

INTRODUCTION

Our fourth annual *UC Davis Study of California Women Business Leaders: A Census of Women Directors and Executive Officers* reports on the status of women in the top decision-making positions of California's largest public companies.

The progress since our last census is negligible. Women comprise just 10.9% of the directors and executive officers of the 400 largest companies in the state, up slightly from 10.4% in 2007.

There has been some progress with women directors, who now comprise 10% board seats, up from 9.4% in 2007 and 8.8% in 2006. Since our last census, 173 companies appointed 313 new directors; disappointingly, only 47 (15%) of these positions were filled by women. Clearly, with so many board seats becoming vacant, there are plenty of opportunities for companies to change their board composition and appoint a woman, but most companies are not doing so.

We applaud the companies that did appoint a new woman director since our last census, and encourage those companies with board vacancies in 2008-2009 to widen their search to include women candidates. With 187 of the 400 largest companies having all-male boards, there is plenty of room for improvement.

For executive officers, we find the numbers up slightly to 12% of executive positions held by women, compared to 11.6% reported in 2007. These top executive positions include, but are not limited to: chief executive officer (CEO), chief operating officer (COO), chief financial officer (CFO) and chief information officer (CIO). While 26 companies have three or more women executives and 13 have a woman serving as CEO, nearly half, or 194, of the 400 largest public companies in the state have all-male executive teams, five fewer than in 2007.

When we look beyond the overall numbers, we find substantial variation in the representation of women across different company sizes, industry sectors and regions in the state. The largest companies based on revenue continue to have almost three times as many women directors as the smallest companies, but there is not a great difference in the percentage of women executives (14.4% at the largest companies compared to 16.6% at the smallest companies).

Companies in the pharmaceutical industry have the highest percentage of women directors, followed closely by the retail, media, and energy and utilities industries. The financial industry has the highest percentage of women executives (almost one in five is a woman), followed by the energy and utilities, and retail industries.

We find that the high-tech industries trail far behind, with 74% of the telecommunications industry and 69% of the semiconductor industry having all-male boards. Similarly, 65% of semiconductor companies and 77% of the electronics industry have all-male executive teams.

Most companies are clustered in the San Francisco Bay Area and Southern California, the two economic hubs of the state. Among the counties that are headquarters for more than 20 companies, Silicon Valley (Santa Clara County) continues to stand out as having the lowest representation of women on both boards and executive teams.

With efforts such as the Forum for Women Entrepreneurs & Executives (*see page 2*), we hope that more California companies will be persuaded to tap into the underused resources of the many successful, talented businesswomen. In addition, we need to better understand the potential barriers in small, high-tech firms that have not opened their doors to women in the boardroom or executive suite.

Our study continues to paint a bleak picture of the progress of women in corporate leadership, but the census does reveal some opportunities to celebrate the success of women. Our Top 25 companies all have more than 25% women on their boards and executive teams, and 11 of them are run by a woman CEO.