

# METHODOLOGY

The sample of companies used in the 2012-2013 *UC Davis Study of California Women Business Leaders* consists of the largest 400 California companies, as measured by their market capitalization on December 31, 2011. Each firm's market capitalization at year-end was obtained from the combined Compustat/CRSP (Center for Research on Security Prices) database.

The director and executive information was compiled from each company's most recent Definitive Proxy Report (DEF 14A) filed with the Securities and Exchange Commission (SEC) prior to October 1, 2012. Companies that failed to file a DEF 14A with the SEC during the 16 months prior are excluded from our study. The data were purchased from Innovaccer, and incomplete data were filled in using Edgar. Ethnicity data were purchased separately from Microquest.

The data in this study reflect the state of affairs at each company's fiscal year-end, except in the following cases. All ethnicity data was obtained from company websites and SEC filings via the Microquest "Shattering The Glass Ceiling" database and is current as of August 2012. The other Fortune 500 boards on which California women directors serve were obtained from the BoardEx database, *Forbes* profiles and individual company websites as of October 1, 2012.

As in previous years, we restrict our analysis of executives to the highest-paid executives as identified in the Summary Compensation Table in the DEF 14A, and exclude those named executive officers who had left the role prior to the company's fiscal year end. Highest-paid executives include the chief executive officer (CEO), the chief financial officer (CFO) and the three other most highly compensated executive officers. For one company that did not provide a Summary Compensation Table (because it is externally managed and therefore has no direct employees), we included all of the company's named executive officers.

We have taken all reasonable steps to confirm the data and ensure their accuracy. Any remaining errors or omissions are the sole responsibility of the author.

## Data Providers

InnovAccer is a data processing and analytics research company.  
For more information, see [www.innovaccer.com](http://www.innovaccer.com).



Microquest's diversity database tracks ethnically diverse and Caucasian female Fortune 1000 talent.  
For more information, see [www.mqc.com](http://www.mqc.com).

