and Vice President Industrial Products. Having held senior positions in every major function of the company, she has accrued broad expertise in finance, marketing, and operations. Owned by Berkshire Hathaway, BNSF railroad tracks cover 32,500 route miles in 28 states and three Canadian provinces. Soon, Farmer will join the leaders at Berkshire Hathaway as one of four female chief executives in the multinational conglomerate company.



**CHRISSY TAYLOR**  
ENTERPRISE HOLDINGS

Chrissy Taylor is only the fourth CEO in Enterprise Holding's more than 60-year history, and she is the third generation of Taylor family CEO leadership. She comes from a family of strong business leaders and has proven to be no different in taking over the CEO position herself. Taylor understands the importance of being a hands-on boss, holding various positions at Enterprise prior to CEO, starting out in the Enterprise Rent-A-Car Management Training Program and shifting to Enterprise's corporate headquarters in 2003. Taylor has worked hard to improve Enterprise, from restructuring the company's financials to moving to London in 2006 to develop Enterprise's international market. She was named Executive Vice President and Chief Operating Officer in 2016 and is now one of the top female CEOs and highest-ranking women among travel companies.



**MARY E. KIPP**  
PUGET SOUND ENERGY

With deep industry knowledge of electric and natural gas service and an understanding of both customer needs and the world's need for cleaner energy, Mary E. Kipp is Puget Sound Energy's (PSE) CEO. Kipp looks to position PSE to transition to clean energy and ensure PSE is everyone's choice for energy in Washington state. Kipp was CEO and President at El Paso Electric where she helped EPE serve a wide range of customers with a focus on being budget friendly, safe, and trustworthy. Kipp aided EPE in becoming 100% coal free by growing renewable resources as well. Before EPE, she was a lawyer working at El Paso Natural Gas Company and Greenberg Traurig, LLP and became a prosecuting attorney for FERC who focused on prosecuting violations of federal energy laws.



**APPOINTED IN 2019**



**KELLY COFFEY**  
CITY NATIONAL BANK

Kelly Coffey is City National Bank's first ever woman CEO. She has managed \$70 billion in assets as well as given much support to her 5,300 colleagues and 72 offices as a huge advocate in creating a diverse workplace and encouraging everyone to believe in themselves and succeed. Prior to becoming City National's CEO, she was the CEO of J.P. Morgan's U.S. Private Bank, spending more than 20 years at the firm's investment bank where she held an array of leadership positions. In the beginning of her financial career Coffey focused on mergers and acquisitions and spent six years in Argentina. Coffey has been named three times to American Banker's Most Powerful Women in Finance List and twice to the Los Angeles Business Journal's annual list of the most influential citizens of Los Angeles.



**LINDA BURTWISTLE**  
COACH USA AND MEGABUS

Linda Burtwistle is CEO of Coach USA and Megabus, two of the biggest names in the bus industry. She began her career in finance at Stagecoach in London, which acquired Coach USA, then relocating to Texas as CFO. Seven years and two countries later Burtwistle was back working under First Group in America. In 2015, Burtwistle rejoined Coach USA as President and COO before taking over as CEO. Throughout her career Burtwistle has instilled a sense of fearlessness among her employees. At Coach USA and Megabus, she believes in creating strong teams who come together to be innovative and discover the best solutions. Burtwistle's top concerns are safety and providing the best technology to ensure customer happiness, an easy experience, and all the information they need.



**PENNY PENNINGTON**  
EDWARD JONES

20-year Edward Jones vet, Penny Pennington, is managing partner of one of the biggest and most well-known brokerage firms in the U.S. Pennington started at Edward Jones in 2000 as a financial advisor. Over her years at Edward Jones, Pennington has held numerous leadership roles in New Financial Advisor Training, Branch Office Administrator Development, Branch and Region Development, and leading the Client Strategies Group. Pennington strongly believes in a safe and happy workplace for all and is the senior executive sponsor of the firm's LGBT+ & Allies Business Resource Group working to ensure the firm remains as a great place to work for all. Pennington manages the firm's strategic direction, working to make a profound difference in the lives of all Edward Jones' clients. Pennington has also received the recognition of being named on the Fortune Most Powerful Women in Business list.



**KAREN FICHUK**  
RANDSTAD NORTH AMERICA

Karen Fichuk brings more than 25 years of exceptional experience to her role as CEO of Randstad North America. Prior to being named CEO, she served as President of developed markets and strategic initiatives for North America, Western Europe and Australia/New Zealand. Fichuk's proficiency in data, analytics and technology were developed as a commercial and functional leader at The Nielsen Company. Fichuk takes on the responsibility of managing Randstad's core business brands in the U.S. and Canada along with driving Randstad's overhaul to be a data-driven organization that still feels human and real. She leads teams to achieve performance, customer satisfaction, and personnel development. Fichuk looks to help Randstad prevail as an inclusive workplace and stay one step ahead in a world where the workplace is an ever-revolving door of change.



**JENNIFER F. SCANLON**  
UL

Jennifer F. Scanlon is President and CEO of UL. Scanlon most recently served as president, CEO and a director of USG Corporation, a 116-year-old innovative building products manufacturer and one of UL's oldest clients. Over her 16-year career at USG, she led the company through some of its most significant strategic moves, including establishing the global joint venture, USG Boral Building Products, and divesting L&W Supply. In 2018, she negotiated the sale of USG to Knauf for \$7 billion, which represented a 76 percent premium to the Company's stock price compared to when Scanlon was named CEO. She is the first woman to serve as president and CEO of UL and sets the direction for the next generation of solutions for UL including building new offerings and opening new markets.



**JANETTE MARX**  
AIRSWIFT

Harnessing the power of her senior leadership, Janette Marx, CEO of Airswift, helps the company seize a plethora of both domestic and international market opportunities. Marx focuses on developing the people around her as she believes everyone should be able to achieve their goals. Marx's career has been filled with new initiatives like diversification strategies, sales and recruitment growth, and operational improvements. Working at Airswift since 2014 Marx served as COO before taking over as CEO. Before Airswift, Marx has a 20-year history with the Adecco Group holding a range of senior management roles. Throughout her career Marx has received a number of honors like SIA's Global 100 Power Women in Staffing and recently won both a Breakthrough Woman award recognizing her contribution to industry and a Bullseye award for leadership in staffing.

APPOINTED IN 2018



**MARGO GEORGIADIS**  
ANCESTRY.COM HOLDINGS LLC

Connecting the world by helping people discover who they are and where they come from is not only Ancestry's aim, but CEO Margo Georgiadis' goal as well. She is there to assist each customer on their journey of self-actualization. Coming from a background of growth-focused and technology-driven conditions she has driven much growth over her years leading global Internet and consumer-facing businesses. Georgiadis comes to Ancestry after leading Mattel Inc. as CEO. Her early career took place at Google where she served as President of Americas and Vice President of Global Sales Operations. The beginning of her career involved leadership roles as COO of Groupon, EVP of US Card Services, and CMO of Discover Financial Services. Georgiadis has been the recipient of many awards including the Forbes Excellence Award in Innovation, along with other accolades.



**IRINA NOVOSELSKY**  
CAREERBUILDER LLC

By age 33, Irina Novoselsky was named CareerBuilder, LLC first female CEO. Her graduate degree from NYU's Stern School of Business facilitates her creative and strategic thinking skills, expanding CareerBuilder's database maintaining its reputation as the most trusted online job portal. As a tech innovator, Novoselsky is dedicating her time towards optimizing the way that employers find qualified candidates through advancement in AR, AI, and partnering with Capella Learning Services on a new initiative called RightSkill. Novoselsky's mission is to close the widening skill gap of job seekers as technology continues to replace the human element. Novoselsky has a strong understanding that all employees have unique skill sets, backgrounds, and personal driving forces to achieve success, so she sees training and retraining as an opportunity to expand diversity within the company and shed light on new perspectives from individuals with contrasting life experiences.



**KATHLEEN SHANAHAN**  
TURTLE & HUGHES

Deemed as extremely experienced and exceptionally qualified, Turtle & Hughes Inc. co-CEO, Kathleen Shanahan, comes from an extraordinary background of various leadership experiences in business, public policy, and government. Shanahan is key in directing the company forward resourcefully and successfully so it can continue to see opportunities of growth and investment. Shanahan presumes a successful company can tackle any challenge if their teams are goal- focused, collective, hard-working, and respectful of both each other and the customer. Shanahan began at Turtle & Hughes as a member of the board of directors working her way to be named Executive Vice President of National Accounts. Before working for Turtle & Hughes, Shanahan served as CEO and Chairman of Ground Works Solutions and WRSCompass. Besides her extinguished business career, Shanahan had a long and distinguished career in politics and public service.



**MAGGIE HARDY KNOX**  
84 LUMBER COMPANY / 1992

Within a year of taking over 84 Lumber Company from her father and founder, Joe Hardy, Maggie Hardy Knox refocused the company and was able to top a billion in sales as she led 84 Lumber to lock in on the professional market. Like her father, Knox is known for her vigorous approach and bold goals which have made 84 Lumber the successful company it is today. Beginning at the age of seven, Knox accompanied her father on countless business outings instilling in her the belief that nothing is impossible with dedication and hard work. Knox took over 84 Lumber when she was just 26, but there was she proved herself to be business savvy and tough when it came to making decisions. Today, Knox's goal is making 84 Lumber an industry leader by unlocking all its potential and never backing down from challenges.

**APPOINTED  
PRIOR TO 2018**



**NANDITA BAKHSHI**  
BANK OF THE WEST / 2016

Working in an industry where fewer than 2% of CEOs worldwide are women, Nandita Bakhshi is using her strategic vision to lead as Chief Executive Officer at Bank of the West. Bakhshi is driven by her belief in redefining banking for a better future. Bakhshi began her financial profession as a teller at a bank in upstate New York. During her over 30-year vocation, Bakhshi has held other leadership roles with TD Bank, Washington Mutual in Seattle (obtained by JP Morgan Chase), FleetBoston (procured by Bank of America), and First Data (now Fiserv). Bakhshi serves on the Board of Directors of Grameen America, the Board of Directors of the U.S. India Strategic Partnership Forum (USISPF), the Supervisory Board of The Clearing House, and is a board member from the Pacific Bankers Management Institute at the Pacific Coast Banking School (PCBS).



**LISA HARPER**  
BELK, INC. / 2016

Named in July of 2016, Lisa M. Harper is Belk's first acting female CEO. Harper was tasked with reimagining the department store. Since taking over Belk in 2016, Harper has focused on fostering a culture where teams test and learn, make decisions using a growth mindset, and create a workplace where associates feel comfortable being their authentic selves. Before being named Belk's first female CEO, Harper spent five years as CEO of Hot Topic, Inc. Preceding her time at Hot Topic, Harper led the company, Gymboree Manufacturing Inc., as both Chairwoman and CEO. Harper has held various positions in retail throughout her professional career from merchandising and design positions with several retailers like Limited Too, Esprit, Gap Kids, Mervyn's and Levi Strauss to her first job at 16 working for Belk. It comes as no surprise that Harper has used her vast knowledge of retail business to go from working over the counter to working over the desk as the boss.



### **TALBOTT ROCHE**

BLACKHAWK NETWORK HOLDINGS INC. / 2016

CEO and President of Blackhawk Network Holdings Inc., Talbott Roche, addresses consumer challenges regarding access and convenience by providing an easy solution through gift cards, prepaid cards, digital payment opportunities, as well as incentives and reward programs. Roche seizes growth opportunities and successfully execute the vision behind Blackhawk by prioritizing the engagement of her employees. She takes the necessary time to empower her people by getting to know what excites them to work hard for the company, while addressing how their performance fosters their career development as well. In addition to onboarding new members of the team through acquisitions and expanding product lines, Roche also dedicates her time to philanthropic efforts; Roche mentors other women in the payments industry and is part of trade groups such as Wnet, the Women's Network in Electronic Transactions.



### **ADRIANA CISNEROS**

CISNEROS GROUP / 2013

Tasked with leading the evolution of Cisneros, a third-generation family-owned and operated business with operations in Latin America and the United States, CEO Adriana Cisneros looks to new technologies to revolutionize the company. Founded in 1929 by her grandfather, Diego Cisneros, the company focuses on three areas: media, interactive, and real estate. From a young age, Cisneros has been immersed in the world of media leading her to recognize the importance of new technologies for company growth. She joined the Cisneros Group at the age of 25 with a focus on digital strategies and innovations. As Cisneros looks to the future she recognizes the challenges but also the opportunity to thrive by taking them head on through finding new ventures for expansion while building on the legacy that supports her. Cisneros's goal is to hand over a company that's healthy, stable, and strong to the fourth generation.



### **ABIGAIL JOHNSON**

FIDELITY INVESTMENTS / 2014

Finding traditional and non-traditional ways of getting people to choose Fidelity as their choice of financial services has been the Johnson family's goal since it was founded in 1946 by current CEO Abigail Johnson's grandfather, Edward Johnson II. Emerging from the shadows of her exemplary father and grandfather, Johnson has been able to distinguish Fidelity to her own satisfaction by pushing the company into the future of financial services one example being cryptocurrency investments. Johnson's main commitment, which was passed down from her grandfather and father, will always remain actively managing customers' money. Since 1988, Johnson has been trained to run the privately held company starting as an analyst and portfolio manager she has worked her way up the chain to CEO. Johnson is a committed leader who works hard to develop leadership skills and experiences so she can truly know all the ins and outs of financial services and her fellow colleagues.



### **LILLY DONOHUE**

HOLIDAY RETIREMENT CORP. / 2016

As CEO of Holiday Retirement, Lilly Donohue is helping seniors live better by reinventing the corporation into an environment that better suits productivity levels and success of her employees. Shifting from a real estate-based business to a service-based business model required Donohue to retrain Holiday Retirement employees to invest more time into building strong relationships, experiences and people. Donohue presents herself as less of a C-Suite executive, and more of a coach whose job is to inspire, motivate and provide valuable insight to teach the people that work under her to implement lasting change. She seeks out people who are smart, creative, and strategic thinkers who are able to adapt quickly and take necessary risks when optimal for the overall success of the company. Under her leadership, Holiday Retirement was named as a Great Place to Work and was included in Fortune's 50 Best Workplaces for Aging Services list.





### **SUSAN HAKKARAINEN**

LUTRON ELECTRONICS COMPANY / 2015

Susan Hakkarainen is co-chair and co-CEO of Lutron Electronics Co., the chief producer of lighting, shade, and temperature controls for private and business applications. Hakkarainen is likewise the founder and Chief Creative Officer of Ivalo Lighting, Inc., an auxiliary of Lutron Electronics, which structures, produces and sells creative lighting installations considered as engineering components. Previously employed in Japan at Toshiba's energy science and technology laboratory, Hakkarainen brought it upon herself to launch Lutron's Japan division once returning to the US in 1990. Prior to her appointment as co-CEO alongside Michael Pessina, Hakkarainen was VP of marketing and communications; During that time, Hakkarainen made it her mission to reinvent Lutron's digital presence through effective marketing strategies that mold to various media platforms such as print, web, social, and digital materials to reach different target consumers.



### **ANITA ZUCKER**

INTERTECH GROUP, INC. / 2008

Serving as an example and role model are ways InterTech Group's CEO, Anita Zucker, runs the private, family-owned holding company. Founded in 1982 by Zucker's late husband, Jerry Zucker, who sadly passed away in 2008, left her with a growing company and the values of honesty, respect, and fairness. Zucker believes InterTech being family-owned makes it special, because it is run by a committed family and employees whose business performance is all about collaboration and working together with care. Making this key change has led InterTech to be successful beyond the Zucker's wildest dreams. Zucker constantly asks herself if her actions are increasing company revenues and reducing costs by looking at ways to be more productive through better application of methods and technologies, innovation, and exceptional customer service. Zucker feels lucky since she loves her job and running InterTech never feels like work.



### **NANCY COLLAT GOEDECKE**

MAYER ELECTRIC SUPPLY COMPANY, INC. / 2008

Starting in high school. Nancy C. Goedecke began working at her family's company, Mayer Electric Supply Company, Inc., eventually taking over as CEO after earning her college degree and working outside the company for two years. Goedecke grew Mayer, founded in 1930 by her grandparents, by expanding to more than 50 locations in 10 states with over a billion in annual gross revenues. Goedecke and her family have always believed standing still is never an option and in order to remain successful one must keep looking ahead for ways to grow. Goedecke looks to keep growing annual revenues from \$1 billion to \$2 billion. Goedecke's goal is for Mayer to be the no brainer when it comes to distributing electrical products and equipment and be the initial option for all including not only its customers but also employees and the communities in which it operates.



### **MEREDITH SIEGFRIED MADDEN**

THE NORDAM GROUP, INC. / 2011

Meredith Siegfried Madden was appointed CEO of NORDAM in 2011. Headquartered in Tulsa, Okla., NORDAM is one of the world's premier family-owned aerospace providers of composite structures and engineered solutions, employing 2,500 stakeholders across multiple facilities in North America, Europe and Asia Pacific. Madden joined the company in 1999, and progressed through a series of roles in both operations and sales, including manager of strategic market planning; vice president of Global Sales and Marketing; vice president of the Repair Group; chief operating officer, overseeing all repair and manufacturing operations in the United States, Europe and Asia; and president of NORDAM. Prior to her NORDAM career, she was a senior consultant on mergers and acquisitions, corporate recovery services and financial advisory with Arthur Andersen's Global Corporate Finance Group.





### **JAYNE MILLARD**

TURTLE & HUGHES, INC. / 2010

Inspired by a legacy of family leadership current co- CEO, Jayne Millard, of the fourth-generation, family- owned business, Turtle & Hughes, has guided the company to achieve big-time growth, double in size, advance in innovations, and incorporate supply chain solutions. Turtle & Hughes was co-founded by Millard's great-grandfather in 1923 with a focus on calculated acquisitions, new partnerships, and novel product lines. Through her leadership, Millard has generated a culture entailing a personal commitment from each employee to the customers. She joined the company in 1991 working her way around the company in various positions before being named VP of Marketing and eventually taking over as co-CEO. Recently Millard has been awarded for her dedication to her employees with Turtle & Hughes named a 2020 recipient of a Best Place to Work Award by NJ BIZ and the other being the NAED 2020 Women in Industry Trailblazer Award.



### **COLLEEN WEGMAN**

WEGMANS FOOD MARKET / 2017

Since the age of five, Colleen Wegman has been visiting her great-grandfather's Wegmans grocery store chains. Over the years she acquired unparalleled business knowledge and leadership skills that lead her to continue her family's legacy of running a top-quality grocery store as CEO and President. Wegman grew up in the company watching not only her family, but all Wegmans' employees love their work. This love she experienced among all Wegman employees inspired her to maintain the love of Wegmans as she leads the company into the future as the strong, vibrant, family-owned company Wegmans has come to be known as. Wegman started her Wegmans career in 1991 holding a variety of roles as she worked her way up the ranks to eventually take over as CEO. Under Wegman's leadership this supermarket brand has won dozens of awards, making the future bright for this family-run grocery store chain.

**“The simple stuff matters. I make a point of trying to meet every woman in the office personally. We have the ability to create open-door policies and be that mentor.”**

– Margo Georgiadis, President & CEO, Ancestry

# A broader perspective.

We know not everything can be captured in a list. Women CEOs continue to make gains across a wide range of industries and in businesses both small and large. While it would be impossible to feature every woman CEO in the United States, we wanted to highlight a few women who are leading the way through entrepreneurship and across the tech sector, media, finance, and non-profit organizations.

## **Entrepreneurship**

- > Between 2014 and 2019 the total number of women-owned businesses grew by 21% to a total of nearly 13 million (12,943,400). The number of firms owned by women of color grew at 43% during that same time period.<sup>33</sup>
- > Women-owned firms account for 39% of all privately held firms and contribute 8% of employment and 4.2% of revenues.<sup>34</sup>
- > 42% of newly created women-owned businesses are started by Black women; Latinx women represent 31% of newly created women-owned businesses<sup>35</sup>; however, only 4% of the female founders who raised equity financing were Black and 2% were Latinx.<sup>36</sup>
- > The disparity between minority and non-minority women is increasing. In 2014, minority-owned businesses average \$67,800 in revenue; by 2019 the average had dropped to \$65,800. In 2014, non-minority women-owned businesses average \$198,500 in revenue; by 2019 the average had jumped to \$218,800.<sup>37</sup>

## **Finance**

- > There are just seven women CEOs that run companies in the NASDAQ 100 index, as of July 2020.<sup>38</sup>
- > There are just three women of color CEOs within the NASDAQ 100; all either identify as Asian or Asian American.<sup>39</sup>

## **Technology**

- > The technology industry's lack of diversity stems from a clear pipeline issue: for example, according to NCWIT, women comprised 37% of 1985 Computer Science bachelor's degree recipients. 33 years later, in 2018, women comprised only 20% percent of Computer and Information Sciences bachelor's degree recipients.<sup>40</sup>
- > The pipeline problem worsens towards the top. Women comprised 18% of Chief Information Officer (CIO) positions in Top 1000 Companies held by women in 2019.<sup>41</sup>

## **Non-Profit Organizations**

- > We found 10 examples of women in CEO roles of large nonprofits appointed since 2018.
- > We found 23 examples of women in CEO roles of large nonprofits appointed prior to 2018.



# Women Entrepreneurs

**Examples of women  
running companies worth  
over \$500 Million**



### **JUDITH R. FAULKNER**

EPIC SYSTEMS CORPORATION / 1979

Judith R. Faulkner is the Founder and CEO of Epic Systems Corporation, a leading healthcare software company located in Wisconsin. Employing approximately 8,000 technology developers, programmers, and designers, Faulkner is dedicated to keeping Epic privately and employee-owned. To achieve product efficacy, her work culture and managerial style may seem unorthodox to some, however, it is clearly effective. Faulkner believes that if the standard is to buy things when they are needed, and not purchase items when they are not needed, her staff learns how to make better judgements and the right decisions. Outside of her roles as CEO, Faulkner is also a philanthropist. In 2015, Faulkner signed the Giving Pledge, and has agreed to eventually gift 99% of her stake in Epic to a private charitable foundation.



### **JANICE BRYANT HOWROYD**

ACTONE GROUP / 1978

North Carolina native and entrepreneur Janice Bryant Howroyd headed to Los Angeles to follow her dreams with nothing more than \$1500, a \$900 loan from her mother, a fax machine and a phone. Through hard work and perseverance, she is now the first African American woman CEO and Founder of the largest privately held, minority-woman-owned billion-dollar company. Operating in more than 19 countries around the world, ActOne Group is a global leader in providing employment, workforce management, and procurement services to a wide range of industries. In addition to creating cutting edge solutions that serve business communities around the globe, she serves as an educator, ambassador, author and mentor. Bryant Howroyd was appointed a USA Ambassador of Energy at the White House and received an appointment by President Barack Obama in 2016 as a member of the President's Board of Advisors on Historically Black Colleges and Universities.



### **PEGGY CHERNG**

PANDA RESTAURANT GROUP, INC. / 1973

Peggy Cherng is the co-CEO and co-Founder with her college sweetheart and husband, Andrew Cherng, of popular Chinese fast food chain Panda Express. In 1982, the two opened their first location in the second largest mall in Los Angeles. Over time, the chain expanded to over 2,200 locations in North American and Asian markets. Cherng's background in engineering and software design gave Panda Express a technological advantage. In the 1980s, the company was an early adopter of using computers to make ordering in stores easier and to collect data about the highest selling items at each store. Together, the duo instated a mandatory program for all Panda Group employees teaching a healthy lifestyle, continuous learning, and skills for building strong interpersonal relationships. Furthermore, Panda Cares, the Panda Group's philanthropic organization, has raised over \$45 million for children's hospitals and disaster relief since its conception in 1999.



### **THAI LEE**

SHI INTERNATIONAL CORP. / 1989

Thai Lee is the co-Founder, CEO and President of SHI International Corporation, one of the world's largest IT providers. Originally from Thailand, Lee spent most of her childhood in Korea. In her teens, Lee moved to Massachusetts with her older sister where she attended high school, undergraduate and eventually earned an MBA from Harvard University. The foundation of her company rests upon the technology proving its utility to the customers. Lee attributes the success of her business to her management tactics; Lee believes in empowering her employees by giving them autonomy with the customers. By doing so, her reps provide great service maintaining high retention of clients and to look for new opportunities to invest in. Outside of work, Lee donates time and money to her favorite educational charities and cancer research societies.





### **LYNN TILTON**

**PATRIARCH PARTNERS LLC / 2000**

Dedicated to helping American workers find fairness and equality, Lynn Tilton uses her power as Founder and CEO of Patriarch Partners to rebuild America one company at a time. Her innovative thinking and superior work ethic have earned her a portfolio of over 75 successful companies. Prior to her entrepreneurial venture at Patriarch Partners, Tilton worked for nine years at investment banking firms Morgan Stanley, Goldman Sachs, and Merrill Lynch. With her own savings, Tilton founded Patriarch Partners in the year 2000 on the investment principle that “making money and making the world a better place are not mutually exclusive concepts.” Today, Tilton has salvaged over 240 companies and protected over 700,000 American workers from losing their jobs. Tilton’s belief of human capital as the most valuable asset for economic growth and prosperity motivates her each day to lead Patriarch Partners.



### **NINA VACA**

**PINNACLE GROUP / 1996**

Nina Vaca embodies the American Dream as a Latina entrepreneur, philanthropist, and global pioneer. Born in Ecuador and raised in Los Angeles, Vaca began working for her family’s businesses at a young age where she credits her mother’s drive and dedication as being a major influencer on her future endeavors. In 1996, Vaca founded Pinnacle Group, which was named the Fastest-Growing Women- Owned Business in the United States by the Women Presidents’ Organisation in 2015 and 2018. Vaca has dedicated her career to giving other aspiring entrepreneurs a hand up, instead of a handout through education and building relationships. In addition to her roles as CEO and chairman of Pinnacle Group, Vaca serves as a Presidential Ambassador for Global Entrepreneurship, a position appointed to her by President Barack Obama in 2014.



### **MIMI SONG**

**SUPERIOR GROCERS / 1981**

Mimi Song, Founder, President, and CEO of Superior Grocers, leads one of the largest and most successful independently-owned grocery store chains in Southern California. Over 30 years, she has devoted her career to making Superior Grocers an unmistakable pioneer and trendsetter offering shoppers excellent value, service, and community. A native Korean, Song moved to the United States in 1977, and established Superior Grocers in 1981, with one storefront. Today, Superior has developed to 39 stores, creating jobs for over 5,000 people in the LA area. The Superior Foundation, its non-profit arm, makes a direct connection with local communities, and provides ongoing support to schools, youth programs and scholarship programs. For the past 15 years, the Superior Foundation has raised over \$2 million for many local elementary, high schools, and youth programs, and scholarships have been given to over 280 schools and non-profit organizations in Southern California.



### **MARY YOUNG**

**YOUNG LIVING ESSENTIAL OILS / 2015**

With the mission of selling a product that helps better the lives of others, Mary Young, Co-Founder and CEO of Young Living Essential Oils, was at the forefront of the wellness movement when she and her husband Gary Young decided to share the power of essential oils with the rest of the world. The couple started their Seed to Seal community in 1993 cultivating farmland in Utah. As the demand for essential oils grew, Young Living business headquarters grew around the world with offices in Australia, Europe, Canada, Japan, and Singapore. Dedicated to their efforts in belonging, diversity, and equality for all, the Young’s believe that “every person has the right to wellness; it transcends all and has the power to unite us as members of the same human family striving for the same happiness.”





# Women CEOs in Tech

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**Examples of women CEOs driving  
parity forward in the fastest-growing  
industry of the economy.**



**LISA SU**  
AMD / 2014

Responsible for the execution of Advanced Micro Devices' (AMD's) products that facilitate computer processors as well as running the day-to-day business operations Lisa T. Su steers AMD as CEO to be one of the top semiconductor industry leaders. Over her six years of running AMD, Su has integrated AMD's business unit, sales, and global operations teams into a market-centric organization. Su looks to take daring yet evaluated risks when it comes to product-development. Prior to CEO, Su started at AMD as senior vice president and general manager then moving to COO. Su's technological path started at Texas Instruments Inc. in the Semiconductor Process and Device Center before her shift to IBM then Networking and Multimedia at Freescale Semiconductor, Inc.



**ELLEN KULLMAN**  
CARBON / 2019

As CEO of the world's leading digital manufacturing platform and co-chair of the Paradigm for Parity, Ellen Kullman is a true driver of innovative change. Prior to her appointment at Carbon, Kullman led 218-year old DuPont de Nemours for seven successful years. During this time as CEO, Kullman significantly grew DuPont's global markets in ways that revamped industries. She served on the board of directors for Carbon for six years prior to her appointment, and remains a co-mentor with Dr. Joseph DeSimone, the former CEO and current Executive Chairman of Carbon. She remains most excited for Carbon's Digital Manufacturing Platform as well as partnerships with global brands like Adidas, Riddell Specialized, and CCM. Kullman stays vigilant on internal morale during intersectional crises, a leadership skill she gained while entering into her previous CEO role during the 2008 financial crisis.



**SAFRA CATZ**  
ORACLE / 2014

As the mastermind behind Oracle's aggressive acquisition strategy CEO, Safra Catz, has aided the company in closing more than 100 acquisitions since 2005. Prior to her work at Oracle, Safra held multiple positions at the investment bank of Donaldson, Lufkin & Jenrette. Catz's Oracle journey began in 1999 first serving as a member of the company's board of directors moving to President then CFO before becoming CEO. Dealt with the task of moving Oracle into the future of computer software and remaining as an industry leader, Catz has made it her mission to oversee all aspects of Oracle's 'transformation journey' into cloud computing and data driven systems. To help in this transformation, Catz is focused on the creation of artificial intelligence-driven operating systems and partnerships with other industry leaders.



**KATRINA LAKE**  
STITCH FIX / 2011

Founder and CEO Katrina Lake, of the online styling company Stitch Fix, helps women attain style confidence. With her knowledge of technology and fashion she looked to create the future of retail by fusing fashion with data to form a client-focused shopping experience with fashion stylists at the touch of a button. Lake looks to make her company the epitome of human-filtered precision with over 3,300 stylists and 600 clothing brands to create astounding looks for women to feel amazing in. Launched in 2011, Stitch Fix has since gone public and seen significant growth in both their customers and revenue. To Lake, her role as CEO goes far beyond boosting their net earnings as she has a strong focus on the company's culture ensuring all who work for Stitch Fix feel as good as their customers.



## SUSAN WOJCICKI


YOUTUBE / 2014

Having observed the growth of YouTube, Susan Wojcicki directed Google to acquire the online video site giant in 2006 and took over as YouTube CEO in 2014. Wojcicki's mission is to lead YouTube into even greater success. Involved in the founding of Google, Wojcicki became the company's first marketing manager in 1999 generating many lucrative projects during her time. Taking over YouTube, Wojcicki has brought the same prosperity with the launch of YouTube Premium and YouTube TV as well as the development and release of multiple new YouTube user experiences. YouTube's work environment has also improved. With Wojcicki at the head, the number of female employees is up to 30%. Looking to the future, Wojcicki led the advancement of YouTube Learning, which supports education-focused creator content. The importance of work-life balance drives Wojcicki to run a company with a focus on family and employees.

**“Though we do need more women to graduate with technical degrees, I always like to remind women that you don’t need to have science or technology degrees to build a career in tech.”**

– Susan Wojcicki, CEO of YouTube





# Women CEOs in Media

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**Examples of women CEOs leading  
trail-blazing media companies.**



## MARY BERNER

CUMULUS MEDIA / 2015

As a champion in the media industry, Mary Berner was able to leverage her knowledge and unique skill set into the radio broadcasting industry as CEO of publicly traded company, Cumulus Media. Voted one of the most powerful women in entertainment by The Hollywood Reporter in 2016, Berner provides unmatched value, performance, and growth to all facets of the company including advertising, investment, consumers, and regulatory agencies. Berner has successfully led 8 different companies. During the course of her highly successful career, she has led some of the world's best-known brands and content platforms, including Glamour, TV Guide, W, Women's Wear Daily, Every Day with Rachael Ray, and Allrecipes.com. Furthermore, Berner previously served as Chief Executive Officer of Reader's Digest Association. In addition to her accomplishments in the C-Suite, Berner has served on numerous industry and not-for-profit boards.



## MEREDITH KOPIT LEVIEN

NEW YORK TIMES / 2020

As print struggles to survive the digital era, CEO Meredith Kopit Levien of The New York Times was determined to keep her favorite New York-based newspaper afloat. Dedicated to fulfilling The NY Times mission of journalism that seeks to unveil truth and understanding of world events, Levien began her influential reign at the company making a drastic shift in advertising through the transformation from print to digital. After proving herself as a brilliant leader, Levien was promoted to Executive VP and CRO in 2015. By 2017, she moved through the ranks of the C-Suite to COO. As acting CEO, Levien's top priorities are to continue the expansion of the company's "subscription-first journalism" strategy and maintain the high retention rate of readers through gamification. Levien is the second woman to hold this position.



## NANCY DUBUC

VICE MEDIA / 2013

Since the appointment of American businesswoman Nancy Dubuc as CEO of Vice Media, the work environment has gone from chaotic to calm, and productivity has skyrocketed. Dubuc has taken it upon herself to re-brand the digital media and broadcasting company by creating a culture of belonging, equity, and equality for all employees, something that was severely lacking prior to her leadership. Putting more women in positions of power, and prioritizing initiatives and programs designed to foster inclusion and respect have been some of her major contributions. Dubuc sees the big picture and is constantly looking for more growth opportunities and new content to generate. Noticeable changes include the elimination of sites like Waypoint and Tonic, and the consolidation of different food, music, and women's issues back under Vice.com.



## ANN SARNOFF

WARNER BROS / 2019

When it comes to the entertainment industry, Ann Sarnoff is an expert in media operations and business management. As CEO, Sarnoff brings over thirty years of experience to Warner Bros worldwide operations in production, marketing and distribution. She is Warner Bros' first female chair and CEO. Her background is extensive, working in the C-Suite for notable companies including BBC Studios Americas, Dow Jones Ventures, Viacom, VH1, and CMT. Sarnoff is also responsible for launching a number of new conference franchises including The Wall Street Journal CEO Council, a well-respected assembly of 100+ top CEOs from around the globe, ECO:nomics, a forum for executives in the clean-tech space, and Viewpoints West, an executive breakfast series based in Silicon Valley; and overseeing the D: All Things Digital conference.





# Women CEOs in Finance

**While there are many women in finance and leading capital funds we mention two leaders as models, Adena Friedman of NASDAQ and Stacey Cunningham of NYSE.**



**S&P  
500**

### **ADENA FRIEDMAN**

NASDAQ, INC. / 2013

Noted for radically shaping Nasdaq's renovation to become a leader in global exchange and technology solutions Adena Friedman sits at the top of Nasdaq as President and CEO. With more than 20 years of industry management and knowledge, Friedman is reshaping the ways to grow wealth, create jobs, and enhance people's lives. Friedman aspires for Nasdaq to set the tone for re-examining capital markets and economies. Friedman has challenged the company to focus on productivity, product development, and growth. Despite the pressure as CEO, Friedman is not only up to the task, but concentrates on remaining true to who she is and the company's mission of helping capital markets and clients effectively by providing advanced technology, dependable solutions, and honesty. Before CEO, Friedman was President and COO, in a variety of management positions, and an intern at Nasdaq with a brief hiatus as CFO and Managing Director of The Carlyle Group.



### **STACEY CUNNINGHAM**

NYSE / 2018

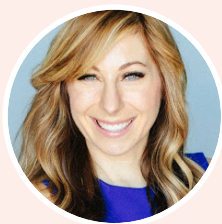
As both the 67th President and the first woman to fully lead the NYSE Group, Stacey Cunningham has already made history as the head of the world's largest stock exchange. Cunningham joined NYSE in 2012 after having held several senior positions at Nasdaq. She held several positions prior to her current role including President of NYSE Governance Services, Head of Sales & Relationship Management, and finally, COO. Forbes named Cunningham fifth on their list of the most powerful woman in finance in 2018, and 27th on their list of most powerful women in the world in 2019. She envisions continued growth for NYSE through its expansive global outreach and booming tech companies. By reinvigorating NYSE trading options and launching Pillar, a technology solution to connect NYSE's markets, Cunningham continues to guide NYSE and its huge trading network through unprecedented times.

**“Do every job you’re in  
like you’re going to do it  
for the rest of your life,  
and demonstrate that  
ownership of it.”**

– Mary Barra, CEO, General Motors

**Examples of women CEOs  
leading change in the world,  
one organization at a time.**





### **KRISTEN CERF**

**BLUE SHIELD OF CALIFORNIA PROMISE  
HEALTH PLAN / 2020**

In charge of guaranteeing the non-profit's health plan fits every desire of its nearly 400,000 Medi-Cal members in LA and San Diego counties, Kristen Cerf takes over as CEO and President of Blue Shield of California Promise Health. Along with developing a Medi-Cal health plan, Cerf will produce a growth strategy for the organization in hopes of supporting more members across California. An attentive and tactical exec, Cerf brings a strong background of achievements and industry experience to Blue Shield Promise in order to give first-rate care for existing and future members. Cerf joined Blue Shield of California as Associate General Counsel moving to Chief Legal Officer and more recently as VP of Medi-Cal Growth Strategy. The start of her career includes working at the Department of Managed Health Care, offering legal counsel for Molina Healthcare, and private legal practice counseling clients involving regulatory compliance issues.



### **GABRIELLE FINLEY-HAZLE**

**DIGNITY HEALTH ST. JOSEPH'S HOSPITAL  
AND MEDICAL CENTER AND ST. JOSEPH'S  
WESTGATE MEDICAL CENTER / 2020**

Dedicated to enriching the quality of life, Gabrielle Finley-Hazle is President and CEO of Dignity Health St. Joseph's Hospital and Medical Center and St. Joseph's Westgate Medical Center, directing a team of more than 5,000 employees devoted to giving extraordinary patient care. Finley-Hazle was drawn to St. Joseph's for its goals, beliefs, and notoriety for superb quality and looks at this opportunity as an incredible distinction and privilege to assist the community and guide a forceful organization. More than 20 years of experience in health care management, Finley-Hazle joins St. Joseph's after serving as CEO of St. Mary's Medical Center and Palm Beach Children's Hospital and CEO for Florida Medical Center. Finley-Hazle is committed to delivering the most advanced health care services in collaboration with physicians and clinical teams with the utmost compassion and kindness.



### **DANIELLE DRUMMOND, ELAINE C. THOMPSON**

**LAKELAND REGIONAL HEALTH / 2021**

Elaine C. Thompson, Lakeland Regional Health President/CEO, began her journey at the Florida Hospital in 2010. Her exceptional leadership and vision led Lakeland to get the recognition it deserved by institutes such as Gallup, Becker's, Forbes, and Florida Hospital Association receiving numerous "Best Place to Work" Awards. Some of Thompson's most profound achievements during her career as Lakeland Regional Health CEO include a fixed debt rating of A2 by Moody's in 2018, improving the average age of plant from 14.3 years to 11.2 years, and investing \$350 million into key facility improvements boosting overall patient satisfaction and quality of care levels. Thompson has recently announced her intention to resign her position, as CEO, in December 2020. Effective January 2021, Danielle Drummond will be Thompson's replacement as Lakeland's acting President and CEO.



### **TJADA D'OYEN MCKENNA**

**MERCY CORPS / 2020**

Tjada D'Oyen McKenna joined Mercy Corps from her role as Chief Operating Officer for CARE, where she oversaw the organization's programming and global operations. Previously the COO at Habitat for Humanity International, McKenna spent more than a decade working to end world hunger in roles with the Bill & Melinda Gates Foundation and the U.S. government. The self-proclaimed 'food security geek' also brings a passion for innovation—something she developed early in her career through various roles at McKinsey & Company, American Express, and GE. She has a proven track record of executive leadership, and in forging the kind of smart, comprehensive solutions that Mercy Corps champions. With stellar experience encompassing humanitarian relief and international development, at leading companies in the private sector and the highest levels of government, she's an exceptional leader for Mercy Corps' next chapter.



### MARY MCDUFFIE

NAVY FEDERAL CREDIT UNION / 2018

A focus on company growth and expansion, the country's largest credit union's CEO, Mary McDuffie, looks to touch all customer lives with the support and great service of Navy Federal Credit Union. Through her leadership, McDuffie wants to represent Navy Federal's commitment to serve those in uniform and their families putting their needs first. The company's mission not only drives McDuffie to go above and beyond for her colleagues and customers, but company team members also truly care about their members and each other. Developing relationships to create a community work environment McDuffie looks to all levels of the credit union for ideas. Joining Navy Federal in 1999, McDuffie has held multiple leadership positions including COO. Prior to her work at Navy Federal, McDuffie served as Senior VP of Marketing for Star Systems Inc. and as a Senior Manager at J. Walter Thompson Inc.



### ALEXIS MCGILL JOHNSON

PLANNED PARENTHOOD  
FEDERATION OF AMERICA / 2020

With more than 2.4 million people depending on vital health services, Alexis McGill Johnson, President and CEO of Planned Parenthood Federation of America and the Planned Parenthood Action Fund, is passionate about helping those 2.4 million people lead healthier lives. Johnson runs the nation's prominent provider and patron of premium, inexpensive health care and sex education for any and every person. Johnson is an advocate for social change and a fighter for civil justice and equal opportunity having spent more than a decade serving on Planned Parenthood boards before taking over the organization. She is also the co-founder of Perception and founder of the Culture Group. Despite the difficult times Planned Parenthood has faced Johnson has directed the organization with perseverance. A reputable pioneer for reproductive rights and social change, Johnson is the perfect leader for Planned Parenthood into its next chapter.



### JANTI SOERIPTO

SAVE THE CHILDREN FEDERATION US / 2019

Giving children a wholesome beginning, a chance for education, and a sense of safety from harm is not only Save the Children's mission, but their CEO, Janti Soeripto's, mission as she serves over 155 million children in the US. Tasked with managing organizational strategy, administrating, incorporating, and organizing all departmental activities, and ensuring the whole organization is on the same page to operate as effectively as possible. Soeripto looks to reinforce accountability for results to make Save the Children the best it can be. Before assuming her CEO role, Soeripto served as President and COO of Save the Children US and started as Deputy CEO of Save the Children International. Prior to her non-profit work, Soeripto spent three years with Kimberly-Clark, as Country Director in Indonesia, Managing Director for Belu in London, and enjoyed a 15-year career with Unilever.



### KIMBERLY HARTZ

WASHINGTON HOSPITAL HEALTHCARE SYSTEM / 2019

Dedicated to following a patient-centered care model set by her predecessor Nancy Farber, Kimberly Hartz leads the Washington Hospital Healthcare System as active CEO. Hartz has proven to be a loyal employee serving the company for over two decades under various leadership roles. Prior to her board nomination as Chief Executive Officer, Hartz was the Senior Associate Administrator for Ambulatory Care Services. Providing both financial and operational stability, Hartz was responsible for strategic management, contracting, the neurosciences program, community relations, government relations, human resources, and various inpatient/outpatient ancillary services. Passionate about serving the community and organization, Hartz is also a member of the Niles Fremont Rotary Club, a community nonprofit. Furthermore, Hartz also campaigned for and received two general obligation bonds for Washington Hospital's facilities master plan.



# The Economic Impact of Women

## **Direct Impact of Women in the CEO role**

- > A study by major Finnish bank, Nordea analyzed 11,000 companies and revealed that companies with a female CEO or head of the board of directors had a 25% annualized return over eight years, compared to 11% for the broader worldwide index of firms.<sup>42</sup>
- > From Boston-based trading firm Quantopian: Between 2002 and 2014, researchers compared the returns of Fortune 1000 companies led by female CEOs to those of the S&P 500. During that time period, the companies with women at the helm saw returns that were 226% higher.<sup>43</sup>
- > Research that examines the relationship between women CEOs and the economy remains slim due to the fact that the low sample size of women CEOs too often invalidates the significance of potential studies.

## **Women CEOs Advocate for Women and Innovation:**

- > A still-relevant report from Credit Suisse centers on the much debated notion of a “Queen Bee” syndrome, which argues that women in senior positions actively exclude other women from promotions into top management. The report’s findings dispute this and show that female CEOs are much more likely to surround themselves with other women in senior roles. In fact, female CEOs are 50% more likely than male CEOs to have a female CFO, and 55% more likely to have women running business units.<sup>47</sup>
- > Research by Deloitte suggests companies with an inclusive culture are six times more likely to be innovative. By staying ahead of changes, they are twice as likely to hit or better financial targets. This means providing female mentors and role models, demonstrating trust (rather than talking about it), creating an environment that encourages collaboration, using technology to break barriers, and sourcing innovation openly.<sup>48</sup>

## **Women Leadership Yields Positive Results**

- > The 2019 report looks in detail at gender diversity and family owned companies. It shows how family owned companies, with at least 10% women executives, have out-performed male only companies by around 410 basis points per year since 2014.<sup>44</sup>
- > Even Kevin O’ Leary of Shark Tank fame admits preferring to invest in companies helmed by women as he has seen them produce superior returns. Out of more than 40 companies he invested in, about 95% of the women-led companies met their financial targets, compared with just 65% for businesses with male leaders.<sup>45</sup>
- > The numbers for women entrepreneurs are striking, according to a 2018 study by BCG<sup>46</sup>:
  - “Investments in companies founded or cofounded by women averaged \$935,000, which is less than half the average \$2.1 million invested in companies founded by male entrepreneurs.
  - Despite this disparity, startups founded and cofounded by women actually performed better over time, generating 10% more in cumulative revenue over a five-year period: \$730,000 compared with \$662,000.
  - In terms of how effectively companies turn a dollar of investment into a dollar of revenue, startups founded and cofounded by women are significantly better financial investments. For every dollar of funding, these startups generated 78 cents, while male-founded startups generated less than half that—just 31 cents.”



# The Corporate Pipeline

**A closer look at corporate pipelines:  
problematic patterns and the promise  
of diversity**

# The Solution: Building a Pipeline

For many years, the glass ceiling described the challenges women faced in business and beyond—an impenetrable barrier that looked invisible but was impossible to pass. With more women CEOs now than ever before, it's clear that the glass is no longer quite the metaphor it once was. Indeed, we have come a long way since 1995 when no women CEOs appeared on the list of Fortune 500 companies. Yet, women make up half of the overall labor force, according to the Bureau of Labor Statistics, but there is still a lack of parity in assessing candidates for the CEO position. Fewer women than men are making it to the final step. Where are women getting lost?

In its Women in the Workplace Report, McKinsey & Company calls out a broken rung in the ladder to leadership. Essentially, McKinsey finds that women are more likely to stay in entry-level positions rather than move upward toward management and greater responsibility. Without that pathway, women lose the opportunity to grow more quickly in their careers. Fixing the ladder—moving an equal number of women as men to management positions—could bring a million women into the pipeline over the next five years, according to the report.

The first step is not the only challenge in reaching the highest levels of business achievement. As more women move into management and upward, companies need to offer more direct career paths. The management consulting firm, Korn Ferry, found that before landing the CEO role, women worked in more roles, functions, companies, and industries than did the men leading similarly sized companies. While that breadth of experience can ultimately be a benefit, it can also be a burden slowing women down as they climb giving them fewer years to make an impact if they reach the CEO position. Women, generally, and women of color, particularly, are underrepresented in roles with P&L responsibility at every level of the corporate pipeline. Without that experience, women are less likely to reach the senior vice president or other C-Suite positions and consequently, are less likely to become CEO candidates.

Closing the gender pipeline gap requires intentional, long-term planning. It requires investment in hiring, career development, mentorship, and training. Setting targets for gender parity, like those in this report, may be a good start.

# Fixing the Pipeline



By Subha V. Barry,  
*President, Working Mother Media*

## What keeps women from moving into the CEO spot and feeder positions?

For years, we have been asking ourselves why these gaps existed. We've heard about high-potential pipelines, leadership-development initiatives, and formal mentoring and sponsorship programs. Yet the numbers haven't moved enough—at both Fortune 500 and S&P 500 companies. Women are only 5 percent of CEOs, and there are almost no nonwhite women at the top—and it's been that way for more than a decade.

According to “Gender Gap at the Top,” a recent report from the Working Mother Research Institute, there's a stark difference between men and women on the time and importance they give to networking and building relationship capital in their careers. The nationally representative survey of more than 3,000 women and men across all races/ethnicities and levels in corporate America found that 41 percent of female respondents had a strategic network of coaches, mentors and sponsors compared with 67 percent of male respondents.

This is the first of four big gaps that gets in the way of women moving up to the top spots. The other three: not understanding what they need to do to get ahead in their companies; being afraid to take on stretch assignments or new roles if they are not 100 percent qualified; and working for companies that may have programs in place to help women move up but don't hold anyone accountable for their success.

## Our research shows that time after time, women's and men's perceptions versus realities are very different.

Two examples:

- 64 percent of men versus 37 percent of women said their company provides information on career paths to executive positions.
- In the 24 months before they responded to our survey, 52 percent of men versus 26 percent of women had received a promotion.

We found that women are at a particular disadvantage at getting P&L (profit and loss) pipeline jobs in early career because they don't understand their importance, don't know how to move into a P&L track, and are often afraid to try because they don't have “all the qualifications.” What would happen if we went from being terrified to try something to becoming unafraid to fail? It's going to take more than intestinal fortitude and risk-taking DNA; the culture in our companies and communities must change from one that penalizes failure to becoming one where failure is seen as a pathway to learning and growth. With the law of large numbers, a male leader failing doesn't stick out the same way as when a female leader fails because there are so many more high-level men.

Here's just how far behind women are in this essential area:

- 48 percent of men said they have received detailed information on career paths to P&L jobs in the 24 months prior to taking our survey versus just 15 percent of women.
- 46 percent of men were encouraged to consider roles with P&L responsibility versus 14 percent of women.
- Of those with P&L experience, 75 percent of men said they deliberately planned their career path that way versus 50 percent of women

There are schools of thought that don't look at P&L roles as essential to becoming a CEO; more of those roles might be filled by technology experts and those from “softer” roles, such as HR or communications. While a diversity of experience is valuable to top leadership, we at Working Mother Media do not believe that anything can replace the experience of being responsible for actual profit and loss. That is crucial to leading a company.

Now that we know how deep the problem is, how can we fix the broken pipeline?

Organizations can be much more transparent about what's available and how to get there, including:

- Succession planning for key positions.
- Understanding that career paths aren't always linear.
- Time off and/or lateral moves can be beneficial.

They can also help women find the right mentors within their organizations and hold corporate leaders accountable for identifying high-potential women—especially multicultural women. They must provide them with visibility, stretch assignments and mentoring at critical points in their career. Just as important is to give them fallback opportunities should they fail.



Another game-changing move could be corporate programs that put every woman and person of color through front-line sales or customer-management roles; roles where they would learn firsthand how revenues come into the organization. Connecting directly with the customer during one's early career years is a great step toward a future P&L role.

If companies would hold their leaders just as accountable for creating more equity in representation and compensation between their male and female employees as they do for revenues and profitability, we wouldn't need to do this research and focus on this issue. One option could be for organizations to tie a portion of senior leaders' compensation directly to their impact on bringing diversity into the succession-planning process.

And while multicultural women were part of the sample of respondents for "Gender Gap at the Top," our follow-up research report—"How to Stop the Tidal Wave of Multicultural Women Fleeing Corporate America"—did a deeper dive. The report revealed that 50 percent of multicultural women are considering leaving their companies within the next two years, and it's highest for Black women at 52 percent. How is that possible when multicultural women are considered more ambitious, with 25 percent more likely to aspire to senior roles than white women?

Even though 63 percent of early-career multicultural women hope to make it to the top, only 41 percent of late-career multicultural women have the same aspirations. On top of the bias and lack of support, it's known that multicultural women have faced significant barriers in building strategic relationship capital that could ultimately catapult their careers. The longer they work, the more they feel shut out from the stretch assignments and critical jobs that lead to the top. Now, as we navigate our new virtual reality, multicultural women are faced with even greater challenges than before. If their race and gender is what people notice before their talent during normal times, think of how much more complex it becomes on a zoom call?

Having the tools needed to lead effectively in these times is even more critical; and as multicultural women bring higher levels of education, ambition and diverse ideas to the workplace, how can we ensure that they stay engaged and connected, and ultimately advance? It's now more important than ever to build up cultural leadership competencies that are truly inclusive in order to stop this exodus.

Our report is hyperfocused on delivering real solutions to help companies retain and develop this important talent pool:

- Do an audit of organizational offerings—what is currently offered in leadership development, mentoring and sponsorship, and who is participating? It is crucial to track gender and race/ethnicity to understand who is actually leveraging these initiatives.

- Partner with external organizations to help facilitate a dialogue, a pulse survey, and conduct anonymous surveys that dive deeply into what these women experience at your organization. Add an item to this survey that measures satisfaction on the ability to "be yourself" in the workplace.
- Analyze the data by race/ethnicity/gender/orientation/disability to see where there are gaps and ensure that top leaders are briefed about these results and are involved in action plans to remedy any issues found.
- Establish a clear leadership profile so everyone understands what a leader in this organization "looks like," including styles, skills, traits, experiences and development. But ensure that it is flexible and capable of evolving and growing as the workplace and workforce changes. Also apply a post-COVID-19 lens when looking at what leadership should be in terms of values, flexibility and ability to connect with people.
- Assign high-potential multicultural women to core business functions, especially those with P&L experience. Ensure that they are not always in the "usual" roles for women—human resources, compliance, communications, etc. Recognize and celebrate multicultural women who are role models through prominent external and internal communications and events.
- Help multicultural women to create a strategic network of coaches, mentors and sponsors which in turn can have a positive effect on their workplace experience. Those with these networks are twice as likely to aspire to senior roles and twice as likely to be satisfied with their careers. But 24 percent of them do not have these critical networks, with Asian women least likely to have them.
- Look down a few levels to identify emerging high-potential multicultural women for additional skills development and mentoring. Because there are fewer multicultural women in mid-level and senior-level management, they will be less likely to show up as high potentials.

Ultimately, if you could only do one single thing right, build accountability for creating an inclusive culture that in turn drives career growth opportunities for White women and Multicultural women at every people manager level in your organization.

**Accountability = Results**



# Conclusion

**C200, Catalyst, and WBC note** the importance of this first of its kind Report. We must know where we are before we know where we're going, so it is important to recognize the numbers and the profiles of the women CEO Leaders in America and build a base of data. We will continue to report the results going forward and will celebrate when CEOs are named. We will shine a light on the announcements with joint social media, and produce an update Report each year. Our work here, and yours, is just beginning.

## We commit to the following actions:

- > We believe that accountability is key, and we are committed to shining a light on businesses and women CEOs through annual reports such as this, as well as other publications throughout the year.
- > WBC, with C200 and Catalyst, will continue to track, profile, and publicly celebrate the appointment of new women CEOs.
- > We applaud the strong leaders advancing top women in the executive suite and toward the CEO position.
- > We support efforts to build pathways for women of color to be advanced to executive leadership, board directorships, and executive committees.
- > We plan a communications campaign to build knowledge and raise the voices of support.
- > We will share this report with CEOs through many sources, including the CEO Forum reaching 10,000 CEOs, with the Business Roundtable and other business trade associations.

LET'S MOVE  
THE NEEDLE TO  
ENSURE  
**10%**  
FORTUNE 500  
CEOs ARE WOMEN  
BY THE END  
OF 2021

## We repeat that the time is now to advance women CEOs.

It is time to advocate for and advance great women—especially women of color—as CEOs, and to promote gender equity at the corporate CEO level. We are thrilled to see the Fortune 500 grow to 39 women or 7.8% as of 2020. Our goals are to move the needle, with an eye on the end of 2021, to 10%. We will continue to monitor beyond the Fortune 500 to the S&P 500, Russell 3000, and private companies, asking them to continue filling the pipeline with talented women and meeting the goals set at the beginning of this publication.

## **This report is a call to action.**

At the beginning of this Report, we listed specific goals for companies to achieve by 2025 and 2030. We call on chairmen, CEOs, Boards, and search firms to act as advocates and sponsors and commit to these aspirational goals. While we expect further change, we celebrate the changemakers who are already leading, listening, thinking, innovating, and caring for the advancement of their companies and the world. And while we acknowledge the progress that we have made, we know that the work continues and we press on.

## **Credit where credit is due.**

Creating this inaugural Women CEOs in America Report depended on the hard work and talents of our organizations and many individual contributors. We thank WBC CEO Edie Fraser, C200 Chair Kimber Maderazzo, and Catalyst CEO Lorraine Hariton, along with dozens of employees of these three organizations for sponsoring and developing the Report. We thank the teams for gathering the data and research necessary to present an accurate picture of the state of women CEOs in America, specifically Mary Elizabeth Bender, Ava Panetto, and Daniella Reda for their tireless work. We thank Gwen Young, designer Mazana Bruggeman, and editor Julia Kindle for delivering the Report to its final state. And we thank you, the reader, for your engagement and your commitment. We pledge to continue our work as we build upon this Report in the future.



*Thank you.*

CONTRIBUTOR  
QUOTES



**DANIELLA REDA, MBA '21**

Pepperdine Graziadio  
Business School



*“As a young businesswoman and future leader, it is more important than ever to salute the extraordinary women paving the way into the C-suite, and support the conversation on how we can use our power to drive change, equitable opportunities, and create fairness and justness for all.”*



**MARY E. BENDER, MBA '21**

Pepperdine Graziadio  
Business School



*“Witnessing such strong and remarkable C-suite female leaders, who promote the advancement of women’s leadership, has given me hope and motivation to continue to pursue my dream of becoming an established and significant business woman, who may one day be an example of strength and excellence to other young business women as well.”*



**AVA PANETTO, BA '23**

Intern for WBC,  
Haverford College



*“Through my engagement with this report, I’ve had the invaluable opportunity to recognize both the immense strides taken by businesswomen thus far and the barriers constructed along racial and gender lines that prevent so many potential leaders from reaching the top of the C-Suite.”*

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