

# All Our Talent: Women on Boards & Commissions



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The workplace is rapidly changing. And COVID-19's impact on our daily lives and the economy is accelerating that change.

As the foremost supporter for local businesses and the regional economy, the San Diego Regional Chamber of Commerce believes the composition of our corporate, nonprofit, and government-appointed leaders is a crucial part of our focus and work. The Chamber and its economic research arm, the Chamber Foundation, along with our partners, is committed to the idea that greater gender balance on the boards of our regional companies and organizations matters greatly to the growth and resilience of our local economy.

Cities have become innovation epicenters for new approaches to impending challenges. As a collaborator and convener of the San Diego business community, it is our duty to develop cutting-edge approaches to support business, including advancing and supporting women's leadership throughout the industries in our region. Gender diversity is a competitive advantage for our economy and, we believe, a central issue as we re-open and reposition our economy for today's economic realities. To grow competitiveness with other regions we must support and connect the best talent with the opportunities that exist.

# Introduction

## *Consider these facts about women in the workplace...*

- Women comprise 52% of California's population and 47% of the American workforce.
- Research from companies around the globe shows that those with the highest percentage of women in management financially outperformed those with the fewest.
- Companies with at least one woman on their boards are a third more profitable, on average, than companies with zero women on their boards.
- Women represent only 20% of board seats for the largest 3,000 public companies in the United States.
- Public companies headquartered in Southern California have the lowest percentage of women on boards compared to the rest of the state.
- San Diego is home to 88 public companies; women represent 23% of board directors.
- Women of color represent 4.6% of board directors in the Fortune 500.
- A California law (SB 826) mandates that all public companies headquartered in the state must have at least one woman on their board of directors by the end of 2019. Additionally, the law increases the mandatory representation for larger boards by requiring boards with five seats to have at least two women directors and those with six or more board seats have at least three women directors by the end of 2021.

## ***All Our Talent: Women on Boards & Commissions***

is a new Chamber Foundation-led initiative that takes stock of the San Diego region's corporate, nonprofit, and government-appointed board leadership from a gender-diversity perspective. Board members are powerful decision-makers who support the strategic direction and operations of companies, organizations, and the people they serve. Yet across the globe, women continue to be heavily underrepresented on boards and commissions. For example, nationally women represent only 20% of board seats for the largest 3,000 public companies in the United States.<sup>1</sup>

There are 75 million women in the civilian workforce in the United States. Overall, women represent 47% of the labor force.<sup>2</sup> Female talent exists throughout every sector and industry, and women earn bachelor's degrees at a higher rate than men.

Using publicly available data, studies, and interviews with local and regional experts, this report lays the foundation for where we are in San Diego. For the purposes of this project, we are primarily looking at the traditional gender breakdown of men and women, while acknowledging the need for more demographic tracking that includes race, ethnicity, and gender non-binary individuals.<sup>3</sup> There are areas where we are doing well, and places we can improve. San Diego has the potential to be a champion in the region - and an innovator nationally - to accelerate women's leadership. This initiative is a long-term commitment to a better workforce today and a more competitive region in the future.

*"One of our main responsibilities as a chamber is ensuring our workforce has what it needs to be successful, that businesses have what they need to thrive.*

*We need to look at who is leading our companies and organizations.*

*We know that organizations are more successful, and have a competitive advantage, when they are driven by a diverse and gender-balanced leadership. It's good for business, and it's the right thing to do."*

**Jerry Sanders,**  
**President and CEO**  
**San Diego Regional**  
**Chamber of Commerce**

# Across Sectors

All Our Talent: Women on Boards & Commissions looks beyond company boards and also considers the gender breakdown of nonprofit boards along with government-appointed commissions and boards at the city and county levels. The Chamber believes that the leadership of women beyond just corporate boards in all of our key decision-making bodies is critical to a resilient and diversified economy. We focus on the following five categories for this initiative in the San Diego region:

- Public Company Board of Directors
- Private Company Board of Directors or Advisory Boards
- Nonprofit Board of Directors
- City of San Diego-Appointed Boards & Commissions
- County of San Diego-Appointed Boards & Commissions

## Why This Matters

- Better Financials
- Increased innovation
- Mitigating risk & enhanced safety
- Attracting investors
- Diversity of perspective
- Emerging workforce

*"I believe that organizations perform better, are more successful, and have a competitive advantage when they are driven by diverse and gender-inclusive leadership. This initiative helps us identify the positive steps we've already taken, and where we can foster additional growth in women's leadership in order to build a more resilient economy and stronger San Diego community."*

**Caroline Winn**  
Chief Operating Officer  
SDG&E  
Board Chair, San  
Diego Regional  
Chamber of Commerce

### 1. Better Financials

A March 2020 report<sup>4</sup> by FP Analytics, which surveyed more than 2,300 companies around the globe, found that companies with the highest percentage of women in management financially outperformed those with the fewest number of women in leadership by 47%. This research is corroborated<sup>5</sup> when looking at companies with a higher number of women on corporate boards. The research highlights an increase in both return on equity and increased earnings per share for companies with at least three women on their boards.

### 2. Increased Innovation

Surveys of corporate directors, CEOs, and organizational leaders show that a critical mass of women on boards encourages innovation and introduces new thinking. Many companies share examples of how women on boards have helped to expand company and organizational reach into untapped markets and to develop innovative management strategies and business practices.<sup>6</sup>

### 3. Mitigating Risk & Enhancing Safety

Research by the International Finance Corporation (IFC) found that companies with more women present established safer working conditions, leading to more effective workplace cultures for everyone.<sup>7</sup> We also find that companies that have both men's and women's perspectives in their decision-making bodies exemplify resilience and are more measured in their risk-taking. Many investors believe that increasing gender-diversity on boards will help to mitigate financial vulnerability.



## 4. Attracting Investors

Increasingly, investors like BlackRock<sup>8</sup> and State Street<sup>9</sup> have made public commitments to the diversity of company boards and leadership structures. This movement toward “soft regulation” has encouraged companies to look at their composition, including boards. More investors are paying attention to the diversity of the companies they invest in. For example, in March 2020, Goldman Sachs Group Inc.’s asset management unit introduced a new policy to vote against nominating committees around the world that fail to include at least one woman on the board.<sup>10</sup> Additionally, California public employee retirement systems CalSTRS and CalPERS have actively focused on increasing board diversity at California companies.

## 5. Diversity of Perspective

A pivot toward diverse and inclusive companies and organizations is a competitive advantage, and something the San Diego Chamber Foundation understands as a key element of a robust and resilient economy. Research indicates that women leaders tend to be particularly committed to inclusion, equity, and fairness, and are more likely to champion these factors in their roles.<sup>11</sup> Also, women bring new approaches to leadership style and to issues discussed at the board level. If required to decide both difficult and visionary solutions, gender-diverse boards tend to be more open to competing perspectives and to examine a broader array of preparation and response options.

## 6. Emerging Workforce

As San Diego looks to attract the best talent to our companies, organizations, and appointed boards and commissions, the next generation is paying attention to the leadership of each of these sectors, and the COVID-19 pandemic has only heightened this focus. Millennial and Generation Z workers are looking at the leadership composition of the organizations they consider—and they want to see diversity. In addition to the make-up of leadership, this new generation of workers cares about how the leadership will support them as employees and what values those organizations will hold.



*"Institutional investors are pressuring companies to have board compositions that reflect a team that brings diverse backgrounds, experiences and expertise to the deliberations that come to the board level."*

**Annalisa Barrett**  
Senior Advisor, KPMG  
Board Leadership  
Center

*"I am a young woman who will soon be entering into the workforce. The COVID-19 pandemic has made a few things jump to the top of my priority list for qualities to look for in an employer. I am paying attention to how companies have responded to this crisis and who is leading the company. My friends and I have noticed the gender impact. It is important for us to see that everyone is represented in the rebuilding and continuation of businesses."*

**Sophie Ackert**  
College Senior

*"It took decades and an unprecedented California law to achieve the game-changing goal in 2019 when the number of board seats held by women on the Russell 3000<sup>17</sup> corporations surpassed 20%. As a result, very few corporate boards now could face the public and their shareholders without having at least one woman director. We have made progress, but there's still a long way to gender balance."*

**Betsy Berkhemer-Credaire**  
CEO, 2020 Women on Boards  
CEO, Berkhemer Clayton in Los Angeles

## **California Senate Bill 826**

In 2018, former California Governor Jerry Brown signed into law Senate Bill 826<sup>12</sup> that requires, by the end of 2019, at least one woman serve on the board of directors of public companies headquartered in California. By end of year 2021, the law requires that at least two independent women directors be on boards with five seats and at least three women directors be appointed to boards with six or more directors. Company leaders, lawmakers, and advocacy groups like 2020 Women on Boards<sup>13</sup> and NAWBO California<sup>14</sup> have long championed increasing the numbers of women serving on the boards of companies across the country. Senate Bill 826 is the first legislation of its kind in the country and an opportunity for our region to embrace. In March of this year, Washington State passed legislation that requires women to be added to public corporate boards<sup>15</sup> and in 2019 Illinois passed a law<sup>16</sup> requiring public companies to disclose diversity-related information about board directors.

## **California Assembly Bill 931**

On October 12, 2019, Governor Gavin Newsom signed into law Assembly Bill 931<sup>18</sup> that aims to increase the representation of women on locally appointed boards and commissions. The law requires that local boards and commissions with five or more members have both genders represented, with no gender representing more than 60% of the membership. It also prohibits local boards or commissions with four or fewer members from being comprised exclusively of people with the same gender identity. This law is only subject to cities with more than 50,000 people and does not impact county commissions or boards.

## **California Senate Bill 534**

On September 5, 2019, this bill was signed into law and requires insurance companies in California to report the demographic makeup of the insurer's governing board and the insurer's goals regarding board diversity.

## **International Perspective**

A number of countries have instituted national standards requiring a certain percentage of women to serve on company boards for private, public, and "state-owned" industries. These include France, Belgium, Norway, and Germany, along with a number of other European and non-European countries.<sup>19</sup> These laws reference the financial benefit of better gender balance on company boards, and also argue that equity - and building a fair playing field - are values that should be upheld by the private sector.

# Where is San Diego: Our Baseline

Below we have outlined where we stand across the five areas that this initiative will consider. One of the overarching challenges of expanding diversity in leadership is the lack of demographic data from organizations. For example, the gender and racial make-up of leadership is often not collected or reported publicly.

## Public Company Board of Directors

Public companies are defined as corporations listed on major U.S. stock exchanges. San Diego public companies are subject to California legislation (SB 826), which requires one woman to be on each public company's board of directors by the end of 2019. By the end of 2021, the law requires that boards with five board members must include at least two women, and boards with six or more members must include three women.

Previous to this legislation passing in 2018, 29% of California-based public companies had no women serving on their board of directors.<sup>20</sup>

As of May 2020, 23% of the board seats of 88 public companies headquartered in San Diego and traded on the NYSE and Nasdaq are held by women.<sup>21</sup> This number has nearly doubled since 2018, when only 12% of the board seats were held by women.<sup>22</sup>

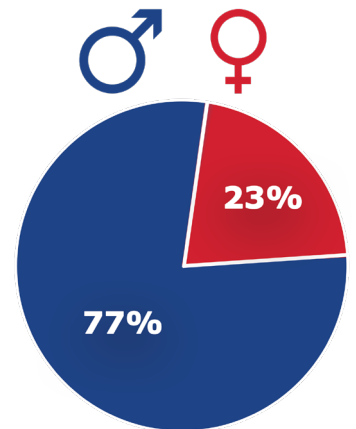
The May 2020 report found that 18% of the public companies headquartered in San Diego had reached the threshold of having 30% of their board comprised of women, and only 2% had reached parity, or equal numbers of men and women in the board room.<sup>23</sup>

A recent statewide report indicates that companies headquartered in Southern California, compared to the rest of the state, have the fewest women on boards. The report shows that San Diego has the lowest prevalence of women on public company boards compared to other counties analyzed.<sup>24</sup>

In California, Latinas hold only 1.1% of board seats for Fortune 1000 companies. Latinas overall represent 39.5% of the state population.<sup>25</sup>

*"Our analysis of the region found that nowhere in the five sectors studied do we have even numbers of men and women in leadership on boards or commissions. Overall, nonprofits and city boards have the highest percentage of women and private company boards have the lowest."*

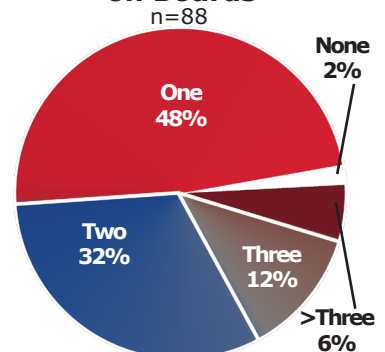
**Jessica N. Grounds**  
Co-Founder  
Mine the Gap,  
Project Lead  
All Our Talent



**Public Company Boards**



## Number of Women on Boards





## Private Company Board of Directors or Advisory Boards

*"While the gender imbalance among investors contributes to lack of diversity in private-company boardrooms, the fact that fewer than one in five independent directors is a woman points to a broader challenge. Gender diversity in the boardroom isn't a pipeline problem - it's a network problem. There are plenty of fully qualified women interested in board service, but they tend to be underrepresented within the personal networks CEOs rely on to find directors."*

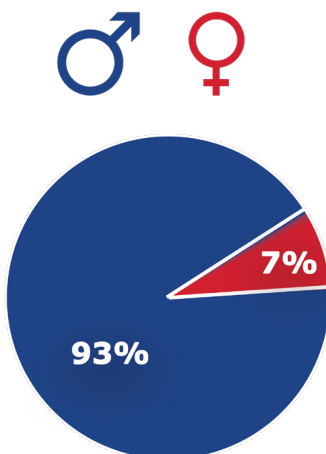
**Ann Shepherd**  
Co-Founder & COO  
Him For Her,  
Former SVP Marketing  
OpenTable

A December 2019 report by CrunchBase, Him for Her, and Kellogg School of Management found that 60% of private company boards in the United States did not have a single woman on their board of directors.<sup>26</sup> The same report found that women represented just 7% of board seats at 200 private companies, each of which were backed by \$100 million or more in funding.

Compared to public companies, private companies' board make-up is much more difficult to discern because they have no reporting requirement. From small family-run businesses to larger venture capital-backed enterprises, private companies often consist of boards with fewer seats than public companies. Some private companies choose not to have a board of directors and instead make decisions with the counsel of a small advisory board.

Our analysis of 27 of the largest (by revenue) private companies in San Diego could only identify the board composition of two of these 27 companies. This analysis shows the lack of transparency around board leadership for even the largest companies of a major city. We did find that 25 of the private companies in San Diego were led by a male CEO and two had female CEOs.

San Diego's largest private companies represent business sectors including health care, general contracting, construction, fintech, hospitality, professional business services, real estate, manufacturing, and technology solutions.



**Private Company  
Boards**



## Nonprofit Board of Directors

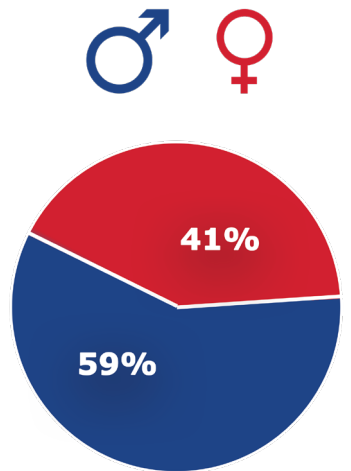
The CalNonProfits 2019 report shares that California's nonprofits account for \$226 billion of output annually, providing 1.2 million jobs in California.<sup>27</sup> The report, based on a survey conducted by CalNonProfits last year, found that 56% of board seats for California nonprofits were held by women. Compared with the private sector, women have historically represented a higher percentage of nonprofit workers.

San Diego is home to 9% of the state's nonprofit organizations and receives 10% of the state nonprofit revenue, which comes from government grants, foundations, individual donors, and nonprofit income generation. To analyze the nonprofit board composition in San Diego, we looked at 51 of the largest (by budget) nonprofits in our region. We found that:

- Men represent 59% of nonprofit board members and women represent 41% of board members for the largest nonprofits in San Diego.
- Of these 51 nonprofit organizations, 34 have male board chairs, 14 have female board chairs, and 3 were unspecified.

*"While women make up the majority of staff in the nonprofit sector in San Diego, we need more women at the leadership and board level. Nonprofits are social businesses, providing significant services and jobs for our community. To adequately address the challenges in our region, we must uplift and encourage more women at the highest leadership levels and help nonprofit institutions understand the critical importance of gender diversity in the workplace."*

**Alicia Quinn**  
VP New Business  
Development  
United Way of San  
Diego County



**Non-Profit Boards**



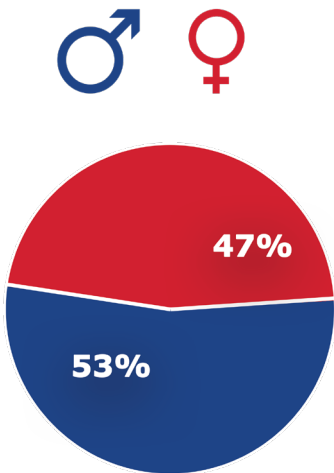
## City of San Diego-Appointed Boards & Commissions

*"Having diversity on our city boards and commissions, including gender diversity, is foundational to real participatory democracy. For the first time, we are beginning to track the breakdown of our public policy advisory boards to make sure that our governing bodies reflect the communities they represent. We value diverse board members because they bring unique perspectives for solving the variety of challenges our city faces."*

**Joel Day**  
Director for City of San Diego Boards & Commissions

The City of San Diego has 49 boards and commissions that are appointed by the Mayor and City Council. These boards and commissions serve in a fiduciary, regulatory, policy-setting and advisory capacity. They serve an important role for the city and their leaders guide the direction for addressing the city's most pressing challenges and opportunities.

- A survey commissioned by the city in 2020 found that 53% of city board seats are held by men and 47% by women.
- Our analysis found slightly different numbers showing 57% of city boards and commissions comprised of men and 43% held by women.<sup>28</sup>
- The higher profile commissions like the Planning Commission and Parks and Recreation are more heavily represented by men, in some cases by significant margins.
- City is taking an active role to track the demographic data on boards and commissions.



**San Diego City Boards & Commissions**



## County of San Diego-Appointed Boards & Commissions

San Diego County Boards, Commissions, and Committees advise the Board of Supervisors on issues relating to the welfare and quality of life in the County.

Committees and boards range from short-term task-oriented endeavors to long-term standing committees with broad-based responsibilities. These committees address important issues for our region including health and human services, criminal justice, elderly, planning, land use, parks, libraries, and housing.

In many cases, individuals who join boards and commissions on the county level are recommended by a member of the Board of Supervisors. It is incumbent on each Supervisor and their staff to consider diversity and be intentional about the selection of board and commission members.

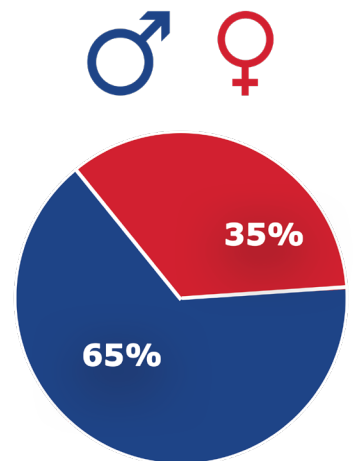
Also, it is clear that certain boards yield more power and influence than others. For example, certain boards have authority about the services provided to an entire county, while other commissions or boards do not have this far-reaching influence. As we consider the gender breakdown of the commissions and boards, it's important to consider board composition in totality.

Our analysis considered the gender breakdown of 105 County Boards, Commissions and Committees and found that:

- Overall, 65% of county board and commission seats are held by men and 35% of county board and commission seats are held by women.
- Similar to city boards and commissions, many of the county planning commissions have significantly more men.
- Conversely, the county's Commission on the Status of Women & Girls has zero men.

*"Inclusive leadership is an asset to any board or commission. Diversity is a key component to engaging all sectors of our region to solve the challenges that we face."*

**Khea Pollard**  
Policy Advisor  
& Community  
Representative  
Office of Board of  
Supervisors Chairman  
Greg Cox



**San Diego County  
Boards & Commissions**



# The Gaps & Recommendations

Today, cities are an important testing ground for new approaches to address issues impacting our workforce and economy. San Diego has the potential to usher in groundbreaking leadership to grow the influence of women on public and private decision-making bodies and catapult our region's growth. Addressing the gaps outlined by the study will make San Diego a thought-leader in this space. Additionally, COVID-19 has exposed areas of opportunity to expand expertise, new thinking and reforms, critical for keeping organizations competitive. For example, many organizations are now looking for experts who understand crisis management and can examine risk factors from a variety of perspectives. These areas, and many more, are realized with gender-diverse leadership.

Our landscape analysis has identified five key gaps that can be addressed by **All Our Talent: Women on Boards & Commissions**.

## 1. Awareness-building & data collection

Businesses, organizations, and government leaders must understand why gender diversity should be a priority, even if that reason begins with public perception. There are myriad reasons why gender diversity matters, and our leadership should be equipped to understand how it specifically impacts their industry and their organizational goals, including revenue generation. Additionally, it is clear that many companies and organizations are not tracking demographic information about their leadership, and, if they are, it is not publicly available. Demographic information should include gender, race, and ethnicity at a minimum. This data should be tracked, analyzed and monitored. Baseline data is important for any project's ability to measure change and impact. More thoughtful data and analysis will provide urgency to this issue and demonstrate where the needs exist to diversify our leadership in the region.

### **Landscape Recommendation:**

- Integrate research about the benefits of gender-diversity into educational and training efforts, give a variety of factors, not simply the financial benefit.
- Encourage companies, organizations, and commissions to track demographic data about make-up of board and leadership teams.

## 2. Network access & expansion

Business is all about relationships. This has not changed, even amid a global pandemic. We also know that women tend to have more women in their networks, and men tend to have more men. To help to broaden the reach of women's networks, we must provide more opportunities for women to meet and connect with business, organization, and government leaders looking for new talent. The region's leaders should be intentional about making the bridge between diverse networks of talent, particularly women of color, and the decision-makers who decide board composition. This will build more inclusive boards and add perspectives that make our region competitive.

### **Landscape Recommendation:**

- Broaden the access for women in San Diego to the networks that actually make decisions about who is considered for board or commission seats.

*"When women, particularly women of color, have a seat at the table, equitable and inclusive conversations become the norm. We need that to be the norm."*

**Roxanne Kymaani,**  
**Ph.D**  
**Leadership**  
**Development Expert,**  
**Faculty at RISE San**  
**Diego**

*"While the case for gender equality and women's empowerment has strengthened, in order to truly shift repressive power dynamics, we need to understand how race, class, ethnic identity and gender are inextricably linked. Real, meaningful change can only happen when the gender lens is coupled with equity."*

**Nancy Maldonado**  
**CEO, The Chicano**  
**Federation**



### 3. Regional coalition building

There are a number of different efforts in San Diego working to address pieces of the larger challenge to increase women's presence on boards. To accelerate the impact of each effort, building a coalition and enhanced coordination between these groups would have lasting impact and drive our ability to measure the overall efforts taking place in San Diego. This coordination would also expose where gaps persist on this issue and where new initiatives are needed as *All Our Talent* evolves and grows in its reach.

#### **Landscape Recommendation:**

- Develop a resource hub and coordinate regional efforts to advance women on boards and commissions across the five sectors analyzed.
- Identify gaps in training and support networks.

### 4. Identifying & connecting talent

In nearly all of our interviews with advocates, business leaders, and others, we heard that the problem was not the lack of female talent, but rather the access for that talent to match with opportunity. We must open the connections and possibilities between women who are ready and willing to serve on boards and commissions and the opportunities seeking their help and expertise. Additionally, we are hearing that organizations are looking for new competencies, where women may offer a deep bench of experience. Some examples include cybersecurity, human resources, effective strategies for workplaces to support and keep their employees safe, compensation, and crisis management. To build regional, national and global competitiveness among our companies and organizations, we must highlight, support, and connect the best talent with the opportunities that exist.

#### **Landscape Recommendation:**

- Build database of talented women interested in serving on boards and commissions.
- Assist companies and organizations with access to this database of talent.
- Ensure database team is intentional about outreach to women of color and monitor the percentage of women of color in the database.



*"If we think about how to accelerate and amplify the work already being done in San Diego to address the gender imbalance on our boards and commissions, connecting groups and leaders together is key to both scale the work quickly and measure real change in the region."*

**Jessica N. Grounds**  
Co-Founder of Mine  
The Gap & All Our  
Talent Project Lead

*"Many companies do not have board terms in place, and therefore are establishing them now as they prepare to "refresh" the board. In parallel, as a result of the California legislation SB 826, companies lacking diversity are re-evaluating their boards and identifying their gaps in new thinking and experience that they would like to add to the board prior to engaging in a search process."*

**Robin Toft**  
CEO & Founder  
Toft Group Executive  
Search;  
LEAD Board Chair

## 5. Building women's confidence

*"In business we need to make it the norm that women are leaders. Women role models build confidence in other women. They are real world examples that use a variety of approaches to leadership, an element particularly important for women of color who often have even fewer role models. As workplace technology evolves, our leaders need to possess emotional intelligence, collaboration, mentoring, and teamwork, all skills we see prominently in women."*

**Lisa Ordóñez**  
Dean of UCSD Rady  
School of Management

While the talent of women is evident in our region, we need to address building women's confidence and skills to serve. This is already being tackled by a number of groups in San Diego including the ***Advance Program***, offered by Chamber affiliate LEAD San Diego for emerging women leaders, which builds women's confidence, skills, and connections to lead in new environments. Because board service is foreign to so many women, it is important to continue to demystify the process. To address these gaps, this project should outline a comprehensive list of programs available in the region and state, and coordinate collaboration between groups where possible.

Additionally, we know from research that for environments to usher in gender diversity, it is critical to have women already in leadership to support rising talent. This should be emphasized throughout training curricula and within the organizations that seek to address their lack of women's leadership on boards or commissions.

### **Landscape Recommendation:**

- Encourage business, nonprofit, and government leaders to encourage women in their organizations to serve on boards and commissions.
- Connect interested women with training and support networks to grow understanding and build their individual confidence.



## Next Steps

*"The San Diego Chamber 'All Our Talent' Report is a model for other regions across our state and country to support the advancement of women's leadership. This report provides a framework for San Diego to become a national leader in diverse leadership across industries."*

**Eleni Kounalakis**  
California Lieutenant  
Governor

Based on the findings from the All Our Talent: Women on Boards & Commissions report, the San Diego Regional Chamber of Commerce Foundation will work with various stakeholders in our community to address the gaps and recommendations outlined. An important first step will be to build a database of talented women in San Diego looking for a board or commission service opportunities. This database will be released to the public in the fall of 2020. For more information please visit: [sdchamber.org/all-our-talent](https://sdchamber.org/all-our-talent)



# Credits & Endnotes

**Special thanks to the following individuals and organizations willing to share their expertise and insight for this report. They include:**

Alicia Quinn	Emily Young	Olivia Morgan
Alison Phillips	Eric Alderete	Robin Toft
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Andrew Potter	Jerry Sanders	SDG&E
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Caroline Winn	Marianne Cooper	
Christina De Vaca	Nancy Maldonado	
Elizabeth Fitzsimons	Nora Lynn	

[1 2020 Women on Boards](#)

[2 US Dept. of Labor](#)

[3 Gender Identity Legislation in California](#)

[4 FP Analytics Report. March 2020 Report: Women As Levers of Change](#)

[5 EgonZehnder: 2018 Global Diversity Tracker](#)

[6 Demographic Diversity in the Boardroom](#)

[7 International Finance Corporation Report](#)

[8 BlackRock](#)

[9 State Street](#)

[10 S&P Global Market Intelligence](#)

11 Fondas, N., & Sassalos, S. (2000). A different voice in the boardroom: How the presence of women directors affects board influence over management. *Global Focus*, 12, 13–22.

[12 California Senate Bill 826 text](#)

[13 2020 Women on Boards](#)

[14 National Association of Women Business Owners, California chapter](#)

[15 Legislation from Washington State](#)

[16 Legislation from Illinois](#)

17 The Russell 3000 Index is a capitalization-weighted stock market index, maintained by FTSE Russell, that seeks to be a benchmark of the entire U.S stock market.

[18 Assembly Bill 931](#)

[19 European Commission](#)

[20 Women on Boards of Public Companies Headquartered in California - 2018](#)

[21 "Women on San Diego corporate boards," KPMG Board Leadership Center & WomenCorporateDirectors, July 2020 \(forthcoming\)](#)

[22 Women on Boards of Public Companies Headquartered in California - 2018](#)

[23 "Women on San Diego corporate boards," KPMG Board Leadership Center & WomenCorporateDirectors, July 2020 \(forthcoming\)](#)

[24 Women on Boards of Public Companies Headquartered in California - 2018](#)

[25 Latino Corporate Directors Association](#)

[26 2019 Study of Gender Diversity on Private Company Boards](#)

[27 Causes Count: CalNonProfits 2019 Report](#)

[28 Our analysis looked at the totality of boards and commissions including those that are not controlled by the city and also those that may no longer be active.](#)

## Other Sources:

[MSCI Research: The Tipping Point Women on Boards & Financial Performance](#)

[2020 Women on Boards: Percentage of Women on Corporate Boards](#)

[Catalyst Research: Women of Color in the Workforce](#)

[Catalyst Research: Women of Color on Corporate Boards](#)