

REPRESENTATION OF WOMEN ON CORPORATE BOARDS AND INFLUENTIAL COMMITTEES

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WEB APPENDIX

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Table 1

Descriptive Statistics

	All Firms		S&P		Microcap	
	<u>2017</u>	<u>2007</u>	<u>2017</u>	<u>2007</u>	<u>2017</u>	<u>2007</u>
Number of Firms	200	200	100	100	100	100
Mean Board of Director Size	9.30	9.17	11.08	10.66	7.52	7.68
Firms with Women Serving as Independent Directors	155	127	99	89	56	38
Firms with Audit Committees	199	200	100	100	99	100

Mean Audit Committee Size	4.04	3.78	4.53	4.21	3.55	3.35
Firms with Compensation Committees	199	198	99	99	100	99
Mean Compensation Committee Size	3.91	3.70	4.27	4.05	3.56	3.34
Firms with Nominating Committees	187	179	97	93	90	86
Mean Nominating Committee Size	4.17	4.07	4.73	4.68	3.57	3.41
Firms with Executive Committees	49	51	36	37	13	14
Mean Executive Committee Size	4.12	3.98	4.22	4.00	3.85	3.93

Table 2

Influential Committees and Women Directors - 2017

	<u>All Firms</u>	<u>S&P 500</u>	<u>Microcap</u>
Firms with Women Serving as Independent Directors	155	99	56
<i>Audit Committees:</i>			
Firms with Audit Committees	199	100	99
Firms with Women Audit Committee Members	112	74	38
% of Audit Committees with Women Members	56.3%	74.0%	38.4%
Firms with both Audit Committees & Women on Board as a Whole	155	99	56
% with Women on Audit Committee	72.3%	74.7%	67.9%
<i>Compensation Committees:</i>			
Firms with Compensation Committees	199	99	100
Firms with Women Compensation Committee Members	103	58	45
% of Compensation Committees with Women Members	51.8%	58.6%	45.0%
Firms with both Compensation Committees & Women on Board as a Whole	154	98	56

% with Women on Compensation Committee	66.9%	59.2%	80.4%
<i>Nominating Committees:</i>			
Firms with Nominating Committees	187	97	90
Firms with Women Nominating Committee Members	112	77	35
% of Nominating Committees with Women Members	60.0%	79.4%	38.9%
Firms with both Nominating Committees & Women on Board as a Whole	147	96	51
% with Women on Nominating Committee	76.2%	80.2%	68.6%
<i>Executive Committees:</i>			
Firms with Executive Committees	49	36	13
Firms with Women Executive Committee Members	23	20	3
% of Executive Committees with Women Members	46.9%	55.6%	23.1%
Firms with both Executive Committees & Women on Board as a Whole	41	35	6
% with Women on Executive Committee	56.1%	57.1%	50.0%

Table 3

Women and Leadership of Influential Committees - 2017

	<u>All Firms</u>	<u>S&P 500</u>	<u>Microcap</u>
<i>Audit Committee Chair:</i>			
Woman Chairing Audit Committee	30	24	6
As a % of all Firms with Audit Committees	15.1%	24.0%	6.1%
As a % of Firms with Women Serving on Audit Committee	26.8%	32.4%	15.8%
<i>Compensation Committee Chair:</i>			
Woman Chairing Compensation Committee	29	14	15
As a % of all Firms with Compensation Committees	14.6%	14.1%	15.0%
As a % of Firms with Women Serving on Compensation Committee	28.2%	24.1%	33.3%
<i>Nominating Committee Chair:</i>			
Woman Chairing Nominating Committee	31	20	11
As a % of all Firms with Nominating Committees	16.6%	20.6%	12.2%
As a % of Firms with Women Serving on Nominating Committee	27.7%	26.0%	31.4%
<i>Executive Committee Chair:</i>			
Woman Chairing Executive Committee	5	4	1
As a % of all Firms with Executive Committees	10.2%	11.15	7.7%
As a % of Firms with Women Serving on Executive	21.7%	20.0%	33.3%

Committee

Table 4

Women Influence on Boards – 2017 vs. 2007

	% of Firms with Women			% of Firms with Independent		
	<u>Serving on Committee</u>			<u>Woman on Board & Woman</u>		
	<u>All</u>	<u>S&P</u>	<u>Microcap</u>	<u>All</u>	<u>S&P</u>	<u>Microcap</u>
	<u>Firms</u>	<u>500</u>	<u>Microcap</u>	<u>Firms</u>	<u>500</u>	<u>Microcap</u>
<i>Audit Committee</i>						
2017	56.3%	74.0%	38.4%	72.3%	74.7%	67.9%
2007	46.5%	66.0%	21.0%	68.5%	74.2%	55.3%
<i>Change: 2007 to 2017</i>	+9.8%	+8.0%	+17.4%	+3.8%	+0.5%	+12.6%
<i>Compensation Committee</i>						
2017	51.8%	58.6%	45.0%	66.9%	59.2%	80.4%
2007	58.7%	60.2%	55.3%	58.7%	60.2%	55.3%
<i>Change: 2007 to 2017</i>	-6.9%	-1.6%	-10.3%	+8.2%	-1.0%	+25.1%
<i>Nominating Committee</i>						
2017	60.0%	79.4%	38.9%	76.2%	80.2%	68.6%

2007	43.6%	59.1%	26.7%	64.5%	65.5%	62.2%
<i>Change: 2007 to 2017</i>	<i>+16.4%</i>	<i>+20.3%</i>	<i>+12.2%</i>	<i>+11.7%</i>	<i>+14.7%</i>	<i>+6.4%</i>

Executive Committee

2017	46.9%	55.6%	23.1%	56.1%	57.1%	50.0%
2007	23.5%	24.3%	21.4%	30.8%	26.5%	60.0%
<i>Change: 2007 to 2017</i>	<i>+23.4%</i>	<i>+31.3%</i>	<i>+1.7%</i>	<i>+25.3%</i>	<i>+30.6%</i>	<i>-10.0%</i>

Table 5

Women Leadership of Influential Committees – 2017 vs. 2007

		% of Firms with at least one			Woman Serving on		
		% of Firms with Women			Committee & Woman Serves		
		<u>Chairing Committee</u>			<u>as Committee Chair</u>		
		All	S&P		All	S&P	
		<u>Firms</u>	<u>500</u>	<u>Microcap</u>	<u>Firms</u>	<u>500</u>	<u>Microcap</u>
<i>Audit Committee</i>							
	2017	15.1%	24.0%	6.1%	26.8%	32.4%	15.8%
	2007	5.5%	10.0%	1.0%	12.6%	15.2%	4.8%
	<i>Change: 2007 to 2017</i>	<i>+9.6%</i>	<i>+14.0%</i>	<i>+5.1%</i>	<i>+14.2%</i>	<i>+17.2%</i>	<i>+11.0%</i>
<i>Compensation Committee</i>							
	2017	14.6%	14.1%	15.0%	28.2%	24.1%	33.3%
	2007	7.1%	8.1%	6.1%	18.9%	15.1%	28.6%
	<i>Change: 2007 to 2017</i>	<i>+7.5%</i>	<i>+6.0%</i>	<i>+8.9%</i>	<i>+9.3%</i>	<i>+9.0%</i>	<i>+4.7%</i>
<i>Nominating Committee</i>							
	2017	16.6%	20.6%	12.2%	27.7%	26.0%	31.4%
	2007	12.3%	12.9%	11.6%	28.2%	21.8%	43.5%

<i>Change: 2007 to 2017</i>	+4.3%	+7.7%	+0.6%	-0.5%	+4.2%	-12.1%
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Executive Committee

2017	10.2%	11.1%	7.7%	21.7%	20.0%	33.3%
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2007	2.0%	2.7%	0.0%	8.3%	11.1%	0.0%
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<i>Change: 2007 to 2017</i>	+8.2%	+8.4%	+7.7%	+13.4%	+8.9%	+33.3%
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