

The Forum of Executive Women  
Philadelphia, Pennsylvania

Not business as usual

# Women on Boards 2008

**Deloitte.**



The Forum of  
Executive Women



# We measure what we value.



For the second consecutive year, Deloitte is proud to serve as the research partner and sponsor of The Forum of Executive Women's *Women on Boards* report.

As I reviewed the numbers, and the singular lack of progress they represent, I am struck by two thoughts. First, we measure what we value and second, it is senseless to expect change if we do the same year after year.

First, why measure women on boards? We measure how many women hold board seats because it is the most consistent and striking measurement. We value it as it is a constant that allows us, year over year, to understand how and if women have advanced to the pinnacle of corporate leadership. A board position is a destination; the fulfillment of a journey that required a woman to have accumulated the right skills and competencies. It is clear to me that without a combination of skills and opportunities, boardroom positions will continue to elude women.

Second, it is beyond reason to expect the number of board seats held by women to increase if the dynamic of development goes unchanged.

To be specific, career building focused on getting the right developmental experiences for women needs to be an explicitly shared responsibility between an organization and an individual. From an organization's perspective, building the pipeline requires close examination of the drivers of success for women. This is challenging and will call for a paradigm shift in how companies create and manage career profiles in order to recognize, and ingrain into the corporate human resources DNA, the concept of "dialing up and dialing down" as being integral parts of an employee's life cycle at work. Without looking at root causes, the structural shift necessary within the enterprise to promote progress from competent contributor to corporate officer to boardroom nominee simply will not happen.

Take action we must because we cannot afford to limit our access to talent as it places our companies, our shareholders and ourselves at a competitive disadvantage. While change starts with "tone at the top," women should take ownership of their professional futures. Women must get to know which experiences will make them qualified for the right jobs, ask for those opportunities and then hold their companies and themselves accountable.

Therefore, as a broader community gathered here in Greater Philadelphia we have a responsibility to share best practices and engage each other in straight talk about these challenges. That's what this report sets out to accomplish. It is clear that a pipeline of qualified women does not expand overnight. Leaders emerge and evolve over time. So, if the internal corporate focus is blurred then we, as leaders, must sharpen it. If accountability lags then we, as champions, must see that it does not.

We cannot continue doing business as usual.

A handwritten signature in black ink that reads "Tara L. Weiner".

Tara L. Weiner  
Managing Partner – Greater Philadelphia Region  
Deloitte LLP

Board Member, The Forum of Executive Women  
Member, Executive Suites Committee

**Deloitte.**

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# Take action.

# Not business as usual.

Women will not be a familiar sight in executive offices and boardrooms until companies change the way they do business. Companies must embrace strategies to recruit, retain and promote women, creating a pipeline of talent extending all the way to the top.

This report offers compelling Case Studies of companies that are bringing about change. It also features interviews with women Across the Generations who share their workplace stories.

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## About this Report

*Women on Boards 2008* is a joint initiative of The Forum's Executive Suites Committee and Deloitte LLP. The Executive Suites Committee advocates for and facilitates the increased representation of women on boards and in top management positions in public companies in the region.

Dear Friends,

The Forum of Executive Women has a rich history in the Philadelphia region. Founded over thirty years ago by women business owners who were, at the time, truly pioneers, The Forum has grown to represent the executive power of women in corporations, non-profits and the public sector. With over 300 members, we continue to celebrate our progress and remain committed to our mission to leverage the power of executive women in the Philadelphia area community.

One of our most prominent initiatives lies in the Executive Suites Committee that produces this research report, which is focused on advancing and tracking the progress of women executives and board members in our locally headquartered public companies.

Each year we seek innovative ways to influence the lack of progress reported in the research results. We know there are business women who are well qualified to be outstanding senior management team executives and board members, and we want to make sure they have the opportunity to be tapped to demonstrate their ability in such positions.

One way to influence our progress is to publish this report and ask for the support of other influential leaders in the region to help advance the progress of women leaders. Looking at the data in this year's report, you will see we have much room for improvement.

Additionally, we must ensure that a rich and sustained pipeline of women is developing and growing into the executive leaders who are ready to accept the challenge of a senior executive position or board position. The Forum has chosen to highlight in this year's report the importance of such a pool, focusing on the women's development programs at several leading companies in our area as well as other content devoted to the pipeline concept. We have found that these companies are fostering an environment where women thrive and grow into incredibly valuable resources to their employers. The Forum sponsors a mentorship program that cements our dedication to this very cause.

Eleanor Roosevelt once said, "The future belongs to those who believe in the beauty of their dreams." At The Forum, the beauty of our dreams is in our vision: *Women and men sharing an equal place in leadership, policy and decision making in all private and public entities.* Won't you join The Forum in recognizing the valuable resource and substantial asset that exist in the women working in your organizations? Offer them opportunities to grow and develop into senior leaders in your companies. They just may be your future executives and board members who drive our region's business community into your future success.



Sincerely,

Elva L. Bankins  
President

## About The Forum

Founded in 1977, The Forum of Executive Women is a membership organization of 300 women of influence in the Greater Philadelphia region, with its members holding top positions in every major segment of the community.

The Forum leverages the power of executive women in the region to expand the impact and influence of women leaders. The Forum sponsors several initiatives that support women in leadership roles, promotes parity in the corporate world, mentors young women and provides a forum for the exchange of views, contacts and information.

The Forum is a founding member of the InterOrganization Network (ION), a network of eleven regional organizations located across the country working collaboratively to advocate the advancement of women to positions of power in the business world, primarily to boards of directors and executive suites of public companies.

As The Forum moves through its thirty-first year, it has grown tremendously in size and scope and is an unparalleled resource in the region.

For more information about The Forum visit [www.foew.com](http://www.foew.com).

For more information about ION visit [www.ionwomen.org](http://www.ionwomen.org).

# President's Letter

# Executive Summary

Unless a systematic, all-out effort is made to increase the number of talented and experienced women in corporate pipelines, there's little chance that women will gain a significant presence anytime soon in the executive suite and boardroom, a new report by The Forum of Executive Women shows.

## Corporate Stars:

### Companies with 25% or greater female board seats\*

The Forum of Executive Women honors these companies for having 25 percent or more women on their boards.

Charming Shoppes, Inc. (8 seats, 5 women)	63%
Mothers Work Inc. (7 seats, 2 women)	29%
Harleysville National Corporation (11 seats, 3 women)	27%
CIGNA Corporation (12 seats, 3 women)	25%
Genesis HealthCare Corporation* (8 seats, 2 women)	25%
Kenexa Corporation (8 seats, 2 women)	25%
Penn Virginia Resource Partners (8 seats, 2 women)	25%

\*Incomplete data for 2007; some SEC filings are missing.

The Forum's latest research found that women held just over 10 percent of board seats at Philadelphia's 100 largest public companies in 2007, down slightly from the year before.

Women did not fare any better in advancing into the executive suite. They made up barely 9 percent of top executives at Philadelphia-area companies in 2007, basically unchanged from 2006.

"I look at the numbers and say we're flat," says Autumn Bayles, Senior Vice President, Strategic Operations, at Tasty Baking Company and a Forum member who chaired the report's research committee. "It seems like we're in a holding pattern, sort of circling about."

Tara L. Weiner, Managing Partner, Greater Philadelphia Region, for Deloitte LLP, which co-sponsored the report, is reminded of a saying by Benjamin Franklin when she looks at yet another round of stagnant numbers: "The definition of insanity is doing the same thing over and over and expecting different results."

"The only way we're going to see change is to build a pipeline of talented women and try to understand and get at the root of why there are drop-offs at various points in the pipeline," Weiner says. "If companies are not doing things to build and maintain that pipeline, why do we think the results will be different?"

At the same time, The Forum's report points to the need for women to be methodical about building their portfolios and networks, both in-house and out, since getting into the executive suite or boardroom is usually not by chance.

“Women need to actively engage in a plan for themselves. What is their vision for themselves?” Weiner asks. “Reaching the executive or board level is a culmination of years of developing skills, competence, experience and networks.”

The Forum, which advocates for women in business and counts many of Philadelphia’s top female executives among its members, also has a job to do. “We all bear a responsibility to say this is important and we can make things better,” Bayles says. “As Forum members, we can mentor a woman or women to help them reach their goals.”

This year’s statistical analysis by The Forum is supplemented with snapshots of “best practices” from four companies committed to building pipelines of capable women, as well as advice on networking from women who are thriving in their careers. The women’s strategies are varied — from using Skype to old-fashioned letter writing — and so are the initiatives at the companies being profiled. Harvard Business School Professor Boris Groysberg also contributed to this report, sharing some revealing findings about star performers. Corporate leaders, business people and others reading this report, men and women alike, should come away with ideas on how to create a more diverse, dynamic work experience.

“Leadership has to say, ‘Yes, this is important and here’s why,’” Bayles concludes. “Companies have to remove obstacles and encourage development of women at every stage of their careers.”

The Forum’s latest research is based on an analysis of 2007 year-end SEC filings by the top 100 companies by revenue in the Philadelphia region. The numbers of women on boards and in executive/senior management positions not only showed no real improvement from the year before; they have barely changed since 2004. In some cases, there was backsliding.

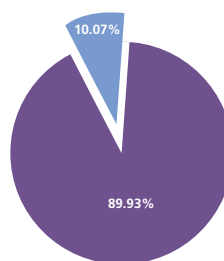
“A leader is someone who possesses a high level of emotional intelligence, has the ability to think strategically and make value-added connections across the entire work spectrum.”

– Stacey Adams  
Director of Global Diversity  
Rohm and Haas

#### Key findings for 2007 include:

- There were 89 women on corporate boards, down from 93 in 2006. The overall number of board seats at area companies contracted as well, perhaps reflecting a trend toward smaller boards.
- More companies had no female board members — 43, compared to 40 in 2006.
- Women of color were especially under-represented on boards. Only 6.7 percent of female board members were African-Americans and just over one percent were of Asian ethnicity.
- Women held just 62 of 679, (not quite nine percent), of top executive positions in 2007, a year that saw the overall number of executive positions at area companies decline. In 2006, women held 62 of 713 executive positions. Women were missing altogether from the executive suites at 61 companies.
- The ranks of top-tier earners at the 100 companies included only 30 women in 2007, down from 32 the year before. Overall, women made up just 5.7 percent of the best-paid executives in 2007. Moreover, 69 of the 100 companies had no women among their most highly compensated people.

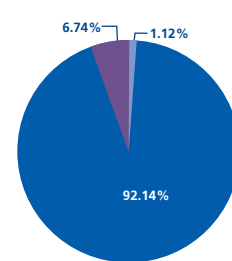
Women as a Percentage of all Directors in 2007



■ Board Seats Filled by Men  
■ Board Seats Filled by Women

Women have made few inroads in the boardroom. They held just 10 percent of board seats in 2008, barely unchanged from 2004.

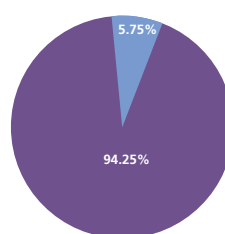
Women of Color as a Percentage of all Women Directors in 2007



■ Seats filled by Caucasian Women  
■ Seats filled by African American Women  
■ Seats filled by Asian Women

The women sitting at board tables in 2007 were rarely African-American or Asian.

2007 Total Top Earner Breakdown



■ Female Top Earners  
■ Male Top Earners

Top Earners are defined as the highest compensated executives as listed in the SEC filings, ranked in order of compensation

# Case Study

## AstraZeneca



Gina P. Wilkerson  
Vice President and  
Chief Veterinary  
Officer

When Gina P. Wilkerson, DVM, decided to start a network for women in R & D at AstraZeneca, she first did what she always does — she thought like a scientist. Working along with another colleague, Elmarie Bodes, she did some research, conducted a survey, asked good questions and collected statistics.

“We wanted to create the opportunity for women to make connections with other parts of the business. We didn’t just want a social network,” said Wilkerson, who is Vice President and Chief Veterinary Officer for AstraZeneca.

From that beginning five years ago, WIReD (for women in research and development), has grown to include 340 AstraZeneca employees who work as chemists, biologists, veterinarians, pharmacologists and in other non-business positions that often get overlooked when women’s and leadership initiatives are implemented at companies. WIReD focuses on five core areas — mentoring, leadership, development, communications and networking — and it has become such a fixture at AstraZeneca that it will soon merge with three other women’s networks at the company.

The network groups are part of a bigger strategy at AstraZeneca called the Women’s Leadership Initiative, which began as a pilot program two years ago. A key component of the initiative is a structured peer-coaching program called Success Circles, which includes women from different departments, positions, job levels and worksites who help each other establish goals and develop strategies to succeed at whatever stage they are in their careers. The ultimate goal is to cultivate and keep more talented women in the pipeline. Women comprise 27 percent of senior leader roles and 43 percent of management roles at AstraZeneca, according to company statistics. Of the 1,291 hires in 2007, 58 percent were women and 36 percent of the hires were at the director level, with duties that include leading projects and supervising staff.

Wilkerson, who is responsible for animal welfare and best practices in biomedical research support for AstraZeneca’s worldwide business, said that from the moment she joined the company in 1999, she felt “an opportunity to contribute.”

“If you have the skills, the competency and the willingness to work hard, AstraZeneca offers an environment that fosters professional growth and development,” she said. She remembers a discussion early on in which her line manager asked her straight out: “Where do you want to be in five years?” She appreciated that.

While staying involved in AstraZeneca’s formal women’s leadership initiative and WIReD, Wilkerson also seizes her own opportunities to mentor. Recently, a young chemist she mentors got a new job outside the chemistry department.

“She found an opportunity and I was able to nudge her and encourage her to go after a position she might not have otherwise thought she was suited for,” said Wilkerson.

A recent report by Catalyst, an international nonprofit that does research on women in business, showed a very clear ripple effect of having women board members. Its study of Fortune 500 companies found that those companies with the largest percentage of women board members in 2001 were much more likely to have more women in senior management positions in 2006.

“Women board members are not just there by accident,” said Lois Joy, Catalyst’s research director. “Having women on their boards, having women in these governance and leadership positions, shows to men and women in the company that there is a commitment to diversity and that women are capable and successful leaders.”

Previous Catalyst research revealed that companies with the largest percentage of women board members and corporate officers perform better financially than companies where women are not well represented in top positions. But despite that strong business argument, there’s been stagnation in the growth of women holding executives positions in the last five years or so, Joy said, and that may be because corporate hierarchies are flattening. In 2007, there were far fewer total corporate officer positions in the Fortune 500 than there were in 2000. Still, companies with higher percentages of women on their boards were able to buck this trend.

“Organizations have to have a commitment to diversity not just because it’s a good idea but because it adds to their bottom line. There has to be a cultural commitment to diversity,” Joy said.

**“It’s not enough to have a melting pot of diversity. It’s also about what you do to make people feel valued and engaged.”**

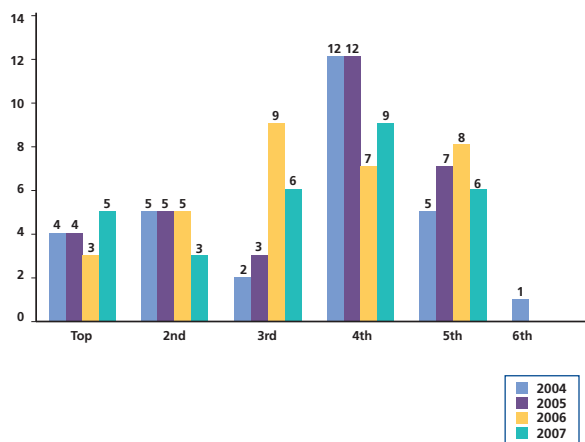
– Nancy A. Reardon  
Senior Vice President, Chief Human Resources  
and Communications Officer  
Campbell Soup Company

The stagnation measured in The Forum of Executive Women's new analysis is similar to the national trend reported earlier this year by the InterOrganization Network (ION), which is made up of women's business organizations, including The Forum, around the country. ION's study of 10 regions points to too much homogeneity in corporate offices and boardrooms from California to New York. The report noted, for instance, that only Chicago and the Florida region showed an improvement in the percentage of women board members at Fortune 500 companies from 2006 to 2007, while the percentage of companies with no female directors increased in five of the 10 regions studied. In releasing its numbers, ION urged shareholders to use their proxy votes to push for change in male-dominated boardrooms.

Companies, for their part, need multi-faceted efforts to get more women in the pipeline and keep them there. The four companies profiled in this report provide some ideas worth considering. Part of that strategy has to involve implementing company-wide initiatives for professional development, mentoring and leadership training. Efforts should be individualized to help decrease the number of women who drop out at various points along the pipeline.

In the meantime, women can't afford to patiently wait for their companies to do it all. Women must invest their own energy in fostering relationships and networks for themselves and each other, just as the accomplished women featured in this report do every day. This report by The Forum of Executive Women should serve as a discussion point on why businesses can't afford to do business as usual.

Women Top Earner Trends (2004-2007)



Women seldom take home the big paychecks. The number of women among the companies' top earners barely changed from 2004-2007.

In 2007, women made up just 6 percent of the best-compensated executives.

## Case Study Campbell Soup Company



Nancy A. Reardon  
Senior Vice President  
and Chief Human  
Resources and  
Communications  
Officer

At Campbell Soup Company, two words go hand and hand.

"We speak in terms of diversity and inclusion," said Nancy A. Reardon, Senior Vice President and Chief Human Resources and Communications Officer. "It's not enough to have a melting pot of diversity. It's also about what you do to make people feel valued and engaged."

Campbell began a concerted effort to promote diversity (which Reardon broadly defines as "appreciating the differences") and inclusion about six years ago, and Reardon said that goal now permeates "each one of our strategies and everything we do as a company." For instance, all senior leaders who report directly to the CEO must have a focus on diversity and inclusion as part of their personal development plans, she said.

"But to me, diversity and inclusion are not so much about a declaration by a CEO," Reardon said. "It's about what's happening on a Tuesday afternoon at a meeting. Are there women in the room and are they actively participating and are they actively being included in what's going on?"

Campbell nurtures female talent in multiple ways. Networking and professional development opportunities are available through the company's Women of Campbell affinity network, found in more than a dozen countries, including China and Australia. Reardon, who is the executive sponsor of Women of Campbell, said the company also embraces certain business practices that make it more likely that women (and men) will succeed. Campbell offers short-term overseas assignments, which allow employees to broaden their experience without a major life upheaval. The company also relies on cross-functional teams, enabling workers to meet and work with people from different parts of the company without having to relocate. The company's reliance on objective measures of performance also are a plus for women, she said.

Reardon said the company's commitment to women isn't just talk — it's visible. An MBA candidate looking at Campbell's Web site will see women in prominent positions, including Reardon and Denise Morrison, head of the company's North American operations. In the recruiting process, "it's important to be able to look around and see people who are like you," she said.

The company's efforts seem to be paying off. According to company statistics, there are currently 890 women in grade levels 24 to 34, which is considered the pipeline for executive talent. In 2006, there were 760 women at that level.

Reardon said she likes to look at referrals as proof that the company's culture of diversity and inclusion is flourishing. "We tend to get a huge number of employee referrals," to fill open positions, she said, which usually means people like the company they work for. She recently saw that occur at a Campbell site in Mexico City.

"We brought in some dynamic women and, in turn, they referred some other great women," Reardon said.

# Case Study

## Rohm and Haas



Michele Dorris  
Project Manager,  
Business Services



Stacey Adams  
Director of Global  
Diversity

Rohm and Haas does not consider diversity the sole responsibility of its human resources department.

“It’s not an HR function. We look at diversity as an integral part of our business. Diversity is integrated throughout all of our people, all of our business strategies,” said Stacey Adams, Director of Global Diversity at Rohm and Haas.

As evidence of that philosophy, Adams reports directly to Chairman and CEO Raj Gupta, and twice a year she reports on diversity progress to the board of directors.

“When there is an expectation that the board and the CEO/Chairman are holding the organization accountable for promoting diversity, it sends a very strong message that this is something senior leaders and employees need to take ownership of,” Adams said. Diversity is a component of all senior leaders’ performance plans, and they are held accountable for achieving results.

Adams says that recruiting, retaining and promoting women in the chemical business is a particular challenge because the field has always been dominated by men. She has an internal team that works closely with the Society of Women Engineers to connect with talented young women on university campuses. The company helps employees who show leadership potential to develop their leadership skills by providing professional coaching and matching them with opportunities to serve on the boards of non-profit organizations in the community. “We look for ways to connect women with executive potential to networks, both internally and externally,” Adams said.

The company also has a Women’s Leadership Network that focuses on professional development and mentoring. Michele Dorris, Project Manager for Business Services, North America, and Co-Chair of the Network, said the women who want mentoring aren’t just new employees.

“We get women with 20 years of experience who say, ‘I feel stuck and what can I do?’” Dorris said. The Network’s role in the company’s diversity strategy is well recognized. The Network’s chairs develop an annual budget and business plan and meet twice a year with Adams and CEO Gupta.

Adams sees change taking hold at Rohm and Haas. In the past four years, the number of women on global assignments — jobs that are considered critical for someone wanting to climb the corporate ladder — has doubled. Seven of the company’s top 40 leaders are now women and they hold substantial jobs in key facets of the business. Adams is forever on the lookout for talented employees who could be tomorrow’s leaders.

“A leader is someone who possesses a high level of emotional intelligence, has the ability to think strategically and make value-added connections across the entire work spectrum,” Adams said. “In addition to being technically competent, a leader is someone who uses their personal and professional power to influence and motivate others. A true leader is a courageous learner who confronts challenges and accepts feedback.”



“Having women on their boards, having women in these governance and leadership positions, shows to men and women in the company that there is a commitment to diversity and that women are capable and successful leaders.”

– Lois Joy  
Research Director  
Catalyst

# Academic Perspective

Harvard Business School Professor Boris Groysberg and his colleagues did research showing that star performers don't do as well when they switch companies. But when he took a closer look, he found something intriguing. The Forum of Executive Women talked to Professor Groysberg about his findings and the lessons they hold for women.



**Q.** You studied top analysts on Wall Street and looked at what happened when they moved to a new company. What did you find?

**A.** A few years ago my colleagues and I began this research by looking at 1,000 plus star analysts. We found that, on average, when star analysts do leave they under-perform — they perform much worse than analysts who stay put — and the market value of their new company goes down. I analyzed the data further and found that in fact there are gender differences. While top-performing men tended to do worse when they switched firms, star women exhibited no performance decline.

**Q.** Why do star women fare better than men when they change employers?

**A.** I found that there were two reasons. First, female stars invest a lot more in developing portable, external relationships with clients and outside contacts, while men invest more in internal, firm-specific relationships. You can only take “portable” human capital with you, so when men switch firms they under-perform until they can develop new firm-specific capital. Second, women just do a lot more due diligence than men when they receive a job offer. If you're a minority in a male-dominated world and you most likely have encountered all types of institutional barriers that affected your career, you are going to scrutinize a potential employer much more. Women want to see that the new company is receptive to women and offers latitude and flexibility. They want to be sure that the company would be a good fit for their style of working. They also want to find a place that uses an

# Case Study

## General Electric



Kimberly Murphy  
Global Product  
Manager

The numbers spoke volumes when GE Women's Network celebrated its 10-year anniversary last year. The network now has 150 hubs at GE sites worldwide, and it held 1,825 events in 2007, attracting nearly 65,000 participants.

"We have a very global presence today and the number of members is growing," said Kimberly Murphy, Global Product Manager at GE Infrastructure – Water, who leads the Women's Network for the Philadelphia area.

The network — with its mission to foster professional women's development and to attract, grow and retain talented women — focuses 80 percent of its programming on three areas: performance, image and exposure. Performance events include topics such as negotiating skills, career planning and the art of persuasion. With image, perception is a reality, Murphy said. Image topics include walk, dress and demeanor, as well as how cultural and gender differences might come into play. "Exposure is sometimes ignored, but it is very important," Murphy said, because performance can only go so far. "Exposure makes you visible to those who can influence your career."

To promote exposure, the Leadership Network makes certain it has senior leaders at each of its events, giving participants a chance to network.

The GE Women's Network also offers programs that fall under the category "connections," real-life related sessions that tie into social and community issues. The programs are designed to help women realize they are not alone in juggling the challenges of work and personal life. Topics include caring for an elderly parent, raising children, coaching and community work.

"Too many people get so busy with their career, they don't make bonding relationships at work," Murphy said. Getting the chance to hear about other women's experiences can make a difference, she said, "because for every story you hear that makes it seem there wasn't an opportunity to stay, you hear of another woman within GE who found a way to make it work."

The Network also has three subgroups for women in specific aspects of the business — Women in Commercial, Women in Technology, Women in Operations. All of the Network's activities are meant to support GE's goal to enhance global growth, innovation and customer loyalty, Murphy said, and to further Chairman and CEO Jeffrey Immelt's stated desire that GE be a diverse workplace "where the best people want to come to work and where they want to stay."

According to company statistics for 2007, 35 percent of company officers and 52 percent of senior executives were diverse (women, U.S. minorities or non-U.S. citizens), compared to 22 percent of company officers and 29 percent of senior executives in 2000.

Murphy says the Network doesn't take itself for granted as the company pushes its overall goals. To gauge the relevancy of programs, participants are given a rating survey at the end of each event. The Network recognizes that women, pressed for time both on the job and off, are looking for more than a social event. One sign of the Network's success is that its programs don't just appeal to women. Of the almost 65,000 attendees last year, 13,000 were men.

objective evaluation system to measure performance, one based on merit. For men it's more about "Show me the money."

### Q. Why do women invest more time in building external relationships?

A. There are four reasons: uneasy in-house relationships, poor mentorship, neglect by colleagues and having a vulnerable position in the labor market. The reason women develop external relationships has a lot to do with the institutional barriers they face at work. Men are more likely to reciprocate with other men than with women. It isn't necessarily discrimination; in organizations we tend to find people who are like ourselves. There are also differences in mentorship. Star women analysts have a lot fewer mentors; some have no mentors at all. Also, women historically have been vulnerable during markets declines. Women analysts were often the first ones to be laid off and the last ones to be rehired when the market recovered. Women take that vulnerability into account when they build their franchise. Building external relationships is a good strategy.

### Q. Do you think there are inherent gender differences at play?

A. My research is about institutional barriers. It's not about whether there are natural gender differences that make women and men act differently in the workplace.

### Q. You talk a lot about portable skills. Can you explain more?

A. In our knowledge-based world, knowledge workers, as compared to manual workers, are becoming more and more important. For knowledge workers, the popular perception is that their tools are between their ears. To the extent you control your own brain, you really can take "it" with you — your knowledge, your training, your performance, your stardom. However, knowledge workers also possess non-portable (firm-specific) human capital. This type of human capital is very important to their career success when they stay and when they move.

### Q. Is there a downside to putting a lot of effort into external relationships?

A. Internal networking is part of being successful in an organization. It allows you to get information — you get information much faster, and you can get things done much faster. There are a lot of advantages to being connected. You need good relationships in order to ask for favors and to put teams together. Relationships are built on trust, and it takes time to build trust. In management, internal relationships are essential. Women may find that when they become stars and recognized by clients, they all of a sudden start getting calls from people in their organization who didn't reciprocate when they were junior members of the firm. You need to realize that what

happened before wasn't fair, but now people are calling and that's a great opportunity.

**Q. Why are mentors important?**

**A.** When you are new to an organization, how do you know what is appropriate? How do you know what things need to be done? Having a good mentor is an important part of fitting in. You learn best practices and you get advice, not only work-related advice. Mentors also can help you a lot psychologically. It's best to align yourself with more than one person in case that person leaves the organization. People say that every individual should have their own "board of directors." You need some internal board members and some external board members who can help with different aspects of your career.

**Q. How do you find a mentor?**

**A.** You just can't sit in your office and wait for someone to approach you and say, "What can I do for you?" You have to reach out. You have to be willing to ask for advice and in some cases you have to be willing to be vulnerable. I think in most cases people welcome the chance to help, and they get enjoyment seeing the person they are mentoring progress.

**Q. Are you discouraged by how few women have made it to the executive ranks?**

**A.** In the late 1980s, 20 percent of analysts on Wall Street were women. I think the number is still about 20 percent. We thought that in an industry that's all about performance it would be 50-50 by now. I think one of the reasons for the lack of progress is that a lot of culture and practices and old boy networks are embedded and actually institutionalized within organizations, and it's very hard to change that culture. Change can't be driven by one person to be sustainable. With that said, I want to say that things are getting incrementally better. A lot more organizations are being more thoughtful about creating environments where diverse people can succeed. Companies are learning that different people can do their jobs differently and that there is more than one path to success. Diversity is good for everyone. Giving voice to women helps both women and men be more successful.

**Q. Is there something to be learned from women who have excelled?**

**A.** I'm writing a number of case studies about successful women and looking at what role gender plays in their success. I'm focusing on a star litigator, Amy Schulman and Rachael Ray. I'm negotiating access to others, maybe Condoleezza Rice and Hillary Clinton. Women make up about 40 percent of the student body at Harvard Business School. If successful women are willing to share their stories in these case studies, I think we'll be able to learn something about what works and how we can design organizations better to promote diversity. I would love to hear from anyone who is willing to share their experiences around any of the strategies I've just mentioned or on building successful careers in general. Please contact me at [bgroysberg@hbs.edu](mailto:bgroysberg@hbs.edu).

*Boris Groysberg is an associate professor in the organizational behavior department at Harvard Business School. To delve more into his findings, read: "How Star Women Build Portable Skills," Harvard Business Review, February 2008.*



**“You need good relationships in order to ask for favors and to put teams together. Relationships are built on trust, and it takes time to build trust.”**

**– Boris Groysberg**  
Associate Professor, Organizational Behavior department  
Harvard Business School

# Across the Generations

Five women share their workplace stories.



## 20s



### Eryn M. Santamoor, 28

Deputy Managing Director  
City of Philadelphia

*What was your first job?*  
Deputy Campaign Manager  
for a Virginia State House political race.

#### *Who are/were the greatest influences in your professional life?*

My parents taught me both the importance of giving back to your community and that no other career is more fulfilling than one that benefits a group. My father had a great influence on me because of his perseverance and unwillingness to take no for an answer; my mother because of her dedication to her work and compassion for those she served.

*Describe a glass-ceiling moment you've experienced.* I was a project manager overseeing a group of attorneys and paralegals. By chance I discovered that a male colleague in charge of a smaller project was getting paid significantly more. I was astounded by the difference in compensation because he had the same amount of experience as I did, began at the same time, and was working with a smaller budget. I immediately argued for a raise, but did so without mentioning what I knew about the man's salary. In the end I was successful, but not without weeks of explaining why I deserved the raise.

#### *How do you build your network?*

I make connections by taking time to talk with people and understand their challenges. People want to be heard and share with you something about their work and who they are. If you're willing to listen to others, others are willing to listen to you. It's an easy way to meet new people and build relationships that will last longer than a handshake and a card exchange.

## 30s



### Sarah Teten, 35

Chief Marketing Officer  
Kenexa Corporation

*What was your first job?*  
I was an event planner for the Cornhusker Hotel and Convention Center in Lincoln, Nebraska. I did meetings and weddings.

#### *Who are/were the greatest influences in your professional life?*

My experience at Kenexa has been the best I could imagine. I started with the organization when it was basically a start-up. I attribute a lot of what I've learned to the wisdom and business leadership of Rudy Karsan (Kenexa Chairman and CEO). Troy Kanter (President and COO) has tremendous business acumen and taught me how to listen. I learned financial discipline from Don Volk (CFO).

#### *Describe a glass-ceiling moment you've experienced.*

Luckily, I have never experienced a glass ceiling. I've certainly had challenges and obstacles that made me change strategy, but those obstacles were due to being inexperienced, not because I'm a woman.

#### *How do you build your network?*

Customers have been great for building networks, locally and globally. Technology has played a big part in making the world smaller and makes it easier to nurture long-term relationships globally. Skype allows me to keep in contact. Instead of doing a phone call with a customer or colleague or friend in London, I can call them on Skype and see them face to face. Facebook is another way to build networks. People talk about the six degrees of separation. I think it's so true.

**“Facebook is another way to build networks. People talk about the six degrees of separation. I think it's so true.”**

– Sarah Teten  
Chief Marketing Officer,  
Kenexa Corporation



# 40s



## S. Kristin Kim, 45

President, Sansori  
Board member, RAIT Financial Trust

**What was your first job?**  
Attorney at Simpson Thacher & Bartlett

**Who are/were the greatest influences in your professional life?**

Several people have been key: Herbert Allison, CEO & Chairman, TIAA-CREF; Betsy Cohen, CEO/Chairman, The Bancorp Bank, Chairman, RAIT Financial Trust; Richard Levin, President, Yale University.

**Describe a glass-ceiling moment you've experienced.**

As a former attorney and president of an online education company, I did not encounter any overt gender barriers that posed obstacles in my professional development, but that is not to say they aren't there. I observed and experienced how professional women are given the

second-class treatments in other places — Europe, Asia and New Zealand.

**How do you build your network?**

Everyone, whether they know it or not, is already blessed with a great network through family, friends and colleagues. I find the best way to make connections is through people I already know. If I'm talking to someone about a project I'm working on, it always sparks something and then that person refers me to someone. Even if you're talking to neighbors who don't have a professional affiliation, you might be amazed who they know or who their parents know. I believe that the universe provides and one of the ways it does is by bringing people to you.



# 50s



## Charisse R. Lillie, 56

Vice President, Community Investment,  
Comcast Corporation  
Executive Vice President, Comcast  
Foundation

**What was your first job?**  
My first job out of law school was a two-year federal court clerkship with

the Honorable Clifford Scott Green of the U.S. District Court for the Eastern District of Pennsylvania.

**Who are/were the greatest influences in your professional life?**

The greatest influences in my professional life are my parents and grandparents, who stressed the importance of education, hard work, ethics and personal responsibility, and Judge Green and Judge A. Leon Higginbotham, Jr., a federal judge of the U.S. Court of Appeals for the Third Circuit. Both of them mentored me and opened up their personal and professional networks to help me build my legal career.

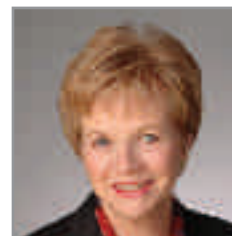
**Describe a glass-ceiling moment you've experienced.**

When I was interviewing for law professor jobs after earning my LL.M. at Yale Law School, one professor interviewing me derided my professional experience to date because several of my bosses had been African-American males — Judges Green and Higginbotham, Professor H. Patrick Swygert and Drew S. Days, III. It raised questions in his mind about the "validity" or "authenticity" of the experiences.

**How do you build your network?**

I am a networker by nature, and I have a penchant for maintaining relationships over long periods. I have friends from first grade. I have been extremely active in the community, in the bar association and now cable industry associations, and I keep in contact with people I meet. I have been very unintentional about creating a network because it comes naturally to me, but it's quite easy to be intentional. Intentionally meet folks, collect contact information, send an email or make a follow-up phone call. I believe in the power of the hand-written note. Do not always rely on email. Send a friend or colleague a personal note of thanks or congratulations. It has a tremendous impact on relationship-building.

# 60s



## Helen R. Bosley, 60

President, Corporate Financial  
Management, Inc.

**What was your first job?**  
I entered the workforce in 1969. My first job was as an investment analyst with Provident National Bank, a predecessor of PNC.

**Who are/were the greatest influences in your professional life?**

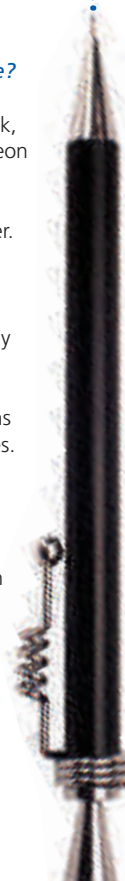
The first manager I worked for was a VP at Provident. I believe he had the foresight to see I was qualified to become an officer and go further in the bank. He pushed through my promotion and within a year I became an investment officer. The other people who have influenced me have been my friends in The Forum of Executive Women over the past 30 years. They formed a network of support for me at a time when there were few networks for women within companies.

**Describe a glass-ceiling moment you've experienced.**

I was the Manager of Financial Reporting in the Controller's department of a \$3 billion corporation, and an opportunity came along for a promotion to be the interface between the Controller's department and a group of subsidiary companies. I put forth my name and the first thing that came back to me was "You have a family and you cannot possibly do that job." I said, "Thank you very much but I do feel I'm qualified." I duly noted in correspondence to the HR department the comments that were made. While I did not get that position, they found a comparable position that was a promotion.

**How do you build your network?**

My network comes from several areas, including The Forum of Executive Women, where I have served on committees and developed long-term relationships. The other way I form my network is through my passions outside my career — politics and non-profit work in the community. Networking is not part of my personality and it's a challenge for me.



## Women Directors and Executive Officers 2007 Ranking

PBJ Rank	Company	Directors	Executive Officers
1	AmerisourceBergen Corporation	Jane E. Henney	Jeanne B. Fisher
2	Sunoco Inc.	Ursula O. Fairbairn Rosemarie B. Greco	
3	Comcast Corp	Dr. Judith Rodin	
4	CIGNA Corporation	Donna F. Zarcone Carol Cox Wait Dr. Jane E. Henney	Carol Ann Petren † Karen S. Rohan
5	Lincoln National Corporation	M. Leanne Lachman	Heather C. Dzielak Elizabeth L. Reeves †
6	Rohm and Haas Company	Sandra O. Moose Marna C. Whittington	Anne M. Wilms †
7	Campbell Soup Company	Sara Mathew Charlotte C. Weber Mary Alice D. Malone	Ellen Oran Kaden † Denise M. Morrison Nancy A. Reardon † Doreen A. Wright
8	Crown Holdings, Inc.	Jenne K. Britell	
9	Toll Brothers, Inc.		
10	Sunoco Logistics Partners	Cynthia A. Archer Deborah M. Fretz ††	Deborah M. Fretz ††
11	Unisys Corporation	Leslie F. Kenne Denise K. Fletcher	Patricia A. Bradford Nancy S. Sundheim Janet Brutschea Haugen †
12	UGI Corp.	Anne Pol	
13	Sovereign Bancorp, Inc.	Marian Heard Maria Fiorini Ramirez	
14	IKON Office Solutions, Inc.	Hellene S. Runtagh	Beth B. Sexton
15	Universal Health Services Inc.	Leatrice Ducat	Debra K. Osteen †
16	Charming Shoppes, Inc.	Dorrit J. Bern †† Yvonne M. Curl Pamela Lewis Davies Katherine M. Hudson M. Jeannine Strandjord	Dorrit J. Bern †† Gale H. Varma
17	Commerce Bancorp, Inc.		
18	Airgas, Inc.	Paula A. Sneed	
19	Teleflex Inc.	Judith M. von Seldeneck † Patricia C. Barron	
20	Vishay Intertechnology Inc.	Ruta Zandman	
21	FMC Corporation	Patricia A. Buffler	Andrea E. Utecht
22	Pep Boys-Manny Moe & Jack	M. Shan Atkins Jane Scaccetti †	
23	AmeriGas Partners		
24	AMETEK, Inc.	Elizabeth R. Varet	
25	Genesis HealthCare Corporation*	Charlene Connolly Quinn Terry Allison Rappuhn	Eileen M. Coggins Barbara J. Hauswald
26	Cephalon, Inc.	Gail R. Wilensky	Valli F. Baldassano Lesley Russell
27	Foamex International Inc.		

\*Incomplete data for 2007; some SEC filings are missing. † Forum Member, ‡ Top Earner

PBJ Rank	Company	Directors	Executive Officers
28	Radian Group Inc.	Jan Nicholson	Teresa A. Bryce ‡
29	CDI Corp.		Cecilia J. Venglarik ‡
30	Philadelphia Consolidated Holding Corp.	Aminta Hawkins Breaux † Elizabeth H. Gemmill	
31	Urban Outfitters, Inc.		Margaret Hayne
32	SEI Investments Company	Sarah W. Blumenstein Kathryn M. McCarthy	Kathy C. Heilig
33	Harleysville Group Inc.	Mirian M. Graddick-Weir Barbara A. Austell	Donna M. Dever
34	InfraSource Services, Inc.*		Deborah C. Lofton
35	Orleans Homebuilders Inc.*		
36	Knoll Inc.	Kathleen G. Bradley ‡ Sarah E. Nash	
37	Technitrol Inc.		
38	Central European Distribution Corp.		
39	Constar International		
40	West Pharmaceutical Services, Inc.	Paula A. Johnson Jenne K. Britell	
41	Endo Pharmaceuticals Holdings Inc.		Nancy Wysenski ‡ Joyce N. LaViscount ‡ Caroline B. Manogue ‡
42	SunCom Wireless Holdings, Inc.*		Laurie M. Shaw-Porter ‡
43	Triumph Group Inc.		
44	Penn Virginia Corporation	Marsha R. Perelman	Nancy M. Snyder ‡
45	Kulicke & Soffa Industries Inc.		
46	Checkpoint Systems Inc.	Sally Pearson	
47	Liberty Property Inc. (Liberty Property Trust)	M. Leanne Lachman	
48	Brandywine Realty Trust		
49	VIASYS Healthcare Inc.	Rebecca Rimel	Lori J. Cross ‡
50	GSI Commerce Inc.	Andrea M. Weiss	
51	Mothers Work Inc.	Rebecca C. Matthias †‡ Anne T. Kavanagh	Rebecca C. Matthias †‡
52	A. C. Moore Arts & Crafts Inc.	Lori J. Schafer	Amy Rhoades ‡
53	NutriSystem Inc.		
54	Aqua America	Mary C. Carroll Ellen T. Ruff	
55	CSS Industries Inc.	Rebecca C. Matthias †‡	
56	C&D Technologies, Inc.	Pamela Davies Ellen C. Wolf †	
57	Penn Virginia GP Holdings L.P.	Nancy M. Snyder ‡	Nancy M. Snyder ‡
58	Penn Virginia Resource Partners	Marsha R. Perelman Nancy M. Snyder ‡	Nancy M. Snyder ‡
59	J&J Snack Food Corp.		
60	Healthcare Services Group Inc.		
61	Advanta Corp.	Dana Becker Dunn	
62	Journal Register Co.	Laurna Godwin-Hutchinson	Julie Beck ‡
63	Interdigital Communications Corp..		Janet Meenehan
64	Pennsylvania Real Estate Investment Trust	Rosemarie B. Greco	

\*Incomplete data for 2007; some SEC filings are missing. † Forum Member, ‡ Top Earner

PBJ Rank	Company	Directors	Executive Officers
65	Quaker Chemical Corp.	Patricia C. Barron	
66	ICT Group Inc.		Janice A. Jones Gail Lebel
67	PMA Capital Corp.	Patricia Drago	
68	Entercom Communications Corp.		
69	American Financial Realty Trust		
70	Dollar Financial Corp.*		Patti Smith Melissa Soper
71	Deb Shops Inc.		Lorraine K. Koc † Joan Nolan
72	Dorman Products Inc.		
73	GMH Communities Trust*		
74	Harleysville National Corp.	Demetra M. Takes †† Stephanie S. Mitchell Lee Ann Bergey	Demetra M. Takes †† Jo Ann M. Bynon
75	RCM Technologies, Inc.		
76	Safeguard Scientifics Inc.	Julie A. Dobson	
77	SL Industries, Inc.		
78	Nobel Learning Communities Inc.*	Therese K. Crane	Patricia B. Miller †† Jeanne Marie Welsko ‡
79	Tasty Baking Company	Judith M. von Seldeneck †‡	Autumn R. Bayles †‡
80	Viropharma Inc.		
81	RAIT Investment Trust	S. Kristin Kim Betsy Z. Cohen ‡	Betsy Z. Cohen ‡
82	K-Tron International, Inc.		
83	Univest Corporation of Pennsylvania	Margaret K. Zook	
84	Hill International		Catherine H. Emma
85	I-trax Inc.	Gail F. Lieberman	
86	StoneMor Partners		
87	Kenexa Corp.	Dr. Renee B. Booth Rebecca Maddox	Sarah M. Teten ‡
88	Neoware Systems Inc.*		
89	Royal Bancshares of Pa., Inc.	Evelyn R. Tabas Linda Tabas Stempel	
90	Marlin Business Services Corp.		Lynne C. Wilson ‡
91	Met-Pro Corp.		
92	Willow Financial Bancorp Inc.	Donna M. Coughey †‡ Rosemary C. Loring Esq. Madeline Wing Alder	Donna M. Coughey †‡
93	eResearch Technology Inc.		Amy Furlong
94	Resource America Inc.		
95	Omega Flex		
96	Optium Corp.*		
97	Auxillium Pharmaceuticals		Jennifer Evans Stacey ‡
98	Internet Capital Group, Inc.		
99	Bryn Mawr Bank Corp.	Andrea F. Gilbert †	Allison E. Gers ‡
100	Lannett Co, Inc.		

\*Incomplete data for 2007; some SEC filings are missing. † Forum Member, ‡ Top Earner

## Top Earners, Board Seats & Executives 2007 Ranking

Organization	Total Top Earners	Women Top Earners	% Women Top Earners	Total Board Seats	Women Board Seats	% Women Board Seats	Total Executives	Women Executives	% Women Executives
AmerisourceBergen Corporation	5	0	0%	9	1	11%	6	1	17%
Sunoco Inc.	6	0	0%	11	2	18%	13	0	0%
Comcast Corp	7	0	0%	12	1	8%	7	0	0%
CIGNA Corporation	5	1	20%	12	3	25%	8	2	25%
Lincoln National Corporation	6	0	0%	12	1	8%	12	2	17%
Rohm & Haas Company	5	0	0%	12	2	17%	7	1	14%
Campbell Soup Company	5	1	20%	16	3	19%	12	4	33%
Crown Holdings, Inc.	5	0	0%	10	1	10%	8	0	0%
Toll Brothers, Inc.	3	0	0%	11	0	0%	3	0	0%
Sunoco Logistics Partners	5	1	20%	9	2	22%	6	1	17%
Unisys Corporation	5	1	20%	11	2	18%	10	3	30%
UGI Corp.	6	0	0%	9	1	11%	9	0	0%
Sovereign Bancorp, Inc.	6	0	0%	12	2	17%	7	0	0%
IKON Office Solutions, Inc.	5	0	0%	11	1	9%	9	1	11%
Universal Health Services Inc.	5	1	20%	9	1	11%	5	1	20%
Charming Shoppes, Inc.	5	1	20%	8	5	63%	10	2	20%
Commerce Bancorp, Inc.	6	0	0%	12	0	0%	5	0	0%
Airgas, Inc.	6	0	0%	9	1	11%	12	0	0%
Teleflex Inc.	6	0	0%	10	2	20%	6	0	0%
Vishay Intertechnology Inc.	5	0	0%	11	1	9%	5	0	0%
FMC Corporation	5	0	0%	9	1	11%	8	1	13%
Pep Boys-Manny Moe & Jack	8	0	0%	12	2	17%	5	0	0%
AmeriGas Partners	5	0	0%	9	0	0%	7	0	0%
AMETEK, Inc.	5	0	0%	8	1	13%	6	0	0%
Genesis HealthCare Corporation*	5	0	0%	8	2	25%	10	2	20%
Cephalon, Inc.	5	0	0%	8	1	13%	9	2	22%
Foamex International Inc.	6	0	0%	6	0	0%	8	0	0%
Radian Group Inc.	6	1	17%	10	1	10%	7	1	14%
CDI Corp.	4	1	25%	7	0	0%	4	1	25%
Philadelphia Consolidated Holding Corp.	5	0	0%	11	2	18%	5	0	0%
Urban Outfitters, Inc.	5	0	0%	6	0	0%	8	1	13%
SEI Investments Company	5	0	0%	9	2	22%	8	1	13%
Harleysville Group Inc.	5	0	0%	9	2	22%	10	1	10%
InfraSource Services, Inc.*	5	0	0%	7	0	0%	7	1	14%
Orleans Homebuilders Inc.*	5	0	0%	10	0	0%	12	0	0%
Knoll Inc.	5	1	20%	10	2	20%	8	2	25%
Technitrol Inc.	4	0	0%	6	0	0%	4	0	0%
Central European Distribution Corp.	5	0	0%	7	0	0%	5	0	0%

\*Incomplete data for 2007; some SEC filings are missing.

Organization	Total Top Earners	Women Top Earners	% Women Top Earners	Total Board Seats	Women Board Seats	% Women Board Seats	Total Executives	Women Executives	% Women Executives
Constar International	4	0	0%	7	0	0%	9	0	0%
West Pharmaceutical Services, Inc.	5	0	0%	11	2	18%	10	0	0%
Endo Pharmaceuticals Holdings Inc.	6	3	50%	7	0	0%	7	3	43%
SunCom Wireless Holdings, Inc.*	5	1	20%	5	0	0%	5	1	20%
Triumph Group Inc.	5	0	0%	6	0	0%	4	0	0%
Penn Virginia Corporation	5	1	20%	9	1	11%	6	1	17%
Kulicke & Soffa Industries Inc.	5	0	0%	7	0	0%	6	0	0%
Checkpoint Systems Inc.	8	0	0%	10	1	10%	8	0	0%
Liberty Property Inc. (Liberty Property Trust)	5	0	0%	10	1	10%	5	0	0%
Brandywine Realty Trust	7	0	0%	8	0	0%	8	0	0%
VIASYS Healthcare Inc.	5	1	20%	8	1	13%	12	1	8%
GSI Commerce Inc.	5	0	0%	8	1	13%	7	0	0%
Mothers Work Inc.	4	1	25%	7	2	29%	3	1	33%
A. C. Moore Arts & Crafts Inc.	6	1	17%	6	1	17%	5	1	20%
NutriSystem Inc.	6	0	0%	9	0	0%	5	0	0%
Aqua America	5	0	0%	9	2	22%	9	0	0%
CSS Industries Inc.	6	0	0%	8	1	13%	7	0	0%
C&D Technologies, Inc.	6	0	0%	10	2	20%	5	0	0%
Penn Virginia GP Holdings L.P.	5	1	20%	7	1	14%	5	1	20%
Penn Virginia Resource Partners	5	1	20%	8	2	25%	5	1	20%
J&J Snack Food Corp.	5	0	0%	5	0	0%	6	0	0%
Healthcare Services Group Inc.	5	0	0%	8	0	0%	4	0	0%
Advanta Corp.	6	0	0%	8	1	13%	6	0	0%
Journal Register Co.	7	1	14%	6	1	17%	5	1	20%
Interdigital Communications Corp..	6	0	0%	7	0	0%	11	1	9%
Pennsylvania Real Estate Investment Trust	5	0	0%	13	1	8%	8	0	0%
Quaker Chemical Corp.	6	0	0%	9	1	11%	10	0	0%
ICT Group Inc.	5	0	0%	6	0	0%	10	2	20%
PMA Capital Corp.	5	0	0%	12	1	8%	3	0	0%
Entercom Communications Corp.	5	0	0%	7	0	0%	5	0	0%
American Financial Realty Trust	7	0	0%	10	0	0%	4	0	0%
Dollar Financial Corp.*	5	0	0%	6	0	0%	11	2	18%
Deb Shops Inc.	5	0	0%	7	0	0%	9	2	22%
Dorman Products Inc.	5	0	0%	6	0	0%	6	0	0%
GMH Communities Trust*	5	0	0%	9	0	0%	5	0	0%

\*Incomplete data for 2007; some SEC filings are missing.

Organization	Total Top Earners	Women Top Earners	% Women Top Earners	Total Board Seats	Women Board Seats	% Women Board Seats	Total Executives	Women Executives	% Women Executives
Harleysville National Corp.	6	1	17%	11	3	27%	8	2	25%
RCM Technologies, Inc.	5	0	0%	5	0	0%	5	0	0%
Safeguard Scientifics Inc.	7	0	0%	11	1	9%	5	0	0%
SL Industries, Inc.	2	0	0%	7	0	0%	2	0	0%
Nobel Learning Communities Inc.*	5	2	40%	9	1	11%	6	2	33%
Tasty Baking Company	3	1	33%	9	1	11%	7	1	14%
Viropharma Inc.	6	0	0%	7	0	0%	6	0	0%
RAIT Investment Trust	5	1	20%	9	2	22%	8	1	13%
K-Tron International, Inc.	5	0	0%	5	0	0%	5	0	0%
Univest Corporation of Pennsylvania	5	0	0%	13	1	8%	5	0	0%
Hill International	5	0	0%	7	0	0%	10	1	10%
I-trax Inc.	6	0	0%	9	1	11%	5	0	0%
StoneMor Partners	5	0	0%	8	0	0%	6	0	0%
Kenexa Corp.	5	1	20%	8	2	25%	5	1	20%
Neoware Systems Inc.*	5	0	0%	7	0	0%	5	0	0%
Royal Bancshares of Pa., Inc.	6	0	0%	16	2	13%	5	0	0%
Marlin Business Services Corp.	3	1	33%	6	0	0%	3	1	33%
Met-Pro Corp.	5	0	0%	7	0	0%	5	0	0%
Willow Financial Bancorp Inc.	6	1	17%	14	3	21%	6	1	17%
eResearch Technology Inc.	5	0	0%	9	0	0%	11	1	9%
Resource America Inc.	5	0	0%	8	0	0%	7	0	0%
Omega Flex	4	0	0%	9	0	0%	4	0	0%
Optium Corp.*	5	0	0%	8	0	0%	7	0	0%
Auxilium Pharmaceuticals	5	1	20%	9	0	0%	5	1	20%
Internet Capital Group, Inc.	3	0	0%	9	0	0%	3	0	0%
Bryn Mawr Bank Corp.	5	1	20%	9	1	11%	5	1	20%
Lannett Co, Inc.	5	0	0%	8	0	0%	5	0	0%

\*Incomplete data for 2007; some SEC filings are missing.

# Project Methodology

This project was conducted using a consistent methodology based on SEC filings.

The scope of the research was comprised of the top 100 (by revenue) public companies in the *Philadelphia Business Journal* for 2007.

For each of the companies, data was compiled from the end of year 2007 SEC filings to produce the statistical data. If 2007 end of year filings were missing or unavailable, the latest available filings were used instead.

For year-on-year trend analysis, data was used from last year's research effort from the same SEC sources. Note that the top 100 companies do change slightly from year to year based on merger activity and changes in revenue, so the trends must be interpreted accordingly.

For the specific data points of "C-Level" officers and the women of color assessment, filings data was augmented with data from other sources, such as annual reports and company press releases. Women of color are defined as non-Caucasian women identified as African American, Asian, Hispanic, or of Latina heritage.

All attempts were made to collect accurate information, and any errors in the data are unintentional.

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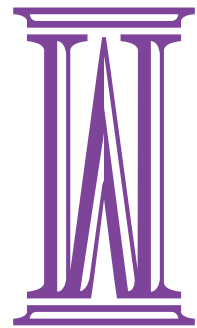
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