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Latest Data Shows Dip in Gender Representation on Corporate Boards of Directors

Sacramento Calif. – Today, California First Partner Jennifer Siebel Newsom and the California Partners Project (CPP) announced new data indicating gender diversity on California’s public company boards has dropped slightly for the first time in the history of the initiative. California’s public company board seats held by women dropped for two consecutive quarters from 33.3% to 33%. While still 4% above the national average, this decrease comes one year after a state trial court issued an order blocking implementation of Senate Bill 826, which required all public companies headquartered in California to include women on their boards of directors. Until this latest data release, the numbers had increased exponentially, more than doubling the 15.5% of seats held by women in California in 2018 when SB 826 was passed. Full data can be found [here](#).

“Although it’s disappointing to see any dip in the percentage of women at tables of power, ebbs and flows are expected when the goal is to disrupt longstanding boys clubs and move the needle toward a more equitable society,” **said First Partner Siebel Newsom**. “California leads the nation in gender board diversity in large part because of the progress made under our gender diversity law. The law was just beginning to spark a cultural shift and policy is still needed as companies begin to understand the benefits of recruiting and retaining women, especially mothers, women of color, and those with strong environmental, social, and governance backgrounds to serve on their boards.”

Earlier this year, in an effort to help companies find a broad range of talented women leaders, First Partner Siebel Newsom and CPP released a [Board Diversity Playbook](#), in partnership with Stanford’s Graduate School of Business. The playbook includes strategies, tools, and implementation tactics to attract, recruit, and onboard women board members who can provide insights and skills to enhance a board’s performance and success. Studies have shown numerous benefits to companies with women on their boards of directors, including higher profitability, better credit ratings, and higher overall performance during a time of crisis.

Senate Bill 826, which was signed into law in 2018, required all public companies headquartered in California to have one to three women on their board of directors—dependent on board size—by the end of 2021. When the law took effect in 2019, 29% of public companies had zero women serving on their boards. Today, only 2% of California’s public companies have no women serving on their boards. Further,

2,051 California public company board seats are held by women today, up from 766 before Senate Bill 826 was enacted.

CPP's robust data analysis, produced in partnership with executive and director data firm Equilar, Inc., is released semi-annually. The data include all 752 public companies headquartered in California, including 258 companies that are not included in the Russell 3000 index. CPP's findings show there is still work to be done to increase representation across all groups of women. As of CPP's last report, 9.4% of total board seats were held by women of color, an improvement from 6.6% just a year prior. However, women of color comprise 30.3% of California's population. And while nearly one in five residents of California is Latina, they remain significantly underrepresented, holding only 1.5% of board seats. CPP's [The Big Picture report](#) includes full demographics of California public company board seats held by women.

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About the California Partners Project: Co-founded by California First Partner Jennifer Siebel Newsom and Olivia Morgan, in partnership with the people of California, the California Partners Project is dedicated to championing gender equity across the state and promoting the mental, behavioral, and physical well-being of California's children. For more information about CPP visit www.calpartnersproject.org. Connect with the California Partners Project on [LinkedIn](#) and [Instagram](#).