

INTRODUCTION

Our eighth 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. This year, for the first time, the study includes the ethnicities of women and men directors and CEOs (see page 10). With regard to gender diversity in corporate leadership, progress is gradual since our last census. Women comprise just 9.9% of the directors and highest-paid executives of the 400 largest companies in the state, up slightly from 9.7% in 2011.

There has been an increase of 0.5% in the percentage of women directors since last year, the largest increase since 2008. Women comprise 10.5% of board seats in 2012. This continues a modest upward trend from 8.8% in 2006. Of the 339 companies that were also in last year's census, 34 companies have fewer women directors this year, and 47 have more women directors.

For executive officers, we find 8.9% 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 represents a slight decrease from last year, 9.2%. The percentage of female CEOs remains unchanged from last year, holding at 3.3% of California's largest 400 companies this year.

