

TOP 25 COMPANIES

California's Top 25 Companies with Highest Percentage Women¹

2015 RANK	2014 RANK	COMPANY	CEO (GENDER)	% WOMEN LEADERS	RETURN ON ASSETS	RETURN ON EQUITY
1	1	Williams-Sonoma Inc.	Laura J. Alber (F)	57.1%	13.3%	24.9%
2	4	LTC Properties Inc.	Wendy L. Simpson (F)	50.0%	7.6%	11.4%
3	13	Halozyme Therapeutics Inc.	Helen I. Torley (F)	44.4%	-41.2%	-640.2%
4	5	American States Water Co.	Robert J. Sprowls (M)	42.9%	4.4%	12.2%
5	5	Medivation Inc.	David T. Hung (M)	41.7%	30.3%	105.1%
6	9	Wells Fargo & Co.	John G. Stumpf (M)	40.9%	1.4%	13.0%
7	-	Intersect ENT Inc.	Lisa D. Earnhardt (F)	40.0%	-29.2%	-54.0%
7	-	Zendesk Inc.	Mikkel Svane (M)	40.0%	-32.8%	-97.1%
9	5	Simpson Manufacturing Co. Inc.	Karen Colonias (F)	38.5%	6.5%	7.5%
10	10	AMN Healthcare Services Inc.	Susan R. Salka (F)	33.3%	4.9%	14.0%
10	26	East West Bancorp	Dominic Ng (M)	33.3%	1.2%	13.1%
10	13	Geron Corp.	John A. Scarlett (M)	33.3%	-20.7%	-37.5%
10	24	Sempra Energy	Debra L. Reed (F)	33.3%	2.9%	10.4%
14	18	Receptos Inc.	Faheem Hasnain (M)	30.8%	-17.0%	-32.8%
14	32	Restoration Hardware Holdings Inc.	Gary Friedman (M)	30.8%	6.0%	14.6%
14	22	Yahoo! Inc.	Marissa A. Mayer (F)	30.8%	12.1%	29.0%
17	-	Arista Networks Inc.	Jayshree Ullal (F)	30.0%	10.7%	27.4%
17	13	Genomic Health Inc.	Kimberly J. Popovits (F)	30.0%	-13.2%	-16.9%
17	-	QAD Inc.	Karl F. Lopker (M)	30.0%	4.6%	14.7%
20	-	First Republic Bank	James H. Herbert II (M)	29.4%	1.0%	10.9%
20	21	Hewlett-Packard Co.	Margaret C. Whitman (F)	29.4%	4.9%	18.6%
22	77	Avery Dennison Corp.	Dean A. Scarborough (M)	28.6%	5.7%	19.5%
22	13	Deckers Outdoor Corp.	Angel R. Martinez (M)	28.6%	13.8%	17.3%
22	22	NETGEAR Inc.	Patrick C.S. Lo (M)	28.6%	0.8%	1.2%
22	32	Verifone Systems Inc.	Paul Galant (M)	28.6%	-1.4%	-3.5%
Top 25:			44.0% Female CEOs	35.2%	4.4% ²	12.2% ²
The California 400:			4.3% Female CEOs	12.3%	1.9% ²	7.0% ²

¹These are the top 25 public companies in California ranked by total percentage of women among directors and highest-paid executives.

²Median return

The Corporate Leaders of Gender Diversity in the Boardroom and Executive Suite

The Top 25 companies range from 28.6% to 57.1% women leaders, and the top two companies this year have at least as many female leaders as male leaders. At 57.1%, San Francisco-based Williams-Sonoma Inc. has the highest percentage of women leaders in the 11 years of this study.

This Top 25 list spans industries and geographic regions. Notably, 15 of these 25 companies are located in the Bay Area, with five in San Francisco County (Williams-Sonoma Inc., Medivation Inc., Wells Fargo & Co., Zendesk Inc. and First Republic Bank) and five in Silicon Valley (Yahoo! Inc., Arista Networks Inc., Hewlett-Packard Co., NETGEAR Inc. and Verifone Systems Inc.).

Return on assets (ROA) and return on equity (ROE) are widely regarded as strong measures of corporate health that control for the resources being used by the company. ROA is measured as the net profit scaled by assets; ROE is measured as the net profit scaled by average shareholder equity. The Top 25 have a median return on assets and equity of 4.4% and 12.2%, respectively. This is at least 74% higher than for the entire sample of 400 companies, although seven of the Top 25 companies have negative ROA and ROE. The question of *why* these measures of corporate health are correlated in our data with the fraction of female leaders remains to be explored. Our findings do not imply any causal relationship.