

The Forum of
Executive Women

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Women on Boards

The Forum of Executive Women Executive Suites Initiative

2021

Good Business. Smart Business.



First Union is proud to sponsor Women on Boards 2002, an initiative of the Forum of Executive Women's Executive Suites Committee.

First Union is committed to the advancement of women on corporate boards and in the executive suite. It recognizes the unique leadership perspective women provide, as well as the important contributions women make to the economic vitality of the region.

As the nation's fourth largest financial services provider, First Union welcomes women and offers world-class solutions and resources to achieve your financial goals.

Acknowledgements

Special Thanks

We would like to thank First Union for underwriting the publication of this report.

About this Report

Women on Boards 2002 is an initiative of the Forum of Executive Women's Executive Suites Committee, Lila Booth and Kathleen O'Brien, co-chairs. The committee advocates and facilitates the increased representation of women on boards and in top management positions in public companies in our region. The report is based on research conducted by Temple University's Fox School of Business and Management with oversight by committee members Irene Hannan and Vicki Kramer.

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About The Forum of Executive Women

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The Forum began in 1977 as a connecting point for the handful of Philadelphia-area women in corporate leadership roles. Today, it is a network of 300 women of influence in the business and the not-for-profit communities. Its core mission is to advance women leaders for Greater Philadelphia.

Executive Summary

Women represent a valuable and untapped pool of candidates for corporate boards.

Findings

Although women comprise about 50 percent of the workforce, they hold only 10.7 percent of the board seats and 10.3 percent of the top executive positions in the largest 126 public companies in the Philadelphia region.

These are among the key findings in a study by the Forum of Executive Women's Executive Suites Committee of data for the year 2001. This was the second year the Forum examined representation of women on corporate boards. This year's survey also included women in executive positions, which showed that although women comprise 20.2 percent of corporate secretaries and 20.7 percent of Chief Information Officers (CIOs), they represent under 10 percent of the four top executive offices — Board Chair, CEO, CFO and COO.

Women hold only 10.7 percent of board seats.

On the national level, according to a census conducted by Catalyst, a New York City-based independent not-for-profit organization using 2001 data, women hold 12.4 percent of

board seats in Fortune 500 companies and 8.9 percent of board seats in the Fortune 501-1000. They comprise 15.7 percent of the corporate officers of Fortune 500 companies.

For this report, companies surveyed included the *Philadelphia Business Journal's* list of the largest 100 publicly held companies headquartered in the region, ranked by revenue, augmented by other companies with a major presence in the region but not necessarily headquartered here. Temple University's Fox School of Business and Management conducted the research for the Forum.

Also among the findings is the fact that 47 companies, or 37.3 percent, have no women on their boards, and 60 companies, or 47.6 percent, list no women top executives.

Of particular note is the finding that when companies are grouped by revenue, the highest revenue groups have the highest percentage of companies with women on their boards and with more than one woman on their boards; the lowest revenue groups have the lowest percentage of companies with women on their boards and with more than one woman on their boards. Conversely, the highest revenue groups have the lowest percentage of companies with no women on their boards; and the lowest revenue groups have the highest percentage of companies with no women on their boards.

Executive Summary

Among the companies with more than \$5 billion in revenue, women hold 16.5 percent of board seats. In companies with less than \$5 billion in revenue, women hold only 8.2 percent of board seats.

The Business Case

The following conclusions were based on current articles in some of the nation's top business publications and research by several major business groups:

- Good governance depends on a culture of open dissent and members' ability to challenge assumptions and beliefs — the opposite of the kind of “groupthink” that occurs in many boardrooms. Diversity promotes a culture of open dissent and the challenging of assumptions.
- Diverse perspectives and experience enhance strategic thinking and lead to better outcomes.
- Diversity has both symbolic and practical value: it reflects a company's stakeholders — its employees, customers and shareholders — and tells them that their viewpoints are taken into account. Practically it helps assure the company does not ignore important stakeholder interests in making strategic decisions.

- The traditional pool of board candidates is dwindling.
- Women represent a valuable and untapped pool of candidates for corporate boards.

Call to Action

In light of recent corporate scandals and a dwindling pool of traditional directors, boards are under increasing pressure to add diversity of thought, talent and experience to their ranks. Women remain an ample untapped source of skills, knowledge and different perspectives. The time has never been more ripe to draw from this robust source.

It's not just good business.
It's smart business.

**Diversity has both symbolic
and practical value.**

Methodology

The 126 companies surveyed for this report represent the largest publicly held companies in the Philadelphia region. Based primarily on the *Philadelphia Business Journal's* 2002 Book of Lists, our list starts with the largest 100 headquartered here, ranked by revenue; adds those with a major presence here from the top 25 employers, ranked by number of local, full-time employees and adds to that additional companies that appeared in the *Philadelphia Inquirer's* list of "CEO Pay at the Area's 50 Largest Companies," which appeared on June 2, 2002.

The data represent the companies' numbers for the year 2001. They were compiled by Temple University's Fox School of Business and Management, using Standard & Poor's *Register of Corporations, Directors and Executives, 2002* supplemented, where necessary, with Securities and Exchange (SEC) filings of form 10-K and DEF 14A, which are available online from EDGAR.

Confirmation sheets containing the information gathered for each company were sent to each corporate secretary. The mailing was followed up by phone calls requesting the completion and return of the confirmation sheets. In all, 45 companies, or 35.7 percent, returned the confirmation sheets. For those companies that did not return their sheets, data were confirmed using the SEC filings.

In listing the data by company name, we reported the number of top executives as the company counted them, either in their returned confirmation sheets or in the EDGAR SEC filings. Companies differed in the positions they considered to be in the top executive ranks. For example, in counting top executives, some companies counted the corporate secretary and/or general counsel as top executives, while some did not. Some also counted positions like executive vice president. In our totals of men and women holding specific executive offices by title (see chart, page 6), we relied on the names listed, whether or not the company counted them as top executives.

Researchers used their best efforts to insure accuracy of information. If any errors occurred they were unintentional.

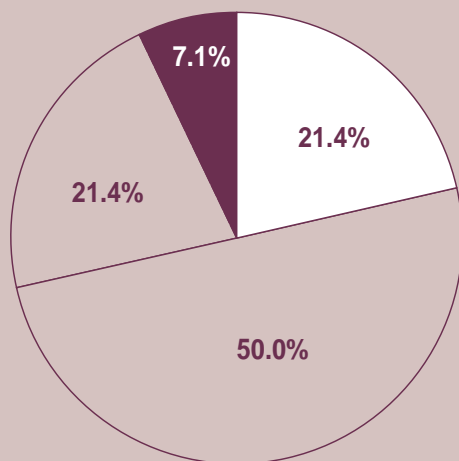
The 126 companies in this report represent the largest publicly held companies in the Philadelphia region.

Findings

Women on Boards

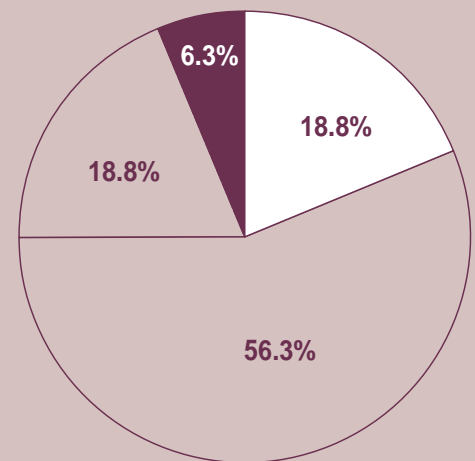
COMPANIES GROUPED BY REVENUE

Over \$10 billion



- have no women on their boards
- have one woman on their boards
- have two women on their boards
- have three or more women on their boards

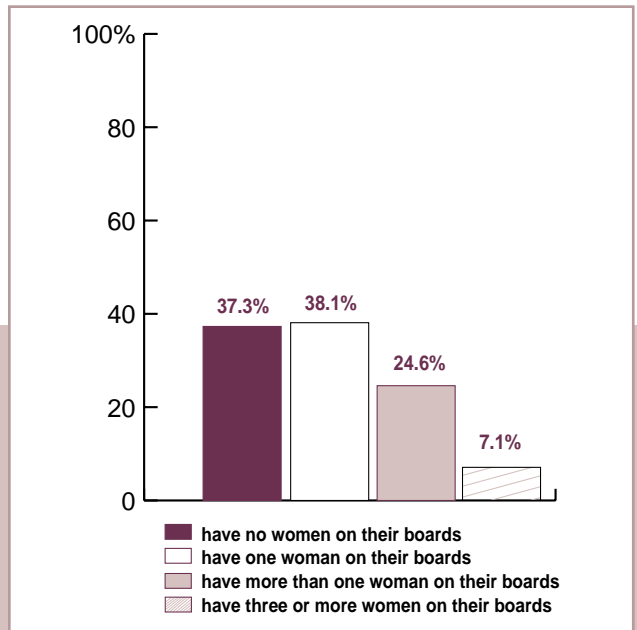
Between \$5 billion and \$9.99 billion



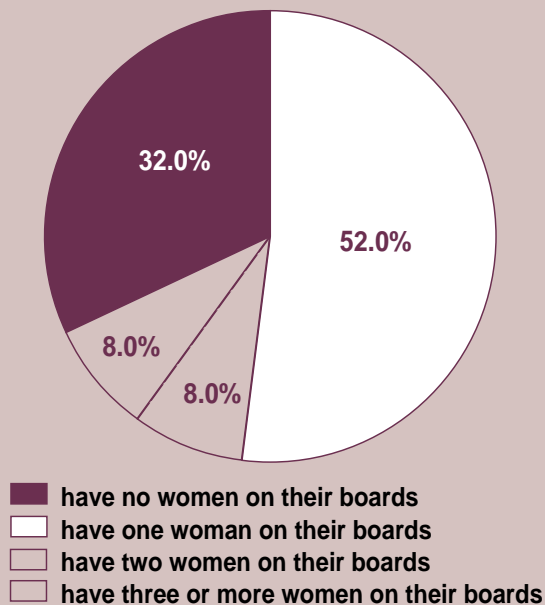
- have no women on their boards
- have one woman on their boards
- have two women on their boards
- have three or more women on their boards

WOMEN ON BOARDS BY PERCENT OF ALL COMPANIES

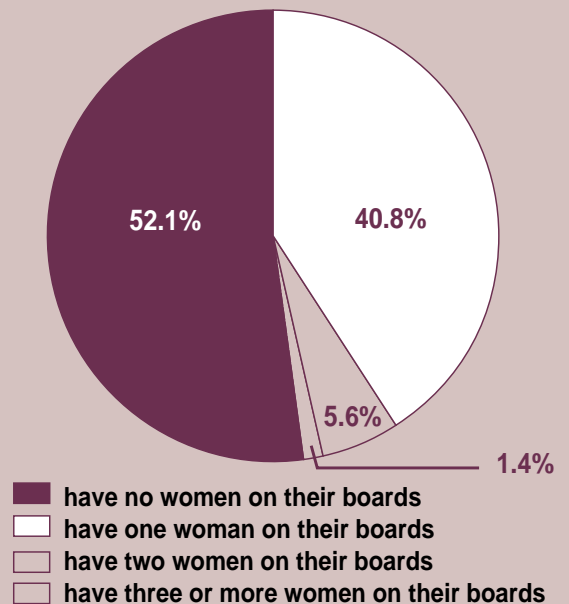
- Women hold 122 out of 1144, or 10.7 percent, of the board seats in the 126 largest public companies in the Philadelphia region.
- Of the 14 companies with revenues of more than \$10 billion, 92.8 percent have at least one woman on their boards.
- Of the 16 companies with revenues between \$5 billion and \$9.99 billion, 93.9 percent have at least one woman on their boards.
- Of the 25 companies with revenues between \$1 billion and \$4.99 billion, 68 percent have at least one woman on their boards.
- Of the 71 companies with revenues under \$1 billion, 47.8 percent have at least one woman on their boards.



Between \$1 billion and \$4.99 billion



Under \$1 billion



Women in Executive Positions

- Women hold 108 out of 1053, or 10.3 percent, of the top executive positions in the largest 126 public companies in the Philadelphia region.
- 60 companies, or 47.6 percent, list no women top executives.

SELECTED EXECUTIVE POSITIONS IN PHILADELPHIA AREA PUBLIC COMPANIES

| Specific Position | Women | Men | % of Women |
|---------------------|-------|-----|------------|
| Board Chair | 3 | 122 | 2.4 |
| CEO | 2 | 120 | 1.6 |
| CFO | 6 | 112 | 5.1 |
| COO | 5 | 51 | 8.9 |
| CIO | 6 | 23 | 20.7 |
| General Counsel | 10 | 73 | 12.0 |
| Corporate Secretary | 22 | 87 | 20.2 |

The Business Case Women On Boards

Introduction

Enron. Tyco. WorldCom. Adelphia. The litany of outrageous corporate behaviors is all too familiar and it has turned the spotlight more intensely than ever before on the operations of boards of directors of publicly held companies. Angry shareholders, more attentive regulators, unhappy employees and class-action lawsuits are spurring corporations to search for new directors. The reluctance of traditional board members to serve on multiple boards has made the search more difficult.

Recent corporate failures suggest that inattentive and clubby boards of directors must give way to more engaged, skeptical and diverse boards if good governance is to prevail.

In this environment, women represent a valuable and untapped pool of candidates for corporate boards.

Good Governance Depends on People

There was a time when it was presumed that good governance would result if board members attended meetings regularly, had significant equity in the company and possessed the skills and experience to detect problems and irregularities. More recently reformers have demanded that boards adhere to certain standards — that they have more outsiders than insiders, have small committees, establish independent audit and nominating committees and adopt codes of ethics.

But the boards of the companies under fire today are not being condemned because they lacked members with appropriate skills or did not follow the accepted standards for board operations.

In fact, Jeffrey A. Sonnenfeld, associate dean for executive programs at the Yale School of Management, and the founder of the school's Chief Executive Leadership Institute in Atlanta, says his examination of the boards of some of the once-great companies in trouble today showed "they passed the tests that would normally be applied to ascertain whether a board of directors was likely to do a good job."¹

So if the usual standards do not serve as a recipe for good governance, what does?

According to Sonnenfeld: "What distinguishes exemplary boards is that they are robust, effective social systems... (whose) members...can challenge one another's conclusions coherently...(and) adjust their own interpretations in response to intelligent questions."²

Diversity Promotes Good Governance

Good governance, according to Sonnenfeld, requires "a culture of open dissent. Perhaps the most important link ... is the capacity to challenge one another's assumptions and beliefs." Such a culture is the opposite of the "groupthink" that is "common . . . in corporate boardrooms."³

Since groupthink is most common where people share the same perspectives and assumptions, it stands to reason that diversity is an important key to good governance. Diversity guarantees different perspectives and assumptions.

A recent report by The Conference Board of Canada makes the case that diversity on corporate boards, specifically an increase in the number of women on boards, makes for bet-

¹ Sonnenfeld, Jeffrey A., "What Makes Great Boards Great," *Harvard Business Review*, September 2002

² Ibid.

³ Ibid.

The Business Case

ter board performance – stronger governance – than more homogeneous boards. Such diversity “enables constructive dissent,” and positively affects board activism and independence.

Diverse perspectives and experience also enhance strategic thinking and the ability to foresee and manage risk. When diverse viewpoints, talents, ideas and perspectives are brought to the table, board processes differ, and differences in process lead to different — and better — outcomes.⁴

The Traditional Pool is Shrinking but Women Represent an Untapped Pool

The need to find a more diverse board coincides with the shrinking of the pool of traditional board candidates.

CEOs of other companies have traditionally been the first-choice candidates for board directorships on the theory that an active CEO has the best grasp of practical solutions to modern business problems and can bring experience to everything from audit-committee meetings to strategy sessions. Perhaps they have also been the easiest and most comfortable group for CEOs to tap.

But increased scrutiny of board members, the demands on time to do the job right and the growing concern about exposure to shareholder lawsuits is causing many top executives to shy away from joining any more boards and to resign from some on which they have served. Many are limiting themselves to only two outside boards.⁵

Diverse perspectives and experience enhance strategic thinking.

The supply of what has been considered the best candidate, therefore, is dwindling — which probably is just as well. When all board members are cut from the same cloth, they tend to stop asking the tough questions; diligence and dissent give way to passivity and dependence; good governance flies out the window and the kinds of corporate debacles we have seen recently can result.

The call for diversity does not overshadow the need for certain skills and qualifications. It simply provides for a larger pool of skilled and qualified board candidates. As Alfred Little Jr., vice president, human resources, Newport News Shipbuilding puts it:

“If board chairmen could look past the traditional, historical perspective that new board members should be sitting CEOs or major business unit heads and consider people with specific expertise in important areas like finance, marketing, legal, crisis management, IT, public relations and even human resources...they could find minority and women candidates fairly readily. These executives would also bring much needed expertise in areas increasingly important to business success and board governance.”⁶

In spite of the low percentage of women in top executive positions in major corporations, there is an untapped pool of women chief financial officers, women running major divisions of large companies, women partners in law and accounting firms and women running their own businesses and major not-for-profits. In fact, these women have the skills and experience of many men already serving on corporate boards.

⁴ The Conference Board of Canada, *Not Just the Right Thing But the Bright Thing*, May 2002

⁵ Stellan, Susan “Directors Ponder New, Tougher Roles,” *The New York Times*, Sunday, June 30, 2002

⁶ The Conference Board, *Board Diversity in U.S. Corporations*, New York, 1999

Fortune 500 companies with the best record of promoting women to senior positions... are more profitable.

The best way to find women with the necessary skills to serve on boards is to seek them actively. Organizations like the Forum of Executive Women have databases of talented, qualified candidates. Search firms succeed in finding women for board and executive positions when specifically asked to do so.

Placing Women on Boards has Practical and Symbolic Value

Adding women to the board brings additional value. Women are likely to represent a significant percentage of a company's stakeholders.

- Women comprise about half of the workforce.
- Women make more than 85 percent of consumer purchases and influence 95 percent of all goods and services purchased.
- Women earn \$1 trillion annually and 55 percent of the income in most two-income households in the United States.
- Women-owned businesses are 38 percent of all businesses in the United States and contribute \$1.15 trillion in annual revenues to the economy.

In view of these statistics,⁷ the placement of women on boards goes beyond a narrow definition of good governance. Symbolically, it reflects a company's stakeholders — its employees, shareholders and often its primary customers — and tells them that their viewpoints are being taken into account. Practically it helps assure that the company does not ignore important stakeholder interests in making strategic decisions.

A number of studies suggest a correlation between company performance and greater numbers of women in the executive suite. A November 2001 U.S. study shows that the Fortune 500 firms with the best record of promoting women to senior positions, including the board, are more profitable than those who do not. The 25 firms with the best promotion record post returns on assets 18 percent higher, and returns on investment 69 percent higher, than the Fortune 500 median of their industry.⁸ Other studies suggest that good governance, including increased board diversity, improves organizational performance over the long term, both financially and non-financially.⁹

Although adding women may help the bottom line, it would be unfair to lay the blame on them if results did not improve. We should not impose a higher standard on women than has been imposed on men. As one man observed, "We have homogeneous boards that exist across this country and the globe, and many of them are failing miserably in their bottom line results. And there is no outcry to make them diverse to see if something better happens."¹⁰ But perhaps there should be.

Conclusion

Corporate governance was permitted to degenerate in recent years. The economy is feeling the effects and stakeholders are adamant in their demands that massive changes be made. Corporations cannot afford to do business as usual. In the context of the corporate scandals that have — and continue to — come to light, making boards more diverse and independent is a priority of the highest order. Corporations must also go beyond tokenism to gain the true benefits of diversity. Adding women to boards is not just a matter of good business. Adding women to boards is smart business.

⁷ The Center for Women's Business Research

⁸ *Not Just the Right Thing But the Bright Thing*, op. cit.

⁹ Ibid.

¹⁰ *Board Diversity in U.S. Corporations*, op. cit.

Women on Boards and in Executive Positions In Public Companies in Philadelphia Region

(in descending order by revenue)

Appendix A

| Company Name | Total BOD Mbrs | Women BOD Mbrs | % of Women BOD | Total Top Execs | Women Top Execs | % of Women Execs |
|---------------------------------|----------------|----------------|----------------|-----------------|-----------------|------------------|
| Verizon | 16 | 2 | 12.5 | 12 | 1 | 8.3 |
| Boeing | 12 | 1 | 8.3 | 20 | 2 | 10.0 |
| Merck | 13 | 3 | 23.1 | 17 | 6 | 35.3 |
| Glaxo Smith Kline | 15 | 2 | 13.3 | 14 | 1 | 7.1 |
| Aetna US Healthcare | 11 | 4 | 36.4 | 13 | 1 | 7.7 |
| DuPont | 13 | 3 | 23.1 | 7 | 0 | 0.0 |
| First Union | 14 | 2 | 14.3 | 10 | 1 | 10.0 |
| CIGNA | 12 | 2 | 16.7 | 11 | 2 | 18.2 |
| Amerisource Health | 8 | 0 | 0.0 | 6 | 0 | 0.0 |
| Rite Aid | 10 | 2 | 20.0 | 10 | 1 | 10.0 |
| American Home Products/ Wyeth | 11 | 1 | 9.1 | 13 | 1 | 7.7 |
| Sunoco | 11 | 2 | 18.2 | 12 | 1 | 8.3 |
| Tenet Healthcare | 10 | 2 | 20.0 | 12 | 1 | 8.3 |
| MBNA | 9 | 1 | 11.1 | 7 | 0 | 0.0 |
| Public Service Enterprise Group | 9 | 2 | 22.2 | 8 | 1 | 12.5 |
| Comcast | 10 | 1 | 10.0 | 20 | 3 | 15.0 |
| Cendant Mortgage | 14 | 3 | 21.4 | 10 | 3 | 30.0 |
| Triton PCS Holdings | 8 | 0 | 0.0 | 5 | 0 | 0.0 |
| US Airways | 12 | 2 | 16.7 | 10 | 2 | 20.0 |
| Aramark | 10 | 1 | 10.0 | 12 | 1 | 8.3 |
| PNC Financial Services | 16 | 2 | 12.5 | 10 | 1 | 10.0 |
| Crown Cork & Seal | 11 | 2 | 18.2 | 7 | 2 | 28.6 |
| Lincoln National | 13 | 3 | 23.1 | 12 | 1 | 8.3 |
| Campbell Soup | 16 | 2 | 12.5 | 15 | 2 | 13.3 |
| Unisys | 10 | 2 | 20.0 | 14 | 4 | 28.6 |
| Conectiv | 7 | 2 | 28.6 | 7 | 1 | 14.3 |
| Pennsylvania Power & Light | 10 | 1 | 10.0 | 8 | 0 | 0.0 |
| Air Products & Chemicals | 11 | 2 | 18.2 | 7 | 0 | 0.0 |
| Rohm & Haas | 15 | 2 | 13.3 | 5 | 1 | 20.0 |
| Ikon Office Solutions | 10 | 2 | 20.0 | 11 | 3 | 27.3 |
| Mellon Financial | 15 | 1 | 6.7 | 11 | 0 | 0.0 |
| Jones Apparel | 8 | 1 | 12.5 | 8 | 2 | 25.0 |
| Bethlehem Steel | 10 | 1 | 10.0 | 6 | 0 | 0.0 |
| Armstrong Holdings | 10 | 2 | 20.0 | 9 | 1 | 11.1 |
| Universal Health Services | 7 | 1 | 14.3 | 6 | 1 | 16.7 |
| Genesis Health Ventures | 8 | 0 | 0.0 | 10 | 1 | 10.0 |
| UGI | 7 | 1 | 14.3 | 27 | 4 | 14.8 |
| Sovereign Bancorp | 7 | 0 | 0.0 | 6 | 0 | 0.0 |
| Toll Brothers | 10 | 0 | 0.0 | 3 | 0 | 0.0 |
| Burlington Coat Factory | 7 | 0 | 0.0 | 6 | 0 | 0.0 |
| The Pep Boys | 10 | 1 | 10.0 | 6 | 0 | 0.0 |
| FMC | 9 | 1 | 11.1 | 7 | 1 | 14.3 |
| SunGard Data Systems | 12 | 0 | 0.0 | 11 | 0 | 0.0 |
| Safeguard Scientifics | 8 | 0 | 0.0 | 6 | 0 | 0.0 |
| Teleflex | 8 | 1 | 12.5 | 13 | 2 | 15.4 |
| CDI | 9 | 1 | 11.1 | 7 | 1 | 14.3 |
| Vishay Intertechnology | 12 | 1 | 8.3 | 6 | 0 | 0.0 |
| Airgas | 9 | 1 | 11.1 | 12 | 2 | 16.7 |
| Charming Shoppes | 9 | 4 | 44.4 | 10 | 2 | 20.0 |
| Amkor Technology | 7 | 0 | 0.0 | 5 | 0 | 0.0 |
| American Water Works | 15 | 4 | 26.7 | 8 | 1 | 12.5 |
| Carpenter Technology | 12 | 1 | 8.3 | 6 | 0 | 0.0 |
| AmeriGas | 8 | 0 | 0.0 | 10 | 1 | 10.0 |
| Foamex International | 9 | 2 | 22.2 | 12 | 0 | 0.0 |
| Ametek | 8 | 1 | 12.5 | 27 | 3 | 11.1 |
| Radian Group | 11 | 1 | 9.1 | 8 | 1 | 12.5 |
| Kulicke and Soffa | 7 | 0 | 0.0 | 10 | 0 | 0.0 |
| SPS Technologies | 8 | 0 | 0.0 | 5 | 1 | 20.0 |

| Company Name | Total BOD Mbrs | Women BOD Mbrs | % of Women BOD | Total Top Execs | Women Top Execs | % of Women Execs |
|---|----------------|----------------|----------------|-----------------|-----------------|------------------|
| Pegasus Communications | 7 | 1 | 14.3 | 8 | 1 | 12.5 |
| PMA Capital | 13 | 1 | 7.7 | 7 | 0 | 0.0 |
| South Jersey Industries | 10 | 2 | 20.0 | 5 | 0 | 0.0 |
| Harleysville Group | 8 | 1 | 12.5 | 10 | 1 | 10.0 |
| Commerce Bancorp | 13 | 0 | 0.0 | 7 | 0 | 0.0 |
| Electronics Boutique Holdings Corp | 6 | 1 | 16.7 | 6 | 0 | 0.0 |
| NCO | 7 | 0 | 0.0 | 6 | 0 | 0.0 |
| Checkpoint | 5 | 0 | 0.0 | 6 | 0 | 0.0 |
| SEI Investments | 8 | 2 | 25.0 | 5 | 0 | 0.0 |
| C&D Technologies | 9 | 1 | 11.1 | 11 | 2 | 18.2 |
| Liberty Property Trust | 10 | 1 | 10.0 | 5 | 0 | 0.0 |
| Triumph Group | 6 | 0 | 0.0 | 5 | 0 | 0.0 |
| Technitrol | 8 | 0 | 0.0 | 7 | 0 | 0.0 |
| West Pharmaceutical Services | 10 | 1 | 10.0 | 10 | 1 | 10.0 |
| CSS Industries | 7 | 0 | 0.0 | 6 | 1 | 16.7 |
| Medquist | 10 | 1 | 10.0 | 5 | 0 | 0.0 |
| Zany Brainy | 5 | 1 | 20.0 | 3 | 0 | 0.0 |
| Mother's Work | 7 | 1 | 14.3 | 5 | 2 | 40.0 |
| Hercules | 14 | 2 | 14.3 | 14 | 0 | 0.0 |
| Orleans Homebuilders | 8 | 0 | 0.0 | 6 | 0 | 0.0 |
| Entercom Communications | 7 | 1 | 14.3 | 4 | 2 | 50.0 |
| J&J Snack Foods | 5 | 0 | 0.0 | 4 | 0 | 0.0 |
| Systems & Computer Technology | 6 | 0 | 0.0 | 5 | 0 | 0.0 |
| Philadelphia Consolidated Holding | 11 | 1 | 9.1 | 4 | 0 | 0.0 |
| A. C. Moore Arts & Crafts | 6 | 1 | 16.7 | 6 | 2 | 33.3 |
| Strategic Distribution | 8 | 1 | 12.5 | 4 | 0 | 0.0 |
| Right Management Consultants | 11 | 2 | 18.2 | 14 | 0 | 0.0 |
| Brandywine Realty Trust | 7 | 0 | 0.0 | 16 | 1 | 6.2 |
| Deb Shops | 6 | 0 | 0.0 | 8 | 1 | 12.5 |
| Philadelphia Suburban | 9 | 1 | 11.1 | 5 | 0 | 0.0 |
| Advanta | 11 | 1 | 9.1 | 8 | 1 | 12.5 |
| Urban Outfitters | 6 | 0 | 0.0 | 5 | 0 | 0.0 |
| Healthcare Services | 8 | 0 | 0.0 | 15 | 0 | 0.0 |
| Roy F. Weston | 10 | 1 | 10.0 | 11 | 0 | 0.0 |
| Inrange Technologies | 8 | 1 | 12.5 | 3 | 0 | 0.0 |
| Endo Pharmaceuticals | 8 | 1 | 12.5 | 6 | 2 | 33.3 |
| Quaker Chemical | 10 | 1 | 10.0 | 12 | 0 | 0.0 |
| ICT Group | 5 | 0 | 0.0 | 11 | 2 | 18.2 |
| Buckeye | 9 | 0 | 0.0 | 5 | 0 | 0.0 |
| Cephalon | 6 | 0 | 0.0 | 8 | 0 | 0.0 |
| RCM Technologies | 6 | 0 | 0.0 | 4 | 0 | 0.0 |
| R & B, Inc. | 6 | 0 | 0.0 | 7 | 0 | 0.0 |
| Integrated Circuit Systems | 7 | 0 | 0.0 | 5 | 1 | 20.0 |
| Penn Engineering & Mfg. Group | 9 | 0 | 0.0 | 6 | 0 | 0.0 |
| American Business Financial | 5 | 0 | 0.0 | 6 | 1 | 16.7 |
| RHM Teleservices | 5 | 0 | 0.0 | 6 | 0 | 0.0 |
| Tasty Baking | 7 | 1 | 14.3 | 7 | 0 | 0.0 |
| Harleysville National | 8 | 1 | 12.5 | 6 | 1 | 16.7 |
| Hunt | 10 | 3 | 30.0 | 4 | 0 | 0.0 |
| Nobel Learning Communities | 7 | 0 | 0.0 | 8 | 3 | 37.5 |
| US Vision | 6 | 0 | 0.0 | 5 | 1 | 20.0 |
| Commonwealth Bancorp | 9 | 1 | 11.1 | 6 | 0 | 0.0 |
| DVI | 6 | 0 | 0.0 | 9 | 1 | 11.1 |
| SL Industries | 7 | 1 | 14.3 | 4 | 0 | 0.0 |
| Verticalnet | 7 | 0 | 0.0 | 6 | 0 | 0.0 |
| Keystone Property Trust | 10 | 0 | 0.0 | 15 | 3 | 20.0 |
| Resource America | 8 | 0 | 0.0 | 7 | 1 | 14.3 |
| Metrologic Instruments | 8 | 1 | 12.5 | 10 | 2 | 20.0 |
| Pennsylvania Real Estate Investment Trust | 8 | 1 | 12.5 | 7 | 0 | 0.0 |
| Judge Group | 7 | 0 | 0.0 | 7 | 3 | 42.9 |
| Penn-America Group | 9 | 1 | 11.1 | 5 | 1 | 20.0 |
| Progress Financial | 11 | 0 | 0.0 | 4 | 2 | 50.0 |
| Selas | 6 | 0 | 0.0 | 4 | 0 | 0.0 |
| Patriot Bank | 6 | 0 | 0.0 | 5 | 1 | 20.0 |
| Franklin Electronic | 9 | 0 | 0.0 | 6 | 1 | 16.7 |
| Marlton Technologies | 7 | 0 | 0.0 | 5 | 0 | 0.0 |
| Owosso | 7 | 1 | 14.3 | 5 | 0 | 0.0 |
| Intest | 8 | 0 | 0.0 | 7 | 0 | 0.0 |

Women Board Members in Top Public Companies in Philadelphia Region

*Companies with three or more women directors

Appendix B

| Company Name | Board Member | Company Name | Board Member |
|-------------------------------|------------------------------|---|--------------------------|
| A. C. Moore Arts & Crafts | Patricia A. Parker | Ikon Office Solutions | Judith M. Bell |
| Advanta | Dana Becker Dunn | Inrange Technologies | Marilyn Ware |
| * Aetna US Healthcare | Betsy Cohen | Jones Apparel | Sherrie L. Woodring |
| | Judith Rodin | Liberty Property Trust | Geraldine Stutz |
| | Barbara H. Franklin | * Lincoln National | M. Leanne Lachman |
| | Ellen M. Hancock | | Jenne K. Britell |
| Air Products & Chemicals | Ursula Fairbairn | | Leanne Lachman |
| | Paula G. Rosbut | | Jill S. Ruckelshaus |
| Airgas | Paula A. Sneed | MBNA | Bernadine P Healey |
| American Home Products | Mary Lake Polan | Medquist | Belinda W. Chew |
| * American Water Works | Elizabeth H. Gemmill | Mellon Financial | Carol R. Brown |
| | Marilyn Ware | * Merck | Heidi Miller. |
| | Rhoda W. Cobb | | Johnnetta B. Cole |
| | Nancy Ware Wainwright | | Anne M. Tatlock |
| | Elizabeth R. Varet | Metrologic Instruments | Janet H. Knowles |
| Ametek | Patricia C. Barron | Mother's Work | Rebecca C. Matthias |
| Aramark | Judith Haberkorn | Owosso | Ellen D. Harvey |
| Armstrong Holdings | Ruth Owades | Pegasus Communications | Mary C. Metzger |
| | Shirley Peterson | Penn-America Group | Jami Saltzman-Levy |
| Bethlehem Steel | Rozanne L. Ridgway | Pennsylvania Power & Light | Susan M. Stalneck |
| Boeing | Pamela S. Lewis | Pennsylvania Real Estate Investment Trust | Rosemarie B. Greco |
| C&D Technologies | Mary Alice D. Malone | Philadelphia Consolidated Holding | Elizabeth H. Gemmill |
| Campbell Soup | Charlotte C. Weber | Philadelphia Suburban | Mary C. Carroll |
| | Kathryn C. Turner | PMA Capital | Anne S. Genter |
| Carpenter Technology | Kay Hahn Harrell | * PNC Financial Services Group | Jane G. Pepper |
| CDI | Sheli Z. Rosenberg | | Lorene K. Steffes |
| * Cendant Mortgage | Myra J. Biblowit | Public Service Enterprise Group | Marilyn M. Pfaltz |
| | Cheryl D. Mills | | Shirley Ann Jackson |
| * Charming Shoppes | Marjorie Margolies-Mezvinsky | Quaker Chemical | Patricia C. Barron |
| | Katherine Hudson | Radian Group | Rosemarie Greco |
| | Dorrit J. Bern | Right Management Consultants | Rebecca J. Maddox |
| | Pamela S. Lewis | | Catherine Y. Selleck |
| CIGNA | Marilyn Ware | Rite Aid | Mary F. Sammons |
| | Carol Cox Wait | | Nancy A. Lieberman |
| Comcast | Anne Wexler | Rohm & Haas | Sandra O. Moose |
| Commonwealth Bancorp | Joanne Harmelin | | Marna C. Whittington |
| Connectiv | Sarah I. Gore | Roy F. Weston | Katherine W. Swoyer |
| | Audrey K. Doberstein | SEI Investments | Sarah W. Blumenstein |
| Crown Cork & Seal | Jenne K. Britell | SL Industries | Kathryn M. McCarthy |
| | Marie L. Garibaldi | South Jersey Industries | Judith A. Maynes |
| * DuPont | Lois D. Juliber | | Shirli M. Billings |
| | Louisa C. Duemling | Strategic Distribution | Sheila Hartnett-Devlin |
| | Deborah C. Hopkins | Sunoco | Catherine B. James |
| | Susan Y. Kim | Tasty Baking | Rosemarie B. Greco |
| Electronics Boutique | Carol Ammon | Teleflex | Ursula F. Fairbairn |
| Endo Pharmaceuticals | Marie H. Field | Tenet Healthcare | Judith M. Von Seldeneck |
| Entercom Communications | Patricia A. McFate | | Patricia C. Barron |
| First Union | Ruth G. Shaw | The Pep Boys | Monica Lozano |
| FMC | Patricia A. Buffer | UGI | Bernice B. Bratter |
| Foamex International | Virginia A. Kamsky | Unisys | Jane Scaccetti |
| | Julie Nixon Eisenhower | | Anne Pol |
| Glaxo Smith Kline | Lucy Shapiro | Universal Health Services | Denise K. Fletcher |
| | Michele Barzach | US Airways | Gail D. Fosler |
| Harleysville Group | Miriam Gradick | Verizon | Leatrice Ducat |
| Harleysville National | LeeAnn B. Bergery | | Hilda Ochoa-Brillembourg |
| Hercules | Edith E. Holiday | Vishay Intertechnology | Hanne M. Merrimen |
| | Paula A. Sneed | West Pharmaceutical Services | Sandra O. Moose |
| * Hunt | Victoria B. Vallely | Zany Brainy | Helene L. Kaplan |
| | Ursula M. Burns | | Ruta Zandman |
| | Mary R. Henderson | | Tenley E. Albright |
| | | | Mary Ann Tocio |