

California's glass ceiling may take a century to crack

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(PhysOrg.com) -- The proportion of women who lead California's largest companies is growing at such a slow pace that it will take more than a century for women business leaders to achieve parity with men, a UC Davis study has found.

The seventh annual UC Davis Study of California [Women Business Leaders](#) found that women still occupy fewer than one in 10 of the top posts at the 400 largest public companies headquartered in California — a rate that has improved by just 0.2 percent annually.

The study also showed that more than a third of California's corporate giants — including household names like Adobe Systems Inc., Hansen Natural Corp. and Skechers USA Inc. — had no women among their highest-paid executives or board directors.

Together, the companies in the study represent nearly \$3 trillion in shareholder value.

“Having more women involved at the highest levels of business management and corporate governance brings greater diversity of thinking styles, industry knowledge, educational background and career experience, yet we continue to find disappointingly small proportions of women in leadership roles in what is widely regarded as a progressive, trend-setting state,” said Steven Currall, dean of the UC Davis Graduate School of Management, which releases the study each year.

“There are plenty of qualified women to hire and promote, but the vast majority of the 400 largest public companies in the state don’t seem to recognize that. Our mission is to change that,” Currall said.

The survey is the only one of its kind to focus on gender equity in the boardrooms and executive suites of corporate California.

The study looked at the five highest-paid executives for each company, also called “named executive officers,” as reported to the Securities and Exchange Commission. The study examined filing data available as of June 2011. The 400 companies were selected based on market capitalization.

Key findings of this year’s study:

- Overall, women held 9.7 percent of board seats and highest-paid executive positions — similar to last year’s findings.
- More than one-third, or 136 (34 percent), of the 400 companies had no women among their board directors or highest-paid executives.
- Women accounted for 9.2 percent of the 1,925 highest-paid executives reported by the 400 companies.
- Women held 10 percent of the 3,224 board seats in the 400 companies.
- No company had an all-female board or executive management team.
- No company had both a gender-balanced board and executive management team.
- More than 40 percent of the 136 companies that tied for last place, with no women executives or board members, are high-tech companies.
- Only 13 public companies had a woman CEO, down from 16 in 2010.
- The number of women CFOs increased from 35 last year to 45 this year — a 28.6 percent increase.

For the second year in a row, the company with the best gender balance was Brisbane-based bebe stores inc. The women’s apparel company

reported that women held 40 percent of the highest-paid executive and board director seats. The 2011 study was released at a news conference here at bebe stores.

“We celebrate women and diversity every day,” said Manny Mashouf, founder and chairman of bebe stores. “Our brands and marketing speak to women, their independence, power and confidence.”

Southern California-based Wet Seal Inc., also a women’s apparel company, showed a dramatic rise in its ranking. Last year, the company had only one woman among its highest-paid executives and board directors. This year, Wet Seal tied for second place, with women holding 36.4 percent of the top positions. In addition, Wet Seal was among the 13 public companies statewide with a woman CEO.

The San Francisco Bay Area is home to 208 of the companies surveyed, while 178 are based in Southern California

Orange County — home of the No. 2-ranked Wet Seal — had the lowest overall percentage of women in top leadership positions of any county in the state.

Santa Clara County had the second-lowest percentage.

San Francisco and San Mateo counties had the highest percentage of women in top leadership positions.

Companies in the retail and wholesale sector were the most likely to have at least one woman executive among the highest-paid.

Semiconductor and software companies continued to rank at the bottom, with women holding 3 percent, or fewer than one in 28, of the highest-paid executive positions.

UC Davis partnered on this year's study with Watermark, a Bay Area-based nonprofit that offers programs for executive women. Previous studies were conducted with the Forum for Women Entrepreneurs and Executives, Watermark's forerunner.

"Women are the next global economy. They make up a majority of the work force in nine of the 10 occupations that will add the most jobs in the next eight years," said Marilyn Nagel, CEO of Watermark. "Despite this, women still represent a significant minority on boards. There are many qualified women capable of serving on boards who are not currently getting those roles."

To download a full copy of the study, including industry-by-industry and county-by-county statistics, visit www.gsm.ucdavis.edu/census .

Provided by University of California

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