Our third annual UC Davis Study of California Women Business Leaders: A Census of Women Directors and Executive Officers reports on the status of women in the top decision-making positions of California’s largest public companies. The progress since our last census is negligible. Women comprise just 10.4% of the directors and executive officers of the 400 largest companies in the state, up slightly from 10.2% in 2006.

There has been some progress with women directors, who now comprise 9.4% of board seats, up from 8.8% in 2006. During the year, 183 companies appointed 304 new directors, but disappointingly only 48 (15.8%) of these positions were filled by women. Clearly, with so many board seats becoming vacant, there are plenty of opportunities for companies to change their board composition and appoint a woman, but most companies are not doing so.

We applaud the 42 companies that did appoint a new woman director since our last census, and encourage those companies with board vacancies in 2007-2008 to widen their search to include women candidates. With 188 of the 400 largest companies having all-male boards, there is plenty of room for improvement.

For executive officers, we find the numbers unchanged, with 11.6% of executive positions held by women compared to 11.7% in 2006. These top executive positions include, but are not limited to: chief executive officer (CEO), chief operating officer (COO), chief financial officer (CFO) and chief information officer (CIO). While 27 companies have three or more women executives and 13 companies have a woman CEO, there are 199 companies with all-male executive teams, five more than in 2006.

When we look beyond the overall numbers, we find substantial variation in the representation of women across different company sizes, industry sectors and regions in the state.

Large companies have three times as many women directors as small companies, but there is not a large difference in the percentage of women executives (13.7% for large companies compared to 11.6% for small companies).

Companies in the pharmaceuticals industry have the most women directors, followed closely by the retail and media industries. The retail industry has the most women executives, followed by the financial and media industries.

We find that the high-tech industries trail far behind, with 76% of the telecommunications industry and 67% of the semiconductor industry having all-male boards. Similarly, 73% of semiconductor companies and 83% of the electronics industry have all-male executive teams.

Most companies are clustered in the San Francisco Bay Area and Southern California, the two economic hubs of the state. Among the counties that are headquarters for more than 20 companies, Silicon Valley (Santa Clara County) stands out as having the lowest representation of women on both boards and executive teams.

With efforts such as the Forum for Women Entrepreneurs & Executives’ BoardMatch initiative (see page 46), we hope that more California companies will be persuaded to tap into the underused resources of the many successful, talented business women available to them. In addition, we need to better understand the potential barriers in small, high-tech firms that have not provided access to women in the boardroom or executive suite.

Our study continues to paint a bleak picture of the progress of women in corporate leadership, but the census does reveal some opportunities to celebrate the success of women. Our Top 25 companies all have more than 25% women on their boards and executive teams, and 10 of these are run by a woman CEO.