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Sponsors Help Women Reach Executive Ranks

By Jane M. Von Bergen, Inquirer Staff Writer

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Mentors can dispense sage wisdom over endless cups of coffee, but it takes a sponsor's relentless advocacy to propel a woman to a seat on a corporate board and a desk in a corner office. That's the message that will be presented Tuesday when the Forum of Executive Women releases its annual report on women in business leadership.

"Sponsorship goes beyond mentoring," said Nila G. Betof, president of the businesswomen's association. "Sponsorship is where the sponsor puts his or her capital on the table in advocating for a woman."

"Sponsorship is like mentoring on steroids," said Deanna Byrne, a partner in the Philadelphia office of PricewaterhouseCoopers L.L.P. She credits one of her sponsors for positioning her to land her current assignment providing accounting services for one of the company's Fortune 500 clients.

The forum has been studying the influence of women on the leadership of the region's publicly traded companies since at least 2005.

In that time, there has been progress, but not enough, leaders say.

For example, women held 12 percent of board seats in 2012 (103 out of 829), a 30 percent increase since 2005. There is also a higher percentage of female executives - 12 percent in 2012, up 33 percent from 2005.

Significantly, women also are commanding more money. In 2012, one in 10 of the top earners (50 of 491) were women, up 67 percent from 2005.

But a third of the region's top 100 publicly traded companies have no women on their boards. One in five companies have no women board members, no women executives, and no women among the company's top earners.

Only six of the 100 chief executives are women, and only eight companies have three or more women on their boards.

"The progress continues to be very, very slow," said Betof, chief operating officer of *The Leader's Edge/Leaders By Design*, a Bala Cynwyd company that grooms executives to advance their careers.

The issue of female corporate leadership is attracting more attention. Catapulting the topic onto talk shows and radio programs was *Lean In: Women, Work, and the Will to Lead*, a book by Sheryl Sandberg, chief operating officer of Facebook.

In September, Mayor Nutter signed a law that will require companies doing business with Philadelphia to disclose the number of women in their executive ranks.

"Female employees who work hard and play by the rules are often overlooked when it comes to the 'big' assignments and large promotions," said P. Edward Lovelidge, managing director of PricewaterhouseCoopers in Philadelphia.

"It is relationships with sponsors that can make the difference," he said.

Titled *The Power of Sponsorship: A Call to Action*, the forum's report lists companies and their female executives (or lack of them), and tells the stories of sponsors and their protégés.

For example, F. William McNabb 3d is the chief executive officer and chairman of the Vanguard Group of Mutual Funds - the top job in one of the nation's top financial companies. Martha G. King is a managing director at Vanguard and head of U.S. financial intermediaries - one of the company's top positions. She heads Vanguard's second biggest line of business.

McNabb and King are related, but not in the family sense. Shortly after King began at Vanguard as a college hire, McNabb recognized her as a potential leader, and took aggressive and substantial measures to sponsor her rise through the company. Their relationship is now 25 years old.

McNabb sponsored King to head institutional sales for the western region, though she wasn't the obvious choice of the selection committee, the report said. He also transferred her back early to the company's headquarters to lead the institutional investment only business. That was a large, integrated business unit, compared with her earlier more-focused responsibilities.

"Someone did it for me, and I have an absolute obligation to do it for others," McNabb said in the forum report.

Helen F. Giles-Gee president of the University of the Sciences, described how she sponsored Emile "Mel" Netzhammer, now chancellor of Washington State University, Vancouver, when Giles-Gee was president of Keene State College in New Hampshire.

She hired him as provost and then assigned him to chair a finance committee. Netzhammer would have preferred a more academic assignment, but ended up with important skills.

Giles-Gee nominated Netzhammer for his current job.

Jane M. Von Bergen, Inquirer Staff Writer
jvonbergen@phillynews.com