



# FEMALE LEADERS SOAR TO TOP IN AEROSPACE & DEFENSE INDUSTRY

**Women** make up more than half of America's workforce, but when it comes to securing leadership positions at top companies, they're greatly outnumbered.

When Forbes released their Fortune 500 list in 2017, the number of female CEOs reached an all-time high of 32. In June 2018, that number slid down to 24 – just 5% of the list. That's a one-year decline of 25%.

The already small roster of Fortune 500 companies led by women shrunk even further this October after PepsiCo Inc. Chief Executive Indra Nooyi stepped down from her role, leaving the number of top-level Fortune 500 women at a mere two dozen.

Across the board, the percentage of chief executive positions held by women is declining, but one typically male-dominated industry is tipping the gender scales the other way.

Four of the five top aerospace and defense firms are now run by women, with Raytheon being the lone exception.

They are Marilyn Hewson, CEO of Lockheed Martin, who topped Fortune's list this year; CEO and Chairwoman of General Dynamics, Phebe Novakovic; incoming Northrop Grumman CEO Kathy Warden; and Leanne Caret, who has been at the helm of Boeing's \$21 billion defense, space and security sector since 2016.

Fortune put it best as they released their list of Most Powerful Women this year, saying: "The once male-dominated defense and aerospace industry has, in a few short years, blown up its own glass ceiling, elevating women higher and faster than most of the Fortune 500." The percentage of female CEOs is nearly four times higher in aerospace and defense than across all other companies in the S&P 1500.

Northrop Grumman is the latest defense company to name its first female CEO, announcing in July that CEO Wes Bush would step down from the Top 5 defense contractor at the end of the year and be replaced with the first woman to hold that office, current President and COO Kathy Warden.

Like Lockheed Martin's Hewson, General Dynamics' Novakovic and Boeing's Caret, Warden has steadily ascended the ranks of her company. In the last 10 years, she served as the Vice President and General Manager of the company's cybersecurity business, President of its former information systems sector, President of its mission systems sector, and currently as President and Chief Operating Officer. Warden, like her fellow female CEOs, is an experienced aerospace business leader taking control of a male-dominated industry.



In a time when females are still underrepresented in corporate America, these women are dominating the defense landscape. But their roles are not a result of political correctness. Instead, their success is evidence of their exceptional performance and demonstrated leadership.

Since taking the reins of the world's largest aerospace and defense company in 2013, Hewson has served as Lockheed's Chairman, President and Chief Operating Officer, and President and Chief Operating Officer for Lockheed Martin's electronic systems business area. Off of her leadership, the company's stock has more than tripled.

Novakovic joined General Dynamics in 2001 as Vice President of strategic planning and later became Executive Vice President for the company's marine systems. The company's stock has seen a 100 percent growth since she became CEO in 2013.

Caret, a three-decade Boeing vet, first joined the company in 1988 when, in dealing with the Pentagon, "there weren't many women at the table," she told The Washington Post. She now presides over one of the nation's top five defense businesses.

Together, these women oversee billions of dollars in revenue, and there is no doubt that, as the professionals who manage 80% of the US aerospace and defense industry, Warden, Hewson, Novakovic and Caret can tilt the scales even further to create more impact.



To hear more about women in leadership, join our Women in Leadership Roundtable discussion at the American Aerospace & Defense Summit on December 13th, 2018. Top industry leaders Amanda Quick, Senior Director of Strategy & Operations at DMDII; Tammy Kunkle, Director of Supplier Quality at Northrop Grumman; Cindy Hoover, FY20 President at Society of Women Engineers and VP, Chief Engineer of Operations at Spirit AeroSystems; and Felica W. Coney, VP of Operations, Quality, EH&S at United Technologies Aerospace Systems will discuss the pressing issues and challenges of leading change.

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