In our study of the 400 largest public companies in California, the 25 companies with the highest percentage of women leaders warrant special attention.

Our Top 25 includes companies in a variety of industries and sizes. This is the first year since 2009 that companies with 25% women did not make our Top 25 list (23 additional companies have 25% or more women). As in recent years, the top companies with the highest percentage had 50% women leaders. This year two companies tied for the top spot: organic food company Annie’s Inc., led by CEO John Foraker, which tied with Wet Seal for the number one spot in 2013, and home furnishings retailer Williams-Sonoma Inc., led by CEO Laura Alber, which also was number one in 2012.

The percentage of women CEOs is much higher for these 25 companies than the largest 400 in California for several reasons. CEOs often serve on the board, meaning they account for both an executive and a board position. Women CEOs may provide more leadership opportunities for women than do men CEOs.

The Top 25 companies are more financially successful than other companies in our study on average. These 25 companies reported annual revenue and net income that was more than double that of the average California 400 company. In addition, the Top 25 outperformed the average company in our study between 2013 and 2014, earning a return on equity of -0.23 versus -1.73. However, these financial comparisons are largely driven by several notable outliers, such as Wells Fargo & Co. and Hewlett-Packard Co.