

Women's Gains in Politics Not Seen in Board Rooms, CEO Offices

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(PhysOrg.com) -- Half of California's 400 largest public companies have no women in top executive offices, according to a study reported today by University of California, Davis, researchers. Almost half do not have a woman on the board of directors. Nearly a third -- including household names McAfee, Quicksilver and Hansen Natural -- do not have a woman in either a top executive post or on the governing board.

The fourth annual UC Davis Study of California Women Business Leaders found that only 13 of California's 400 largest public companies have a woman CEO. Overall, women hold just 10.9 percent of board seats and executive positions -- insignificant progress from 2007, when the figure was 10.4 percent, and from 2006 and 2005, when it was 10.2 percent.

"Time and time again, studies prove that businesses with women in leadership positions thrive. In our current economic situation, California's companies can't afford to ignore the talents of women," said Rosario Marin, secretary of the California State and Consumer Services Agency and a former U.S. treasurer. "It's time to stop focusing on our women leaders' pantsuits or hairstyles and start placing value on how these women are making their companies more efficient and effective -- and get that leadership in place at companies across our state."

Marin spoke at a morning press conference at the UC Davis Graduate School of Management's Working Professional MBA Program campus in Sacramento, where the results were announced.

"We have more prominent women political leaders in California than ever before, but the proportion of women business leaders in this state has barely budged," said Nicole Woolsey Biggart, dean of the UC Davis Graduate School of Management. "The situation must change. At this critical time, our largest corporations can no longer afford to ignore the talents, skills and perspectives of half our population."

Wendy Beecham, CEO of the Palo Alto-based Forum for Women Entrepreneurs and Executives, called on corporations to select highly qualified women for their open positions.

"This year's results continue to bring to light the substantial issue of the lack of women leaders in top executive positions and in board roles in the United States, and raise awareness for CEOs to change this picture." Beecham said.

FWE&E, a partner in the annual UC Davis study, will host "UC Davis Census -- Women in Corporate Leadership: Action Plan for Change" from 8 to 10 a.m. tomorrow at 1065 La Avenida, Building I, in Mountain View. The meeting is open to the news media. For more information, visit www.fweande.org.

For the second year in a row, the No. 1 company was Nara Bancorp Inc., a Los Angeles-based firm that serves consumers and minority-owned businesses through 21 branches in California, New Jersey and New York. Half of the firm's executive and board seats are held by women.

"Top talent and diversity go hand-in-hand, and makes us a stronger company," said Min Kim, president and CEO of Nara Bancorp. "We believe a passion for one's job, a desire to learn and lead, and a commitment to work/life balance will always win."

Joining Nara Bancorp in the top five were Bare Escentuals,

headquartered in San Francisco, with women in 45.5 percent of top leadership posts; Bebe Stores, headquartered in Brisbane, with women in 42.9 percent of top leadership posts; AMN Healthcare Services, based in San Diego, with women at 36.4 percent; and Hot Topic, based in City of Industry, at 36 percent.

Since 2006, UC Davis researchers have used Standard & Poor's data to identify the top 400 companies headquartered in California by net revenue. The researchers then compile information about the firms' top executives and directors from the companies' proxy statements, annual reports and current reports. This year's study is based on reports filed with the Securities and Exchange Commission between July 1, 2007, and June 30, 2008. UC Davis management professor Donald Palmer led the research. Students from the UC Davis Graduate School of Management's Women in Leadership group provided the bulk of the data collection.

In determining top executives, Palmer and his research team relied on companies' own listings of their executive team members on their SEC reports. Typically, companies list the CEO or president, chief financial officer, chief information officer and chief operating officer as executive team members on the reports. Some companies also include corporate counsel, the head of human relations and executive vice presidents.

The first study, in 2005, included 200 companies and used a slightly different methodology for determining top executives. Instead of relying on companies' self-described executive teams, the researchers looked at the five highest-paid executives listed in each firm's SEC reports.

Eleven other institutions and organizations nationwide publish similar annual studies on the status of women in public companies, all under the auspices of the InterOrganization Network, based in Fort Washington, Penn.

The 2008 UC Davis study and other information, including data by county, are available at www.gsm.ucdavis.edu/census .

Provided by UC Davis

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