

# TRENDS

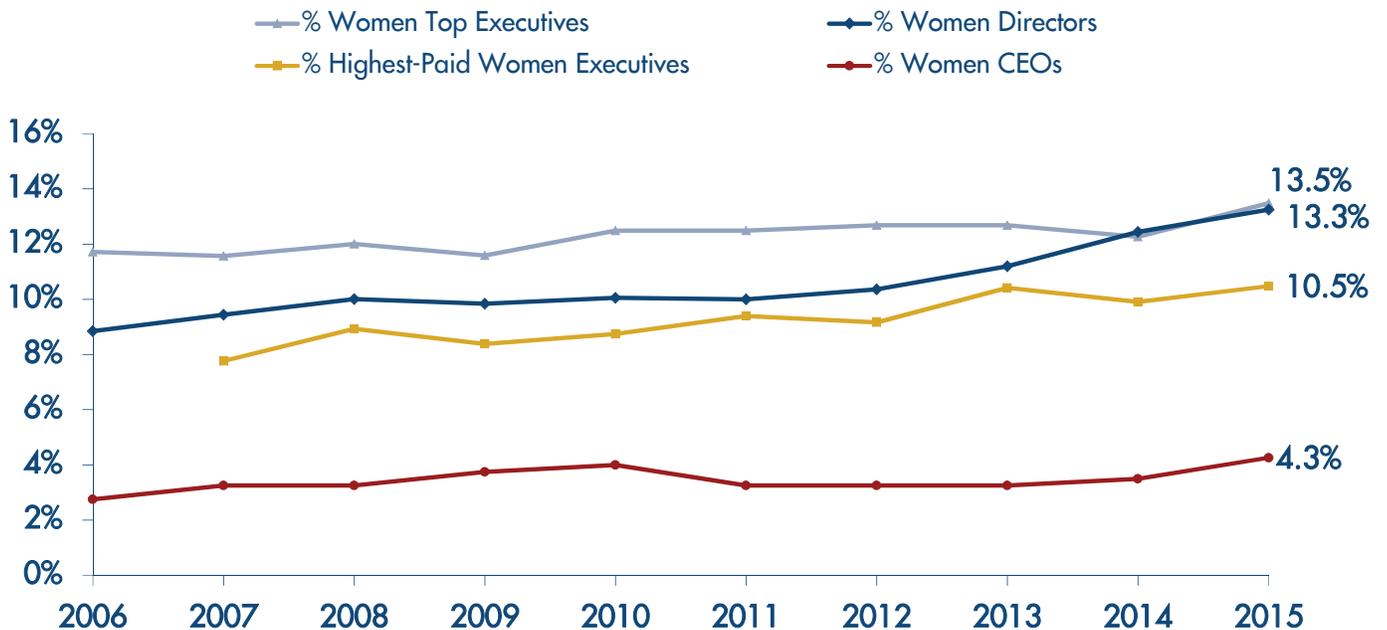
At the UC Davis Graduate School of Management, we have tracked the percentage of women in corporate leadership at public companies headquartered in California for more than a decade. The chart below shows the percentage of women in four leadership roles: directors, top executives, highest-paid executives and CEOs. These individuals are named by public companies in required proxy statements filed with the Securities and Exchange Commission (SEC).

On a percentage basis, the greatest change in 2015 is in the percentage of women CEOs, which rose from 3.5% to 4.3%, representing a net increase of three women, or 21%, from last year. Companies with women at the helm have, on average, 38% more women leaders (excluding the CEO) than companies with a male CEO.

Among directors, the share of women gained 4.4 percentage points, from 8.8% in 2006, when we began collecting this data for the largest 400 public companies, to 13.3% in 2015. This change represents a 50% increase over that time, predominantly due to improved representation of female directors in the 167 companies that appeared in our study in both 2006 and 2015, rather than changes in the makeup of the 400-company sample. Among these 167 companies, the industry responsible for the biggest share of this change is technology hardware, followed by technology software and consumer goods.

Among highest-paid executives, the share of women went from 7.8% in 2007 to 10.5% in 2015. This change represents a 35% increase over that time.

## Percent of Women Directors, Executives and CEOs at California's 400 Largest Public Companies<sup>1</sup>



<sup>1</sup>The 2005 census is excluded because it included only 200 firms.