

INTRODUCTION

Our seventh annual *UC Davis Study of California Women Business Leaders: A Census of Women Directors and Highest-Paid Executives* uses publicly available data to report on the status of women in the top decision-making positions of the largest public companies headquartered in California. Progress is gradual since our last census. Women comprise just 9.7% of the directors and highest-paid executives of the 400 largest companies in the state, up slightly from 9.5% in 2010. Extrapolating the rate of growth of women in business leadership positions from the past five years into the future, it could be more than one hundred years before the boardrooms and corporate suites of California's largest 400 companies are gender balanced.

There has been no change in the percentage of women directors since last year. Women comprise 10.0% of board seats in 2011. This continues a modest upward trend from 8.8% in 2006. Of the 346 companies that were also in last year's census, 15 companies have fewer women directors this year, and 27 have more women directors.

For executive officers, we find 9.2% of highest-paid executive positions held by women. Highest-paid executive positions include the chief executive officer (CEO), the chief financial officer (CFO) and the three other most highly compensated executives. This percentage is an increase over last year, 8.8%, and continues a modest upward trend from 7.8% in 2007, the first year that we began collecting information on highest-paid executives. At the same time, the percentage of female CEOs has dropped from 4.0% last year to 3.3% of California's largest 400 companies this year.

Percent of Women Directors, Highest-Paid Executives, and CEOs at California's 400 Largest Public Companies*



*The 2005 census is excluded because it included only 200 firms.