CONCLUSION

Our 2012-2013 census shows little change in the leadership gender diversity at California's 400 largest public corporations, where women continue to occupy fewer than one in 10 of the board and highest-paid executive positions. Over seven years of tracking this information, the presence of women among directors and highest-paid executives in California's largest companies has failed to surpass 10.0%. This overall figure comes despite achieving a 0.5% increase in the percentage of women on the boards of these companies, the largest increase since 2008.

Almost one-third, or 128 firms in our census, have no women among directors and highest-paid executives. The highest representation of women in our census this year is Williams-Sonoma Inc., with 46.7% women. Clearly, there is considerable variation, attributable in part to the industry of primary business, location of headquarters and company size. Firms in the semiconductors sector and the energy, materials & industrials sector, as well as those located in Silicon Valley, tend to include fewer women on the board and in highest-paid executive positions. Firms in the consumer goods sector have the highest average percentage of women directors and highest-paid executives.

The largest firms in our study tend to have more women directors. This relationship holds for both market cap and revenue (as measured by inclusion in the Fortune 1000, Fortune 500, and Fortune 100). However, there is no clear positive relationship between market cap and the percentage of highest-paid executives who are women. Overall, these results are largely consistent with findings from previous years.

This study also shows that Caucasian men alone account for three out of four directors at California's largest companies. In the context of a gender-balanced population with a Caucasian minority in California, a gender-balanced workforce and even a fairly gender-balanced first level of management (40% women according to the Government Accountability Office), the lack of gender and ethnic diversity in corporate leadership in California is disturbing.

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