

WOMEN IN INDUSTRY

Women have made **SOLID GAINS** in the upper reaches of the chemical industry

ALEXANDER H. TULLO, C&EN NORTHEAST NEWS BUREAU

ONCE AGAIN, C&EN's annual survey of corporate boards and top executives reveals that women have made substantial gains in the upper ranks of major U.S. chemical companies. And for another year, the chemical industry has gained ground on the larger business world as well.

The most solid advances have been on boards of directors. Of the 419 board seats at the 42 chemical firms included in the survey, 15.5% are held by women.

This figure handily beats last year's mark of 14.5%, which itself was a gain of nearly one percentage point versus the year before. Additionally, the survey found 1.5 female directors per company, versus 1.4 in 2013.

Out of 400 executive officers at the 42

firms, 11.8% are women, an advance over the 11.1% found a year ago and the 9.9% registered in the 2012 survey.

Despite the improvements, the surveyed companies can muster only one woman chief executive officer, Ellen J. Kullman of DuPont.

But women continue to make inroads at the chief financial officer position, regarded at many firms as the second most important position. This year, six female CFOs serve in the chemical industry, up from four a year ago.

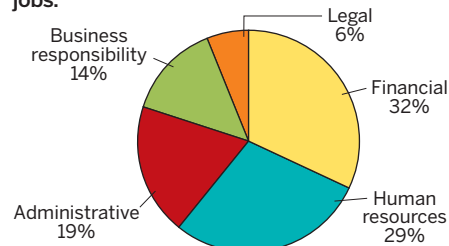
Last September, titanium dioxide maker Tronox appointed Katherine C. Harper as its new CFO. She had been the chief financial and business development officer for the diamonds and

minerals group at the mining firm Rio Tinto.

Laura Thompson became the CFO of Goodyear Tire & Rubber in December 2013. She has been with the firm for 30 years, most recently as the finance head of Goodyear's North American tire segment, which houses its chemical business.

To compile the survey, C&EN consults company annual reports as well as proxy statements and 10-K annual report forms

ROLES OF WOMEN EXECS Finance accounts for almost one-third of executive jobs.



Women in executive positions in 2014 = 47

NOTE: Data are based on the companies listed on page 19.



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WOMEN MOVING UP

Representation of women on corporate boards and in executive suites has climbed

COMPANY	2013 CHEMICAL SALES (\$ MILLIONS)	BOARD OF DIRECTORS		WOMEN IN MANAGEMENT		EXECUTIVE OFFICERS		FUNCTION
		WOMEN	TOTAL	CEO	CFO	WOMEN	TOTAL	
Air Products & Chemicals	\$9,729	3	15	0	0	1	7	Senior VP, supply chain
Albemarle	2,616	2	10	0	0	2	8	Senior VP, general counsel, corporate & government affairs & corporate secretary; senior VP, HR
Ashland	5,817	2	12	0	0	2	12	VP, chief HR & communications officer; VP, chief information & administrative services officer
Axiall	4,042	1	11	0	0	0	7	
Cabot	3,463	2	13	0	0	0	5	
Cambrex	318	2	8	0	0	0	6	
Celanese	6,510	2	10	0	0	1	6	Senior VP, HR
CF Industries	5,475	0	9	0	0	1	8	Senior VP, HR
Chemtura	2,231	1	8	0	0	1	7	Exec. VP, general counsel & secretary
Cytec Industries	1,935	2	10	0	0	1	8	VP, HR
Dow Chemical	57,080	2	10	0	0	0	13	
DuPont	31,044	3	12	1	0	1	7	CEO
Eastman Chemical	9,350	2	13	0	0	0	12	
Ecolab	6,476	5	15	0	0	2	13	Exec. VP & president, global food & beverage; exec. VP, HR
ExxonMobil	39,048	2	13	0	0	0	19	
Ferro	1,635	1	11	0	0	1	4	VP, HR
FMC Corp.	3,875	1	11	0	0	1	7	Exec. VP, general counsel & secretary
H. B. Fuller	2,047	2	9	0	0	2	8	VP, Americas adhesives; VP, HR
Goodyear	782	2	13	0	1	1	13	CFO
W. R. Grace	3,061	2	8	0	0	1	6	VP, chief HR officer
Honeywell	6,764	3	12	0	0	1	10	Senior VP & general counsel
Huntsman Corp.	11,079	1	10	0	0	1	19	VP & chief information officer
Innophos	844	2	6	0	0	3	13	VP, purchasing, logistics & distribution; VP, HR; VP, quality & regulatory
Innospec	819	0	7	0	0	1	7	Senior VP, HR
Koppers	906	2	8	0	0	2	13	VP, safety & environmental affairs; treasurer
Kronos Worldwide	1,943	1	8	0	0	2	14	VP, corporate strategy & investor relations; VP & global tax director
LyondellBasell Industries	32,364	1	9	0	1	3	15	Exec. VP & CFO; senior VP, manufacturing; senior VP & chief HR officer
Monsanto	4,521	3	12	0	0	2	13	Senior VP, chief of staff & community relations; VP & controller
Mosaic	9,974	1	11	0	0	1	9	VP, HR
NewMarket	2,280	1	7	0	0	0	8	
Occidental Petroleum	4,673	2	11	0	1	3	11	Exec. VP, Oxy Oil & Gas, U.S. operations; Exec. VP & CFO; VP & general counsel
Olin	1,412	0	9	0	0	1	12	VP, HR
OM Group	485	1	8	0	0	1	6	VP, general counsel & secretary
Omnova	773	0	8	0	0	0	8	
PPG Industries	14,044	2	12	0	0	1	8	Senior VP, automotive coatings
Praxair	11,925	2	11	0	0	3	8	VP & controller; VP, HR; senior VP, supply systems, R&D, market development, operations, procurement, sustainability & safety, health & environment
Quaker Chemical	729	1	9	0	1	1	11	VP, CFO & treasurer
Rockwood Specialties	1,378	1	6	0	0	0	3	
	1,622	1	10	0	1	2	9	Exec. VP & CFO; senior VP, corporate development & communications
Sigma-Aldrich								
Stepan	1,881	0	7	0	0	0	9	
Tronox	1,922	0	9	0	1	1	8	CFO
Westlake Chemical	3,760	1	8	0	0	0	10	
TOTAL		65	419	1	6	47	400	
WOMEN DIRECTORS PER COMPANY			2013	2014				
WOMEN DIRECTORS AS % OF BOARD POSITIONS			1.4	1.5				
WOMEN EXECS PER COMPANY			11.1	11.8				
WOMEN EXECS AS % OF POSITIONS			11.1	11.8				

NOTE: CEO = chief executive officer. CFO = chief financial officer. HR = human resources. VP = vice president. **SOURCE:** Company documents

filed with the Securities & Exchange Commission by publicly traded U.S. companies that have significant chemical businesses.

C&EN counts as executive officers those listed as such in a company's 10-K. Short biographies of directors are printed in company proxy statements. C&EN counts directors who were serving up to the time of the most recent annual meeting, not

those who were voted in at the meeting. This approach ensures that C&EN's survey will be a snapshot of executive officers and directors serving concurrently.

C&EN's survey isn't unique. It is modeled on an annual survey of Fortune 500 companies conducted by Catalyst, a New York City-based organization that advocates for the advance-

ment of women in the corporate world.

In its most recent survey, compiled in December 2013, Catalyst found that 16.9% of the 5,446 people serving on Fortune 500 boards are women. The figure is only a marginal gain from the 16.6% Catalyst tallied the prior year.

The Catalyst survey found that 14.6% of the Fortune 500's 4,823 executive officers are women. Again, this represents only a slight increase from the 14.3% it found in 2012.

THE CHEMICAL INDUSTRY'S performance on these fronts is still below that of the companies in the Fortune 500. However, the time may be coming to set aside the perception of the chemical industry as an old-line corporate backwater unable to attract, retain, and advance women.

BASF, the world's largest chemical maker, is trying to make that day come sooner. Its U.S. arm, BASF Corp., was recently number 26 on DiversityInc.'s ranking of the top 50 companies for diversity. Some 1,215 companies applied for inclusion in the ranking by filling out a 300-question survey. BASF isn't in C&EN's survey because it is based in Germany and doesn't file the relevant documents.

Patricia Rossman, BASF's chief diversity officer, is proud to share some of BASF's more productive practices. One is its diversity and inclusion council, comprised of leaders in business, manufacturing, and R&D, which meets quarterly to discuss recruitment and retention of talent.

Additionally, the firm makes vigorous use of metrics. "What we have said is that representation—making sure that we have the best talent from all backgrounds and all experiences—is really the outcome of positive practices in diversity and inclusion," she says. Executives might look for instance at measures of dynamism—how often people in a division of BASF are changing jobs or moving from one BASF unit to another. Greater dynamism typically means positive results in terms of employee retention.

Making the chemical industry an engaging place to work, Rossman points out, is more important than ever, given that chemical companies, spurred largely by shale gas, are in stiff competition to hire, particularly those in the science, technology, engineering, and math, or STEM, fields. "We're in quite the hunt for talent, and we need to make sure that the people who are strong in the STEM disciplines are very attracted to BASF," she says. ■

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