



FENWICK

Gender Diversity in the Silicon Valley

A Comparison of Large Public Companies
and Silicon Valley Companies

2020 Proxy Season

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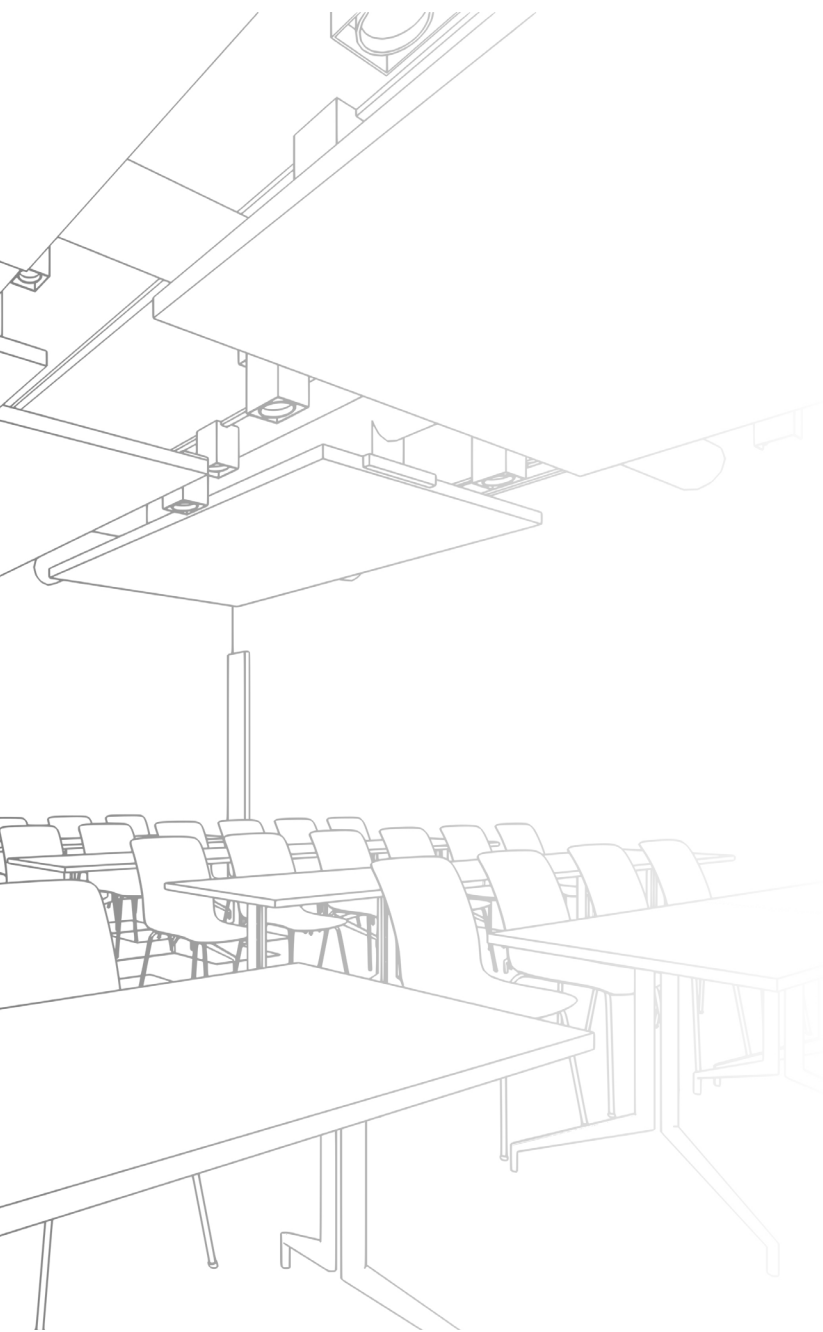
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Executive Summary



Gender diversity in corporate leadership — and diversity in the business world more broadly — continues to drive vigorous discussion across the country, with Silicon Valley and the tech industry often at the center of heightened scrutiny. In recent years, some aspects of gender diversity saw significant gains. The S&P 500 [reached a milestone of no longer having any all-male boards](#). In politics, the United States elected its first woman vice president, California's own Kamala Harris, on the heels of a 2018 midterm election that ushered in a record number of women to [serve in Congress](#). California became the first state in the U.S. to require public companies to include women and people from underrepresented communities on their corporate boards — moving the needle toward gender equity. Finally, in December 2020 Nasdaq proposed rules that would require companies listed on its exchanges to have at least two “diverse” directors, including at least one woman director — or explain to stockholders why they do not. Public pressure to move from the status quo continues to be spurred on by institutional investors, regulators, lawmakers and other stakeholders. All of these discussions are taking place amid a national focus on issues of racial and ethnic diversity.

Findings from the Fenwick Gender Diversity Survey, which looks at women's positions in leadership based on a quarter century of public data, point to some promising trends and areas where Silicon Valley leads, mixed with some areas with room for continued improvement.

Fenwick's gender diversity survey provides unique insight into women's participation at the most senior levels of technology and life sciences public companies on the [Fenwick – Bloomberg Law Silicon Valley 150 List](#) (SV 150) and the large public companies of the Standard & Poor's 100 Index (S&P 100). The report reviews public filings beginning in 1996 (the first year for which

electronic filings with the SEC were broadly made in the EDGAR system) through the 2020 proxy season to analyze the gender makeup of boards, board leadership, board committees and executive management teams, in the two groups, with special comparisons showing how the 15 largest companies in the SV 150 by revenue (SV Top 15) fare. The SV Top 15 are the peers of the large public companies included in the S&P 100.

Our latest survey indicates that company size continues to matter; the bigger the company, the more diverse its leadership. Diversity numbers for the SV Top 15 are generally similar to — and in some cases exceed — those of the S&P 100.

Companies, board members and C-level executives can use this survey as a statistical benchmark for Silicon Valley leaders, as well as for comparison to the landscape of the largest public companies across the United States.

For a long time, much of the discussion about gender diversity in Silicon Valley was based on personal observation and limited data. We believe that our survey, covering more than 25 years of statistics, adds perspective and depth to these conversations about diversity that are more relevant now than ever.

Key observations include:

Growth rates accelerated.

- The representation of women on boards continued to increase between 2018 (the last year Fenwick published the gender diversity survey) and 2020 in the United States and at rates higher than in years past. The average percentage of women directors increased 8 percentage points in the SV 150 to 25.7% in 2020 and in the S&P 100 rose 4 percentage points

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to 28.7% (with the SV Top 15 increasing 4.5 percentage points to 30.3%) (page 16).

- In the last few years in both the S&P 100 and the SV Top 15, 100% of companies have had at least one woman director. In the SV 150 overall, the percentage of companies with at least one woman director increased 16.4 percentage points to 98% (page 16).

Fenwick Gender Diversity Score™

Fenwick created the Gender Diversity Score in 2014 as a metric for assessing gender diversity overall. This composite score is based on data at the board and executive management level in the SV 150, SV Top 15, and S&P 100 each year over the last two-plus decades surveyed and in a set of categories selected as representative of the overall gender diversity picture (pages 8 and 63).

A review of the annual score over the last 25 years shows that:

- Gender diversity has improved over time, generally slowly, with some years showing no progress.
- In the S&P 100, gender diversity has grown slowly but steadily at a cumulative rate of 61%, or a compound annual growth rate (CAGR) of 2.37%.
- The SV 150 has lower scores overall, but a greater cumulative growth rate of 216%, and more than double the CAGR, 5.42% (with more rapid growth over the past decade).
- Among the SV Top 15, where the diversity score is now similar to the S&P 100, the cumulative growth rate has been 152%, or a CAGR of 3.89%, well above the S&P 100 but below the aggregate growth rate of the SV 150 over the period — although, after exceeding the S&P 100 in 2016, the diversity score for the SV Top 15 has declined over the last four years.

New California law requires women in corporate leadership.

Most companies in the SV 150 met the initial 2019 standard affecting California-based public companies set out by SB 826, which mandates inclusion of women on boards of directors (page 11).

- Our data show that 57% of SV 150 companies will need to add women to meet the law's 2021 standard.
- Most companies in the S&P 100 — all of which have boards with six or more directors — would meet the 2021 standard, with only 14% of this cohort having fewer than three women on their boards (the requirement for boards of six or more directors) (page 11).

Size continues to matter; Board Leadership.

- Larger companies by revenue and market capitalization tend to have larger boards and executive management teams, which tend to be more diverse.
- In recent years, the SV Top 15 have surpassed the S&P 100 in percentage of women in some board leadership positions, including board and committee chairs (page 29).
- Women board chairs are rare across the U.S., but SV Top 15 have in recent years more frequently had women board chairs than the similarly sized S&P 100 companies (page 30).
- In the past, the SV Top 15 have generally surpassed their S&P 100 peers in appointing women as lead director; however, that didn't hold true for 2020. The SV Top 15 didn't have any women lead directors, while 11.8% of the S&P 100 had women lead directors (page 31).
- In 2020, women were more likely than men to serve on primary board committees (audit, compensation, nominating) for S&P 100, SV 150 and SV Top 15 companies, showing that the women who serve on these

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boards, though fewer in number than men, are viewed as equal partners with their male peers. That has been the case now for more than half of the last 16 years (page 33).

Chief Executive Officers (page 47)

Women CEOs continue to be a rarity in the United States, and companies in the SV 150 (4.7% of which have women CEOs) now fall behind the percentage of women CEOs in the S&P 500 (approximately 6.04%). The S&P 100, with 8% women CEOs, and SV Top 15, with 6.7% women CEOs, exceeded that rate.

Executive Officers (page 37)

The growth rate of women executive officers, in terms of either the average number of women executive officers per company or the average percentage of executive officers that are women, has been faster in the S&P 100 over the survey period. However, the SV 150 has made significant gains in recent years. The average percentage of women executive officers in the SV Top 15 is now 21%, compared to 23.4% in the S&P 100.

Gender of CEO did not correlate with presence of women NEOs (further details on pages 41-46).

	S&P 100	SV 150	SV Top 15
Women NEOs under Male CEO	18%	15%	20%
Women NEOs under Female CEO	19%	14%	20%

Care should be taken when comparing statistics for women and men serving as CEO, as the number of women CEOs is very low.

Named Executive Officers (NEOs) (page 43)

Named executive officers are the executives that are generally the most highly compensated and in some sense those that a company considers among the most important. As a group, the SV 150 has shown a faster rate of increase in the number of women NEOs.

Notably, the average percentage growth rate of women NEOs has been faster in the SV Top 15 (approximately 1,136% cumulative growth, or 10.96% CAGR) and the SV 150 generally (approximately 753% cumulative growth, or 9.35% CAGR) than in the S&P 100 (approximately 662% cumulative growth, or 8.85% CAGR).

What's more, when measured in terms of likelihood of being an NEO among women that serve as executive officers, the SV 150 as a whole and the SV Top 15 have been significantly more likely to include women as NEOs than the S&P 100.

Introduction

Since 2003, Fenwick has collected a unique body of information on the corporate governance practices of publicly traded companies that is useful for all Silicon Valley companies, publicly traded technology and life sciences companies across the U.S. and public companies and their advisers generally. A large subset of that information is published in a Fenwick survey titled *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*¹. This report on gender diversity is a companion supplement that expands on a subset of the data from which the broader corporate governance survey was drawn.² This report expands on the board diversity topic covered in the corporate governance report and focuses on women in leadership positions on the boards and executive management teams of the companies surveyed beginning with the 1996 proxy season through the 2020 proxy season (across 25 proxy seasons).

We recognize that leadership diversity can be measured using a wide range of factors and that the traditional factors of gender, race and ethnicity are not the only measures of a truly diverse workforce. We have elected to track the number of women on the boards and executive management teams of the technology and life sciences companies included on the [Fenwick – Bloomberg Law Silicon Valley 150 List](#) and the large public companies included in the Standard & Poor’s 100 Index (S&P 100) because, based on data available today, gender can be more readily and accurately measured in public filings than other traditional diversity factors, and because women make up almost half of the workforce and hold slightly more than half of the management,

professional and related positions in the broader U.S. workplace.³ Although there is still a dearth of comprehensive long-term data tracking gender or other aspects of diversity in Silicon Valley, more and more companies are proactively issuing diversity reports and exploring ways to make meaningful progress.⁴ In addition, a variety of stakeholders have taken steps to cause increased disclosure of diversity information by public companies. As more information becomes publicly available, we will update this survey to look more broadly at corporate diversity efforts.

Our survey, with data starting in 1996, is intended as a contribution to that ongoing conversation, in the form of a broader set of statistics regarding the roles of women in senior leadership positions at public companies in Silicon Valley measured annually over more than two decades, along with a comparison set of similar statistics for large public companies nationally.

We hope this survey of gender diversity in Silicon Valley will stimulate more discussion and serve as a resource for measuring how well women are faring at the senior levels of leadership in the Silicon Valley workplace and in large companies nationally. We have also introduced the Fenwick Gender Diversity Score™ as another way to measure how well the companies in the S&P 100 and SV 150 are faring at gender diversity overall. We recognize the good intentions of many companies in Silicon Valley as they strive to attract the very best, most talented employees and leadership teams to help them transform

¹ A copy of the 2020 edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, which covered a complementary portion of the data through the 2020 proxy season, is available at fenwick.com/corporategovernance.

² The corporate governance survey is primarily focused on governance at the board level and includes a section on board diversity. A small portion of the data in this report was published in the 2020 edition of the corporate governance survey, released in December 2020.

³ Women were 47.0% of the U.S. labor force in 2019 and held 51.8% of management (considering all levels), professional and related positions in 2019. See [“Quick Take: Women in the Workforce — United States”](#) by Catalyst (2020).

⁴ See e.g., [“Refinitiv Announces the 2020 D&I Index Top 100 Most Diverse & Inclusive Organizations Globally,”](#) (Refinitiv, September 2020), [“Venture Capital LPs Are the Missing Link to Solving Silicon Valley’s Diversity Problem,”](#) (*TechCrunch*, September 2020), and [“From Apple to Facebook, Tech’s New Diversity Pledges Follow Years of Failure,”](#) (*Bloomberg*, June 23, 2020).

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the world, and we commend organizations that promote the development and advancement of women in entrepreneurship and as executives in the technology and life sciences industries to further those goals.

About the Data — SV 150 Group Makeup

When reviewing this report, it is important to understand the makeup of the applicable data set. In 2020, there were approximately 309 public companies in Silicon Valley,⁵ of which the Fenwick – Bloomberg Law SV 150 captures those that are the largest by one measure — revenue.⁶ However, there are thousands of technology and life sciences companies based in Silicon Valley (as geographically defined for purposes of the SV 150) that are not public.⁷ They range from the proverbial founder/entrepreneur working alone in his or her garage and many tiny companies beginning to develop in a range of incubators, to seed-stage companies and various levels of venture capital-backed companies all the way up to fairly large (yet privately held) companies such as Airbnb, McAfee, DoorDash and Unity Software.⁸ The public companies

in the SV 150 are in some sense the cream of the crop among technology and life sciences companies in Silicon Valley. They are companies that desired to access the public capital markets and have reached a scale and level of success such that investment banks were willing to underwrite their IPOs and public investors were willing to buy their stock.⁹ Consequently, the data presented in this report should not be understood to be fully representative of “Silicon Valley” as a whole.

The 2020 constituent companies of the SV 150 range from Apple and Alphabet with revenue of approximately \$228B and \$162B, respectively, to Ooma and Model N, with revenue of approximately \$152M and \$145M respectively, in each case for the four quarters ended on or about December 31, 2019. Apple went public in 1980, Alphabet (as Google) in 2004, Ooma in 2015 and Model N in 2013, with the SV Top 15 averaging 19 more years as a public company than the bottom 15 companies in the SV 150. Apple and Alphabet’s peers clearly include companies in the S&P 100, of which they are also constituent members (11 companies were constituents of both indices for the survey in the 2020 proxy season), where market capitalization averages approximately \$374B.¹⁰ Ooma and Model N’s peers are smaller technology companies that went public more recently and have market capitalizations well under \$1B,

- 5 The number fluctuates constantly as some companies complete initial public offerings and others are acquired. As of October 5, 2020, [D&B Hoovers](#) included 309 public companies headquartered in Silicon Valley (which was historically defined by *The Mercury News* [fka the San Jose Mercury News] as Alameda, Contra Costa, San Francisco, San Mateo and Santa Clara counties, when they published the SV 150 List). Of the 309 public companies in Silicon Valley, we consider approximately 245 of them technology or life sciences companies based on their “D&B Hoovers Industry” descriptions as well as their initial sources of funding. The number of Silicon Valley public technology and life sciences companies is down from a high of 417 reached in 2000 during the dot-com era, although it has risen slowly in recent years. See “[What the ‘Tech Exodus’ Could Mean for Silicon Valley](#),” (*Bloomberg*, August 18, 2020), “[From the Editor’s Desk: Is Silicon Valley Still the Epicenter of the Startup Universe](#),” (*Crunchbase News*, August 21, 2020) and “[In Boom and Bust San Francisco, Pandemic Brings Grim New Reality](#),” (*Bloomberg*, May 28, 2020).
- 6 See the “Methodology —Group Makeup” section beginning on p. 60 for a more detailed discussion of the makeup of the SV 150 and the geography of Silicon Valley for its purposes, including footnote 94.
- 7 There are also many more in the San Francisco Bay Area and elsewhere that are sometimes generically referred to collectively as “Silicon Valley” (meaning the industry).
- 8 Airbnb completed its initial public offering on Dec. 9, 2020. If Airbnb had been public prior to 2020, with estimated 2019 revenue of \$4.8B, it would have ranked 31 on the SV 150 list for the 2020 proxy season, which is ordered based on revenue for the most recent available four quarters prior to publication of the list. For the 2020 proxy season, this was generally revenue for the four quarters ended Dec. 31, 2019. Similarly, McAfee completed its initial public offering on Oct. 21, 2020. If McAfee had been public earlier, with 2019 revenue of \$2.6B, it would have ranked 45 on the SV150 list. DoorDash completed its initial public offering on Dec. 8, 2020, with estimated 2019 revenue of \$885M, and would have ranked 82 on the SV 150 list. Unity Software completed its initial public offering on Sep. 17, 2020, with estimated 2019 revenue of \$542M, and would have ranked 97 on the SV 150 list.

- 9 The standards for a successful IPO evolve constantly depending on a variety of factors related to, among other things, investor risk appetite, economic conditions and recent IPO trends, and are beyond the scope of this report. Fenwick’s survey on technology and life sciences IPO trends is available at <http://fenwick.com/IPOsurvey>. They are considerably different today compared with standards effectively in place at the beginning of the survey period (or in place when the companies counted in the survey period went public). Consequently, there are certainly a number of public companies represented in the survey (in prior years and in the most recent proxy season) that would not necessarily meet current IPO standards. Conversely, there are a number of companies that could conduct a successful IPO, but for a variety of reasons (that are also beyond the scope of this report), they have not yet decided to do so. In addition, the desire of companies to access the public capital markets has also evolved as the availability of private capital and the burdens and restrictions attendant to being a public company have changed.
- 10 The average market capitalization of the SV 150 at the time of announcement of the current index list (see footnote 94) was approximately \$38.9B, ranging from Aemetis at approximately \$19M to Apple at approximately \$1.3T with a median of \$5.4B. The median revenue of the SV 150 for the four quarters ending on or about December 31, 2019, was approximately \$986M. It is also worth noting that for the 2020 proxy season year, 39 of the SV 150 companies were also constituents of the most recent S&P 500.

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many of which went public relatively recently. In terms of number of employees, the SV 150 averages 12,300 employees (with a median of 2,332 employees), ranging from SYNEX, with 235,000 employees across dozens of countries, to companies such as Aemetis with 160 employees in the United States and India, as of the end of their respective fiscal years 2019 (Innoviva, ranked 131 in the SV 150, has the fewest full-time employees — six).

About the Data — S&P 100 Group Makeup

The companies included in the S&P 100 are a cross section of the very largest public companies in the United States. Just as the SV 150 companies are not necessarily representative of Silicon Valley generally, so the S&P 100 companies are not necessarily representative of companies in the United States generally.¹¹ Far larger than a typical U.S. public company or U.S. corporations generally, the S&P 100 companies average approximately 144,000 employees and include Walmart with 2.2 million employees in more than two dozen countries at its most recent fiscal year-end.

The 2020 constituent companies of the S&P 100 range from the aforementioned Walmart, with revenue of approximately \$521.1B, market capitalization of approximately \$338.8B and approximately 2.2 million employees, to Simon Property Group, with revenue of approximately \$5.6B, market capitalization of approximately \$45.3B and 4,500 employees. The average market capitalization of the S&P 100 was approximately \$190B, ranging from Allstate at approximately \$36.2B to Apple at approximately \$1.3T, with a median of \$125B. The median revenue of the S&P 100 for the four quarters ended on or about December 31, 2019, was approximately \$39.6B. The industries included in the S&P 100 range from financial services to apparel, food products, air transport and more.

¹¹ Standard & Poor's defines the S&P 100 Index as "a sub-set of the S&P 500," which measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. To be included, the companies should be among the larger and more stable companies in the S&P 500 and must have listed options. Sector balance is considered in the selection of companies for the S&P 100. This index is widely used for derivatives, and is the index underlying the OEX options. Standard & Poor's full methodology is [available on its website](#).

Comparing the SV 150 with the S&P 100

It is important to understand the differences between the technology and life sciences companies included in the SV 150 and the large public companies included in the S&P 100. Compared to the S&P 100 (or the broader S&P 500), SV 150 companies are on average much smaller and younger, have much lower revenue, and are by definition concentrated in the technology and life sciences industries. About 20% of SV 150 companies have 10,000 employees or more, compared to 94% of S&P 100 companies (with 98% of the S&P 100 having 5,000 or more employees, compared to 33% of the SV 150).

Throughout the survey we directly compare the SV Top 15 to the S&P 100 because, as discussed more fully below, the SV Top 15 are more similar in size to the S&P 100 and therefore a more apt comparison group than the full SV 150. As noted above, 11 of those 15 companies were constituents of both indices for the 2020 proxy season.¹²

Fenwick – Bloomberg Law SV 150 Subgroups — Contact Us for More Information

It is worth noting that the broad range of companies in the SV 150 (whether measured in terms of size, age or revenue) is associated with a similarly broad range of gender diversity. Comparison of gender diversity statistics and trends

¹² The 11 companies that were members of both the SV 150 and the S&P 100 in the 2020 proxy season (with their SV 150 rank) are: Apple (1), Alphabet (2), Intel (3), Facebook (4), Cisco (6), Oracle (7), Gilead Sciences (12), Netflix (13), PayPal Holdings (14), Adobe (19) and NVIDIA (20).

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for the SV Top 15,¹³ and the top 50,¹⁴ middle 50¹⁵ and bottom 50¹⁶ companies of the SV 150 (in terms of revenue) bears this out.¹⁷ A few examples of such comparisons are included in this report. Additional comparison information of the SV Top 15, and the top 50, middle 50 and bottom 50 companies of the SV 150 (as well as other data not presented in this report)¹⁸ may be obtained by consulting your Fenwick relationship partner.

Fenwick Gender Diversity Score™

Fenwick created the Gender Diversity Score more than a decade ago as a metric for assessing overall gender diversity at the board and executive management levels and progress over time. This composite score is based on data for the SV 150, SV Top 15 and S&P 100 over the 25 years surveyed and in a set of categories selected as representative of the overall gender diversity picture.¹⁹

- 13 The SV Top 15 includes companies, 11 of which are included in the S&P 100 (see footnote 94), with revenue of approximately \$17B or more and market capitalizations averaging \$281B, ranging from Salesforce at approximately \$6.6B to Apple at approximately \$1.3T at the time of announcement of the current index list (see footnote 94).
- 14 The top 50 includes companies with revenue of approximately \$2.2B or more and market capitalizations averaging \$108.4B, ranging from Super Micro Computer at approximately \$1.2B to Apple at approximately \$1.3T at the time of announcement of the current index list (see footnote 94).
- 15 The middle 50 includes companies with revenue of at least approximately \$481M but less than approximately \$2.2B and market capitalizations averaging \$6.3B, ranging from GoPro at approximately \$669M to Veeva Systems at approximately \$15.2B at the time of announcement of the current index list (see footnote 94).
- 16 The bottom 50 includes companies with revenue of at least approximately \$145M but less than \$457M and market capitalizations averaging \$2.2B, ranging from Aemetis at approximately \$19M to Coupa Software at approximately \$9.6B at the time of announcement of the current index list (see footnote 94).
- 17 Contrasting the top 15 or top 20 SV 150 companies (in the latter case, companies with revenue of approximately \$11B or more and market capitalizations averaging \$232B at the time of announcement of the current index list) against the remaining SV 150 companies is similarly enlightening (see footnote 94). In 2020, the SV 150 included 19 life sciences companies (broadly defined) and 131 technology companies. There are also some differences between technology and life sciences companies as groups within the SV 150.
- 18 Such as comparisons of the top 15 or top 20 SV 150 companies against the remaining SV 150 companies, comparisons of technology and life sciences companies as separate groups within the SV 150 or other details related to the topics covered in this report.
- 19 See the “Methodology — Fenwick Gender Diversity Score™” section beginning on p. 63 for a detailed discussion of the calculation of the score for each group.

A review of the yearly scores across the survey period shows that gender diversity has improved significantly over time, though progress is slow and in some years there may have been little progress, if any. For the S&P 100, gender diversity has grown slowly but steadily over time. The SV 150 has lower scores overall, but a faster growth rate than the S&P 100, despite a period of fairly limited growth from 2001 to 2007. Over the period surveyed, the S&P 100 grew at a cumulative rate of 61%, or a compound annual growth rate (CAGR) of 2.37%, while the SV 150 grew at a cumulative rate of 216%, or a CAGR of 5.42%. The score and growth rate for the SV Top 15 has historically been in between the S&P 100 and SV 150 scores (a 152% cumulative growth rate, or CAGR of 3.89%, over the period surveyed), with strong gains in diversity during the dot-com bubble between the 1998 and 2000 proxy seasons and again between the 2007 and 2008 proxy seasons, as well as in the 2015 and 2016 (when it exceeded the S&P 100) proxy seasons — but with retreats over the last four proxy seasons.

Focusing on the scores for the last 10 proxy seasons (since 2010) shows an increase of 33 points, or 15%, in the S&P 100 compared to an increase of 96 points, or 80%, in the SV 150 (with the score for SV Top 15 increasing by 59 points, or 30%).

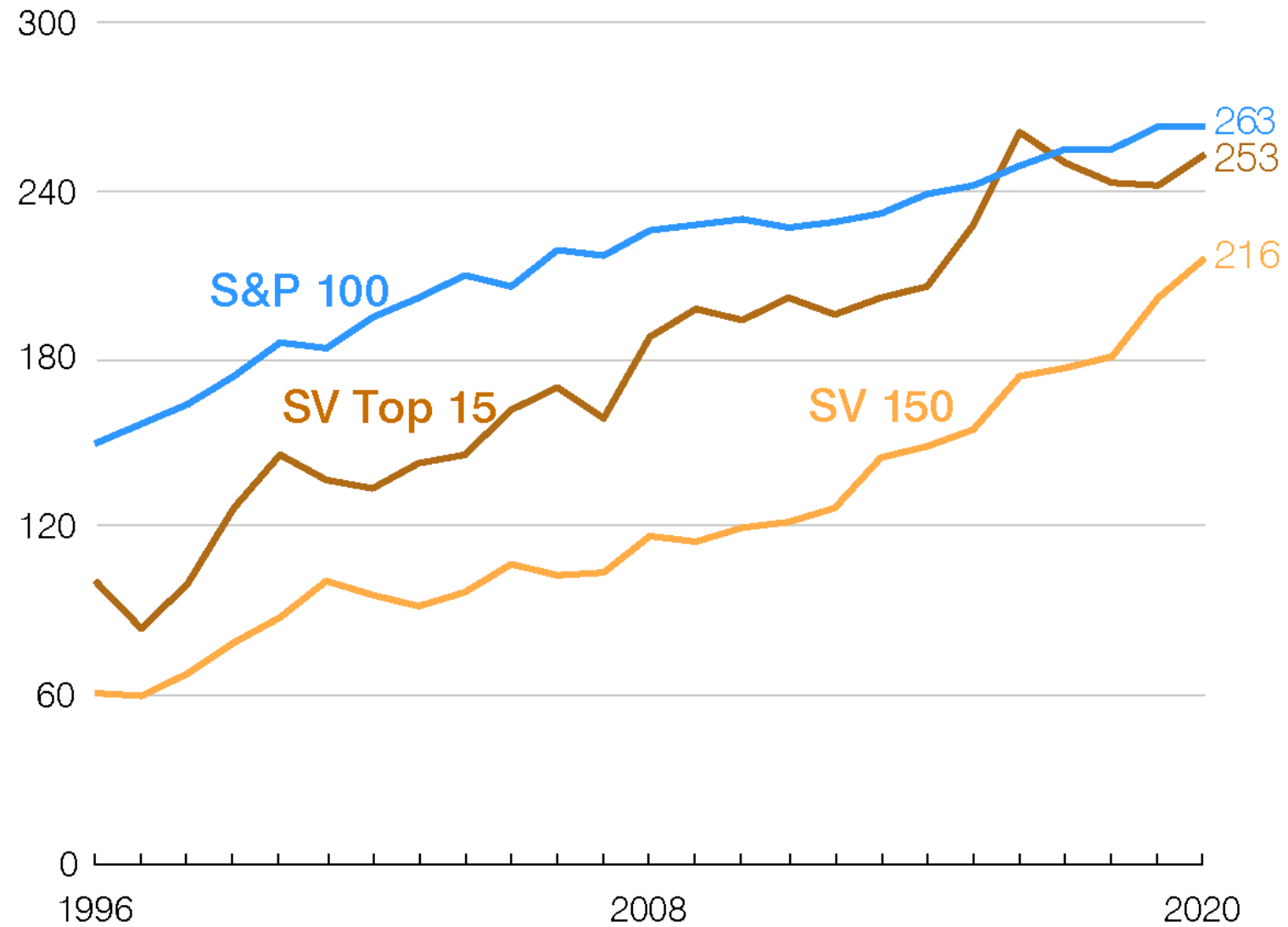
Similarly, focusing on the scores for the last five proxy seasons (since 2015) shows an increase of 21 points, or 9%, in the S&P 100 compared to an increase of 60 points, or 39%, in the SV 150 (with the score for the SV Top 15 increasing by 25 points, or 11%).

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The graph on this page shows the gender diversity score for each of the SV 150, SV Top 15 and S&P 100 over the period from the 1996 through 2020 proxy seasons.

FENWICK GENDER DIVERSITY SCORE™ — 1996–2020



Gender Diversity on the Board of Directors



Under SEC disclosure rules adopted in 2019, companies are required to disclose whether they consider diversity in identifying nominees to the board of directors. However, companies have the flexibility to define diversity for themselves, and such definitions typically include a wide range of factors, not simply traditional diversity factors such as gender, race and ethnicity.²⁰

Consequently, it is fairly difficult to measure board diversity in a systematic way when relying primarily on the information in public filings.²¹ However, we expect that to change significantly beginning next year as a result of strong investor interest in such information as well as recent regulatory developments. We are also tracking the effect of [SB 826](#), the 2018 California law that requires publicly held companies headquartered in California to include women on their boards of directors, and [AB 979](#), the 2020 California law that similarly requires California-based companies to have a minimum number of directors from underrepresented communities on corporate boards.

Until expected improvements in diversity disclosure become more widespread, through the 2020 proxy season we have elected to track gender as a measure of board diversity for the technology and life sciences companies in the SV 150 and S&P 100 companies because gender can be more readily measured in public filings.

²⁰ See current [Item 407\(c\)\(2\)\(vi\) of Regulation S-K](#) and [SEC Release No. 33-9089](#). Companies typically include factors such as diversity of business experience, viewpoints, personal background (sometimes specifying race and gender) and relevant knowledge, skills or experience in technology, government, finance, accounting, international business, marketing and other areas (if they provide even this level of definition in their disclosures) when describing how their boards consider diversity when making nomination decisions. They do not typically describe how each sitting director or nominee measures against each of those factors (to the extent they enumerate them at all as part of the definition). The Nasdaq-proposed rules regarding board diversity would require Nasdaq-listed companies to disclose the gender and racial/ethnic composition of their boards of directors and to explain why they do not meet specified minimum diversity targets.

²¹ However, for a report on traditional diversity factors, see data from Deloitte showing that companies continue to make slow progress in promoting boardroom diversity: Women and minorities comprise nearly 34% of the board seats of Fortune 500 companies, according to “[Missing Pieces Report: The 2018 Board Diversity Census of Women and Minorities on Fortune 500 Boards](#),” by Alliance for Board Diversity and Deloitte (2019). Executive recruiter Spencer Stuart reported that S&P 500 boards are heeding the growing calls from shareholders and other stakeholders for enhanced boardroom diversity of gender, age, race/ethnicity and professional backgrounds. Of the new directors, 59% are diverse (defined as women and minority men), tying the 2019 record. See “[2020 U.S. Spencer Stuart Board Index Highlights](#)” (December 2020).

The Business Case for Board Diversity and Investor Attention

A number of earlier studies have highlighted inconclusive results and methodological shortcomings in reviews of studies that looked into a link between financial performance and diversity. In 2010, for example, Deborah Rhode and Amanda Packel found in a review of dozens of studies on board diversity “that the relationship between diversity and financial performance has not been convincingly established.” A 2009 report by Yi Wang and Bob Clift found no statistically significant relationship between the percentage of women directors, the percentage of minority directors or the percentage of women and minority directors and subsequent ROA, ROE or shareholder return.²²

However, more studies in recent years have drawn a correlation between diversity and positive company performance. McKinsey & Company first established a positive and statistically significant correlation between executive team diversity and financial performance in a 2015 study and found this relationship has continued. In a [May 2020 report](#), McKinsey showed that the business case remains robust and the relationship between diversity on executive teams and the likelihood of financial outperformance has strengthened over time. Similarly, Boston Consulting Group’s biggest takeaway in a [2018 leadership diversity study](#) was “a strong and statistically significant correlation between the diversity of management teams and overall innovation” based on revenue coming from new products and services. Its survey of 1,700 companies across eight countries showed that companies with more diverse management teams had innovation revenue that was 19 percentage points

²² See “[16% of Corporate Board Members Say Racial and Gender Diversity Has No Benefit ‘At All’](#)” *Fortune* (October 2017). See also “[When Passionate Advocates Meet Research on Diversity, Does the Honest Broker Stand a Chance?](#)” based on the presidential address by Alice H. Eagly delivered at the 2015 conference of the Society for the Psychological Study of Social Issues (published March 2016). See also “[Diversity on Corporate Boards: How Much Difference Does Difference Make?](#)” by Deborah Rhode and Amanda Packel of Stanford Law School (September 2010) and “[Is There a ‘Business Case’ for Board Diversity?](#)” by Yi Wang and Bob Clift, *21 Pacific Accounting Rev.* 88 (2009), which review recent studies on the subject, discussing their inconclusive results and methodological shortcomings.

Gender Diversity on the Board of Directors

Continued



higher than companies with below-average leadership diversity.²³ [Catalyst's research found](#) that better financial performance was linked to boards that had a “critical mass” of at least three women, which significantly changed board dynamics. [Harvard Business Review researchers argue](#) that business case thinking itself is outmoded, and organizations should instead focus on changing the corporate culture and power structure to reap the most rewards from increased racial and gender diversity.

Companies have prioritized diversity as investors and regulators have publicly agitated for them to take concrete steps. Nasdaq is seeking [approval of a new rule](#) that would require most of its U.S. companies to publicly disclose board diversity statistics and require most listed companies to have at least one woman and one person who self-identifies as an underrepresented minority or LGBTQ+ on the board or explain why they do not. Institutional Shareholder Services (ISS), the leading proxy voting advisory firm, has [announced benchmark voting policy changes](#), increasing expectations for board racial and ethnic diversity and related disclosure. For shareholder meetings after February 1, 2022, ISS will generally recommend a vote “against” or “withhold” from the chair of the nominating committee (or other directors on a case-by-case basis) where the board has no apparent racially or ethnically diverse members. Similarly, Glass Lewis, the other leading proxy voting advisory firm, [will recommend voting against nomination committee chairs](#) where their boards have more than six members but fewer than two women, and will assess companies’ racial and ethnic diversity disclosure. A [2020 working paper published by the Rock Center for Corporate Governance at Stanford University](#) looked at director elections from 2003 to 2018 and found evidence that shareholders value diversity and voting support for diverse candidates and boards has grown substantially. However, the findings suggest that shareholders have historically been more

²³ In its May 2020 “Diversity Wins: How Inclusion Matters” report, [McKinsey & Company cites a](#) statistically significant correlation between executive team diversity and financial performance, one that has persisted since its 2015 findings. See also “[How Diverse Leadership Teams Boost Innovation](#)” Boston Consulting Group (2018). Other reports have similarly made the case that diversity is good for business. See “[Ethnic Diversity on Boards Boosts Performance](#),” (*Traders Magazine*, July 30, 2020), Equilar’s “[Gender Diversity As a Competitive Advantage](#)” (2016), “[Women on Corporate Boards: Quick Take](#),” by Catalyst (2020) and “[Gender Diversity is Good for Business](#)” by Credit Suisse Research Institute (2019).

likely to support gender-diverse candidates than racially or ethnically diverse candidates.

More and more stakeholders are taking action to move the needle. Goldman Sachs, the largest underwriter of initial public offerings in the U.S., [pledged in January 2020](#) that it would refuse to take public any company that doesn’t have a minimally diverse board of directors. Institutional investors BlackRock and State Street adopted policies of voting against directors’ reelection on boards that weren’t making sufficient progress toward gender diversity. [A 2020 study published by the Harvard Law School Forum on Corporate Governance](#) found this and other shareholder campaigns were highly effective. In July 2020, the U.S. Chamber of Commerce organized a coalition of organizations to [send a letter to Congress](#) in support of H.R. 5084, the “Improving Corporate Governance Through Diversity Act of 2019,” which would mandate proxy disclosures of race, ethnicity and gender of board members, board nominees and executive officers.

Mandatory Quotas

Researchers have looked at the effect of mandatory quotas, also with mixed results. While voluntary inclusion of women directors may provide positive benefits for companies, some studies have suggested a potential negative impact where there is a legally mandated substantial minimum quota for women directors.²⁴ Still another vein of research has suggested that, while board members believe that board diversity (defined in traditional terms of gender, race and ethnicity) is a valuable outcome that boards should pursue, it is very difficult for them to provide concrete examples from their experience of when gender, race and ethnic diversity have made a tangible difference in board performance.²⁵

²⁴ See, e.g., “[Ten Years on From Norway’s Quota for Women on Corporate Boards](#),” *The Economist* (February 17, 2018), which found that greater numbers of women on boards did not necessarily produce better performance or decision-making, nor was there a trickle-down effect of boosting women’s progress to senior management jobs.

²⁵ See “[The Danger of Difference — Tensions in Directors’ Views of Corporate Board Diversity](#)” by Kimberly Krawiec, John Conley and Lissa Broome, published in the *University of Illinois Law Review* (Vol. 2013), also available on SSRN, which reported on interviews of 50 current and former public board members, as well as seven individuals who serve as consultants or proxy advisors to public boards.

Gender Diversity on the Board of Directors

Continued

53%

Eighty SV 150 companies filed a disclosure statement under SB 826.

98%

Combining data from the state with data from our survey, at least 98% of SV 150 companies complied with SB 826 in 2020.

Whether improved business performance is a matter of causation or only a correlation, mandatory quotas do appear to increase corporate board diversity in those countries that have introduced them. Globally, European countries have been [leading in corporate board diversity](#), with Norway, France, Sweden, Finland, New Zealand and Belgium showing the highest percentage of women on boards. In Norway, which instituted mandatory quotas in 2003, women made up 41% of board seats. France introduced gender diversity quotas in 2011, and Deloitte’s global survey showed that women comprised 37.2% of its board members. By comparison, in the United States women held 26.0% of board seats at S&P 500 companies in 2020, according to [Catalyst](#).²⁶

California Raises the Bar on Corporate Board Diversity

In the United States, California became the first state to require the inclusion of women on corporate boards. Governor Jerry Brown signed SB 826 into law in September 2018, mandating public companies headquartered in California have at least one woman on the board in calendar year 2019.²⁷ The law also calls for at least two women on boards that have five or more total directors, and at least three women on boards of six or more directors in calendar year 2021. Not meeting the requirement carries fines in the six figures for each violation and related impact on brand and reputation.

In March 2021, the California Secretary of State issued its report on compliance under SB 826, finding that 98% of California-headquartered companies [reported compliance with the statute’s requirements](#). Eighty SV 150 companies

²⁶ See “Globally, women gain corporate board seats — but not in the US” (*Fortune* citing 2015 Catalyst study), “The Case For and Against Gender Quotas on Corporate Boards” (*CNNmoney*, September 2018), and “Need Proof That Companies Can Have Gender Diverse Boards? Look to France” (*Fortune*, December 2018). See also “Why Some Board Gender Quotas Don’t Work,” (*Catalyst*, 2019).

²⁷ Fenwick covered the new law and its requirements in more detail in a client alert, “New California Law Requires Representation of Women on Public Company Boards” (October 2018). See also Fenwick’s coverage of a follow-on law in 2020, “New Law Requires Racial, Ethnic or LGBT Diversity on Boards of California-Based Public Companies” (September 2020).

(53%) filed a disclosure statement under the statute, of which all but one company reported compliance.²⁸ Combining data from the report with data from our survey, it appears that at least 98% of SV 150 companies complied with the requirements of SB 826 in 2020.

Assuming the law withstands legal challenges, our data show that most SV 150 companies will need to add women to their boards by 2021 in order to comply. As of the 2020 proxy season (generally proxy statements filed in the 12 months prior to June 30, 2020), three companies had no women directors. As of December 2020, two of the three had one woman director (it is possible that the third had a woman on its board for a portion of the year, which would have satisfied the requirement). While 98% of SV 150 companies have at least one woman on the board, satisfying the 2019 standard, most have board sizes that require inclusion of more than one woman under the 2021 standard. Most SV 150 companies have six or more total directors on their boards (145 of the 150 companies for which data is available). Of those, only 64 — or about 43% — meet or exceed the California law’s requirement of having at least three women directors. Three SV 150 companies have boards with five directors. Of those, only one meets the requirements of the law.

Fenwick’s data show that as of the 2020 proxy season, the percentage of SV 150 companies meeting the requirements for 2019 and 2021 compared to the S&P 100 is:

	Top 15	Top 50	Mid 50	Btm 50	SV 150	S&P 100
Meet 2019 standard	100%	100%	100%	94%	98%	100%
Meet 2021 standard	80%	62%	42%	24%	43%	86%

²⁸ This included 73.33% of the SV Top 15, 58% of the top 50, 60% of the middle 50 and 40% of the bottom 50 companies that filed reports, with all except one company in the bottom 50 not reporting compliance. Five companies that appeared in the Fenwick – Bloomberg Law Silicon Valley 150 List for the 2020 proxy season have subsequently moved their principal executive offices outside of California and were excluded from the California Secretary of State’s report. Two of the five would not have complied with the SB 826 standard had they remained in California.

Gender Diversity on the Board of Directors

Continued



Since the 2020 proxy season, a number of companies have added women to their boards and we expect, particularly among smaller companies, accelerated activity in this area in 2021.²⁹

Looking at the Russell 3000 Index, Equilar [reported in March 2020](#) that women made up 23.3% of directors on California boards, up from 17.4% when California's legislation was introduced in 2018.

When it comes to racial and ethnic diversity on boards, [Equilar estimated](#) that 36.1% of Russell 3000 boards headquartered in California would not meet the 2021 requirement as of August 2020. Likewise, the boards of the 3,000 largest publicly traded companies [remain overwhelmingly white](#) (87.5%) despite commitments to nominate more members of underrepresented ethnic and racial groups.

Link Between Board Size and Diversity

While there has been recurring discussion regarding the relatively low number of women directors among public company boards in Silicon Valley relative to public companies generally in the United States,³⁰ our review of the data suggests that board size is a significant factor affecting the number of women directors, and to some degree that is a function of the relatively small size of many SV 150 companies.³¹ For example, while S&P 100 companies tend

to have more women directors than SV 150 companies when measured in absolute numbers (S&P 100 average was 3.5 and SV 150 average was 2.3 women in the 2020 proxy season), the difference (while significant) is less pronounced when measured as a percentage of the total number of directors (S&P 100 average was 28.7% of directors and SV 150 average was 25.7% of directors in the 2020 proxy season). In addition, the data for the SV Top 15 is closer to that of the S&P 100 than to the SV 150 generally (SV Top 15 average was 3.4 in the 2020 proxy season, up from an average of 1.9 in the 2011 proxy season), despite having smaller average board size (SV Top 15 average was 11.1; S&P 100 average was 12.4).³²

When measured as a percentage of the total number of directors, the SV Top 15 average was 30.3% women in the 2020 proxy season, nearly doubling from an average of 16.7% in the 2011 proxy season.³³ Overall, 2020 continued the long-term trend in the SV 150 of increasing numbers of women directors (both in absolute numbers and as a percentage of board members) and declining numbers of boards without women members. The rate of increase in women directors for the SV 150 continues to be higher than among S&P 100 companies.

²⁹ Public companies are approaching the search for women board candidates with more urgency following the passage of California's board diversity statute; see for example: "[California's Diversity Law Shows Quotas Work](#)," *Bloomberg*, February 29, 2020; "[California Companies Are Rushing to Find Female Board Members](#)," *The New York Times* (December 17, 2019); and "[Tech's Urgent Quest for Women Directors](#)," *The Wall Street Journal* (November 9, 2018), which reports a 70% increase in inquiries from companies to find qualified women candidates for board seats, from August to September of that year. Other U.S. states may follow California's lead.

³⁰ See "[These Tech Companies Will Need More Women on Their Boards](#)," *Wired* (October 2018), "[Equilar Q3 2020 Gender Diversity Index](#)," (November 2020) and "[Silicon Valley Can No Longer 'Tinker Around the Edges' to Fix its Diversity Problem](#)," *CNN* (June 24, 2020).

³¹ While our data focuses on a limited number of public companies in Silicon Valley and large public companies nationally, this observation appears to be true among the largest companies as well. See "[2020 Gender Diversity Index Key Findings](#)," showing that in 2020, the percentage of women in the largest R100 companies is 29.9%, up from 27.7% in 2019; in the smaller R2001- 3000 companies it's 18.2%, demonstrating that smaller companies are less diverse. See also earlier studies, such as the "[Missing Pieces: Women and Minorities on Fortune 500 Boards — 2012 Alliance for Board Diversity Census](#)" (August 2013), which includes data for Fortune 100 and Fortune 500 companies.

³² As many companies add board seats, their boards generally expand the mix of skills and experiences that they seek to have represented, often into areas where women are more represented than they are in the mix in effect for smaller boards or companies at earlier stages of development.

³³ This is not simply a Silicon Valley phenomenon. See, e.g., "[2020 Gender Diversity Index Key Findings](#)," showing that one-third of Russell 3000 companies have one or no women, although the number of companies with no women on their boards fell to 7% from 17% in 2019. See also, "[U.S. Board Diversity Trends in 2019](#)" by International Shareholder Services (June 2019), which found that 45% of new Russell 3000 board seats were filled by women.

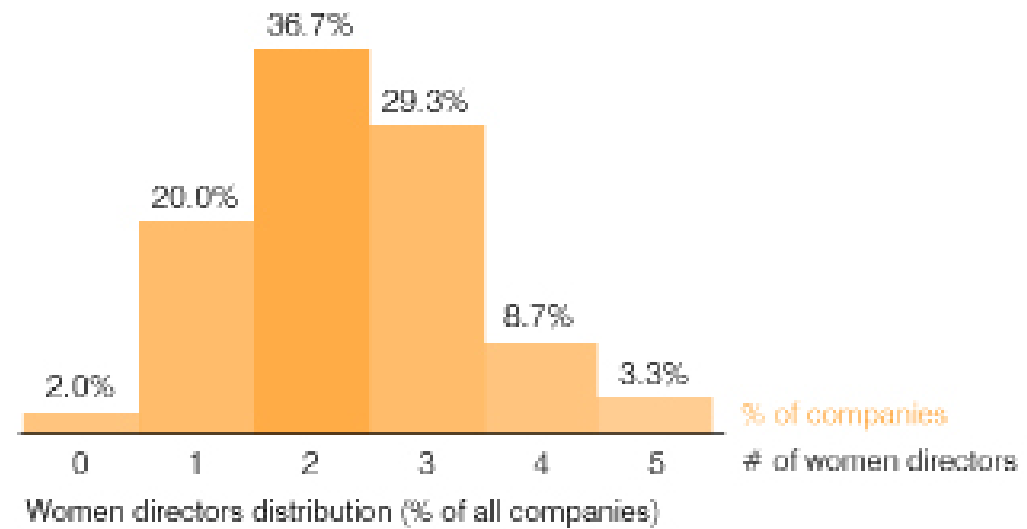
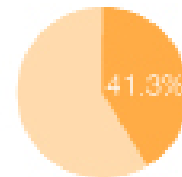
Gender Diversity on the Board of Directors

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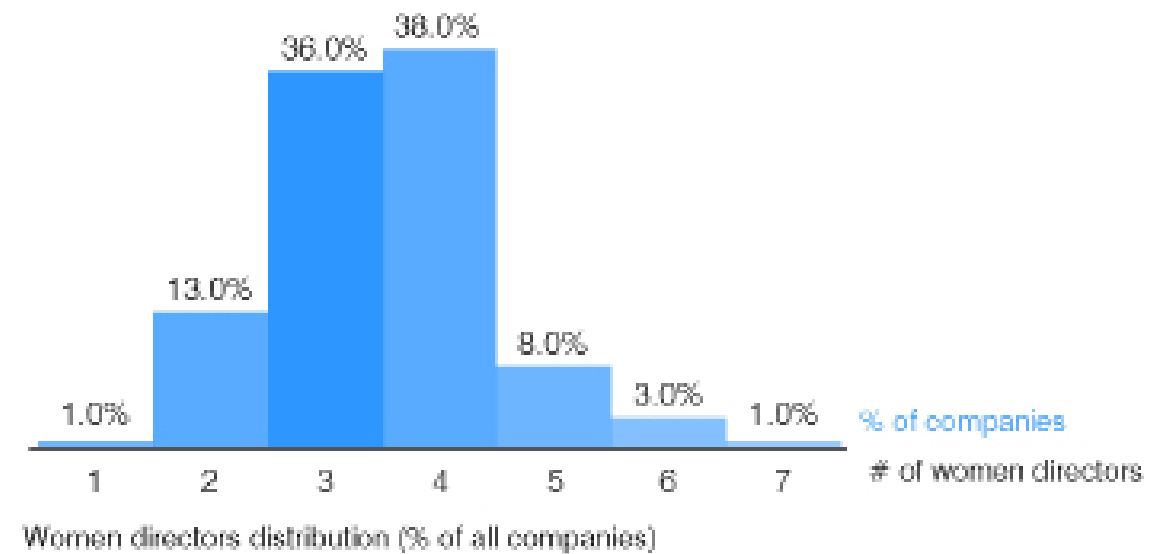
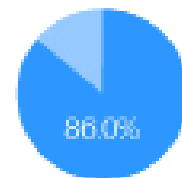
The graphs on this page show the percentage of companies with at least three women directors and the distributions by number of women directors among the boards of companies in each group during the 2020 proxy season.

WOMEN DIRECTORS — 2020 PROXY SEASON DISTRIBUTION

SV 150
2020
% of companies with at least three women directors



S&P 100
2020
% of companies with at least three women directors



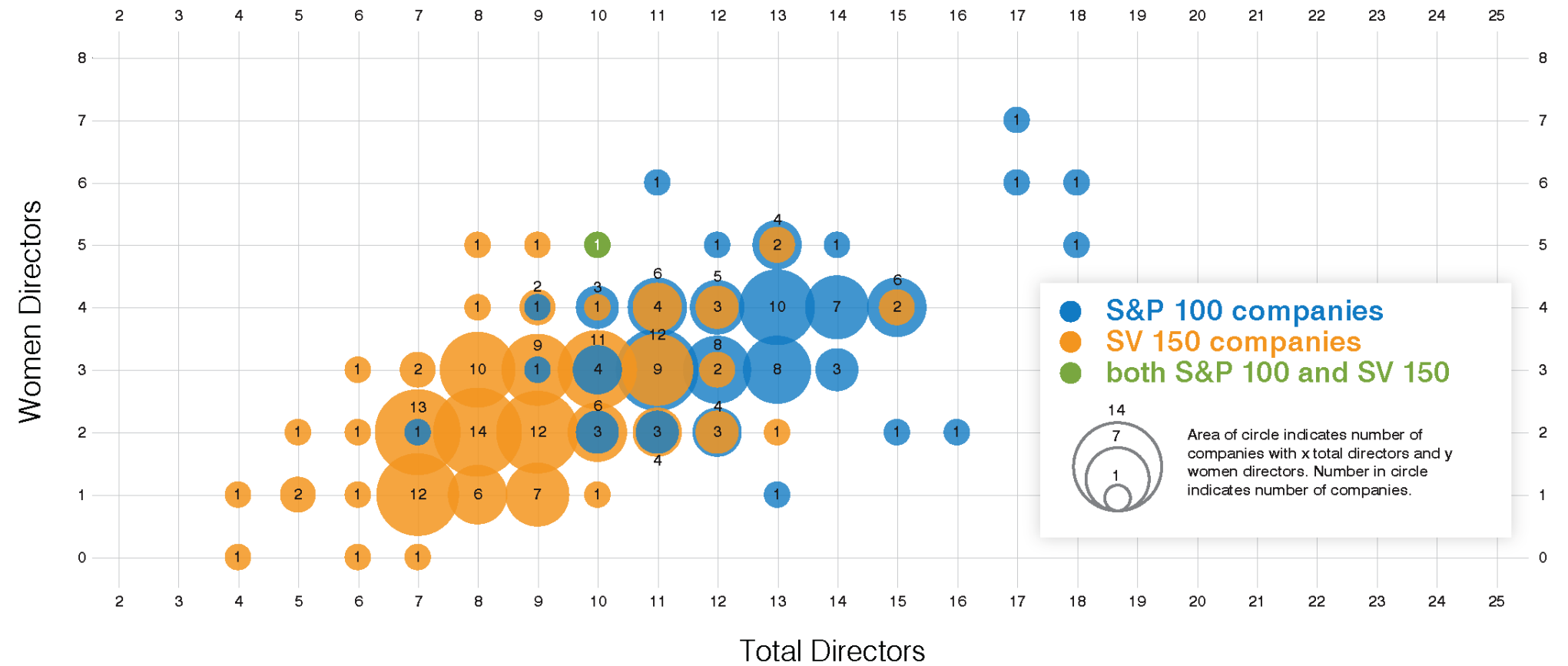
Gender Diversity on the Board of Directors

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The graph on this page shows the distribution of women directors by number of women directors at each board size among the boards of companies in each group during the 2020 proxy season.

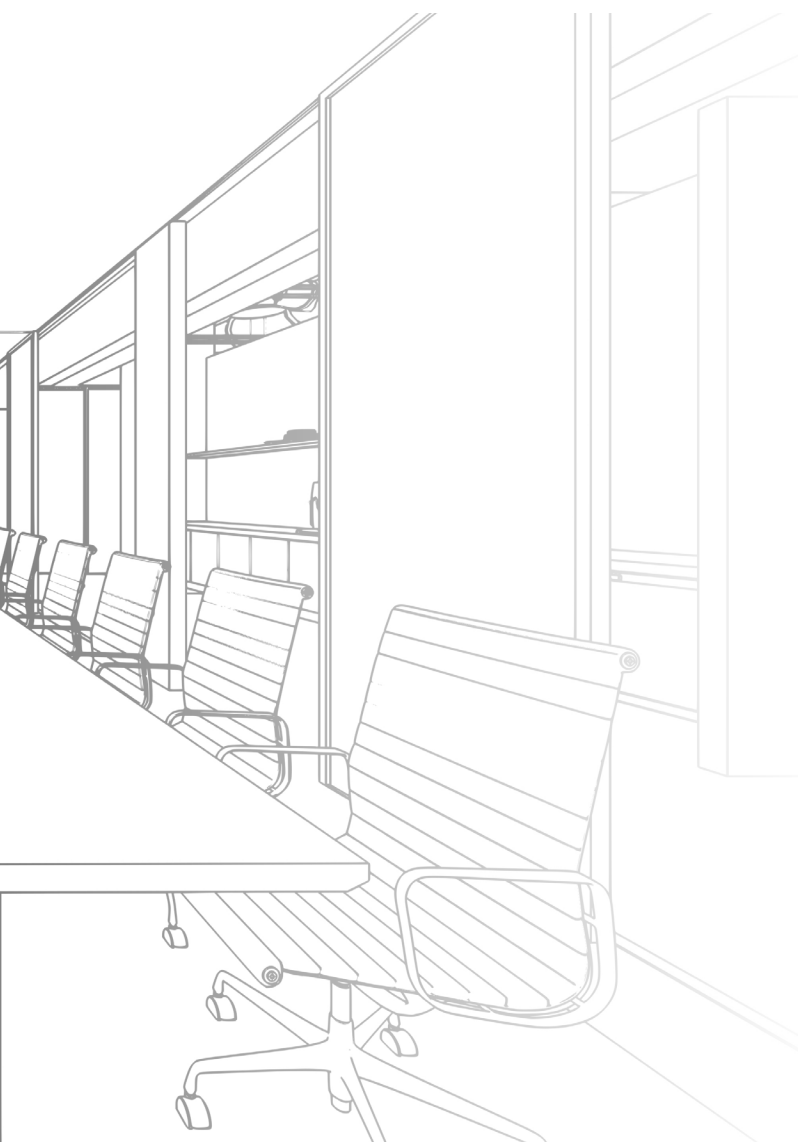
DISTRIBUTIONS BY BOARD SIZE VS. NUMBER OF WOMEN DIRECTORS — 2020 PROXY SEASON

S&P 100 (100 companies) vs. SV 150 (150 companies)



Gender Diversity on the Board of Directors

Continued



Based on anecdotal experience and review of biographical information for executive officers, directors and nominees, other factors beyond board size that contribute to much, but perhaps not all, of the relative dearth of women on the boards of the technology and life sciences companies in the SV 150 include:

- CEOs generally serve on their own boards, and women are underrepresented among CEOs.³⁴
- Technology startups have relatively few women in senior leadership and board positions.³⁵
- Venture capitalists, holding sizable shares of the companies' stock and carrying over from the private company boards, tend to represent a sizable portion of the independent directors for companies conducting initial public offerings in Silicon Valley³⁶ — and women make up a small percentage of such investment professionals.³⁷

- Turnover on public company boards tends to be very low³⁸ — providing relatively few opportunities for women to be added to boards absent an increase in board size.
- When looking for new board members, nominating committees have traditionally been focused on finding candidates with CEO or other board or executive experience in industries, markets or technologies relevant to their company³⁹ — and women make up a fairly small portion of the pool of potential candidates in the relevant industry (or sector of the industry),⁴⁰
- Nominating committees and board members as a whole often start their search for board candidates by looking in their own networks of contacts (even if a professional search firm is also retained), and smaller companies often do not retain a professional search firm to find board candidates⁴¹ — reducing the chance that women will be represented in the candidate pool for some boards due to idiosyncratic network effects.

34 See the discussion under “Gender Diversity on the Executive Management Team” beginning on p. 34, including the discussion of executive positions beyond CEO that, in addition to founders, are the pipeline for CEO positions. See also [Catalyst report](#) showing women holding 29 (5.8%) of CEO positions at S&P 500 companies (December 2020).

35 Despite efforts to open paths for women to take leadership roles, in 2019, six out of 10 tech startups had zero women on their board of directors, per Silicon Valley Bank’s “[Women in Technology Leadership 2019](#).” Women made up 24% of all tech company directors in 2020, a 7-percentage-point increase from 2017, according to the [2020 U.S. Technology Spencer Stuart Index](#).

36 Historically, the typical board of a Silicon Valley IPO company has been comprised of approximately seven directors, one of which is typically the CEO, three or four of which are representatives of the investors that funded the company prior to the IPO (typically VCs), and the remainder of which typically consist of an audit committee financial expert/chair and one or two directors with experience as a CEO of a similar-growth company and/or executive experience in a relevant industry or market.

37 See, e.g., with “[U.S. VC Investment in Female Founders Hits All-Time High](#),” TechCrunch (December 2019), which reported that venture capital investment in all-woman founding teams hit \$3.3 billion in 2019, representing 2.8% of capital invested. [All Raise found](#) that more women became VC partners than ever before in 2019, but 65% of venture firms still have no women partners.

38 CornerStone Capital Group reported that in 2017, approximately half of S&P 500 companies added no new board members; see “[Tackling Board Diversity: Turnover a Key Ingredient](#)” (May 2018). Board turnover remained modest in 2019, according to the “[2020 U.S. Spencer Stuart Board Index](#),” however, S&P 500 boards are gradually being reshaped, with 432 new directors appointed during the 2019 proxy year, the most since 2004 and with women constituting 46% of the incoming class, compared to 40% in 2018. That continues a trend reported in a 2016 Equilar study which found that between 2012 and 2016, the number of S&P 500 chief executives who resigned or retired increased incrementally over 2015. See “[CEO Turnover and Board Changes at S&P 500 Companies](#).”

39 In its look at the 2020 proxy season, “[2020 U.S. Spencer Stuart Board Index](#),” Spencer Stuart found that new types of talent are joining S&P 500 boards, with 65% of the incoming class hailing from outside the most senior board and company leadership roles, increasing numbers of those with investing/investment management skills and younger, tech-savvy individuals (December 2020). See [Study: Diversity, Experience at Odds on Fortune 500 Boards](#) (2016), which cites research showing that Fortune 500 boards are more likely to favor experienced leaders over demographics when bringing on new directors. This is an area of increased focus among institutional investors.

40 See, e.g., “[Women scarce at top of U.S. business — and in the jobs that lead there](#),” Pew Research (April 2018), which reported that despite the advances women have made in the workplace, they still account for a small share of top leadership jobs, including at the very top of the corporate ladder where women were just 5.1% of chief executives of S&P 1500 companies and only 11.5% belonged among other top executives. See also “[Ten Years On, Why Are There Still So Few Women in Tech?](#)” *The Guardian*, (January 2, 2020).

41 For companies that do retain a search firm, several specialize in recruiting women, such as Trewstar or Chadick Ellig Executive Search Advisors.

Gender Diversity on the Board of Directors

Continued



- Recruiting firms indicate, anecdotally, that many companies are looking for the same types of candidates among a limited pool, making it harder for smaller companies to attract those directors.

To some degree, the relatively small number of companies based in Silicon Valley (the SV 150 usually captures most of those that are public) and the relatively small size of Silicon Valley boards mean that women in Silicon Valley have fewer opportunities to become public company board members, resulting in fewer opportunities to be seen as a peer and enter the networks of board members and consultants seeking board candidates.⁴² This is further exacerbated by the fact that technology and life sciences companies encompass a vast array of businesses and technologies, and board candidates are often sought with experience in a particular niche within that array (e.g., enterprise software, security technologies, internet retail, pharma or social media).⁴³

During the 25-year period covered by this survey, there has been a general upward trend in both groups of companies in the average percentage of board members that are women (the SV 150 average in 1996 proxy season was 2.1% and in 2020 it was 25.7%; the S&P 100 average in the 1996 proxy season was 10.9% and in 2020 it was 28.7%), though there was a period of relative stagnation in the 2008 through 2011 proxy seasons. While at all

⁴² While there are a large number of private companies in Silicon Valley, many of those have not received venture capital funding. Further, many of these companies have not reached a stage such that their executives or board members might be considered peers for public board candidate searches, and private companies in Silicon Valley, including late-stage startups, generally have smaller boards than those represented in the SV 150. Consequently, even factoring in participation on boards of private companies in Silicon Valley, there are still relatively few opportunities for an individual to come to be seen as a peer and enter the networks of board members and consultants seeking board candidates.

⁴³ As covered in more depth in the discussion under “Gender Diversity on the Executive Management Team” beginning on p. 34, women represent a relatively small portion of the top executives in Silicon Valley companies, reflecting the relatively small portion of technology company employees that are women, a likely leading indicator for women in senior management team positions in later years. See “[Women in Technology Leadership 2019](#),” a Silicon Valley Bank report. (To a degree, this is offset by the desire of technology companies in some sectors to recruit board candidates in particular customer verticals or with relevant non-technology experience (e.g., consumer/retail), sometimes opening up the candidate pool to industries with many more women who are potential candidates; these searches are also often more likely to involve a professional search firm).

times the S&P 100 has significantly exceeded the SV 150 in terms of average number and average percentage of women directors, the growth rate of women directors, in terms of either the average number of women per board or the average percentage of board members that are women, has been much faster in the SV 150 (approximately 1,090% growth) than in the S&P 100 (approximately 155% growth) over the survey period.

All-male boards have all but disappeared over the course of the survey, in both the SV 150 and the S&P 100. The percentage of SV 150 companies with no women directors was 2% in the 2020 proxy season (compared to 82.3% in 1996). There were no such companies in the S&P 100 in the 2020 proxy season (10.6% in 1996).⁴⁴ Our data shows that within the SV 150, this tracks with the size of company (measured by revenue), which also correlates with board size, with 6% of the bottom 50 companies having no women directors in the 2020 proxy season, whereas all of the SV Top 15 companies have at least one woman director. In addition, both groups have seen marked increases in the percentage of companies with two or more women directors (SV 150 from 1.3% in 1996 to 78% in 2020; S&P 100 from 43.6% in 1996 to 99% in the 2020 proxy season).⁴⁵

⁴⁴ During the period of the survey (1996 to 2020), the SV Top 15 moved from 50.0% of companies with no women serving as directors in 1996 to 0.0% in 2011 (and staying at 0.0% through 2020). In fact, the number of companies with no women serving as directors fell meaningfully at all levels of the SV 150.

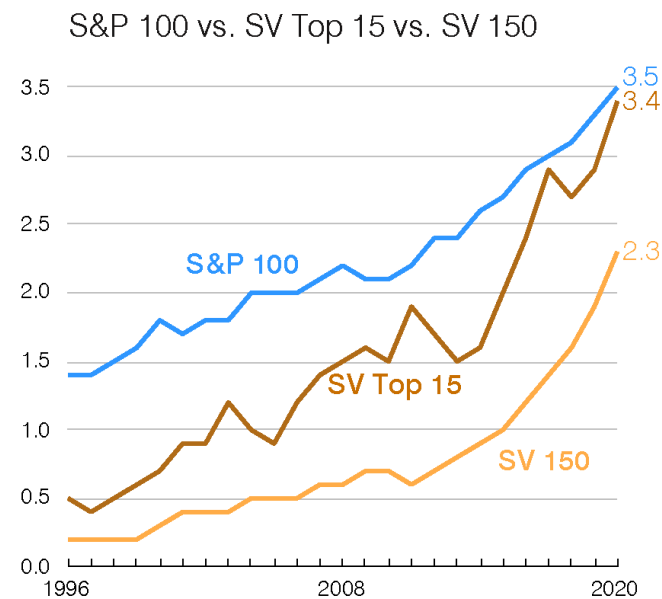
⁴⁵ During the period of the survey (1996 to 2020), the SV Top 15 moved from 0.0% in 1996 to 99.9% of companies having two or more women directors.

Gender Diversity on the Board of Directors

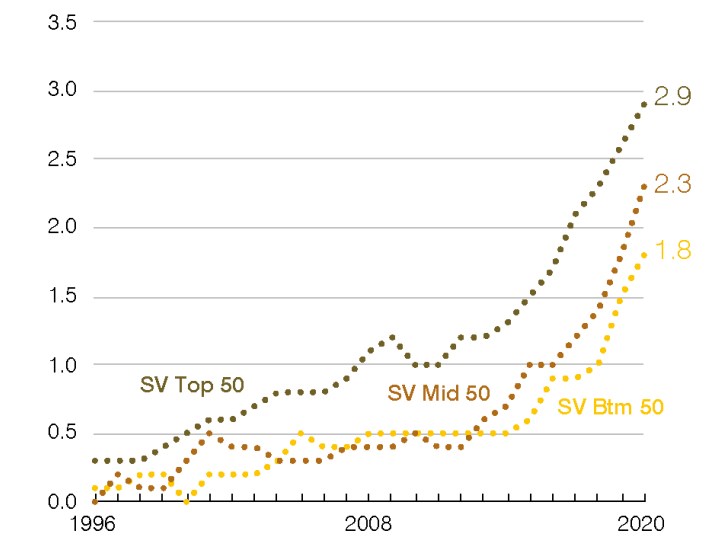
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The graphs on this page show the average number and the average percentage of women directors for each of the SV 150, the SV Top 15 and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50 and bottom 50 companies) over the period from the 1996 through 2020 proxy seasons.

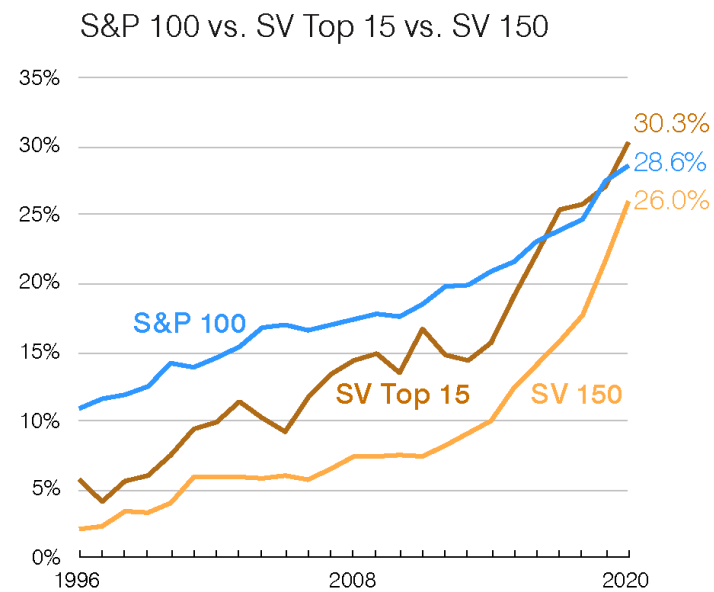
AVERAGE NUMBER OF WOMEN DIRECTORS — 1996–2020



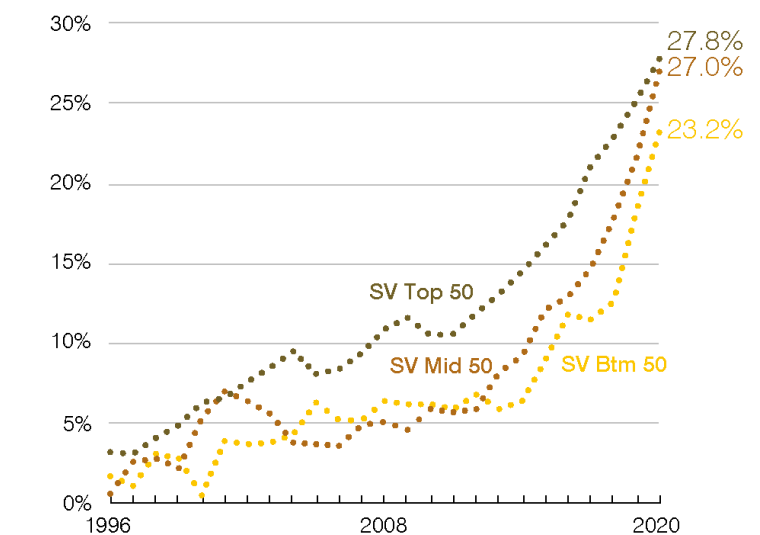
SV 150 Breakdown



AVERAGE PERCENTAGE OF WOMEN DIRECTORS — 1996–2020



SV 150 Breakdown

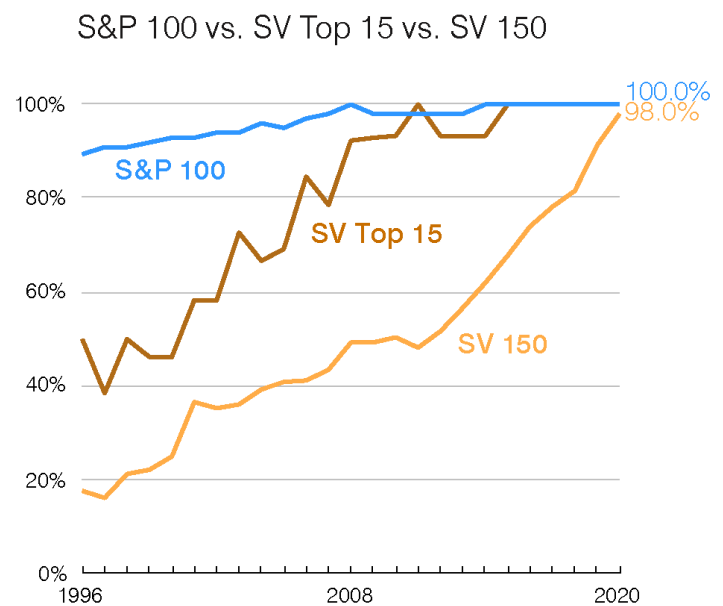


Gender Diversity on the Board of Directors

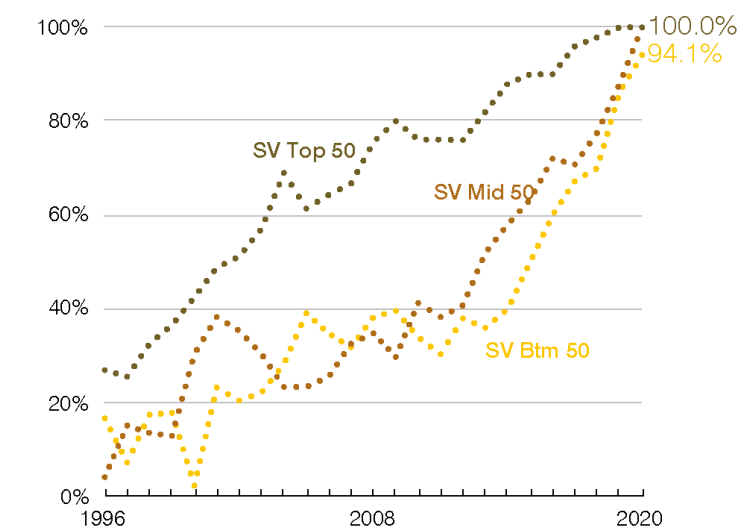
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The graphs on this page show the percentage of companies with at least one woman director in each of the SV 150, the SV Top 15 and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50 and bottom 50 companies) over the period from the 1996 through 2020 proxy seasons, as well as the percentage of companies with at least three women directors in each of the SV 150, the SV Top 15 and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50 and bottom 50 companies) over the period from the 2016 through 2020 proxy seasons.

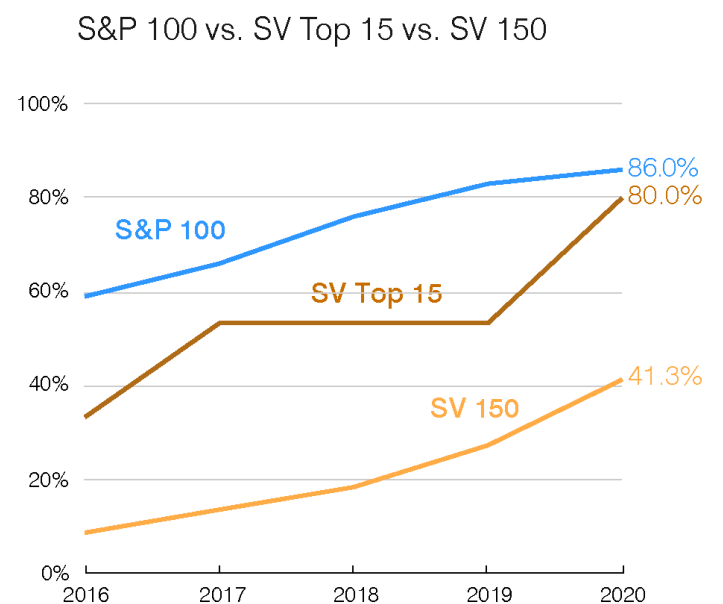
PERCENTAGE OF COMPANIES WITH AT LEAST ONE WOMAN DIRECTOR — 1996–2020



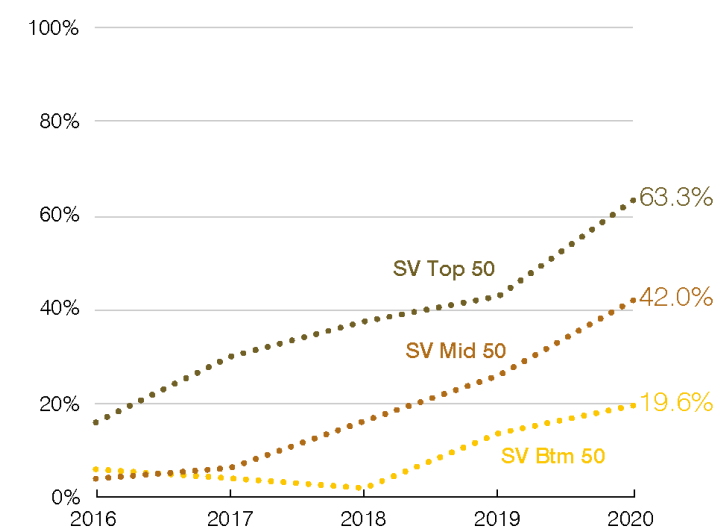
SV 150 Breakdown



PERCENTAGE OF COMPANIES WITH AT LEAST THREE WOMEN DIRECTORS — 2016–2020



SV 150 Breakdown

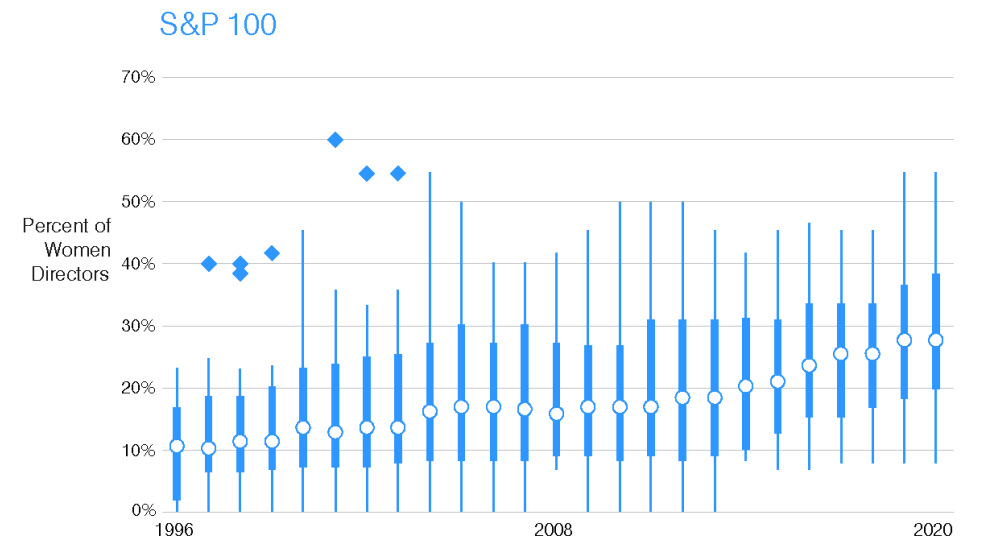
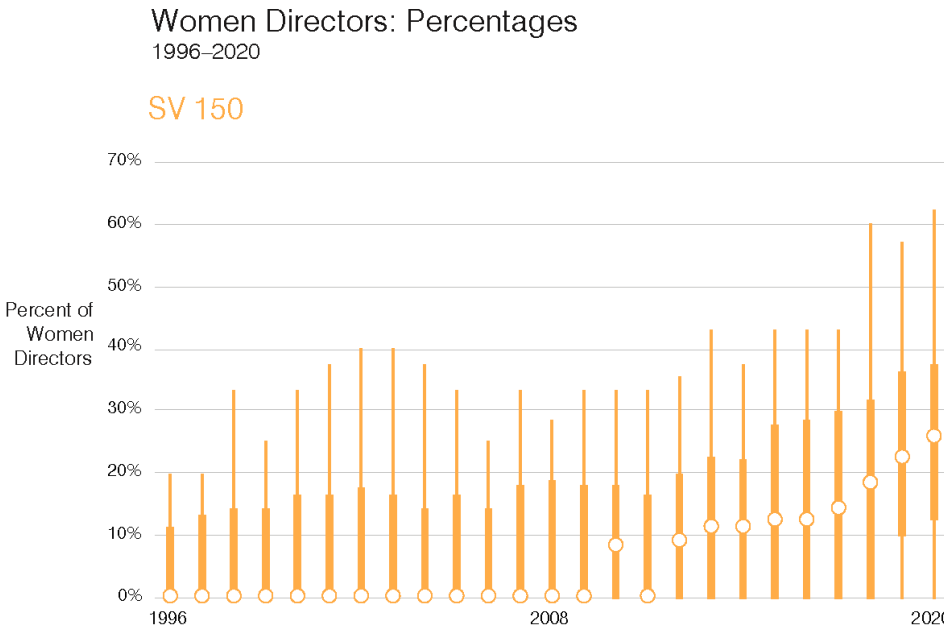
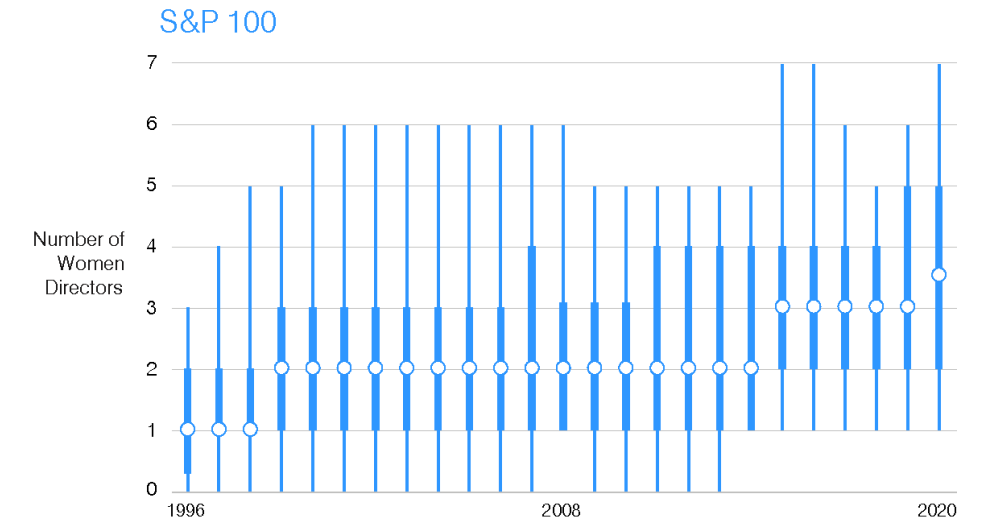
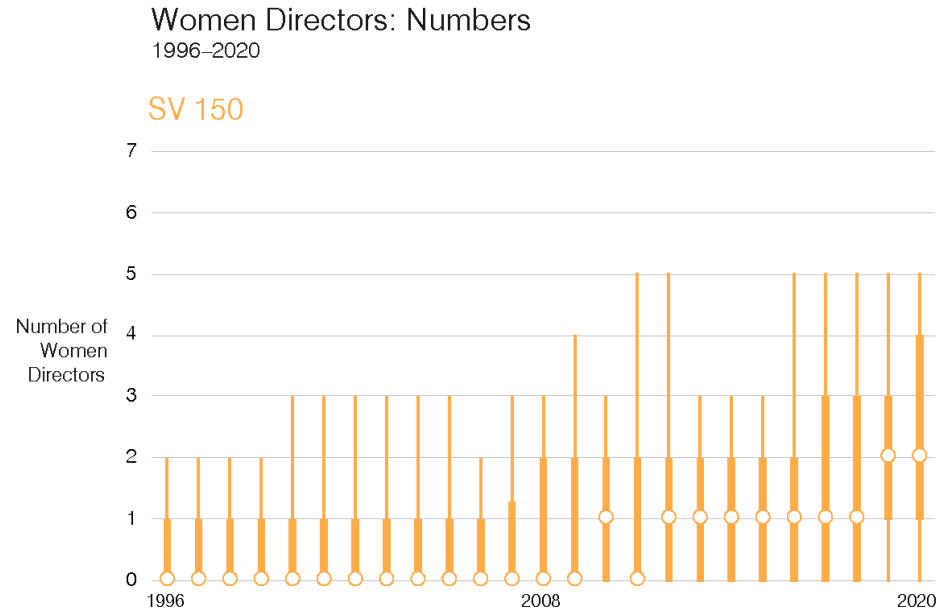


Gender Diversity on the Board of Directors

Continued

The graphs on this page show the trend in the distribution by number and percentage of women directors in each group (showing both the median number or percentage and the cutoffs for the deciles with the most women directors) over the period from the 1996 through 2020 proxy seasons.

DISTRIBUTION OF NUMBER AND PERCENTAGE OF WOMEN DIRECTORS — 1996–2020



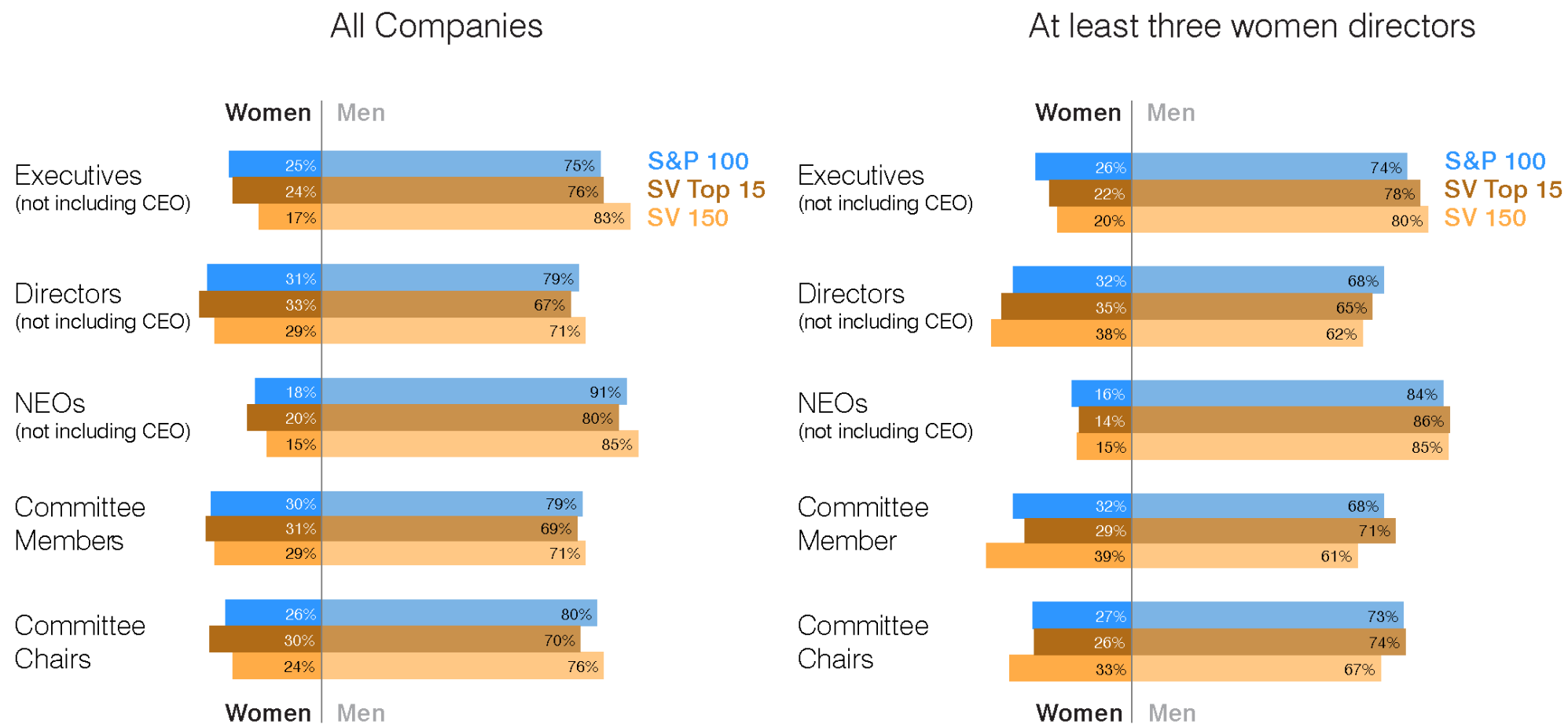
◆ outlier
— high value
— 9th decile
○ median
— 1st decile
— low value

Gender Diversity on the Board of Directors

Continued

The graphs on this page show the respective imbalances in the percentage of executive officers, named executive officers, board members, committee chairs and committee members that are women among all companies and among companies with at least three women serving on the board of directors in each of the SV 150, the SV Top 15 and the S&P 100 during the 2020 proxy season.

GENDER IMBALANCES: S&P 100 VS. SV TOP 15 VS. SV 150 — 2020 PROXY SEASON

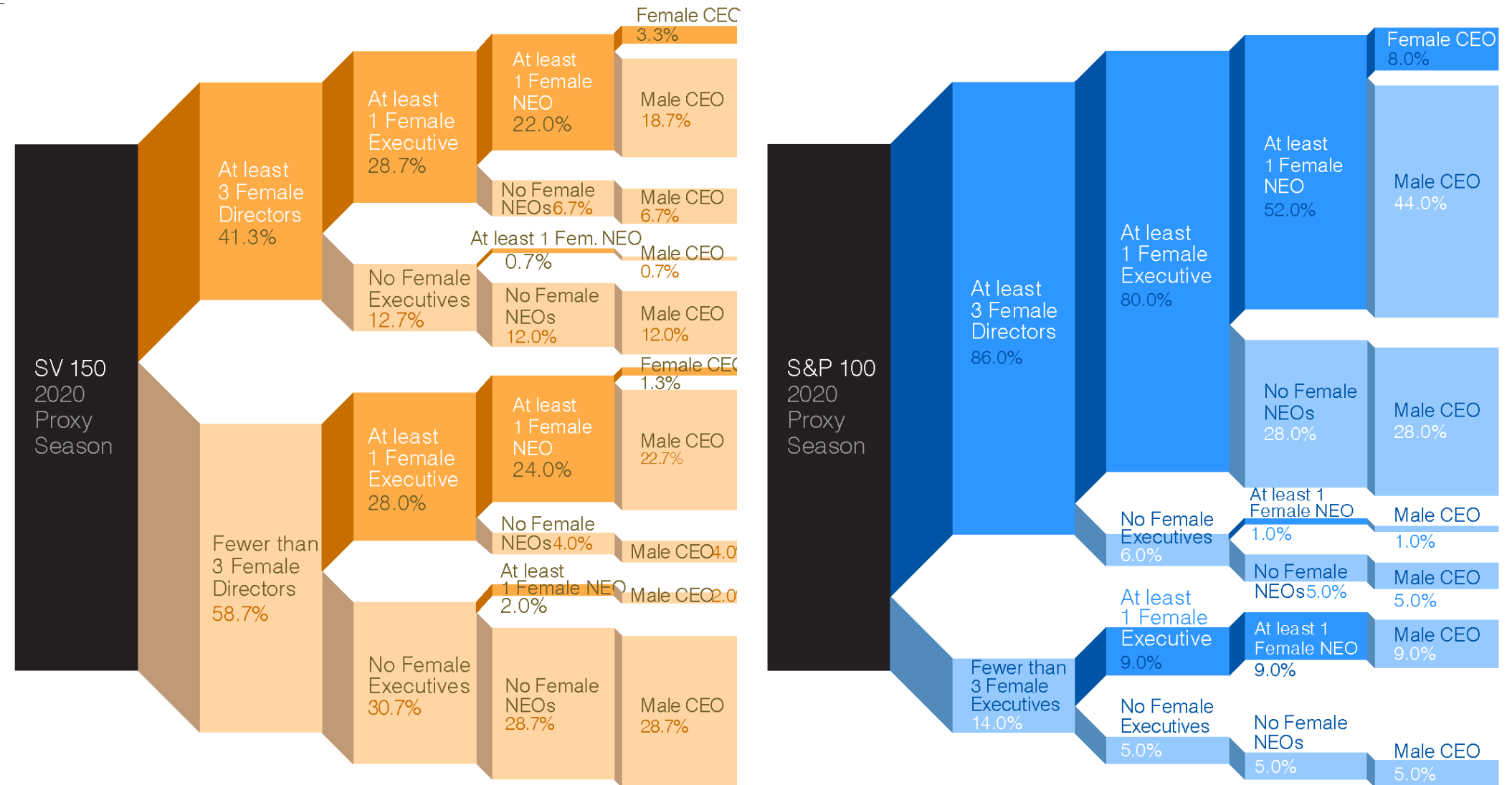


Gender Diversity on the Board of Directors

Continued

These graphs show the percentage of companies during the 2020 proxy season with and without at least three women serving on the board, then of those companies, the percentage with at least one woman executive officer, then of those companies, the percentage with at least one woman named executive officer, and then of those companies, the percentage with a woman CEO.

GENDER DIVERSITY — BRANCHING PERCENTAGES

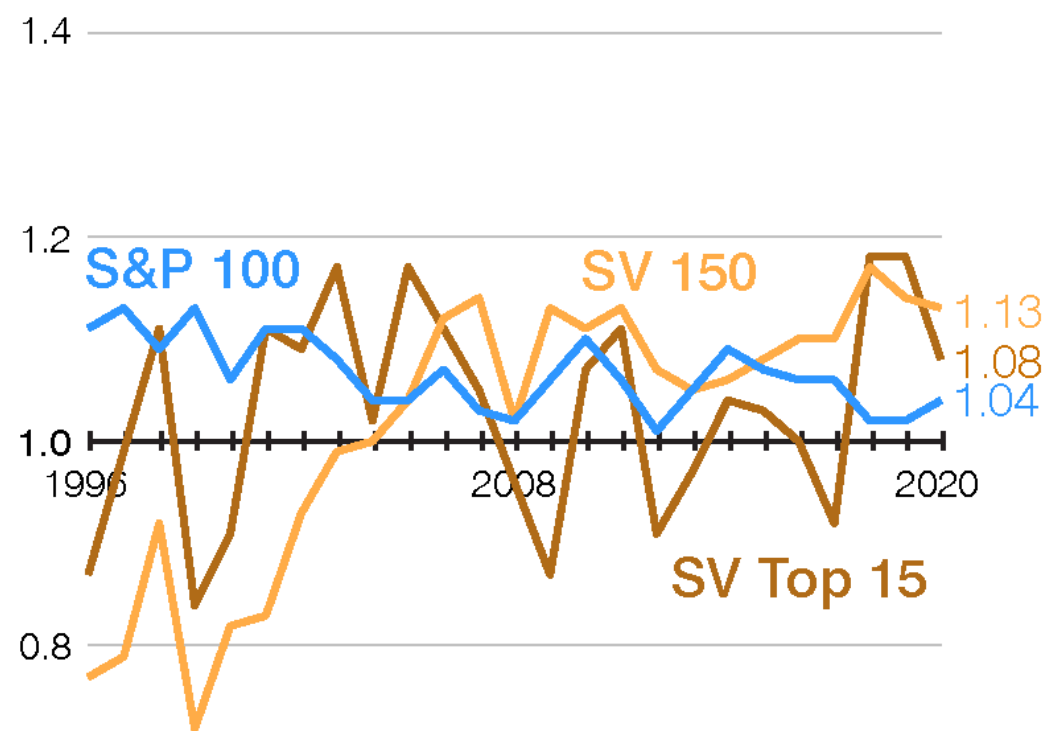


Gender Diversity on Board Committees

The graph on this page shows the ratio of the average representation of women on the primary board committees (audit, compensation and nominating) to the average representation of women on boards of directors overall in each of the SV 150, the SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons.

The participation of women in the major functions of a board is an important indicator of whether they are being viewed as equal partners with their male peers. One measurable indicator of that participation is membership on board committees. Our data show that the participation of women on board committees generally increased over the period of the survey at a pace faster than the increase in women as a percentage of board memberships in each of the groups surveyed (with women serving on SV 150 boards being significantly overrepresented in primary committees). However, a [recent study by Equilar](#) found that despite the marked increase in women on corporate boards in recent years, the percentage of women holding board leadership positions at the largest 500 publicly traded companies barely budged, standing at 7.5% in 2019.⁴⁶ As discussed below, the slope of the trend of women serving on board committees varies by type of committee (though with a reasonably similar difference between the SV 150 and the S&P 100 companies across the primary audit, compensation and nominating committees).

RATIO OF WOMEN PRIMARY COMMITTEE REPRESENTATION TO WOMEN DIRECTOR REPRESENTATION — 1996–2020
(AVERAGE PERCENTAGE OF WOMEN ON PRIMARY COMMITTEES DIVIDED BY AVERAGE PERCENTAGE OF WOMEN ON BOARD)



⁴⁶ See, e.g., “Women in the Boardroom: A Global Perspective” by Deloitte (2019, sixth edition), for a breakdown of the percentage of women on board committees in North America compared to other roles. “Does diversity pay in the boardroom?” by Laura Casares Field, Matthew E. Souther and Adam S. Yore (November 2016); compare to Diana Bilimoria and Sandy Kristin Piderit, “Board Committee Membership: Effects of Sex-Based Bias,” 37 Acad. of Mgmt. J. 1453, 1469 (1994), which looked at the audit, compensation, nominating, executive, finance and public affairs committees of the Fortune 300 firms for 1984 and found that men, after controlling for experience-based characteristics, were preferred for the compensation, executive and finance committees, while women were preferred for public affairs committees — though “[f]or the audit and nominating committees, no significant main effect of sex was detected.”

Gender Diversity on Board Committees

Continued

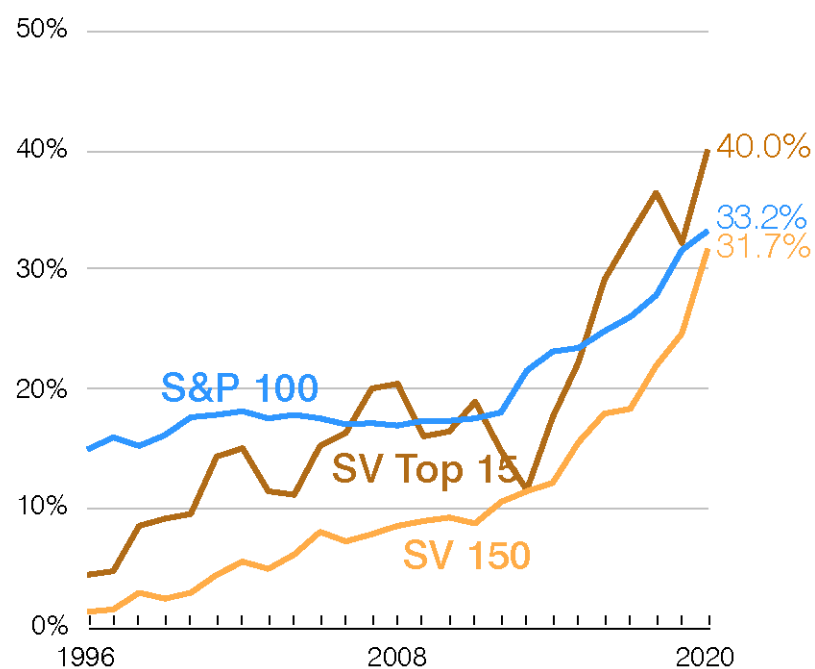
The graphs on this page show the percentage of audit committee members that are women for all companies in each of the SV 150, SV Top 15 and the S&P 100, as well as for only those companies in each group that have at least three women directors over the period from the 2016 through 2020 proxy seasons.

Audit Committee

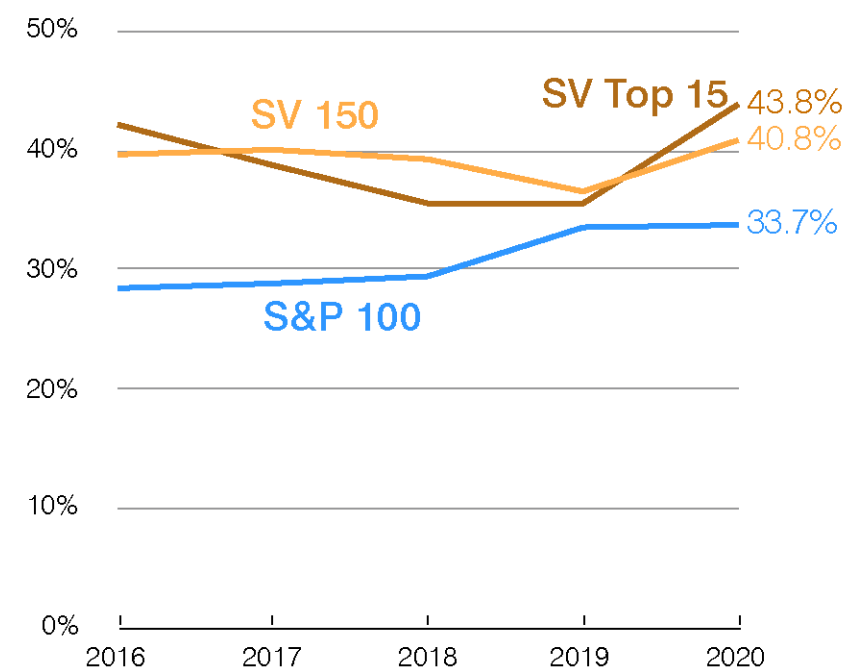
S&P 100 companies tended to have more women as a percentage of the total number of audit committee members over the survey period (S&P 100 moving from 14.9% in 1996 to 33.2% in 2020; SV 150 moving from 1.3% in 1996 to 31.7% in the 2020 proxy season). Since the 2005 proxy season, the data for the SV Top 15 has generally been closer to that of the S&P 100 than to the SV 150 but has declined sharply in recent years (SV Top 15 moving from 4.4% in 1996 to a high of 20.4% in 2008, before declining to 11.5% in the 2013 proxy season and increasing to 40% in the 2020 proxy season, ahead of the S&P 100). Excluding companies with no women directors, the percentage of the total number of audit committee members that are women for SV 150 companies was similar to S&P 100 companies, particularly since the 2003 proxy season (32.3% in the 2020 proxy season).

PERCENTAGE OF AUDIT COMMITTEE MEMBERS THAT ARE WOMEN — 1996–2020

All Companies



Companies with at least three women directors



For a discussion of gender diversity among audit committee chairs, see the applicable discussion and graphics under “Gender Diversity in Board Leadership — Committee Chairs” on pages 32-33.

Gender Diversity on Board Committees

Continued

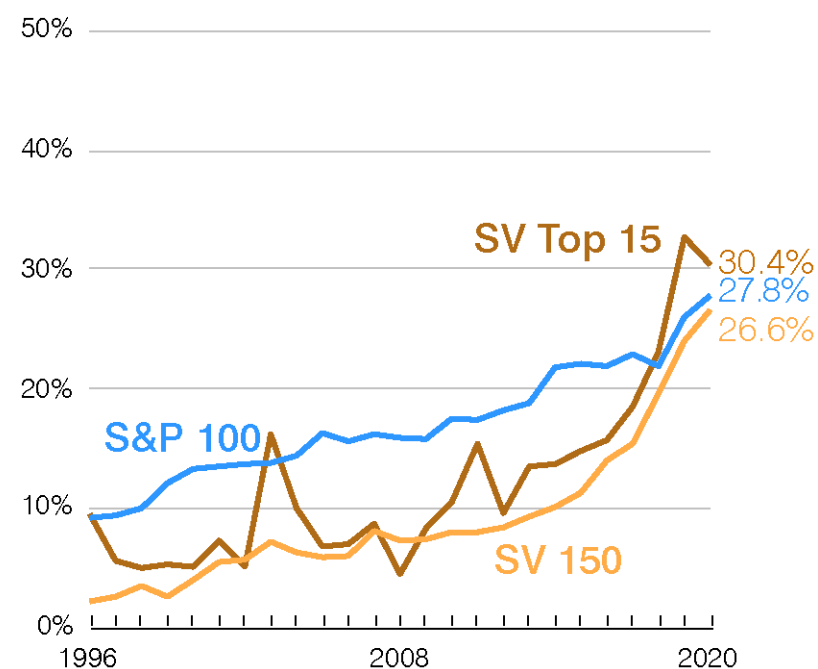
The graphs on this page show the percentage of compensation committee members that are women for all companies in each of the SV 150, SV Top 15 and the S&P 100, as well as for only those companies in each group that have at least three women directors over the period from the 2016 through 2020 proxy seasons.

Compensation Committee

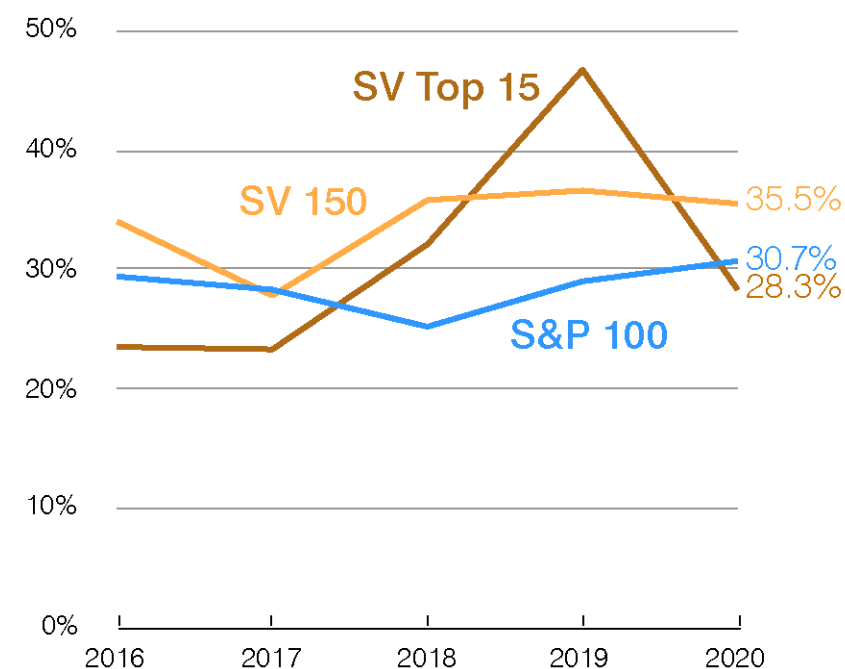
S&P 100 companies tended to have more women as a percentage of the total number of compensation committee members over the survey period (S&P 100 moving from 9.2% in 1996 to 27.8% in 2020; SV 150 moving from 2.2% in 1996 to 26.6% in the 2020 proxy season). The data for the SV Top 15 was generally closer to that of the SV 150 as a whole, with occasional peaks similar to the S&P 100 (SV Top 15 moving from 9.5% in 1996 to 30.4% in 2020 but with drops to approximately 5% and spikes to above 18% in between). Limiting the data to only those companies with at least one woman on the board more than eliminated the gap between SV 150 companies and S&P 100 companies in the percentage of the total number of compensation committee members that are women, particularly in recent years (27.2% in the 2020 proxy season).

PERCENTAGE OF COMPENSATION COMMITTEE MEMBERS THAT ARE WOMEN — 1996–2020

All Companies



Companies with at least three women directors



For a discussion of gender diversity among compensation committee chairs, see the applicable discussion and graphics under “Gender Diversity in Board Leadership — Committee Chairs” on pages 32-33.

Gender Diversity on Board Committees

Continued

The graphs on this page show the percentage of nominating committee members that are women for all companies in each of the SV 150, SV Top 15 and the S&P 100, as well as for only those companies in each group that have at least three women directors over the period from the 2016 through 2020 proxy seasons.

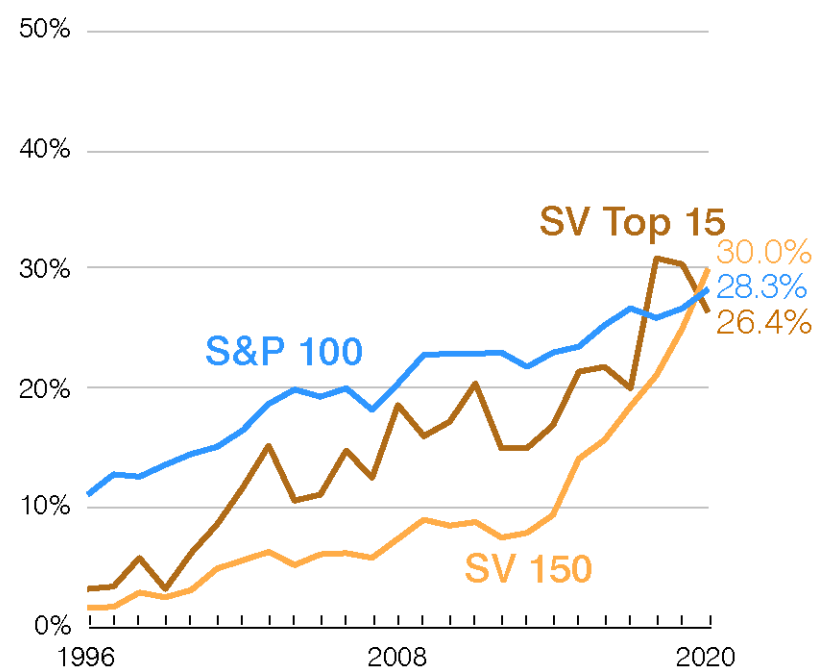
Nominating Committee

S&P 100 companies tended to have more women as a percentage of the total number of nominating committee members over the survey period but were surpassed by SV 150 companies in 2020 (S&P 100 moving from 11.1% in 1996 to 28.3% in 2020; SV 150 moving from 1.6% in 1996 to 30% in the 2020 proxy season). The data for the SV Top 15 started generally closer to that of the SV 150 as a whole but moved to be more similar to the S&P 100 over the period of the survey (SV Top 15 moving from 3.2% in 1996 up to 30.9% in 2018, before dipping to 26.4% in 2020).

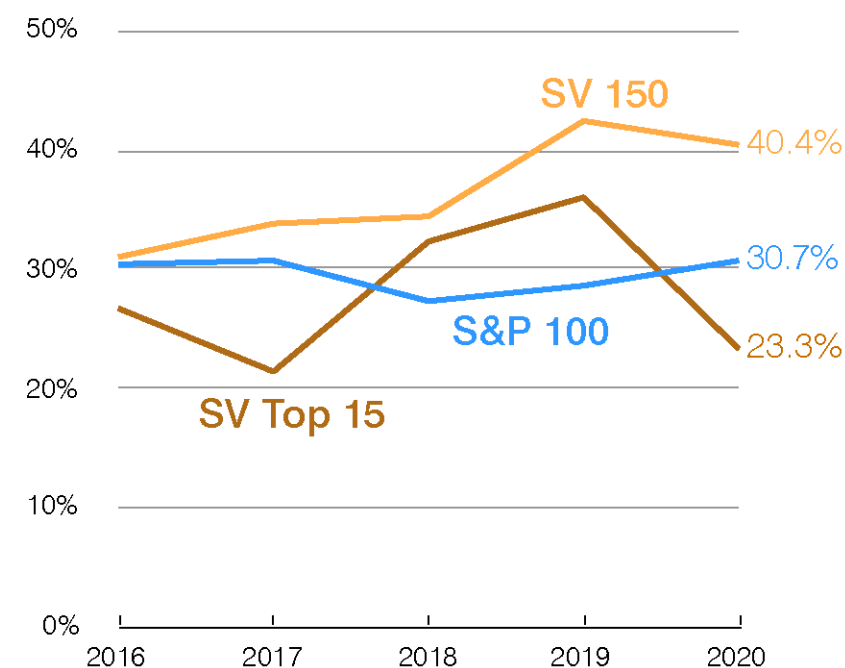
Limiting the data to only those companies with at least one woman on the board essentially eliminated the gap between SV 150 companies and S&P 100 companies in the percentage of the total number of nominating committee members that are women, particularly in recent years (30.6% in the 2020 proxy season).

PERCENTAGE OF NOMINATING COMMITTEE MEMBERS THAT ARE WOMEN — 1996–2020

All Companies



Companies with at least three women directors



For a discussion of gender diversity among nominating committee chairs, see the applicable discussion and graphics under “Gender Diversity in Board Leadership — Committee Chairs” on pages 32-33.

Gender Diversity on Board Committees

Continued

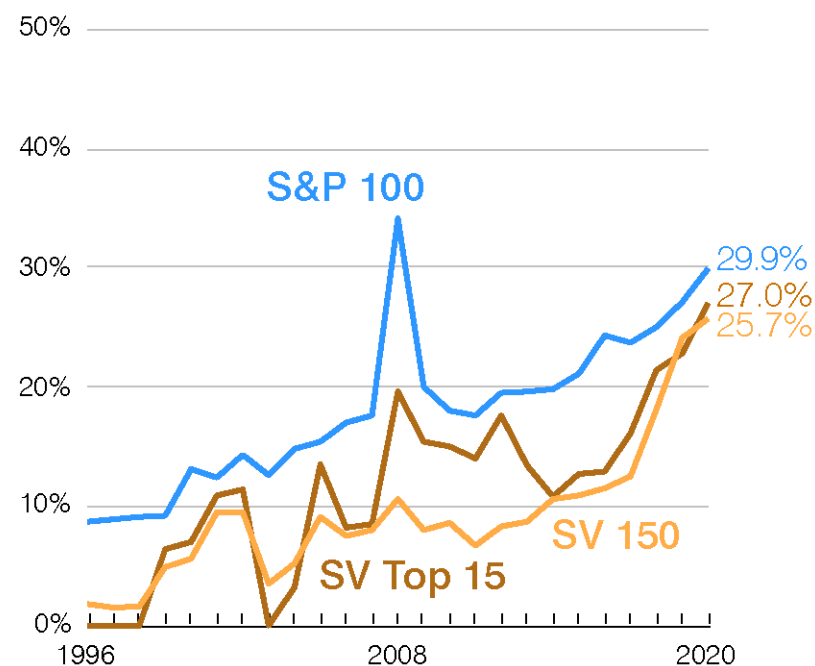
The graphs on this page show the percentage of members of standing committees other than one of the primary committees that are women for all companies in each of the SV 150, SV Top 15 and S&P 100, as well as for only those companies in each group that have at least three women directors over the period from the 2016 through 2020 proxy seasons.⁴⁷

Other Standing Committees

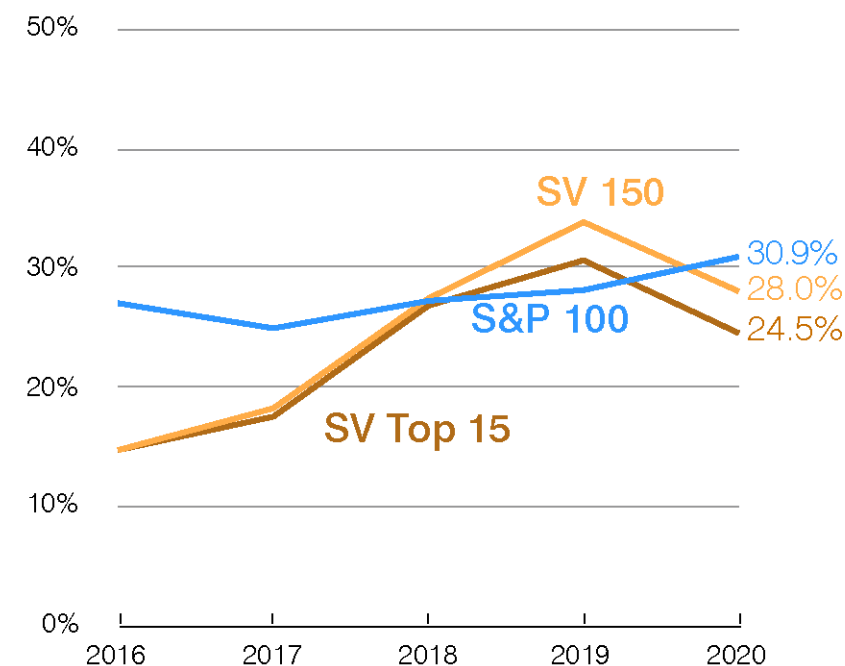
Over the survey period, S&P 100 companies tended to have more women as a percentage of the total number of standing committee members outside of the three primary committees (S&P 100 moving from 8.7% in 1996 to 29.9% in 2020; SV 150 moving from 1.8% in 1996 to 25.7% in the 2020 proxy season). The data for the SV Top 15 was generally closer to that of the SV 150 as a whole, with occasional peaks similar to the S&P 100 (SV Top 15 moving from zero in 1996 up to 19.6% in 2008 and increasing to 27% in 2020). Limiting the data to only those companies with at least one woman on the board only eliminates about one-fifth of the gap between SV 150 companies and S&P 100 companies in the percentage of total number of other standing committee members that are women.

PERCENTAGE OF OTHER STANDING COMMITTEE MEMBERS THAT ARE WOMEN — 1996–2020 (AMONG THOSE THAT HAVE OTHER STANDING COMMITTEES)

All Companies



Companies with at least three women directors



For a discussion of gender diversity among chairs of other standing committees, see the applicable discussion and graphics under “Gender Diversity in Board Leadership — Committee Chairs” on pages 32-33.

⁴⁷ Standing committees beyond the primary committees (audit, compensation and nominating) are relatively uncommon in the SV 150 (primarily existing among the largest companies), contributing to the significant volatility in the SV 150 data reflected in the graphs.

Gender Diversity in Board Leadership



Historically, women have been underrepresented on boards and in board leadership positions compared to their percentage of the overall population. As we have noted, research continues to bear this out.⁴⁸ Although progress has been made, a 2015 Government Accountability Office report found that even if a woman filled every newly opened board seat, it would not be until 2024 when women reached equal representation with men at the largest U.S. companies. Recent pressures on boards have led to a majority of [new director appointments in 2020](#) going to women and minority men. In 2020, [Equilar predicted](#) that Russell 3000 boards would reach 50/50 gender representation in 2030.⁴⁹ Yet the needle has hardly moved in the last two years, with the percentage hovering between 19% and 23%, depending on the survey being cited: The [2019-2020 NACD Public Company Governance Survey reported](#) an average of only 19% of board seats of companies in the Russell 3000 Index were held by women, while [Equilar put the figure at 23.1%](#) in Q3 2020.

In addition to understanding trends in the rate of inclusion of women in board membership, an understanding of trends in the rate of inclusion of women in leadership positions on the board is useful to understanding their opportunities to influence actions at a company (some of which may also influence gender diversity at public companies). Similarly, once women are included in board membership, or are included in increasing numbers, the frequency with which women are included in leadership positions on the board (and how that participation rate compares with the percentage of board members that are women) is useful as an important indicator of whether they are being viewed as equal partners with their male peers. The SV 150 and the SV Top 15 have surpassed the S&P 100 by this measure.

⁴⁸ See e.g., [“Women In Male-Dominated Industries And Occupations”](#) (Catalyst, February 2020), and [“The Women’s Leadership Gap”](#) (Center for American Progress, November 2018) and [“Women in the Workplace 2020”](#) (McKinsey & Co., September 2020).

⁴⁹ See [“Gender Parity in the Boardroom Still Decades Away”](#) (January 2016), [“Boards Will Reach Gender Parity in 2055 at Current Pace,”](#) Equilar Blog (January 2017) and [“Egon Zehnder Global Board Diversity Tracker Suggests Gender Parity in the Boardroom May Never Be Achieved,”](#) Egon Zehnder (December 2018). See also [“Equilar Q4 2018 Gender Diversity Index”](#) Equilar (March 2019) and [“Equilar Q2 2020 Gender Diversity Index”](#) Equilar (September 2020).

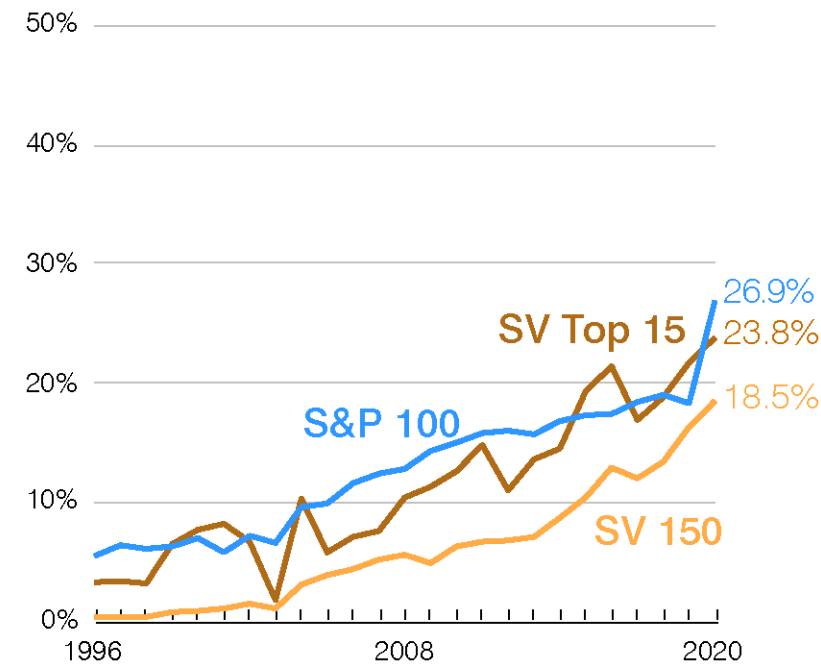
Gender Diversity in Board Leadership

Continued

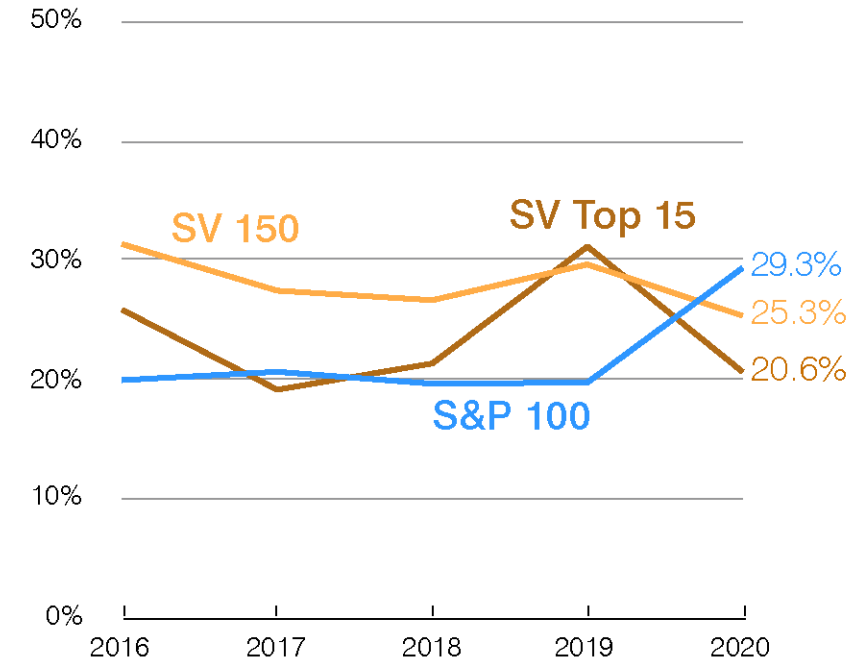
The graphs on this page show the percentage of all board leadership positions (chair, lead director or committee chair) that are held by women in each of the SV 150, SV Top 15 and the S&P 100, as well as for only those companies in each group that have at least three women directors over the period from the 2016 through 2020 proxy seasons.

PERCENTAGE OF WOMEN IN ALL BOARD LEADERSHIP POSITIONS — 1996–2020
(BOARD CHAIR, LEAD DIRECTOR, ALL COMMITTEE CHAIRS)

All Companies



Companies with at least three women directors

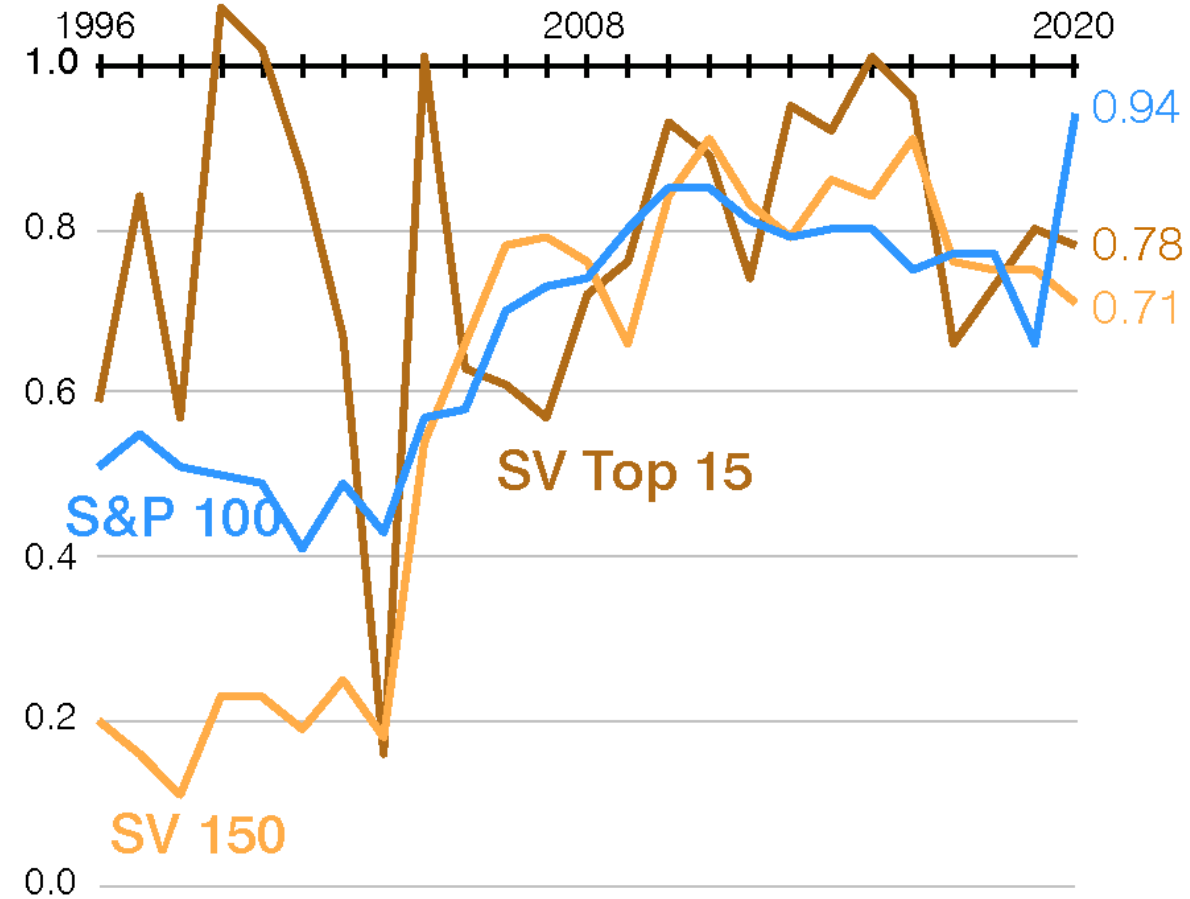


Gender Diversity in Board Leadership

Continued

The graph on this page shows the ratio of the average representation of women in board leadership positions to the average representation of women on boards of directors overall in each of the SV 150, SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons.

RATIO OF WOMEN IN BOARD LEADERSHIP POSITIONS TO WOMEN DIRECTOR REPRESENTATION — 1996–2020
(AVERAGE PERCENTAGE OF WOMEN IN ALL BOARD LEADERSHIP DIVIDED BY AVERAGE PERCENTAGE OF WOMEN ON BOARD)



Gender Diversity in Board Leadership

Continued

The graphs on this page show the percentage of companies with a woman serving as board chair for all companies in each of the SV 150, SV Top 15 and the S&P 100, as well as for only those companies in each group that have at least one woman director over the period from the 1996 through 2020 proxy seasons.

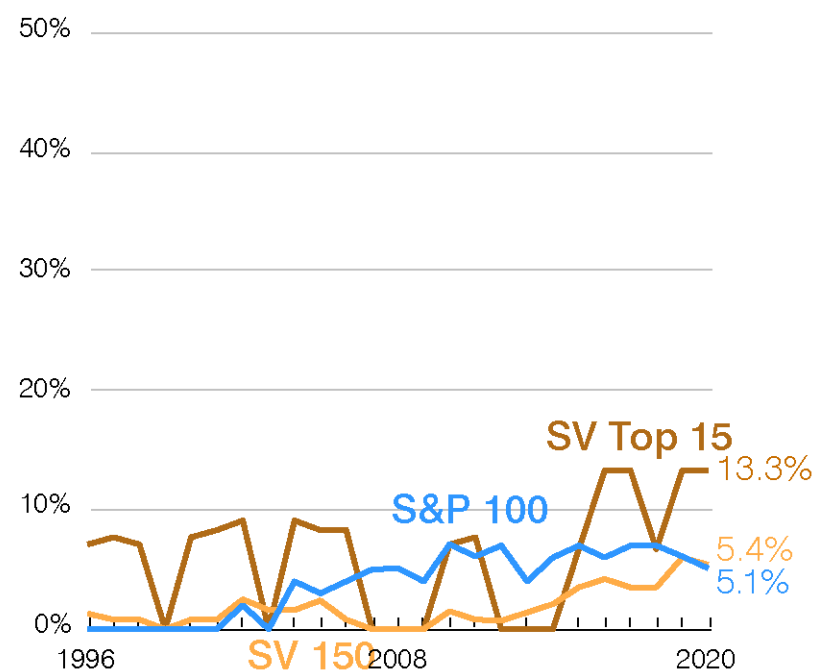
Board Chair

The most significant board leadership role is often thought to be the board chair, who typically has the ability to call board meetings and set agendas, coordinates among directors, serves as the board’s primary liaison with the CEO and executive team, and often has significant influence on strategy or operations.

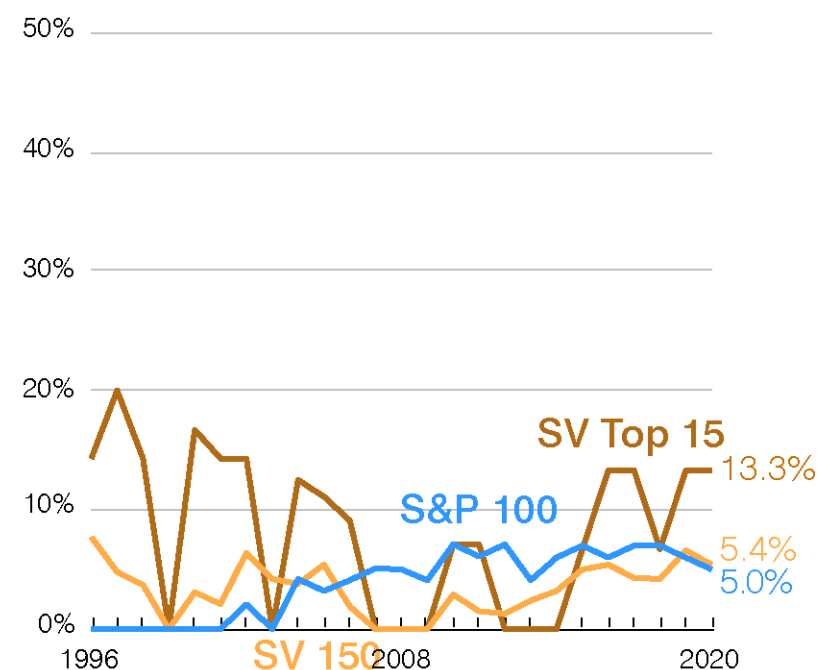
Research has shown that women board chairs are rare across U.S. and other public companies around the world.⁵⁰ That is true for the SV 150 and the S&P 100 companies, although the SV Top 15 have tended to have women board chairs more frequently than the similarly sized S&P 100 companies. A major factor in the dearth of women serving as board chairs is the fact that many CEOs also serve as chair of their board,⁵¹ and women CEOs are also relatively rare.⁵²

PERCENTAGE OF COMPANIES WITH A WOMAN BOARD CHAIR — 1996–2020

All Companies



Companies with at least 1 Woman Director



⁵⁰ See, e.g., “Women CEOs of the S&P 500” by Catalyst (November 2020) and “These are the industries that have the best and worst gender equality in leadership,” by *Fast Company* citing FactSet (September 2018).

⁵¹ See the most recent edition of the [Fenwick corporate governance survey](#) for statistics regarding the frequency of combined CEOs/board chairs in the SV 150 and S&P 100.

⁵² See “Gender Diversity on the Executive Management Team — Chief Executive Officer (CEO)” on p. 47. See also “Women CEOs of the S&P 500” by Catalyst (November 2020).

Gender Diversity in Board Leadership

Continued

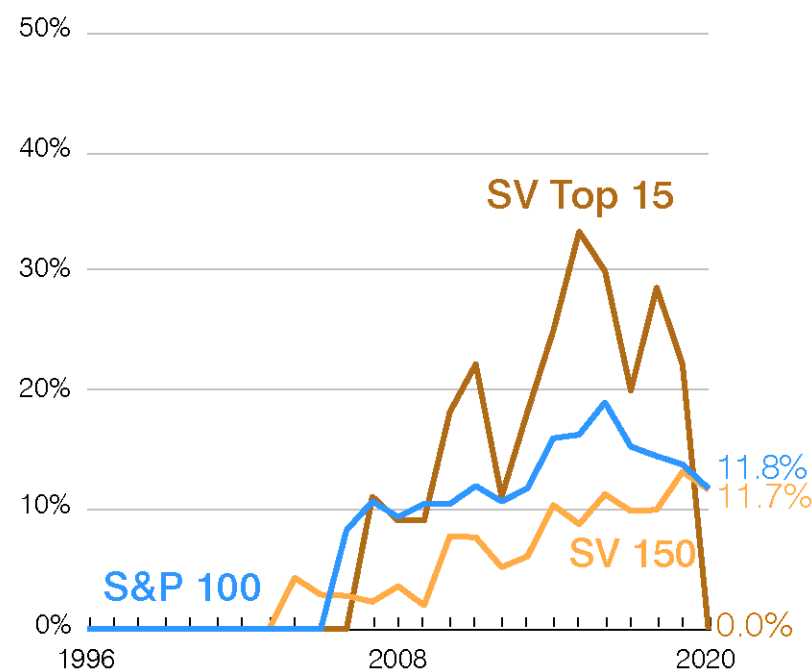
The graphs on this page show the percentage of companies with a woman serving as lead director for all companies in each of the SV 150, SV Top 15 and the S&P 100, as well as for only those companies in each group that have at least one woman director over the period from the 1996 through 2020 proxy seasons.

Lead Director

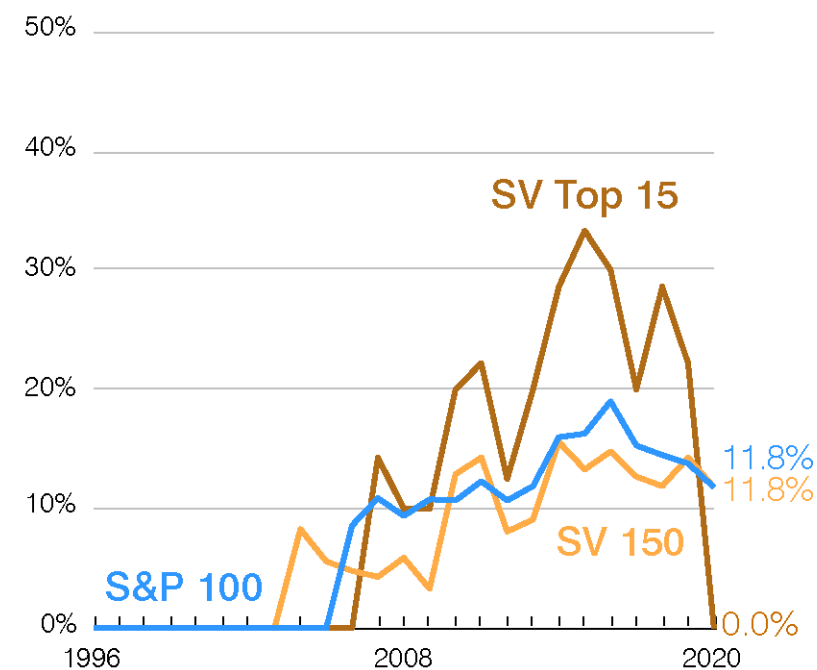
Prior to the Sarbanes-Oxley era, which kicked off a number of governance reforms, lead directors were exceedingly rare, with their emergence really commencing in the 2003 proxy season.⁵³ Lead directors are now often the most significant board leadership role, rivaling the CEO in this regard, often with much the same authority as that traditionally held by board chairs. Of companies that have a lead director, S&P 100 companies initially trailed SV 150 companies in terms of percentage of lead directors that are women but have clearly exceeded the SV 150 since the 2006 proxy season. Both sets of companies have appointed a fairly small percentage of women lead directors (in 2020, 11.7% of the SV 150 and 11.8% of the S&P 100). Excluding companies with no women directors, the percentage of lead directors that are women in the SV 150 companies has been more similar to S&P 100 companies, particularly since the 2009 proxy season (11.8% in the 2020 proxy season). The SV Top 15 have generally exceeded their S&P 100 peers in appointing women as lead director. But that didn't hold true for 2020, when none of the lead directors in the SV Top 15 were women compared to 11.8% in the S&P 100.

PERCENTAGE OF COMPANIES WITH A WOMAN LEAD DIRECTOR — 1996–2020

All Companies



Companies with at least 1 Woman Director



⁵³ During the period from the 1996 through the 2002 proxy season, none of the SV 150 companies had a lead director, and the same was true for the S&P 100 for most proxy seasons (the exception was one company with a lead director in 2001).

Gender Diversity in Board Leadership

Continued

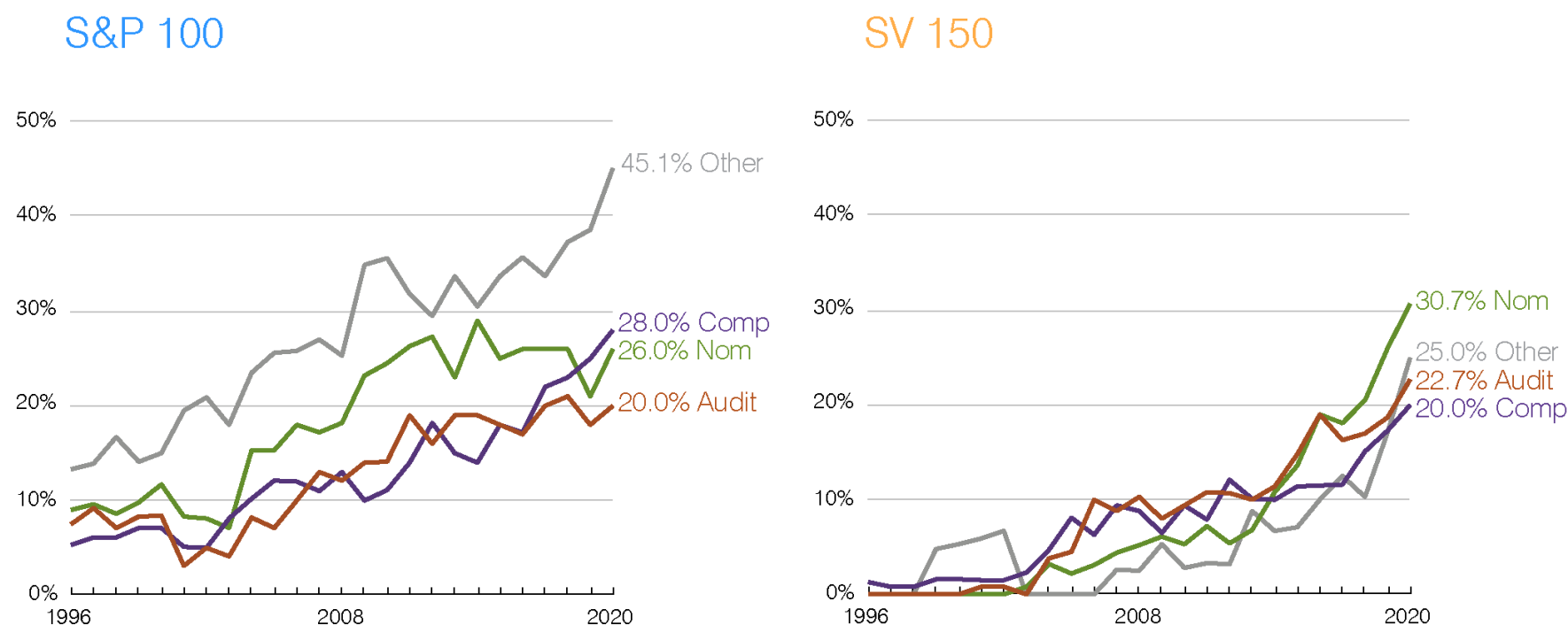
The graphs on this page show the percentage of audit, compensation, nominating and other standing committee chairs that are women in each of the SV 150 and the S&P 100 over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying such chairs in their public filings in each such proxy season).

Committee Chairs

Among the three primary committees that are common across almost all companies (audit, compensation and nominating committees), the percentage of women chairs when measured across all such committees has risen steadily in SV 150 and S&P 100 companies, particularly since the 2003 proxy season. However, throughout the survey period, that percentage has averaged about 5 percentage points higher in the S&P 100 compared with the SV 150 (but has narrowed among primary committee chairs). Excluding companies with no women directors, the percentage of women chairs when measured across the primary committees in the SV 150 was more similar to S&P 100 companies (24.9% in the 2020 proxy season).

Looking at the three committees separately, the two groups of companies have experienced somewhat different trends. In the S&P 100, the percentage of compensation committee chairs that are women is highest and increased most over the period: moved from 5.3% in 1996 to 28.0% in 2020 for compensation committees; from 9.0% in 1996 to 26.0% in 2020 for nominating committees; and from 7.5% in 1996 to 20.0% in 2020 for audit committees. However, in the SV 150, the nominating committee experienced the largest gains in the last five proxy seasons: from 0.0% in 1996 to 30.7% in the 2020 for nominating committees (a 126% increase from 2015); from 0.0% in 1996 to 22.7% in 2020 for audit committees; and from 1.3% in 1996 to 20.0% in 2020 for compensation committees.

PERCENTAGE OF COMMITTEE CHAIRS THAT ARE WOMEN — 1996–2020

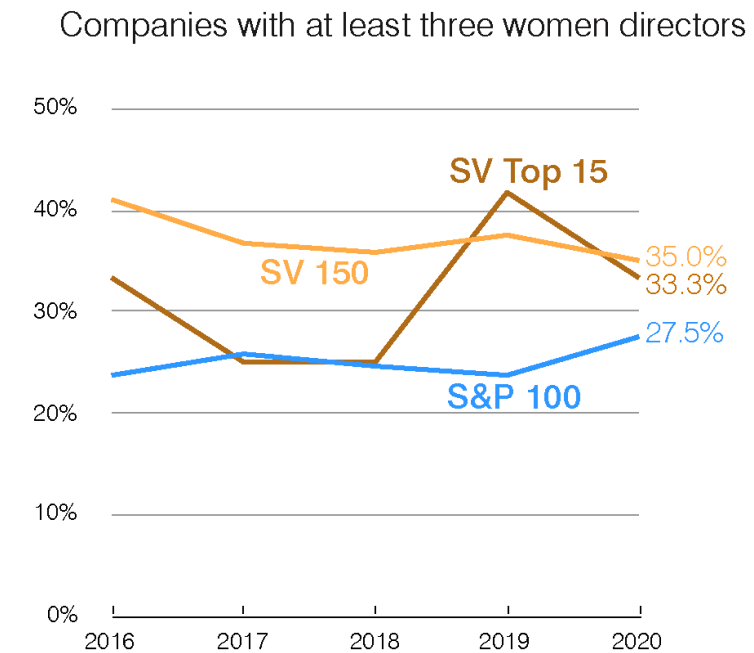
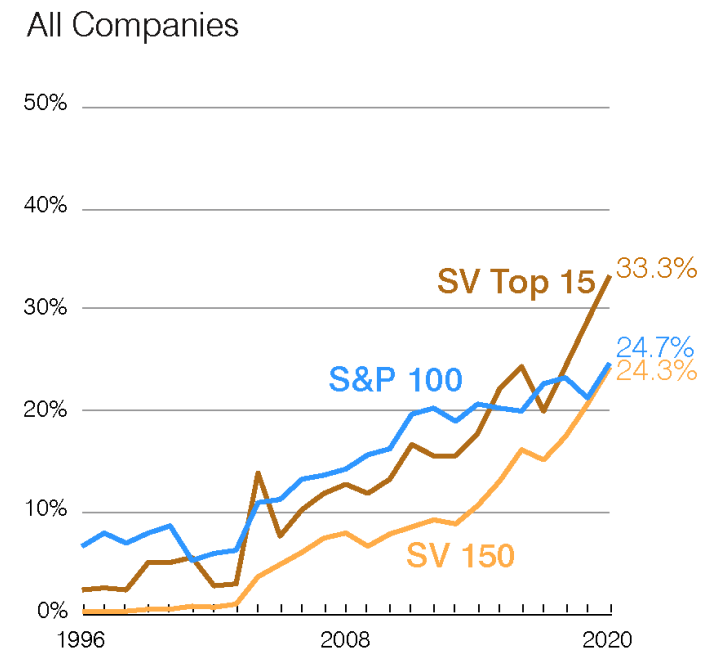


Gender Diversity in Board Leadership

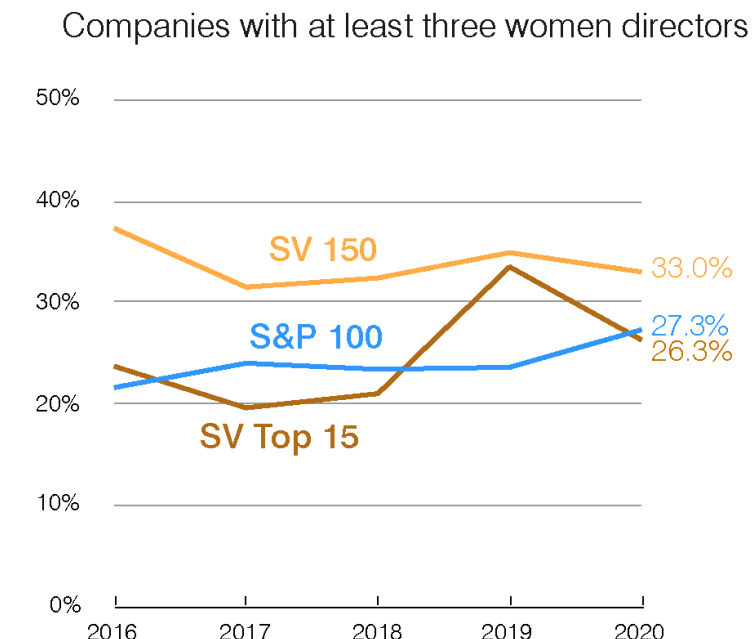
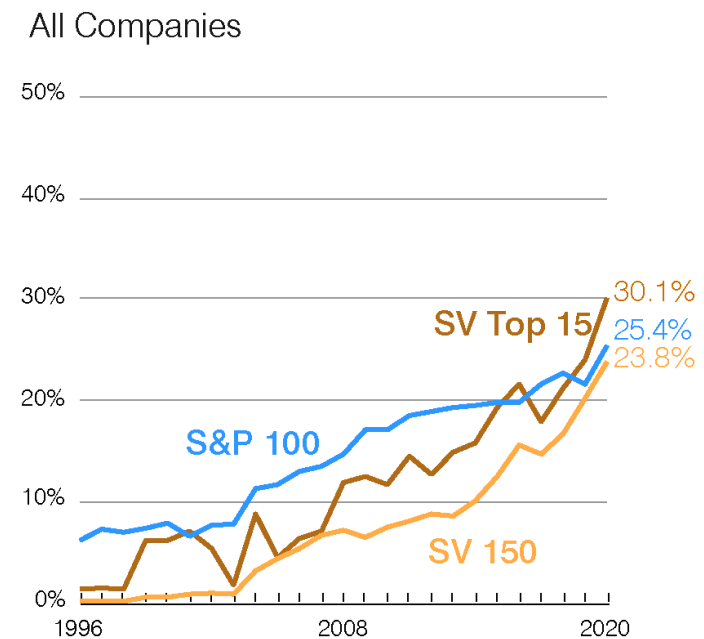
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The graphs show the percentage of chairs of primary committees (audit, compensation and nominating) and all committees that are women for all companies in each of the SV 150, SV Top 15 and the S&P 100, as well as for only those companies that have at least three women directors over the period from the 2016 through 2020 proxy seasons.

PERCENTAGE OF WOMEN COMMITTEE CHAIRS: PRIMARY COMMITTEES — 1996–2020



PERCENTAGE OF WOMEN COMMITTEE CHAIRS: ALL COMMITTEES — 1996–2020



Gender Diversity on the Executive Management Team



Executive Officers

Public companies are not required to provide disclosure specific to diversity on their executive teams under applicable SEC disclosure rules. With the increased focus on diversity, more companies are voluntarily making these disclosures (e.g., outside of SEC filings, perhaps on their websites or in responses to inquiries). However, this is a far from universal practice, and where it does take place, the coverage and depth of that disclosure vary widely.⁵⁴ However, companies are required to identify and provide limited biographical information regarding their executive officers. We have used this biographical information to collect data on gender diversity of executive officers. The rules for determining who is an “executive officer” are imprecise and leave significant room for judgment by a company and its board when making that determination.⁵⁵ The judgments that companies apply to their specific facts and circumstances can result in a significant variance between the number of executive officers identified by companies (even by companies that, when viewed externally, seem reasonably similar). For example, in the 2020 proxy season, the number of executive officers identified per company in the SV 150 ranged from 2 to 14, with a median of 5 (and an average of 5.7), while in the S&P 100, the number ranged from 3 to 25 executive officers, with a median of 10 (and an average of 10.2).

During the two-decade period of the survey, the average number of women executive officers per company increased in each group of companies (SV 150 moved from an average of 0.4 in 1996 to 0.9 in 2020; S&P 100 moved from an average of 0.6 in 1996 to 2.4 in 2020; and SV Top 15 moved from an average of 0.4 in 1996 to 1.3 in 2020). The average percentage of women executive

officers, which takes into account the variable number of executive officers per company, has increased over the survey period (SV 150 moved from 4.9% in 1996 to 14.9% in 2020; S&P 100 moved from 4.3% in 1996 to 23.4% in 2020; and the SV Top 15 moved from 4.5% in 1996 to 21.0% in 2020). While the SV 150 initially slightly exceeded the S&P 100 in terms of average percentage of women executive officers, the growth rate of the percentage of women executive officers has been faster in the S&P 100 (approximately 444% cumulative growth, or 7.34% CAGR) than in the SV 150 (approximately 204% cumulative growth, or 4.72% CAGR) over the survey period. In addition, 43.3% of SV 150 companies, 26.7% of the SV Top 15 and 11.0% of S&P 100 companies had no women executive officers in the 2020 proxy season (decreasing from 58.5%, 65.8% and 64.3%, respectively, of companies with no women executive officers in the 1996 proxy season).

In addition to the wide variation in the number of executive officers, including the disparity in the average number of executive officers between the SV 150 and the S&P 100, it should be noted the number of executive officers tends to be substantially lower among the technology and life sciences companies in the SV 150 (average of 5.8 executive officers) than among S&P 100 companies (average of 10.2 executive officers). This generally reflects the scale differences between the groups of companies. In both groups, there has been a general decline in the average number of executive officers per company (a trend that continued in the 2020 proxy season), as well as a narrowing of the range of that number in each group (SV 150 max of 20 and min of 4 in the 1996 proxy season compared to max of 14 and min of 2 in the 2020 proxy season; S&P 100 max of 41 and min of 5 in the 1996 proxy season compared to max of 25 and min of 3 in the 2020 proxy season).

While a wealth of long-term, large-scale research on the effect of women executives on company performance has not historically been available, observers have hypothesized that the women who are promoted to the executive level and then ultimately become CEO will possess superior skills

⁵⁴ In 2014, in a move toward more transparency, several large Silicon Valley-based technology companies released workplace diversity statistics for the first time. Such companies included Apple, Google and HP, which had previously resisted disclosure. Since then, annual diversity reporting has become something of a rite of passage among Silicon Valley tech companies. See “[From Apple to Facebook, Tech’s New Diversity Pledges Follow Years of Failure](#),” (*Bloomberg*, June 23, 2020) and “[Five Years of Tech Diversity Reports — and Little Progress](#)” (*Wired*, October 2019).

⁵⁵ See “Methodology — Executive Officers (and NEOs)” beginning on p. 61 for a discussion of such determinations.

Gender Diversity on the Executive Management Team

Continued



compared with male CEOs on average, leading to superior performance on objective measures for women CEOs on average.⁵⁶ Research also suggests that the proportion of women in top management jobs and at all levels of a corporation tend to have positive effects on company performance.⁵⁷ However, older research has suggested that there is no difference in stock price performance or leverage levels in public companies led by women, and that women-led technology startup companies have underperformed by some measures (although that may be a reflection of women having access to inferior opportunities or of how women leaders are judged by the media and investors).⁵⁸

It is important to observe that the technology industry suffers from a lack of women overall, not just at the executive level. According to a 2017 Government Accountability Office report, [Diversity in the Technology Sector](#), women represented 22% of workers in technology occupations despite being 48.7% of the overall national workforce. According to [recent company diversity reports](#),

⁵⁶ See, e.g., “[Does Gender Matter?: A Comparative Study of Performance of American CEOs](#)” by Jelena Strelcova at the Stern School of Business at New York University (April 2004). A 2016 study by the Peterson Institute for International Economics and EY found that women CEOs did not significantly underperform or overperform when compared with male chief executives; see “[Is Gender Diversity Profitable? Evidence from a Global Survey](#)” (February 2016).

⁵⁷ See, e.g., “[Why Diversity & Inclusion Matter: Financial Performance](#)” by Catalyst (June 2020) and “[Diversity Wins: How Inclusion Matters](#)” by McKinsey & Company (May 2020).

⁵⁸ See, e.g., “[Diagnosing Discrimination: Stock Returns and CEO Gender](#)” by Justin Wolfers in the *Journal of the European Economic Association* (2010), which found “no systematic differences in returns to holding stock in female-headed firms” and “[Sources of Financing for New Technology Firms: A Comparison by Gender](#)” by the Ewing Marion Kauffman Foundation (July 2009), which found that women-owned high-tech firms lag behind the men-owned firms in critical performance measures. See also Jelena Strelcova’s research in “[Does Gender Matter?: A Comparative Study of Performance of American CEOs](#),” which found that “female CEO run companies significantly underperform male CEO run companies in the year following the female CEO appointment.” Some researchers ask whether women CEOs are judged differently than men; see “[When A Company Is Failing, Female CEOs Get Blamed More Frequently Than Men](#)” *Huffington Post* (October 2016) and “[Why Female CEOs are More Likely to Be Fired](#)” *Pacific Standard* (December 2018).

women made up 23% of technical employees at [Facebook](#), 23% at [Apple](#) and 26.7% at [Google](#).⁵⁹ As in companies elsewhere, there are many possible career paths leading to serving as CEO or as an executive officer of a technology or life sciences company in Silicon Valley, beyond being the founder of a startup company⁶⁰— and such career paths often start during college or graduate school and stretch over many years before arriving at the executive officer level.⁶¹ One contributing factor to the lower numbers of women serving as executive officers for the companies in the SV 150 is scale, both in terms of the relatively smaller size of the executive management teams, which means there are fewer opportunities for advancement to the executive officer level, and in terms of the smaller employee bases at SV 150 companies from which to develop and promote women internally to an executive officer position. Other factors that may contribute to the low number of women serving as executive officers for the technology and life sciences companies in the SV 150 (many

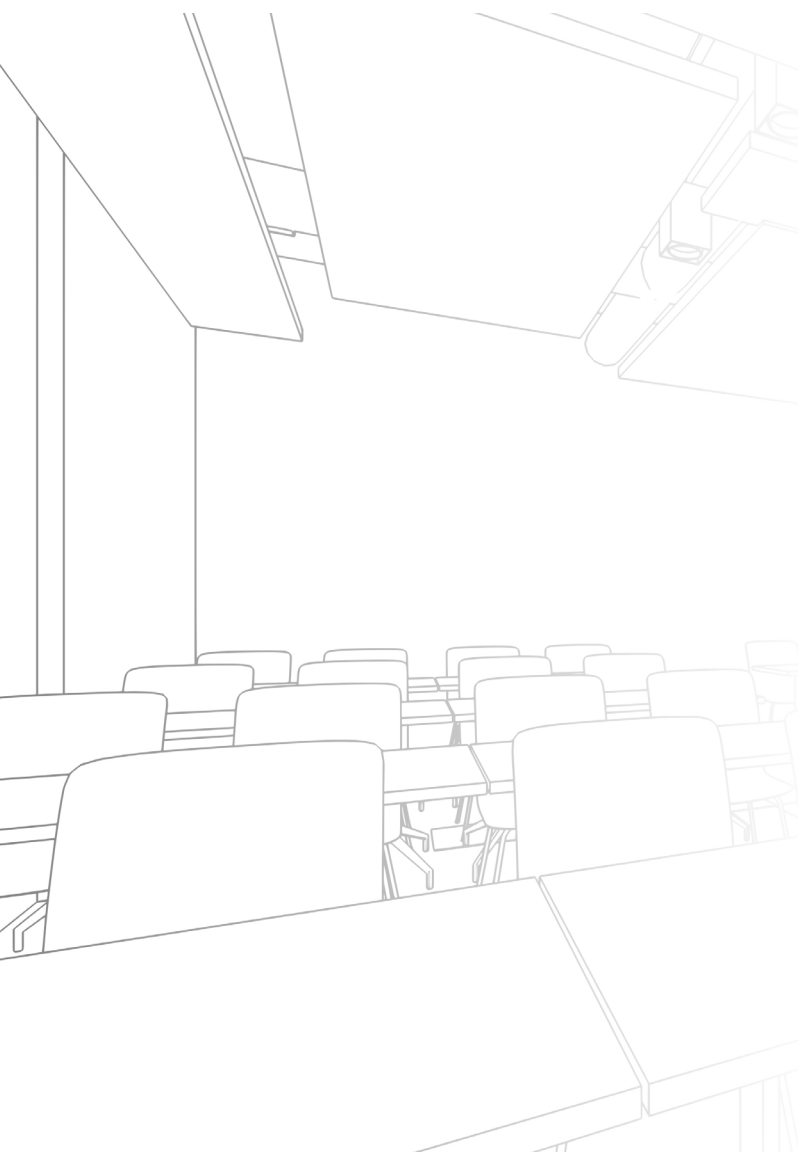
⁵⁹ See “[These Tech Companies Will Need More Women on Their Boards](#)” *Wired* (October 2018), about the need for tech companies to add women to their boards by mid-2021 under California’s new law requiring more women directors in corporate boardrooms, and “[California Diversity Law Shows Quotas Work](#),” *Bloomberg* (February 29, 2020) and “[Companies Still Need More Women Leaders a Year After California Diversity Law, Study Says](#),” *The Sacramento Bee* (October 24, 2020).

⁶⁰ There is sometimes an impression left when discussing Silicon Valley that founder-CEOs are the norm or that many of the executive officers in companies were also founders. While not carefully studied, and clearly beyond the scope of the research reported in this survey, anecdotal experience and long-time observation of Silicon Valley would suggest that it is far from the norm. It appears that most executive officers of public companies in Silicon Valley never founded a company, let alone the company at which they currently serve. The same appears to be true of public company CEOs — even when limited to only considering companies at the time of their IPO. Very different sets of skills and temperament may be needed by executives, including CEOs, at different stages in the life cycle of a company. While a founder may have the skills necessary for the very early stage of a company, that individual may lack the necessary skills or experience as the company develops further, often resulting in the hiring of more experienced executives to move the company through the next phase (this is often iterative, with those executives being replaced by executives having skills appropriate to later phases). We believe analyses that focus solely on founders miss the full picture of how Silicon Valley companies develop.

⁶¹ See “[Older CEOs Are Keeping Their Jobs Longer Thanks to the Bull Market](#),” in which Bloomberg reports that in 2017, chief executive officers were 58 years old on average, up from an average age of 55 a decade ago. They are also keeping their jobs longer (October 2018).

Gender Diversity on the Executive Management Team

Continued



of which are common to companies outside of Silicon Valley and interact with each other in complex ways) include, among others, gender differences in:

- Education levels, particularly historically
- Areas of education, particularly in science, technology, engineering and math (STEM) majors, MBAs and other subjects relevant to Silicon Valley, as well as perseverance in such educations, particularly among those pursuing specialized skills or elite education
- Career field or industry selection, particularly among those with specialized skills or elite education
- Risk-taking on the job and in careers, as well as pursuing Silicon Valley entrepreneurship
- Representation in the Silicon Valley ecosystem beyond the technology and life sciences companies themselves (including venture capital firms, investment banks, law firms, accounting firms and others)
- The effect of societal and cultural factors in the United States and in the many countries around the world from which Silicon Valley draws that affect education or career pursuit and
- Career interruption, including for child rearing, which may have a greater impact on entrepreneurship or at the professional/executive level⁶²

It is very difficult to separate the interplay of these and other factors, including bias in favor of men. For example, research has shown that women-owned firms had a significantly lower probability of using outside equity to finance a

⁶² Motherhood presents a different challenge for elite women. The careers that pay the most and require the most education, like business and law, also have the most gender inequality. [Economists have found](#) that it is a result of the long hours and limited flexibility. It is among the reasons the top of corporate America is still so male dominated; 5.8% of the chief executives of companies in the S&P 500 are women ([Catalyst 2020](#)). See ["Women Did Everything Right. Then Work Got Greedy,"](#) *The New York Times*, April 2019). See also the materials referenced in "Additional Resources" and elsewhere in these footnotes for information and analysis related to, and underlying, these factors.

startup.⁶³ But that same research also found that "older owners, owners who worked longer hours, owners with higher levels of education, and owners who had previous startup experience had a significantly higher probability of using outside equity."⁶⁴ Education levels are another example. The fact that women have been outnumbering men in attaining undergraduate and advanced degrees, is a relatively recent phenomenon. However, women's education levels in relevant business fields still often trail those of men — particularly when we are addressing the most senior levels of companies where the leaders often graduated decades ago.⁶⁵ Obviously, gender differences may underlie each of these factors, which may contribute to the gender disparity in equity fundraising. Consequently, to the extent that founders are a source of public company CEOs, these differences will obviously lead to increased gender disparity.

⁶³ See ["Sources of Financing for New Technology Firms: A Comparison by Gender"](#) by the Ewing Marion Kauffman Foundation (July 2009). Access to capital remains one of the biggest barriers for women trying to launch and grow businesses, according to the National Women's Business Council report ["Understanding the Landscape: Access to Capital for Women Entrepreneurs"](#) (March 2018). See also ["98 Percent of VC Funding Goes to Men. Can Women Entrepreneurs Change a Sexist System?"](#) *Entrepreneur* (October 2018). See also ["The Gender Gap in VC Funding Is Even Worse for These Women,"](#) Bloomberg (June 2019).

⁶⁴ See ["Sources of Financing for New Technology Firms: A Comparison by Gender"](#) by the Ewing Marion Kauffman Foundation (July 2009), which observed that "[s]ome of the differences between women- and men-owned firms at startup can be explained by differences in financing strategy. ... Men's greater reliance on outside equity to fund their firms may suggest that they were more open to sharing ownership and control with outsiders. In recent years, efforts have been made to increase the amount of funding women entrepreneurs receive; see for example ["Female founders have brought in just 2.2% of US VC this year,"](#) *TechCrunch* (November 2018). See also ["Why Women-Owned Startups Are a Better Bet,"](#) a study by Boston Consulting Group, which found that women-founded businesses deliver higher revenue but receive less money from investors (June 2018).

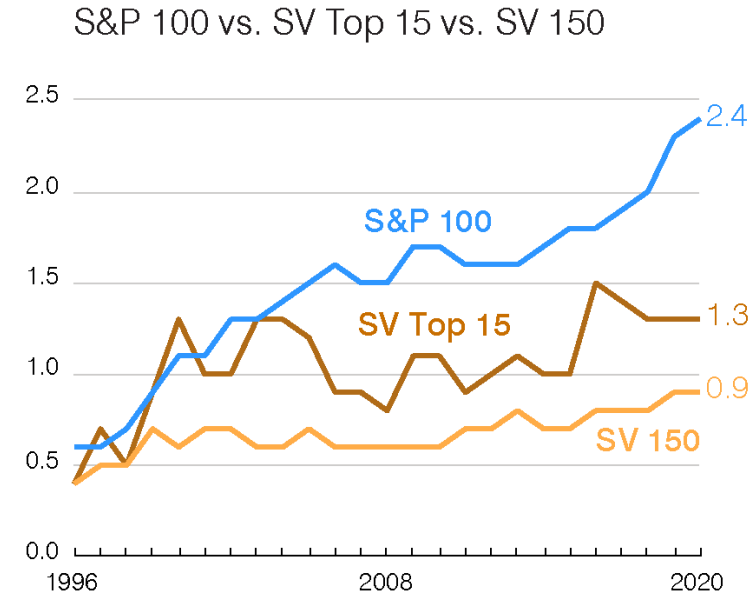
⁶⁵ See ["Women Are Now More Likely to Have College Degree Than Men"](#) *Time* (October 2015), reporting that in 2015 women were more likely to have a bachelor's degree than men for the first time since the Census Bureau began collecting data on higher education attainment. See also ["Women Earn More College Degrees And Men Still Earn More Money"](#) *Forbes* (September 2018), which reported that women make up more than 56 percent of college students nationwide, citing [National Center for Education Statistics](#). See also ["Women Are Still Earning More Doctoral Degrees Than Men In The U.S. \[Infographic\]"](#) *Forbes* (October 2018).

Gender Diversity on the Executive Management Team

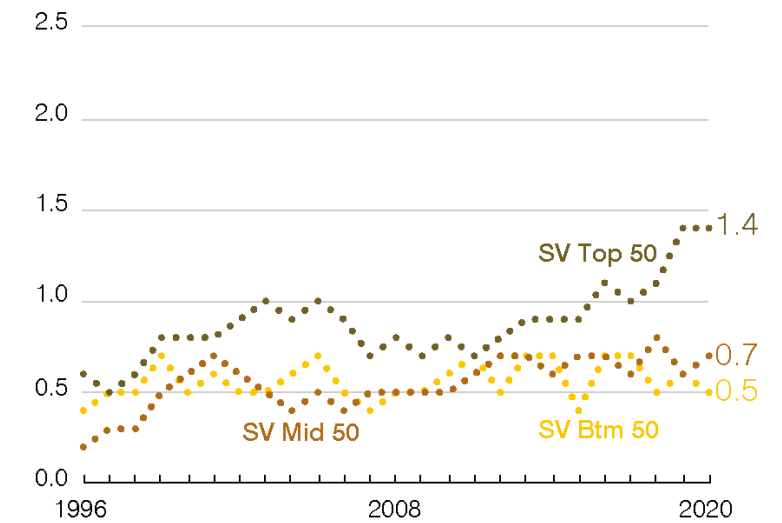
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The graphs on this page show the average number and the average percentage of executive officers that are women in each of the SV 150, SV Top 15 and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50 and bottom 50 companies) over the period from the 1996 through 2020 proxy seasons.

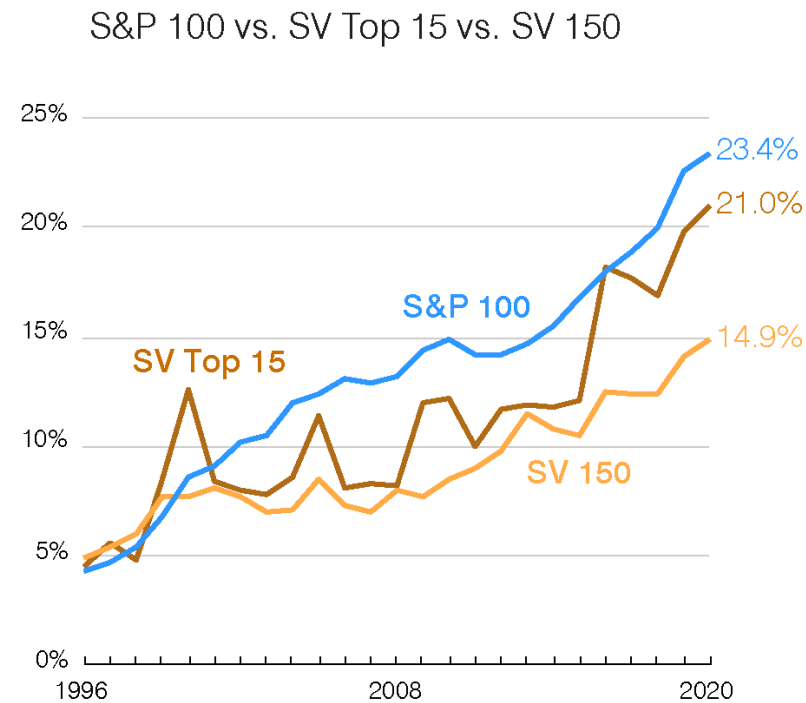
AVERAGE NUMBER OF WOMEN EXECUTIVE OFFICERS — 1996–2020



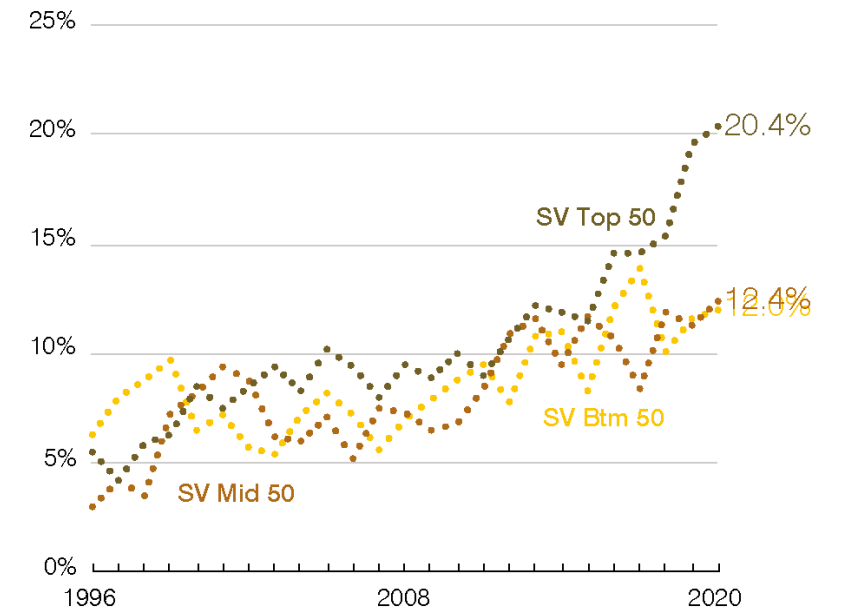
SV 150 Breakdown



AVERAGE PERCENTAGE OF WOMEN EXECUTIVE OFFICERS — 1996–2020



SV 150 Breakdown



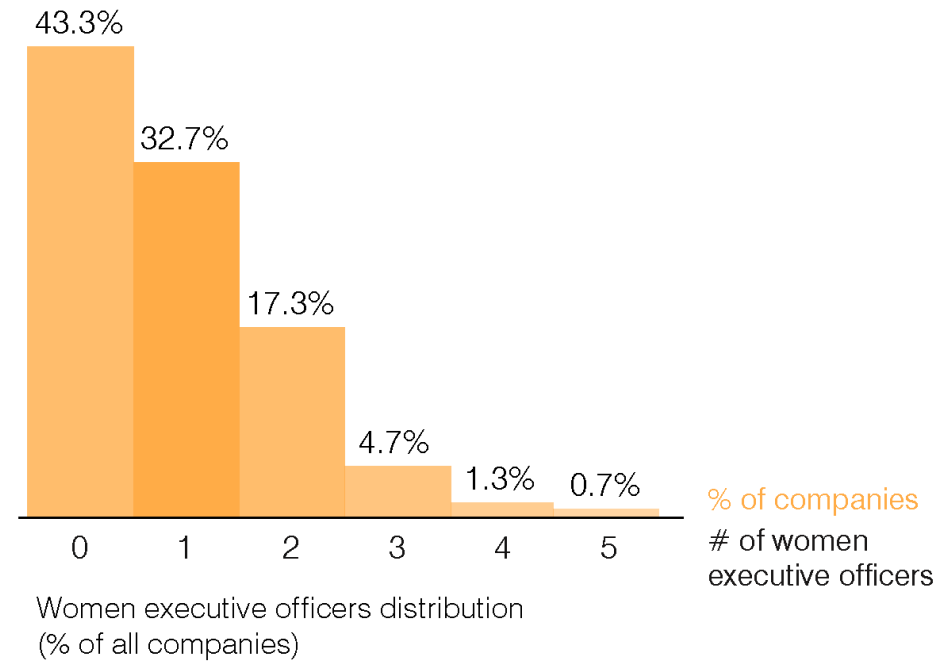
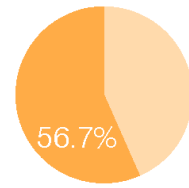
Gender Diversity on the Executive Management Team

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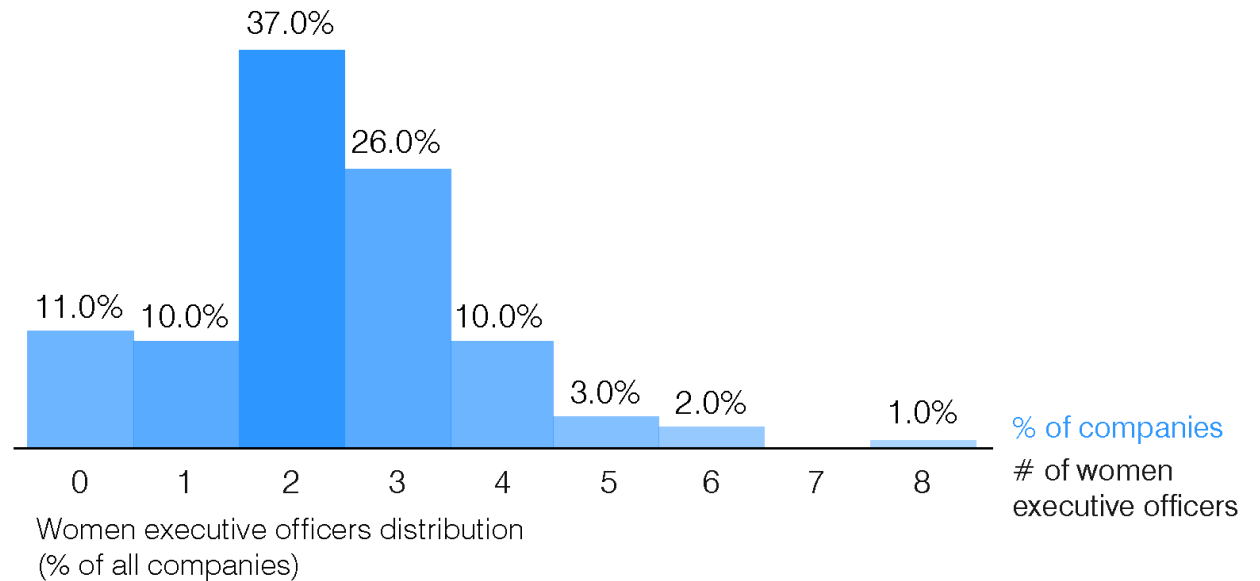
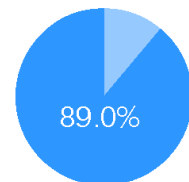
The following graphs show the percentage of companies with at least one woman executive officer and the distributions by number of women executive officers among the companies in each group during the 2020 proxy season.

WOMEN EXECUTIVE OFFICERS DISTRIBUTION — 2020 PROXY SEASON

SV 150
2020
% of companies with at least one woman executive officer



S&P 100
2020
% of companies with at least one woman executive officer



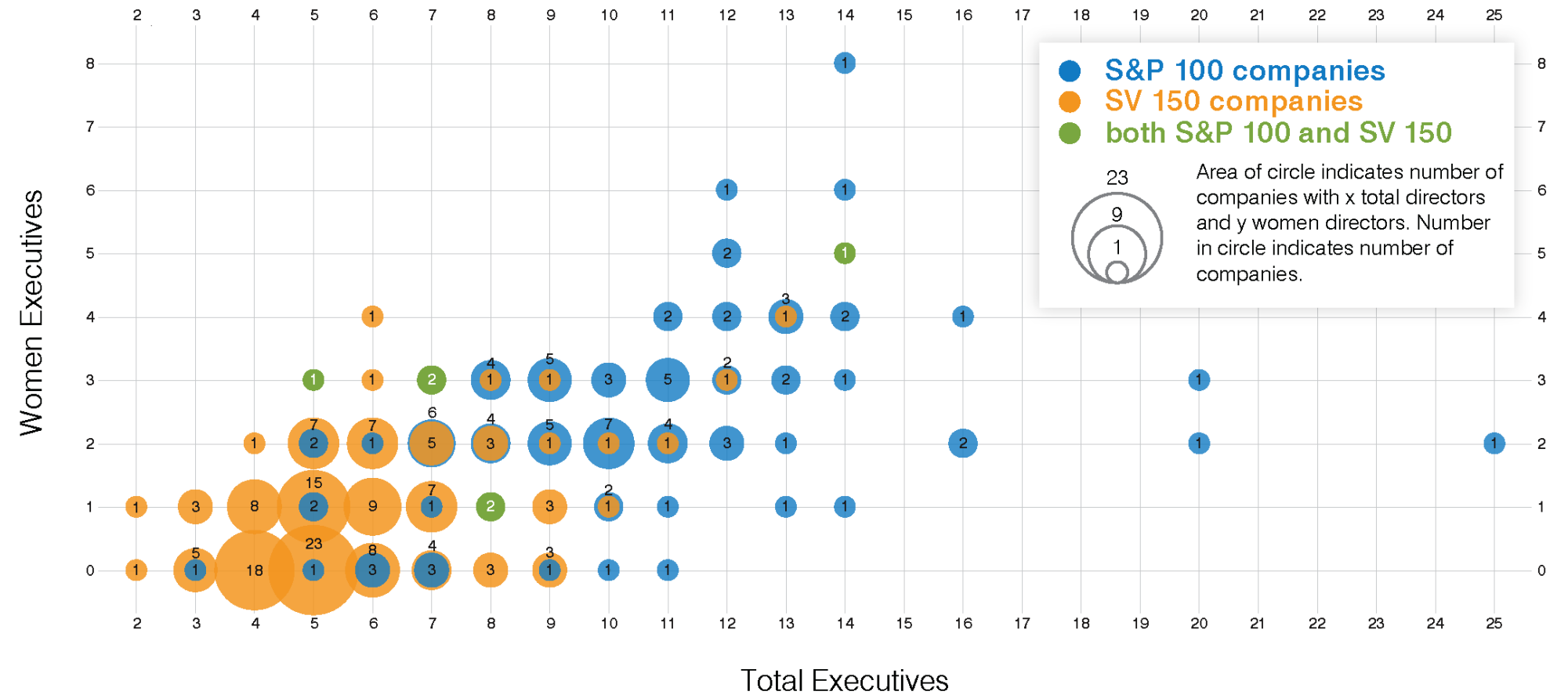
Gender Diversity on the Executive Management Team

Continued

The graph on this page shows the distribution of women executive officers by number of women executive officers at each executive management team size among companies in each group during the 2020 proxy season.

DISTRIBUTIONS BY TOTAL EXECUTIVE OFFICERS VS. NUMBER OF WOMEN EXECUTIVE OFFICERS — 2020 PROXY SEASON

S&P 100 (100 companies) vs. SV 150 (150 companies)



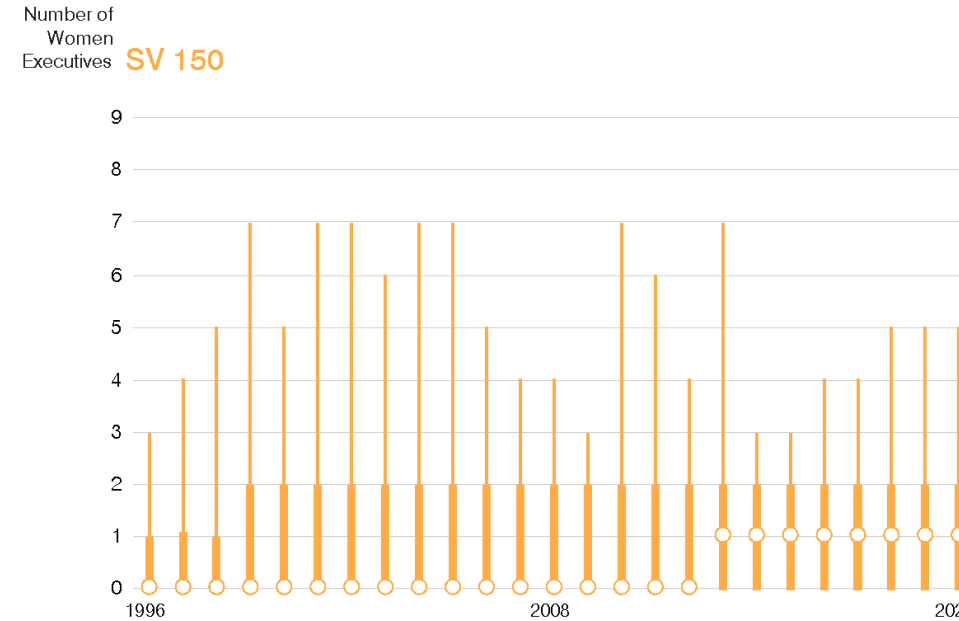
Gender Diversity on the Executive Management Team

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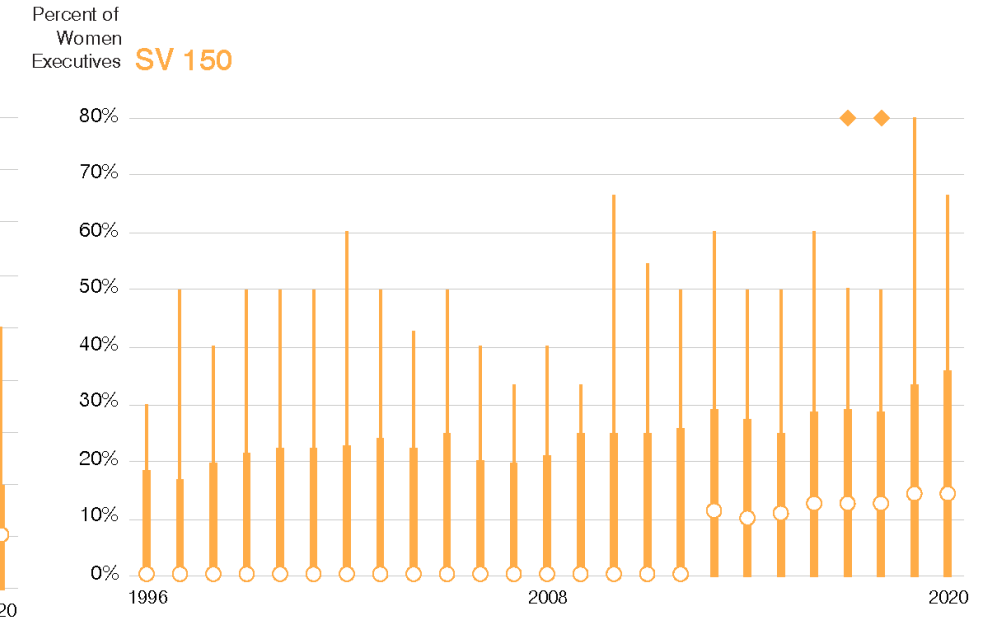
The following graphs show the trend in the distribution by number and percentage of women executive officers in each group over the period from the 1996 through 2020 proxy seasons (showing both the median number or percentage and the cutoffs for the deciles with the most women executive officers).

DISTRIBUTION OF NUMBER AND PERCENTAGE OF WOMEN EXECUTIVE OFFICERS — 1996–2020

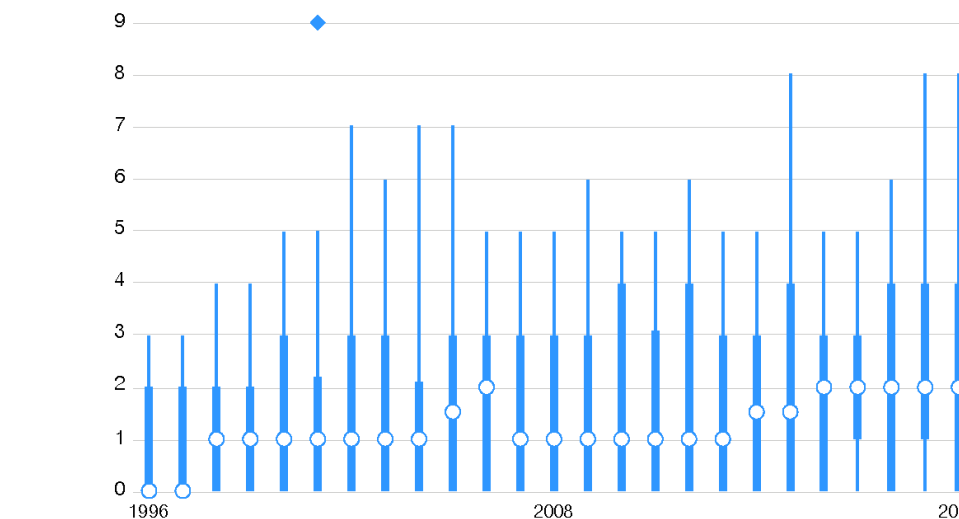
Women Executive Officers: Numbers
1996-2020



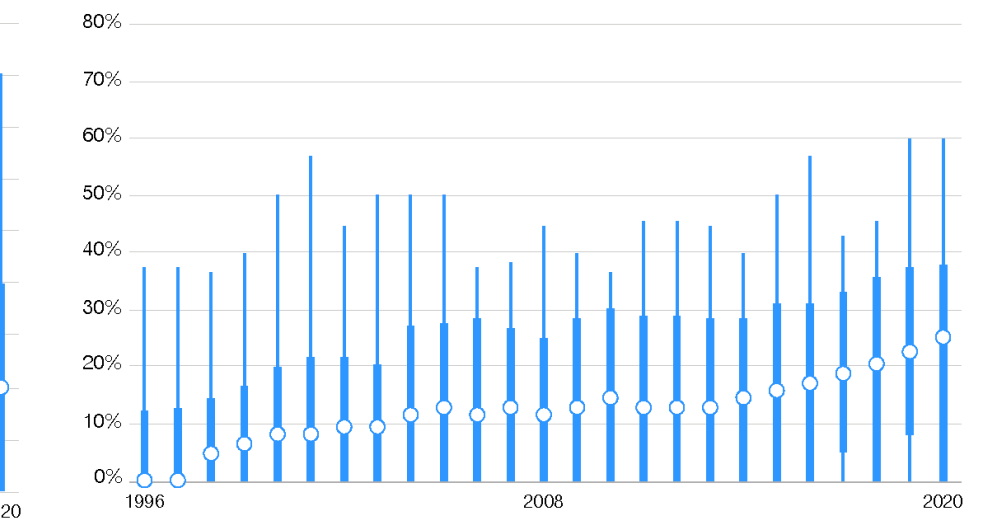
Women Executive Officers: Percentages
1996-2020



Number of Women Executives **S&P 100**



Percent of Women Executives **S&P 100**



Gender Diversity on the Executive Management Team

Continued



“Named Executive Officers”

SEC rules require that each public company identify and provide detailed disclosure and analysis regarding the compensation paid to the company’s principal executive officer (generally CEO), principal financial officer (generally CFO) and three most highly compensated executive officers other than the CEO and CFO, in each case as of the end of the most recently completed fiscal year.⁶⁶ The term “named executive officers” (or “NEOs”) is somewhat confusingly used in SEC rules (and consequently by practitioners) to refer to such individuals,⁶⁷ despite the fact that other/additional executive officers may be disclosed by name in the proxy statement and other SEC filings as discussed above in the subsection “Executive Officers” beginning on page 38.⁶⁸ This report continues such usage.

We have analyzed the gender diversity of NEOs because this group represents, to a degree, the executive officers that each company considers most important — insomuch as these are the most highly paid executives — and because reviews of diversity often focus on this group. However,

⁶⁶ This describes the generally applicable current definition (the specific requirement is in Item 402(a)(3) of Regulation S-K, but the definition and calculation of NEOs has evolved over time, and some companies need only disclose CEO and the two next most highly compensated). For more, see the discussion in the “Methodology — Executive Officers (and NEOs)” on pp. 61-63.

⁶⁷ The individuals are sometimes loosely referred to in lay discussion simply as the “most highly compensated [or paid]” officers of a company. As the more fulsome discussion in “Methodology — ‘Named Executive Officers’” shows, that is also something of a misnomer, as two members of the group (under the current rule) must be included irrespective of their level of compensation relative to that of others in their company (CEO and CFO). Consequently, a CEO who is paid \$1 per year in compensation (and awarded no options), which has sometimes happened with founders or to set an example in companies facing fiscal difficulties; or a relatively low-paid CFO would be included in a population inaccurately described as “most highly paid.” In addition, former executive officers are required to be added as NEOs in certain circumstances. For more details see footnotes 70 and 119.

⁶⁸ The term originated as a reference to being required to be “named” in certain tables disclosing compensation details required to be included in proxy statements and certain other SEC filings, but has since been used to refer to this group of individuals in a number of other contexts in SEC rules. To be clear, “named executive officers” are an imperfect subset of the “executive officers” that are required to be identified and for which limited biographical information is required to be disclosed (the difference being that additional disclosure related to compensation is required for NEOs). See “Methodology — Executive Officers (and NEOs)” beginning on p. 61 for a more fulsome discussion.

NEOs are an imperfect indicator, potentially deeply flawed in individual cases. There are major idiosyncrasies in the rules for determining “most highly compensated” that can significantly skew membership.

For instance, with Silicon Valley companies, the value of equity-based compensation must be considered and can be misleading because of the reporting rules. The most significant idiosyncrasy for Silicon Valley companies is the requirement to include the full grant date fair value of stock options and other equity-based compensation in the “total compensation” of individuals when determining which are the most highly compensated. Such equity-based compensation is typically subject to time-based vesting (typically four years) or to substantial performance-based vesting requirements (that may also be measured over a period of years — often three years). However, the rules require the entire value of such grants (i.e., the accounting charge that would be recognized over the entire vesting period) to be treated as compensation in the year of grant. This component of compensation often leads to changes in the makeup of NEOs from year to year because initial (i.e., new hire) stock grants that typically vest (or are earned) over four years are generally much larger than typical annual “refresh” stock grants (if any are made at all). The treatment of such grants causes a spike in deemed compensation for the employee in the year of hire, causing new hires to be included as NEOs in that year, even if when viewed objectively in full context, such individuals would not be considered one of the most highly compensated employees. Similar impacts result where companies do not make annual “refresh” grants (often for philosophical reasons) and instead make sporadic large grants similar in scale to initial/new-hire grants as required by retention needs. Given that there are disproportionately more male executive officers, this effect is likely to skew NEO makeup toward men.

Gender Diversity on the Executive Management Team

Continued



Even when such variances do not have a material impact, there are other reasons why executive officers might be “underpaid” relative to their importance and value to the company.⁶⁹ In addition, the requirement to include not only the CEO and CFO at the end of the fiscal year, but also any other person that held either of those positions during the fiscal year, can also skew NEO membership.⁷⁰

Subject to these meaningful qualifications, our data shows that during the 25-year period of the survey, the average number of women NEOs per company increased in each group of companies (SV 150 moved from an average of 0.1 to 0.7; S&P 100 moved from 0.1 to 0.9). Taking into account the variable number of NEOs per company, the average percentage of women NEOs

⁶⁹ A significant example of this is the trend toward reliance on peer benchmarking when setting compensation, particularly in the wake of the requirement to include a Compensation Discussion and Analysis (CD&A) section in annual meeting proxy statements and certain other public filings beginning in late 2006. To the extent that women are overrepresented in functions for which compensation is generally lower than other executive officers of similar internal stature, NEO makeup may be skewed toward men.

⁷⁰ To the extent that men are overrepresented in CEO and CFO positions (and consequently more likely to be added to the set of NEOs as former CEOs and CFOs), NEO makeup may be skewed toward men (such former officer additions also have the effect of increasing the number of NEOs beyond the typical five per company). See the “—Chief Executive Officer (CEO)” subsection beginning on p. 52 and the “—Chief Financial Officer (CFO)” subsection on p. 56. To the extent that men are overrepresented among executive officers generally, similar effects may result from the requirement to include as NEOs up to two additional individuals for whom disclosure would have been provided as one of the most highly compensated officers but for the fact that the individual did not happen to still be serving as an executive officer at the end of the fiscal year (i.e., the individual was an executive officer with the company for some portion of the year and, even without extrapolating compensation received to the entirety of the fiscal year, was more highly paid than one of the three most highly compensated non-CEO/CFO executive officers who were with the company as of the end of the applicable fiscal year).

increased meaningfully (SV 150 moved from 1.5% in 1996 to 12.8% in 2020; S&P 100 moved from 2.1% in 1996 to 16.0% in 2020).⁷¹ While the S&P 100 initially exceeded the SV 150 in terms of average percentage of women NEOs, the growth rate of women NEOs, in terms of the average percentage of NEOs that are women, has been faster in the SV 150 (approximately 753% cumulative growth, 9.35% CAGR) than in the S&P 100 (approximately 662% growth, 8.85% CAGR) over the survey period, with the SV Top 15 showing the greatest growth (approximately 1,136% cumulative growth, or 10.96% CAGR). However, 51.3% of SV 150 companies and 38.0% of S&P 100 companies had no women NEOs in the 2020 proxy season.

When viewed over time, it does not appear that the technology and life sciences companies of the SV 150 are any less likely than the large public companies of the S&P 100 to have women NEOs. Further, when measured in terms of likelihood of being an NEO among women who serve as executive officers, the SV 150 is significantly more likely to include women as NEOs. There also does not appear to be any meaningful correlation between the percentage of women NEOs and company size.

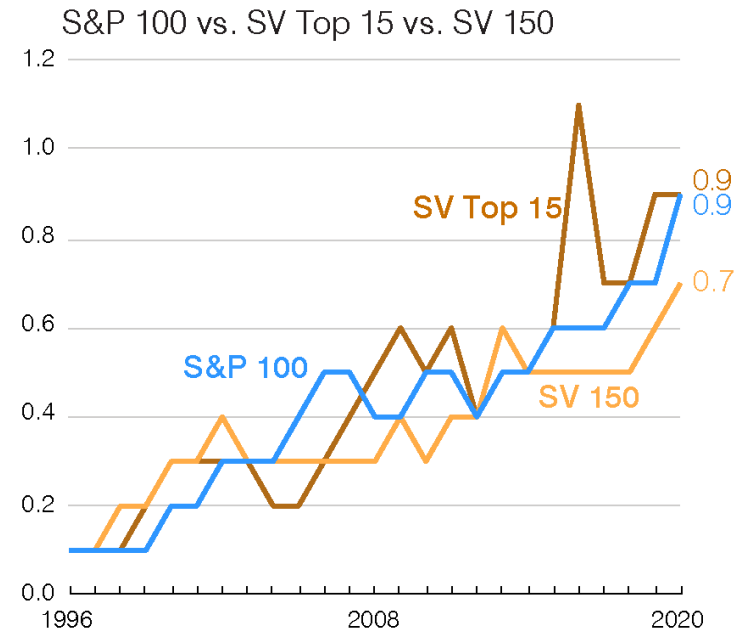
⁷¹ This appears to be representative of companies generally. See, e.g., “[Women scarce at top of U.S. business—and in the jobs that lead there](#)” Pew Research Center (April 30, 2018).

Gender Diversity on the Executive Management Team

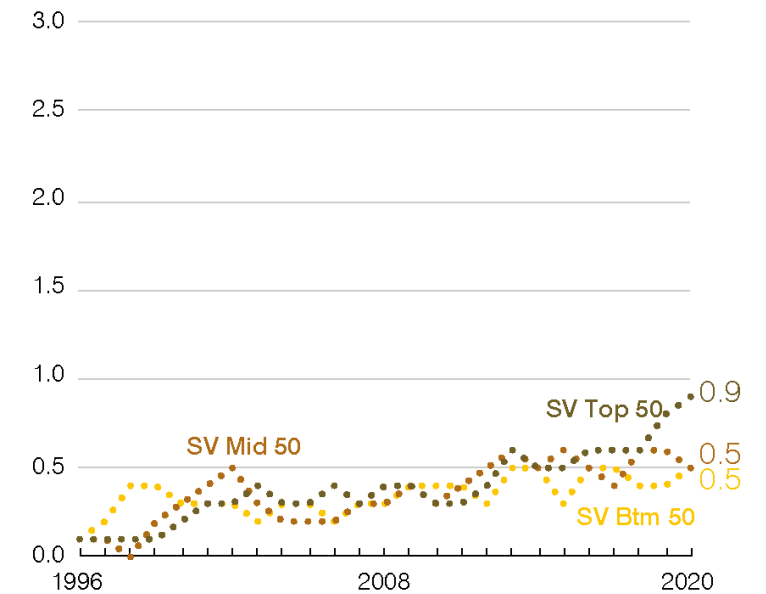
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The graphs on this page show the average number and the average percentage of “named executive officers” that are women in each of the SV 150, SV Top 15 and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50 and bottom 50 companies) over the period from the 1996 through 2020 proxy seasons.

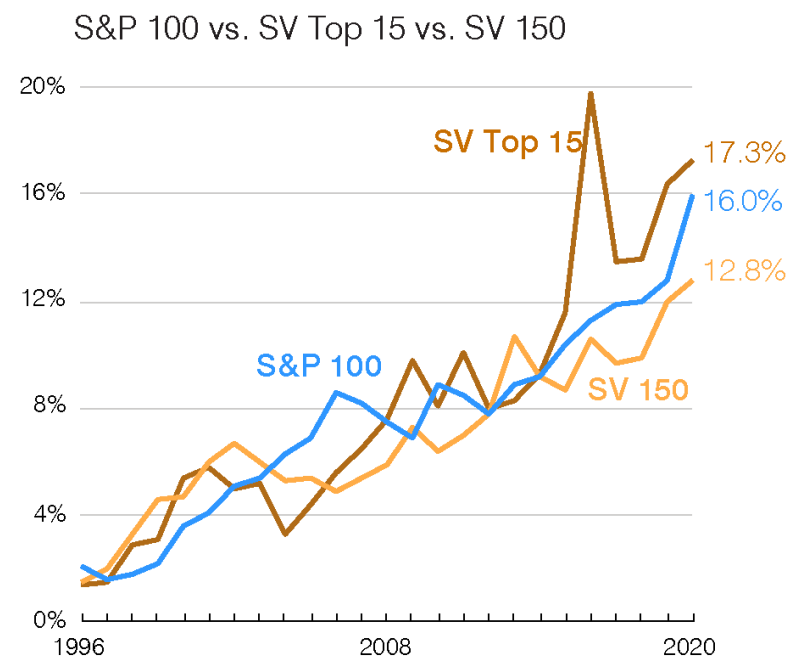
AVERAGE NUMBER OF WOMEN NAMED EXECUTIVE OFFICERS (NEOS) — 1996–2020



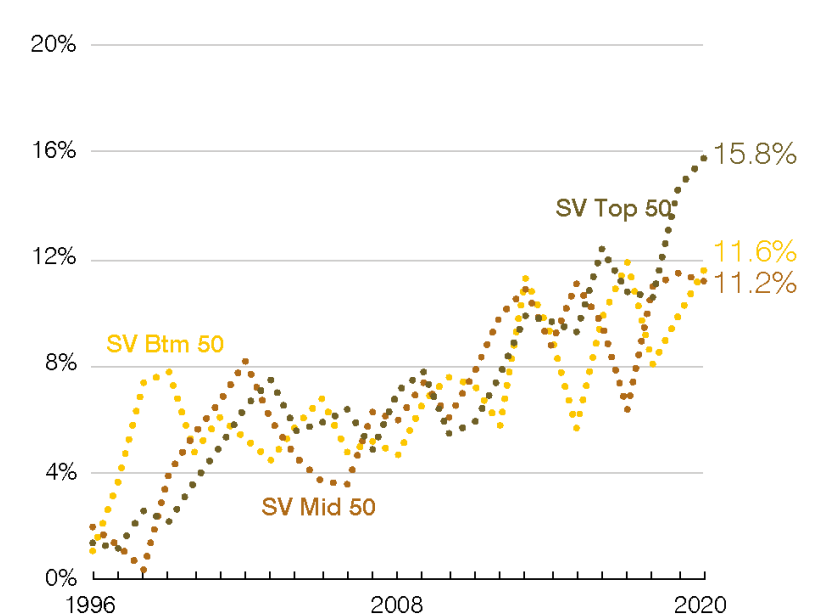
SV 150 Breakdown



AVERAGE PERCENTAGE OF WOMEN NAMED EXECUTIVE OFFICERS (NEOS) — 1996–2020



SV 150 Breakdown

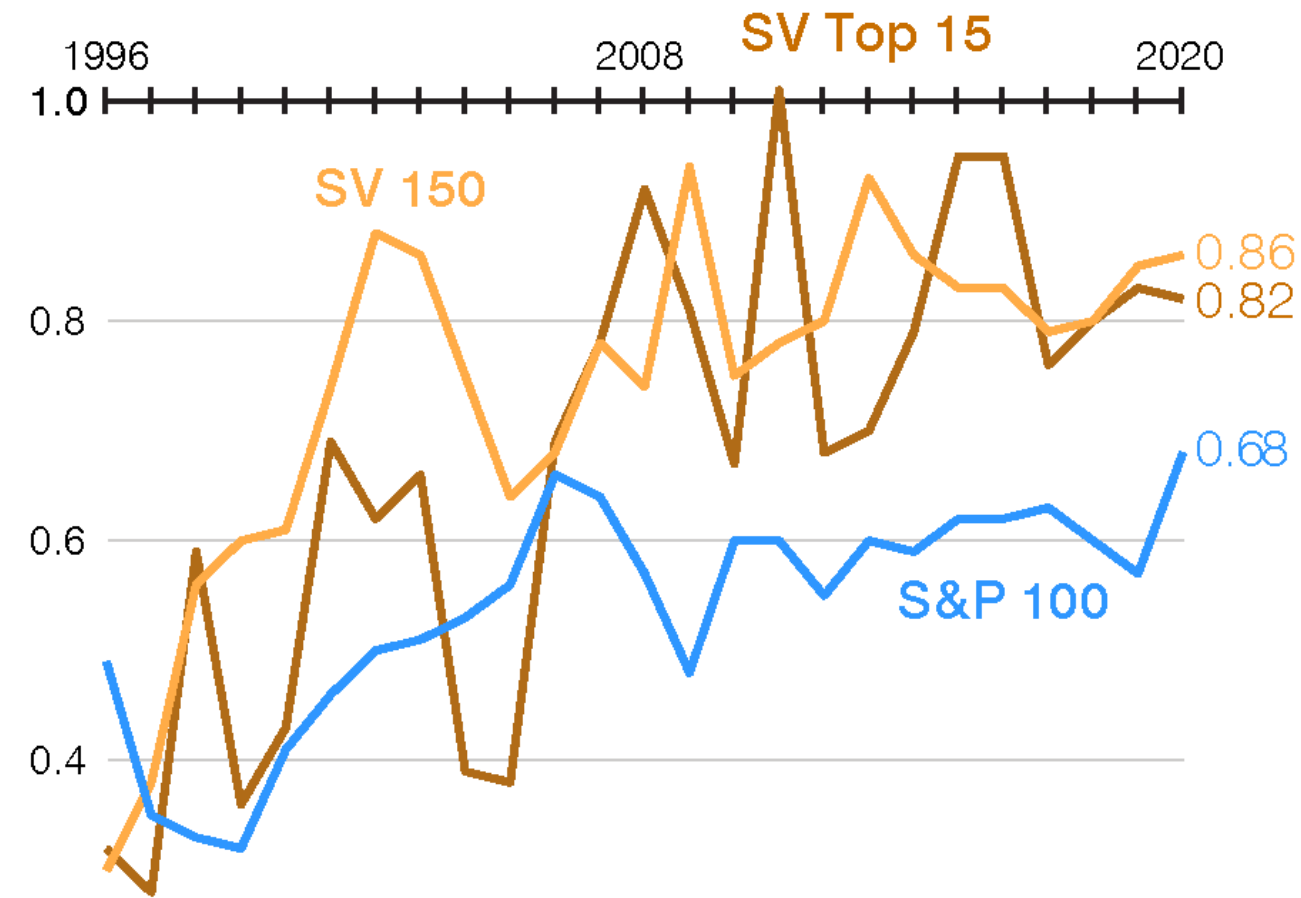


Gender Diversity on the Executive Management Team

Continued

The graph on this page shows the ratio of average representation of women among “named executive officers” to the average representation of women among all executive officers overall in each of the SV 150, SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons.

RATIO OF WOMEN NEO REPRESENTATION TO WOMEN EXECUTIVE REPRESENTATION — 1996–2020
(AVERAGE PERCENTAGE OF WOMEN NEOS DIVIDED BY AVERAGE PERCENTAGE OF WOMEN EXECUTIVES)

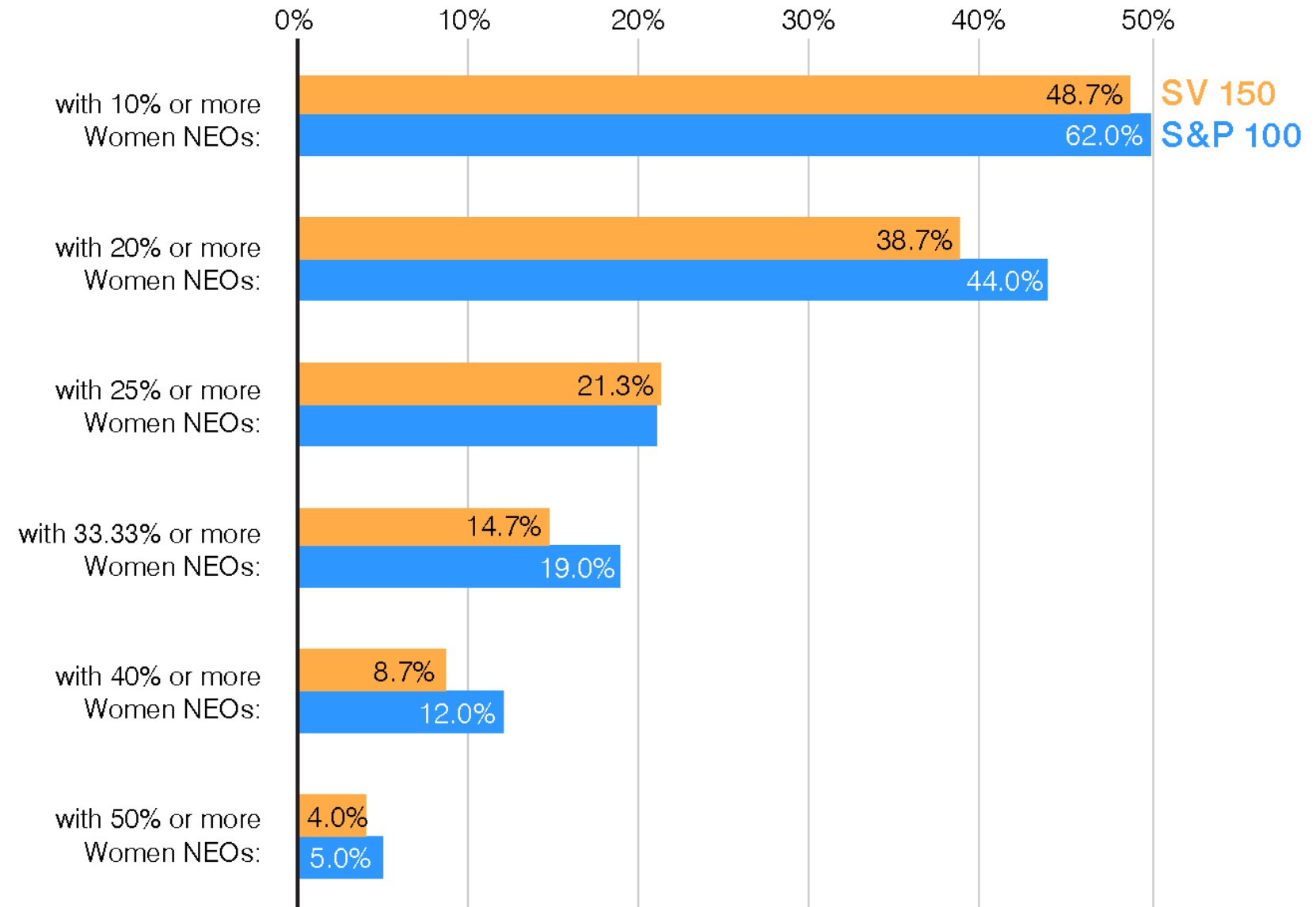


Gender Diversity on the Executive Management Team

Continued

The graph on this page shows the percentage of companies in each group with women representing at least a minimum threshold percentage at various levels of “named executive officers” during the 2020 proxy season.

WOMEN NEO REPRESENTATION: S&P 100 VS. SV 150 — 2020 PROXY SEASON



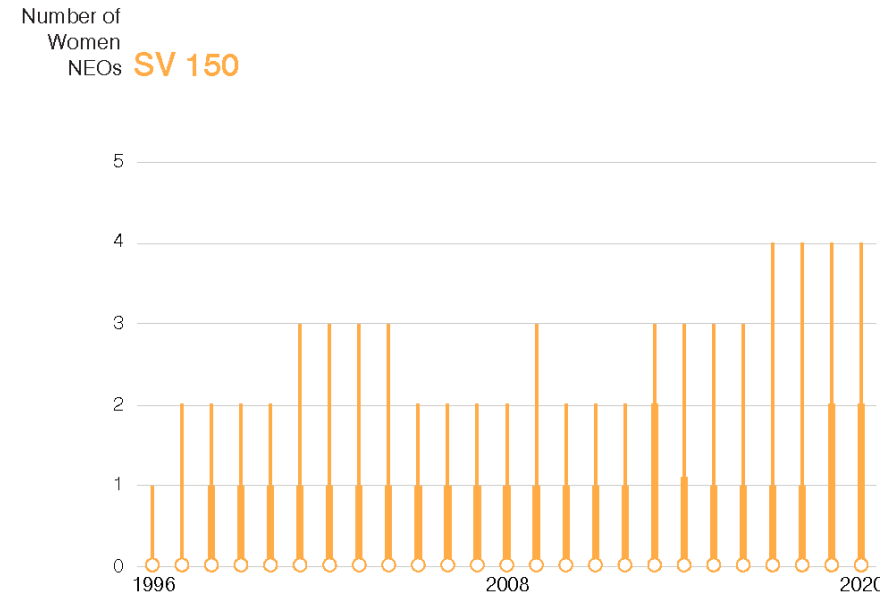
Gender Diversity on the Executive Management Team

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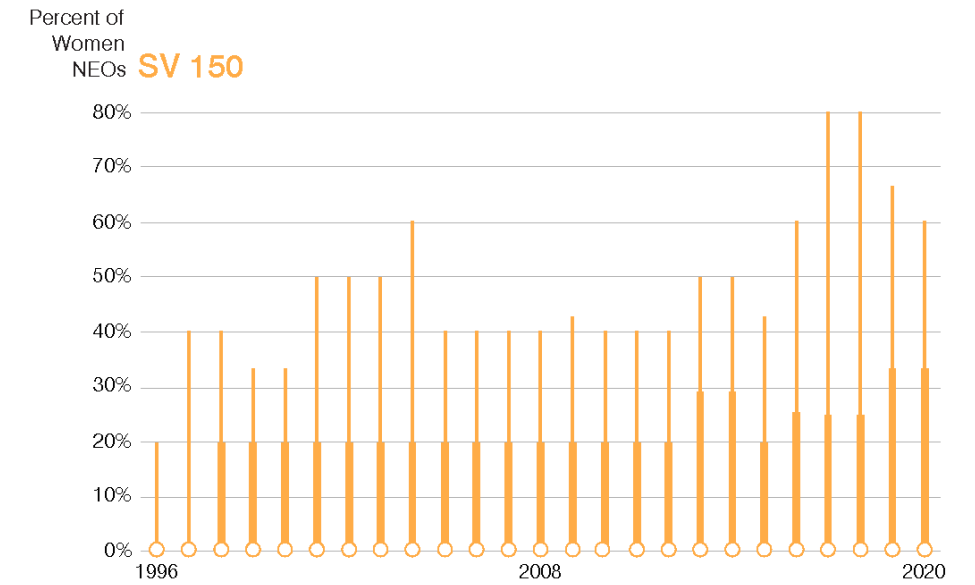
The following graphs show the trend in the distribution by number and percentage of women named executive officers in each group over the period from the 1996 through 2020 proxy seasons (showing both the median number or percentage and the cutoffs for the deciles with the most women named executive officers).

DISTRIBUTION OF NUMBER AND PERCENTAGE OF WOMEN NAMED EXECUTIVE OFFICERS — 1996–2020

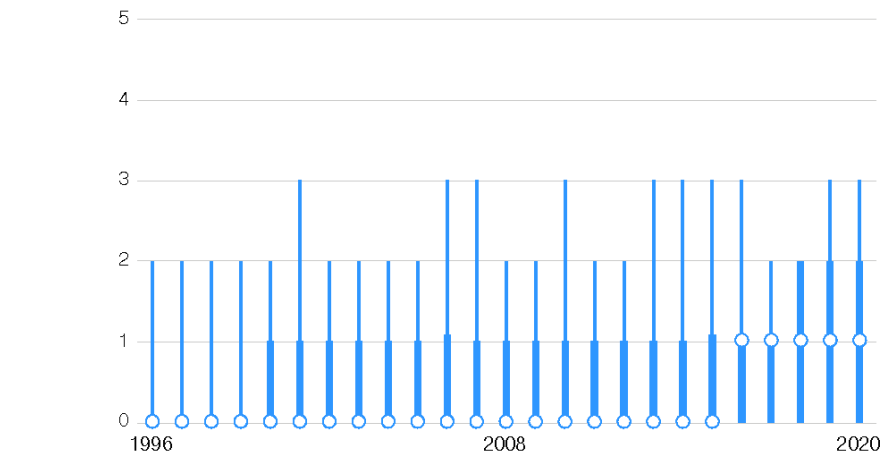
Women Named Executive Officers: Numbers
1996-2020



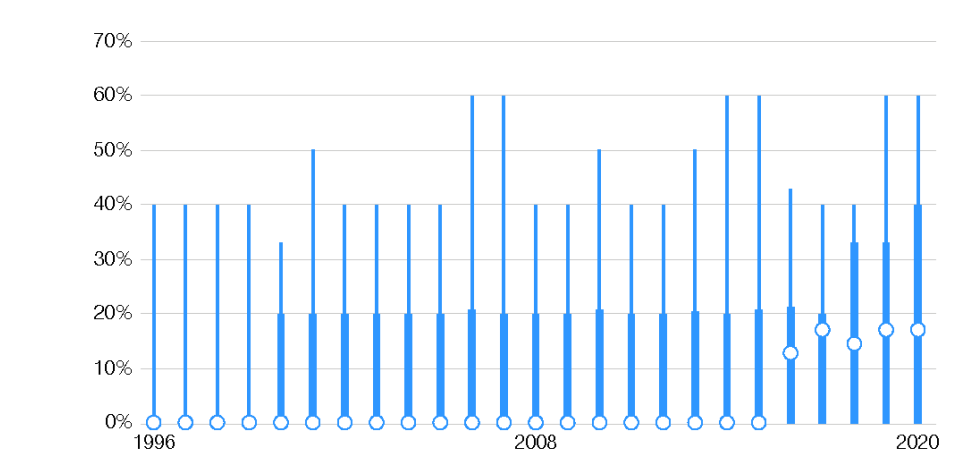
Women Named Executive Officers: Percentages
1996-2020



Number of Women NEOs
S&P 100



Percent of Women NEOs
S&P 100



- ◆ outlier
- high value
- 9th decile
- median
- 1st decile
- low value

Gender Diversity on the Executive Management Team

Continued

The graphs on this page show the percentage of companies with a woman serving as the chief executive officer in each of the SV 150, SV Top 15 and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50 and bottom 50 companies) over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying a chief executive officer in their public filings in each such proxy season).

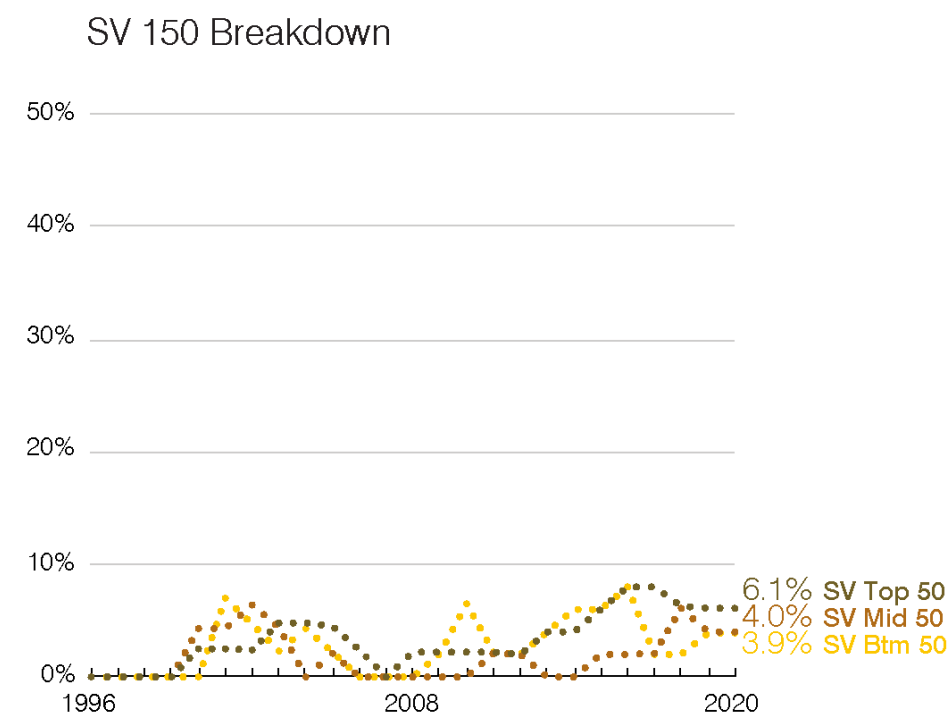
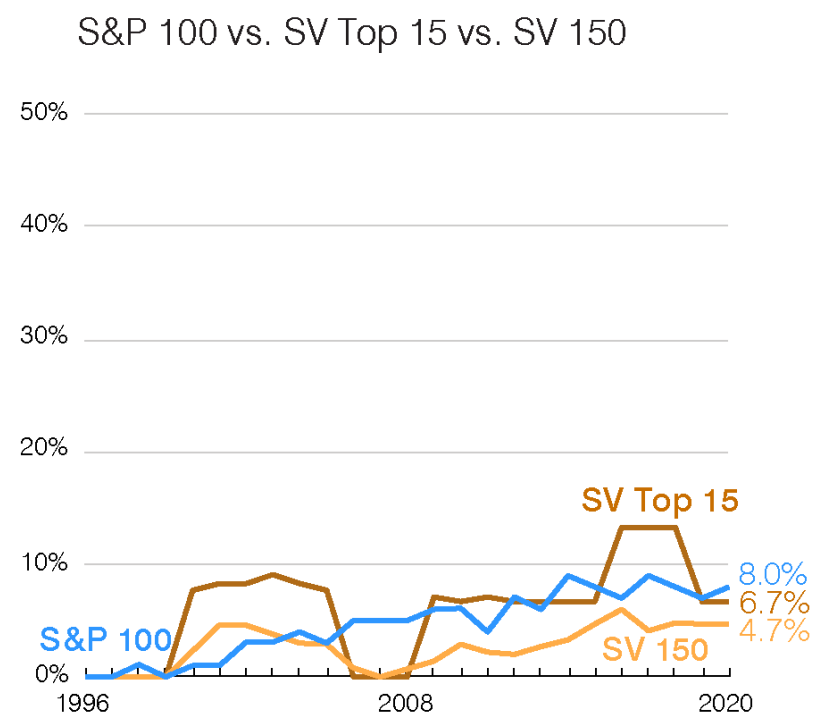
Chief Executive Officer (CEO)

The large public companies of the S&P 100 have tended to more frequently have a woman serving as CEO than the technology and life sciences companies of the SV 150 (8% of the S&P 100 and 4.7% of the SV 150 in the 2020 proxy season), although both groups have very few women serving as CEOs. The companies of the S&P 100 appear to slightly exceed the general norm in this regard. Catalyst reported in "[List: Women CEOs of the S&P 500](#)" that women held 30 (6.04%) of the CEO positions at S&P 500 companies as of December 2020. The trend extended to the Fortune 500, which saw a [record number of women CEOs in 2020](#). Yet those 37 women represented just 7.4% of the businesses ranked by the magazine.

Because CEOs often serve on their own company's board and are often sought as board members for other companies, the small number of women

CEOs is a factor that contributes to the relatively low number of women serving on boards of directors. In addition, CEOs exert a great deal of influence on the recruitment of new board members and executives to their company. To the extent that women CEOs are more likely to recruit other women for those roles or have more women in their network to refer for those roles, the scarcity of women CEOs further contributes to the relative infrequency of women on boards and on executive management teams. Even as organizations have put more women and people of color on their boards, senior and mid-level leadership teams at most companies remain nearly as white and male-dominated as they've been for decades, according to an April 2020 [Boston Consulting Group memo](#). Our data reflects this for the SV 150 and S&P 100 in the 2020 proxy season.

PERCENTAGE OF COMPANIES WITH A WOMAN CEO — 1996–2020

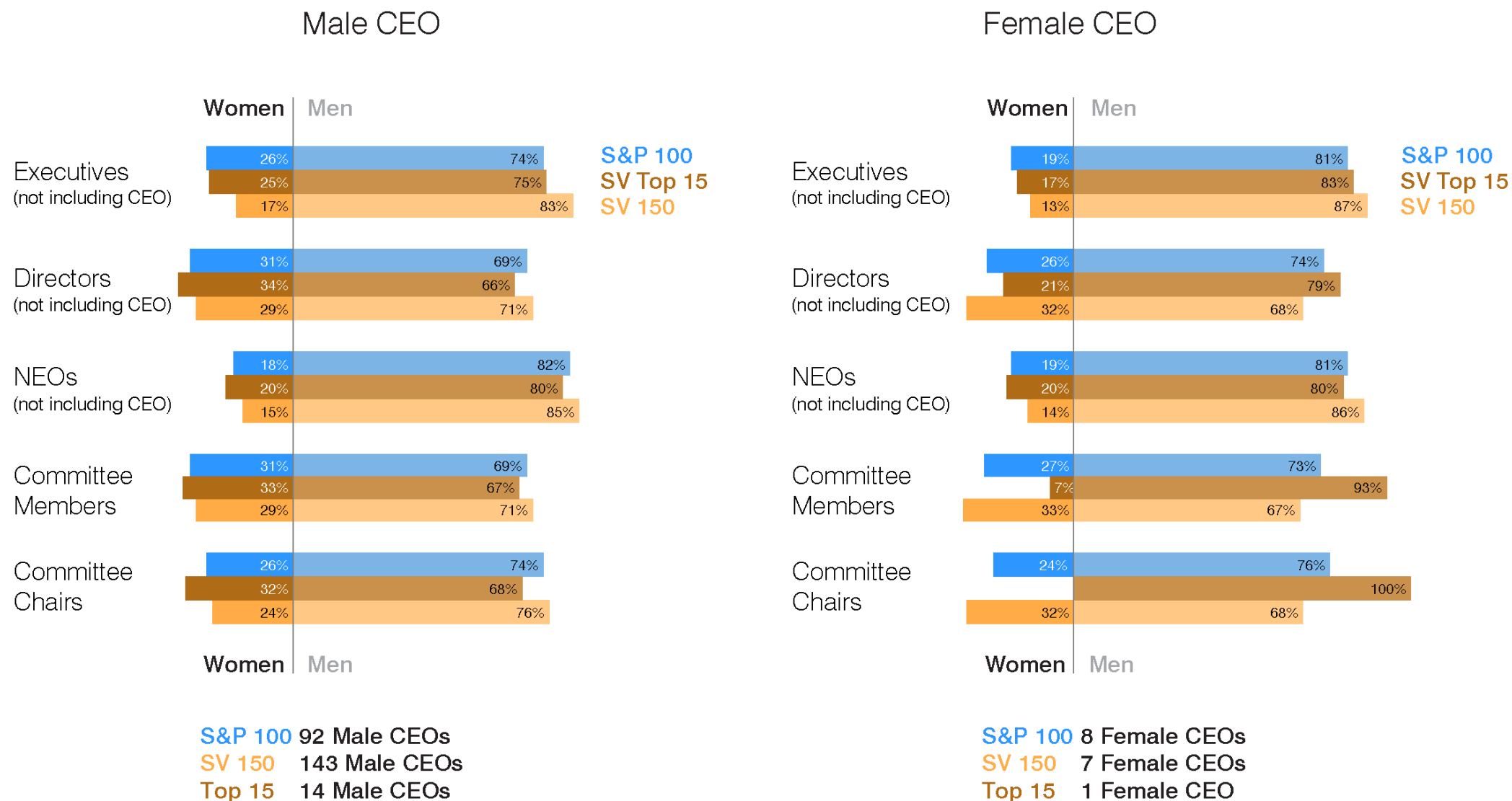


Gender Diversity on the Executive Management Team

Continued

The following graphs show the respective imbalances in the percentage of executive officers, named executive officers, board members, committee members and committee chairs that are women among companies with a woman serving as CEO compared with companies with a man serving as CEO in each of the SV 150, SV Top 15 and the S&P 100 during the 2020 proxy season.

GENDER IMBALANCES: S&P 100 VS. SV TOP 15 VS. SV 150 — 2020 PROXY SEASON



Gender Diversity on the Executive Management Team

Continued

The graph on this page shows the percentage of companies with a woman serving as the president or top operations executive (separate from the CEO) in each of the SV 150, SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying a president or top operations executive in their public filings in each such proxy season).

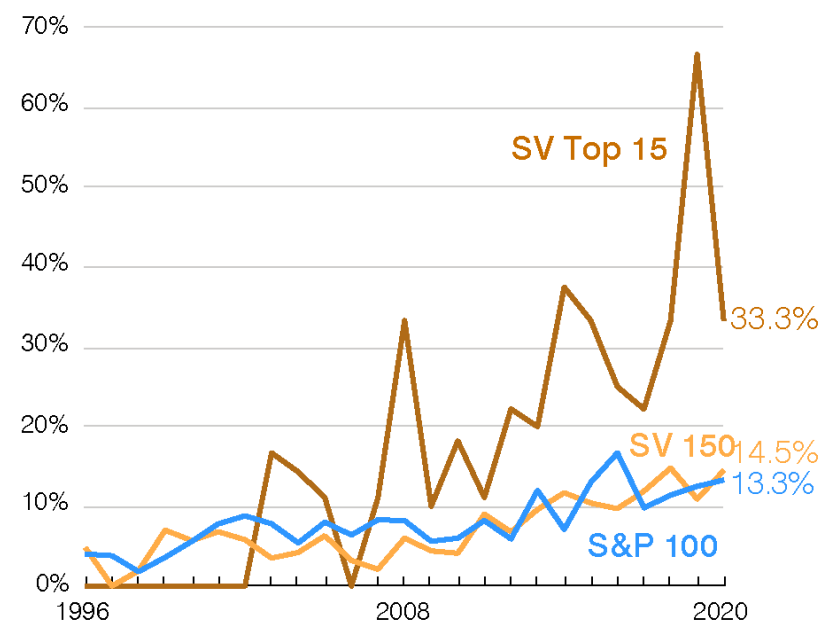
President/Top Operations Executive (separate from CEO)

A company's president or senior operations executive is often the top executive other than the CEO and is a potential successor to the CEO (or candidate for outside CEO positions).⁷² Consequently, the relatively low number of women serving in these roles contributes to the paucity of women CEOs, as well as to the relatively low number of women serving on boards of directors. However, the increasing frequency over time of women filling the president or top operations executive role (and comparison to the frequency of women serving as CEO) suggests that gains may be made in the number of women CEOs and board members in coming years.

In the 2020 proxy season, the technology and life sciences companies of the SV 150 had a woman serving as the president (separate from the CEO)⁷³ and/or the top operations executive (often COO) more frequently than the large public companies of the S&P 100 (14.5% of SV 150 and 13.3% of S&P 100). Three of the SV Top 15 had a president and/or top operations executive (separate from the CEO) during the 2020 proxy season, and one (or 33.3%) such position was held by a woman. Overall, both the SV 150 and the S&P 100 have few women serving in these roles — although women serve in these roles more frequently than they serve as CEO.

As with CEOs, the companies of the S&P 100 and the SV 150 do not appear to be outliers in this regard. For example, a [Deloitte survey](#) found that women made up 27.9% of the C-suite at financial services industry companies in 2019.

PERCENTAGE OF COMPANIES WITH A WOMAN PRESIDENT OR COO/TOP OPERATIONS EXECUTIVE — 1996–2020



⁷² See, e.g., “Women scarce at top of U.S. business — and in the jobs that lead there” Pew Research Center (April 2018), which reported that only 651 (11.5%) of the nearly 5,700 executives in executive positions just under the CEO, including chief operating officer (COO) and chief financial officer (CFO), were women.

⁷³ For purposes of this survey, we have counted only the president and/or the top operations executive where they are separate from the CEO. Many companies combine the roles. The data for CEO includes such combined roles.

Gender Diversity on the Executive Management Team

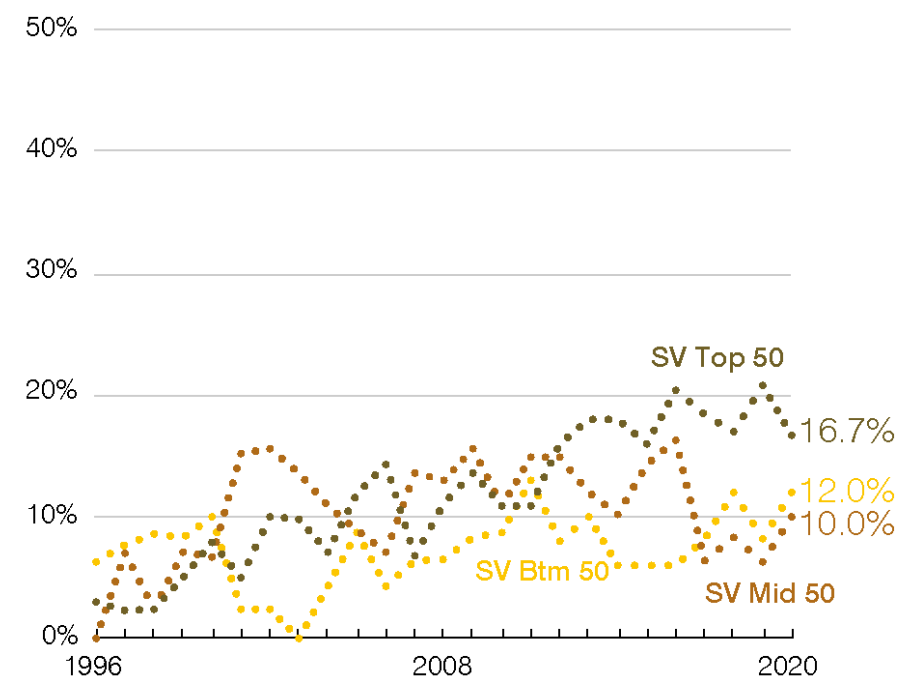
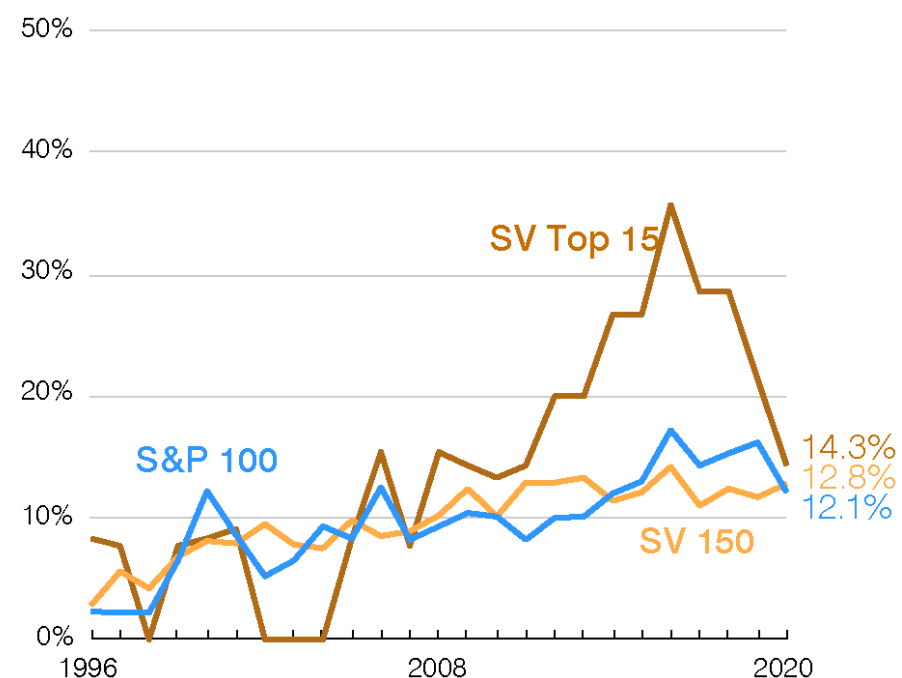
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The graph on this page shows the percentage of companies with a woman serving as the chief financial officer in each of the SV 150, SV Top 15 and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50 and bottom 50 companies) over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying a chief financial officer in their public filings in each such proxy season).

Chief Financial Officer (CFO)

The technology and life sciences companies of the SV 150 were slightly more likely than the large public companies of the S&P 100 to have a woman serving as CFO⁷⁴ in the 2020 proxy season (12.8% of the SV 150 and 12.1% of the S&P 100). Two of the 14 companies in the SV Top 15 with a CFO, or 14.3%, had a woman CFO during the 2020 proxy season. Over the period of the survey, companies in both groups have been more likely to have a woman serving as CFO than either CEO or president/top operating executive, although both groups still have relatively few women serving as CFOs. The SV 150 and the S&P 100 appear to exceed the norm in this regard. However, the SV Top 15 have significantly exceeded their peers in the S&P 100 in this regard over the past decade. In 2020, there were a record 90 women in the CFO role at S&P 500 and Fortune 500 companies, [according to executive recruiter Crist Kolder Associates](#), although the finance job isn't a traditional path to leading a company.

PERCENTAGE OF COMPANIES WITH A WOMAN CFO — 1996–2020



⁷⁴ Includes the top financial officer identified if no CFO was identified.

Gender Diversity on the Executive Management Team

Continued

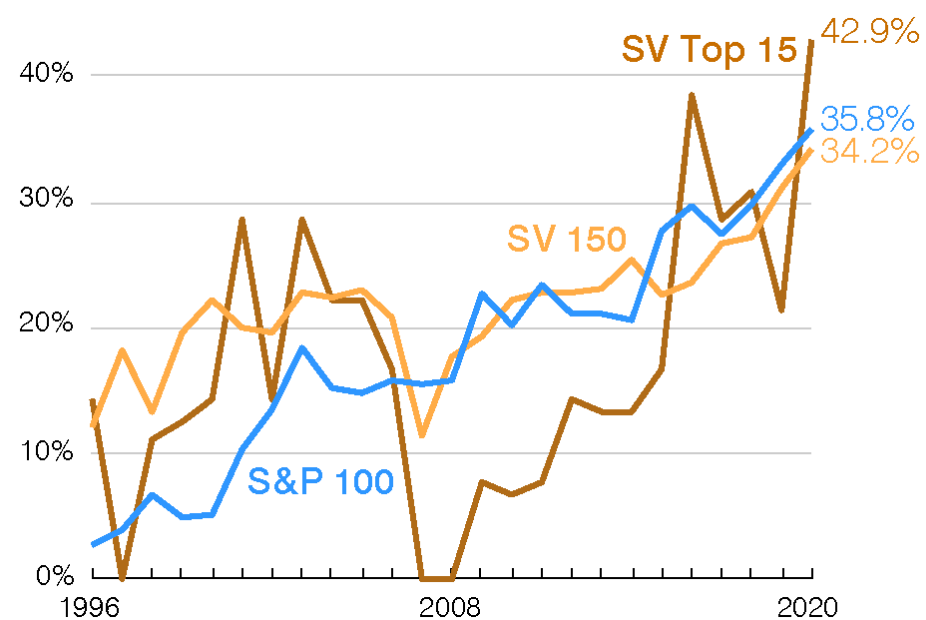
The graph on this page shows the percentage of companies with a woman serving as the general counsel in each of the SV 150, SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying a general counsel in their public filings in each such proxy season).

General Counsel (GC)

In the early years of the survey, the technology and life sciences companies of the SV 150 more frequently had a woman serving as the senior legal executive, usually the general counsel (GC), than the large public companies of the S&P 100. However, the growth rate of women serving as the GC has been faster in the S&P 100 companies during the two plus decades of the survey, making these two groups of companies now comparable on this metric (34.2% of SV 150 and 35.8% of S&P 100 in the 2020 proxy season). The percentage of GCs that are women in the SV 150 and the S&P 100 is similar to the 31% of GCs that are women in the Fortune 500, as reported by the [2019 General Counsel Survey](#) by the Association of Corporate Counsel and LawGeex.⁷⁵ Among SV 150 companies, the GC has been the senior executive role most likely to be filled by a woman during the 25-year survey period. Six of the 14 companies in SV Top 15 with a GC identified, or 42.9%, had a woman GC during the 2020 proxy season.

The ACC's and LawGeex 2019 General Counsel [survey](#) indicated that women make up nearly half of all legal in-house positions. They also observed that corporations are ahead of law firms in promoting women into leadership positions. The higher number of women GCs may be symptomatic of the challenges that leading law firms have in retaining top-performing women, particularly in corporate transactional and high-stakes litigation practices. Partnership track in a leading law firm is often the primary alternative to choosing an in-house career path for such women in Silicon Valley. The career paths of large public company GCs outside of Silicon Valley appear to have a much greater degree of variation — including many arriving via government service.

PERCENTAGE OF COMPANIES WITH A WOMAN GENERAL COUNSEL — 1996–2020



⁷⁵ For a closer look at the data, see “ACC Survey Finds Most GCs Come From In-House, Earn an Average \$400,000+” *Law.com* (November 2018), citing the [2019 General Counsel Landscape](#) study by the Association of Corporate Counsel and LawGeex.

Gender Diversity on the Executive Management Team

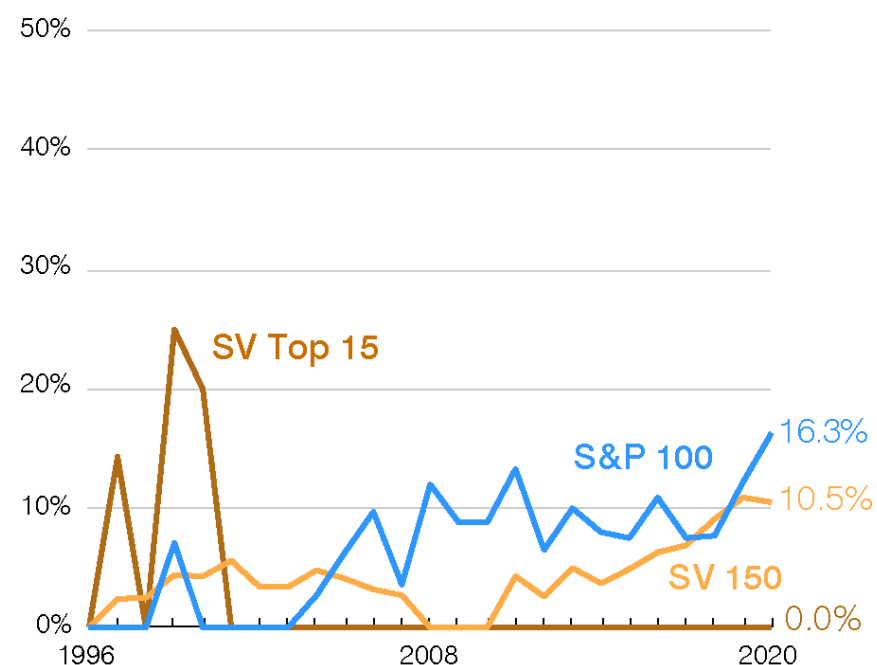
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The graph on this page shows the percentage of companies with a woman serving as the top technology, engineering or research and development executive in each of the SV 150, SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying a top technology, engineering or research and development executive in their public filings in each such proxy season).

Top Technology/Engineering/R&D Executive

It is difficult to compare the frequency of women serving as the top technology/engineering/research and development executive⁷⁶ between the technology and life sciences companies of the SV 150 and the large public companies of the S&P 100. While this is often a central, leading role at SV 150 companies, it is less common at, and appears to have less importance to, S&P 100 companies — although its importance and centrality do appear to be increasing in that group.⁷⁷ Subject to those limitations, during the course of the 25-year survey, women have served as the top technology/engineering/research and development executive at similar (low) levels. The percentage in the S&P 100 exceeds the percentage in the SV 150 (16.3% of the S&P 100 and 10.5% of the SV 150 in the 2020 proxy season). Seven of the SV Top 15 had one or more top technology/engineering/R&D executives during the 2020 proxy season, none of whom were women. A woman has not served as a top technology/engineering/R&D executive of the SV Top 15 since 2001. There appears to be an upward trend in women in these roles in the SV 150, while the data for the SV Top 15 does not suggest such a trend and the S&P 100 has recently reversed the trend.

PERCENTAGE OF COMPANIES WITH A WOMAN CTO OR OTHER TOP TECHNOLOGY/ENGINEERING/R&D EXECUTIVE — 1996–2020



⁷⁶ This role may carry the title of CTO, VP of Engineering or VP of Research and Development, among others. These roles are often thought of as being quite distinct. However, each of these terms is used with a wide variation of meaning, with CTO often being the broadest, sometimes also encompassing a sales-focused or product development role. For purposes of this survey, the roles have been grouped together.

⁷⁷ A much wider range of titles has been counted in the S&P 100 for purposes of this survey. For example, in the S&P 100, we have included chief information officers (CIOs). CIOs generally play a much less central role in the SV 150 and are meaningfully dissimilar to CTO or vice president of engineering or of research and development in Silicon Valley companies (often not thought of as one of the most senior executive roles).

Gender Diversity on the Executive Management Team

Continued

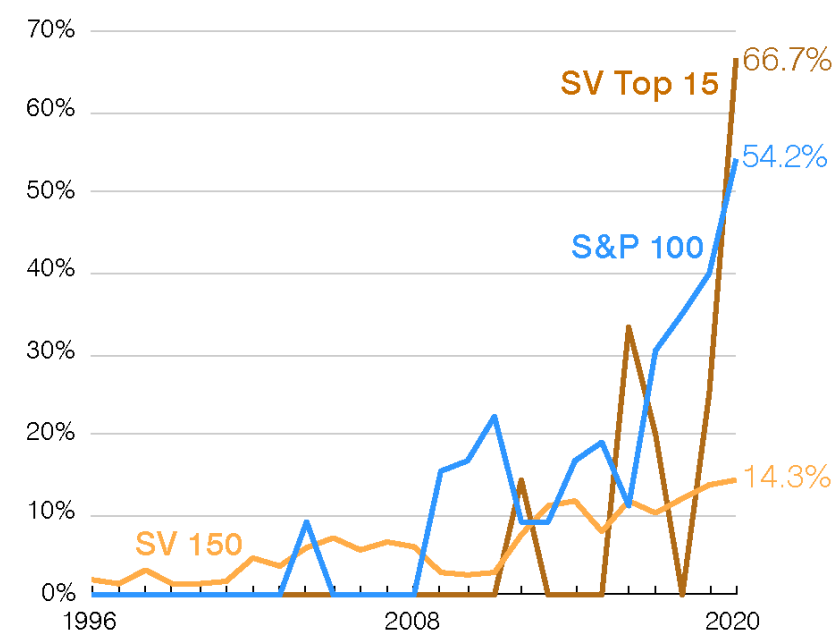
The graph on this page shows the percentage of companies with a woman serving as the top sales executive in each of the SV 150, SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying a top sales executive in their public filings in each such proxy season).

Top Sales Executive

Comparisons of the frequency of women serving as the top sales executive between the technology and life sciences companies of the SV 150 and the large public companies of the S&P 100 are difficult. This is often a central leading role at SV 150 companies, where revenue growth is a principal driver of valuation, organizations are smaller and organizational structures are much less complex. S&P 100 companies are much less likely to identify a top sales executive among their executive officers.⁷⁸ Subject to those limitations, during the course of the over two-decade survey, more women have served as the top sales executive in the SV 150 than in the S&P 100 in absolute numbers, but in some years, the S&P 100 led in terms of the percentage of top sales executives that are women, due to the small number of companies in the S&P 100 with sales executives (in the SV 150, 14.3% of 49 companies with a senior sales executive and in the S&P 100, 54.20% of 24 companies with a senior sales executive in the 2020 proxy season).

Three of the SV Top 15 had a top sales executive during the 2020 proxy season, two of whom are women. There have only been four women top sales executives among the SV Top 15 in the history of the survey (in 2012, 2016, 2017 and 2019). There appears to be a steady upward trend in women in these roles in the SV 150 (but not in the SV Top 15), while the data for the S&P 100 does not clearly suggest such a trend. The volatility of the percentage of top sales executives that are women in the S&P 100 appears to be a function of both the very low number of top sales executives identified among their executive officers and changes in the makeup of that index. The increase of women in such roles in the S&P 100 in recent years may develop into a clearer trend over time.

PERCENTAGE OF COMPANIES WITH A WOMAN TOP SALES EXECUTIVE — 1996–2020



Note: Only 3 companies had Top Sales Executive data in the SV Top 15, 2 were listed as women (66.7%).

⁷⁸ During the course of the 23-year survey, the SV 150 companies have identified generally five to 10 times more top sales executives among their executive officers than have the S&P 100 companies.

Gender Diversity on the Executive Management Team

Continued

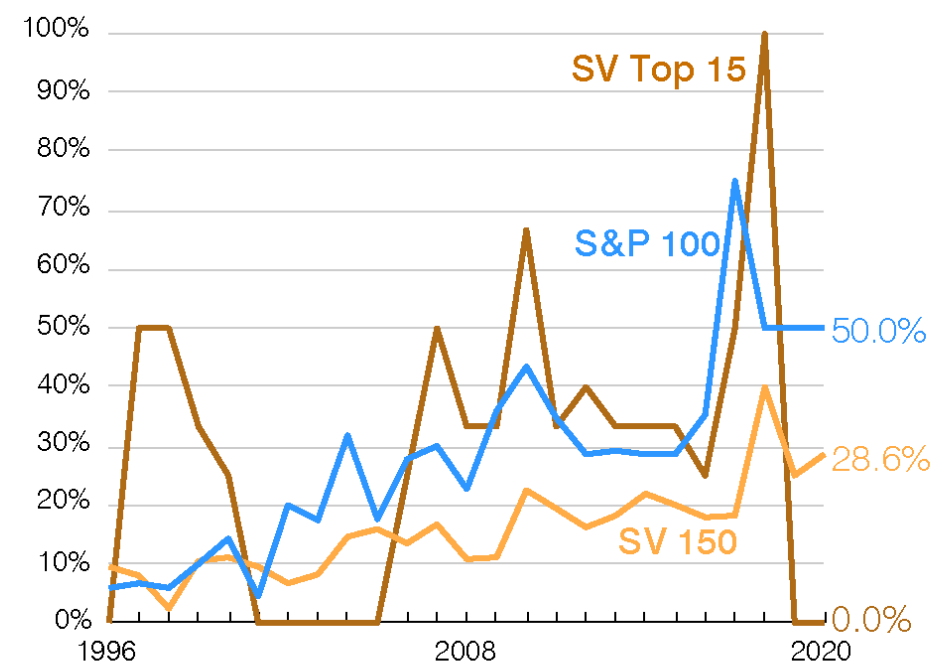
The graph on this page shows the percentage of companies with a woman serving as the top marketing executive (that is separate from the top sales executive) in each of the SV 150, SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying a top marketing executive in their public filings in each such proxy season).

Top Marketing Executive (separate from Sales)

Over the course of the 25-year survey period, the large companies of the S&P 100 have been substantially more likely to have a woman serving as the top marketing executive than the technology and life sciences companies of the SV 150, although both groups have shown substantial growth in the percentage of women serving in such roles (S&P 100 grew from 5.9% to 50.0% in 2020; SV 150 grew from 9.5% to 28.6% in 2020, each with individual higher peaks in prior proxy seasons). None of the SV Top 15 had a top marketing executive (separate from sales) during the 2020 proxy season. Although there are relatively few top marketing executives among the SV Top 15 (three on average over the years surveyed) in most years, a woman has held at least one of such marketing positions. In the S&P 100, the top marketing executive has been by far the senior executive role most likely to be filled by a woman during the 25-year survey period. In the SV 150, the frequency of women serving as top marketing executive has approached that of general counsel.

The relatively high number of women in top marketing executive positions may be a function of women disproportionately choosing marketing as a discipline within business education as noted by various reports, including a March 2017 report from the [Graduate Management Admission Council](#), which notes that while women make up 37% of MBA classrooms overall, women have achieved parity (52%) when it comes to pursuing Master of Marketing, Master of Accounting and Master in Management.⁷⁹

PERCENTAGE OF COMPANIES WITH A WOMAN TOP MARKETING EXECUTIVE — 1996–2020



Note: No companies had Top Marketing Executive data in the SV Top 15.

⁷⁹ See also “Women Lose Out to Men Even Before They Graduate From College,” by Jackie Gu in *Bloomberg* (March 15, 2018), which notes that male and female graduates of the same college majors tend to veer toward different types of jobs, with women taking jobs with lower career earning potential. See also “Women Dominate College Majors That Lead to Lower-Paying Work” *Harvard Business Review* (April 2017), citing “The Pipeline Problem: How College Majors Contribute to the Gender Pay Gap” *Glassdoor* (April 2017).

Gender Diversity on the Executive Management Team

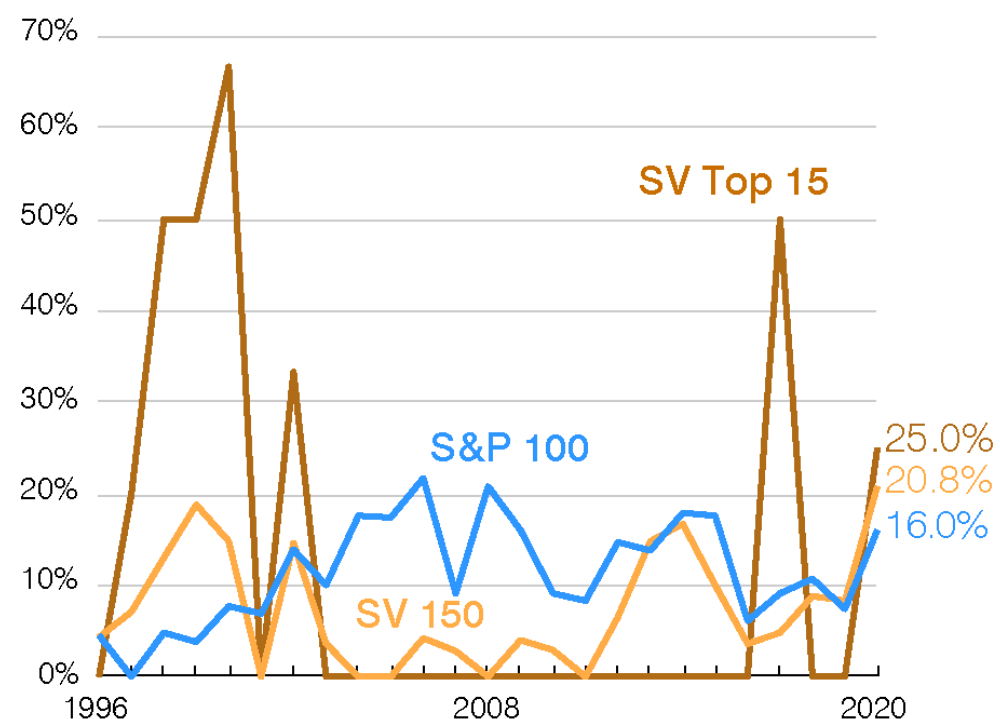
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The graph on this page shows the percentage of companies with a woman serving as the top corporate development or business development executive in each of the SV 150, SV Top 15 and the S&P 100 over the period from the 1996 through 2020 proxy seasons (among those companies in each group identifying a top corporate development or business development executive in their public filings in each such proxy season).

Top Corporate/Business Development Executive

The percentage of women serving as the top corporate/business development executive⁸⁰ in the large companies of the S&P 100 generally exceeded the percentage in the technology and life sciences companies of the SV 150 during the 25-year period of survey — though with more similar rates in the two groups over the last four proxy seasons. Four of the SV Top 15 had a top corporate/business development executive during the 2020 proxy season, one of which is a woman. Only one woman has served as a top corporate/business development executive of the SV Top 15 since 2003, although in 2000, two of the three top corporate/business development executives in the SV Top 15 were women. There has been significant volatility in the percentage of women serving in such roles, and the SV 150 companies and the S&P 100 companies now have very low rates of women in the role (20.8% of the SV 150 and 16.0% of the S&P 100 in the 2020 proxy season). It is not clear that the data for either group of companies represents a trend.⁸¹

PERCENTAGE OF COMPANIES WITH A WOMAN TOP CORPORATE/BUSINESS DEVELOPMENT EXECUTIVE — 1996–2020



⁸⁰ These roles are often thought of as being quite distinct. However, these terms are used with a wide degree of meaning, with "business development" in particular being expanded to encompass much of what is meant by corporate development. In a number of instances, the roles are explicitly combined (e.g., "Senior Vice President of Corporate and Business Development"). For purposes of this survey, the roles have been grouped together.

⁸¹ To some degree, the volatility of the percentage of top corporate/business executives who are women in both groups is a function of both the relatively low number of top corporate/business development executives identified among their executive officers and changes in the makeup of each index.

Conclusion

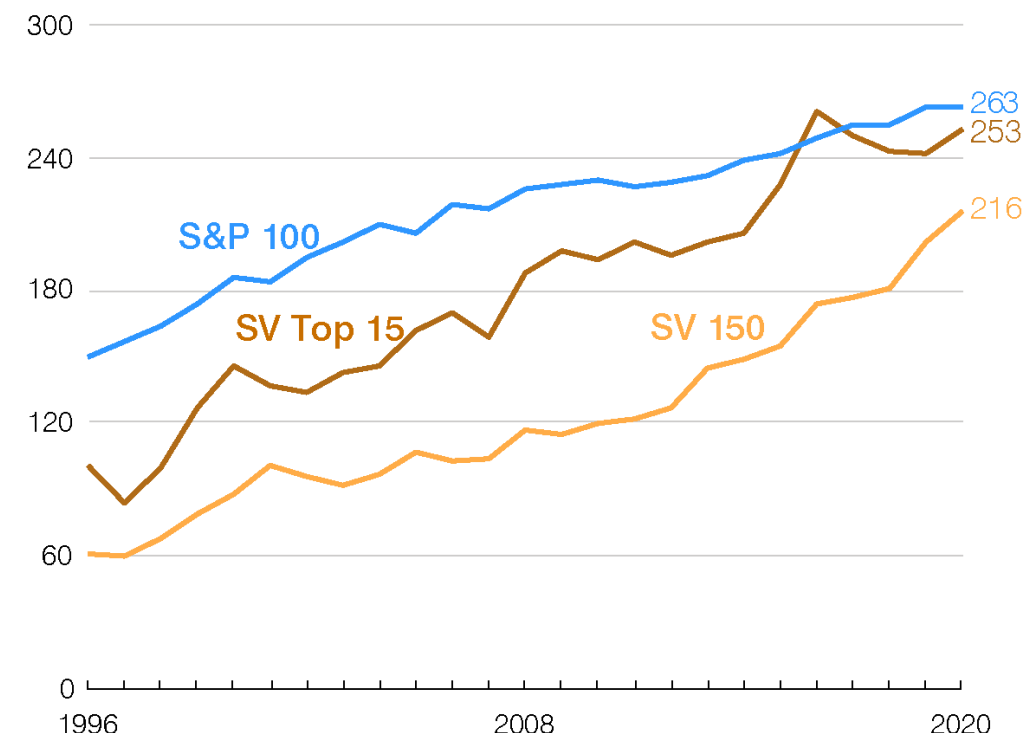


As discussed in the introduction, for some time now media coverage and commentary, as well as much discussion among participants in the Silicon Valley ecosystem, have focused on the relative lack of gender diversity here. Despite increased efforts on the part of a number of companies to release their own diversity reports and other organizations that attempt to track diversity on a broader basis, much of this discussion has been based on anecdotal observation or relatively limited statistical information.⁸² Commentary that is unduly negative or pessimistic, even if well intended, runs the risk of discouraging talented women in all disciplines from initiating, pursuing or maintaining careers in the Silicon Valley technology and life sciences industries. This would be a real loss for Silicon Valley and all those who benefit from its innovations and economic contributions. While the data presented in this survey show that women are significantly underrepresented relative to their percentage of the general population and as a percentage of the national workforce (and in a number of ways when compared with their percentage in very large public companies), it also shows that the past two decades (in particular, the years since the depth of the financial crisis and the past two years) have been a time of progress for women in leadership roles in Silicon Valley public companies. The data may also suggest that periods of particularly strong growth in Silicon Valley may have been accompanied by periods of especially good opportunity for women. It also suggests caution when considering the data for any one point in time or trends for a relatively short period.

⁸² A similar point has been made in “Closing The Tech Industry’s Gender Gap Requires Better Data” by Catherine Bracy on NPR’s *All Tech Considered* blog (June 2013) and “Where Are The Numbers?” (October 2013). That said, see “How Slack Got Ahead in Diversity” *The Atlantic* (April 2018), which pointed out that releasing a company diversity report has become “something of an annual rite of passage” among Silicon Valley tech companies. However, not all companies have been transparent, according to The Center for Investigative Reporting, which filed a lawsuit to gain access. See “Judge Backs Reveal’s Suit to End Secrecy,” *Reveal* (December 2019). Available company reports show the tech sector is further away from achieving gender equality than the U.S. economy as a whole. See “GAFAM: Women Still Underrepresented in Tech,” Statista (February 2020).

The graph on this page shows the gender diversity score for each of the SV 150, SV Top 15 and S&P 100 over the period from the 1996 through 2020 proxy seasons.

FENWICK GENDER DIVERSITY SCORE™ — 1996–2020⁸³



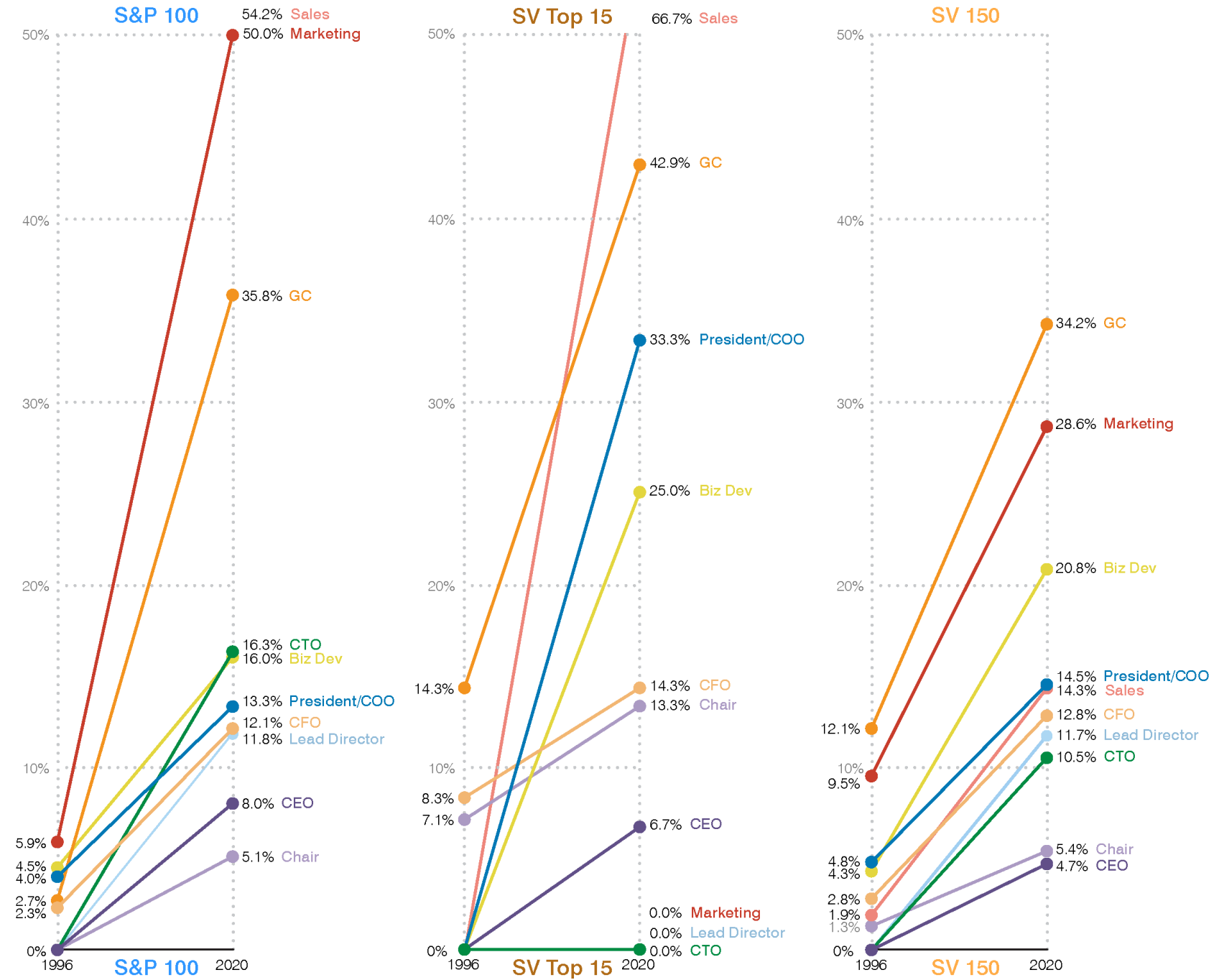
⁸³ See the “Introduction — Fenwick Gender Diversity Score™” section beginning on p. 7 and the “Methodology — Fenwick Gender Diversity Score™” section on p. 63 for a discussion of the score for each group and how they are calculated.

Conclusion

Continued

The following graphs show the percentage of board and executive leadership positions that were held by women in each of the SV 150, SV Top 15 and the S&P 100 in the 1996 proxy season compared with the percentage in the 2020 proxy season.

PERCENTAGE OF TOP POSITIONS FILLED BY WOMEN: 1996 VS. 2020



Conclusion

Continued



Silicon Valley companies — from startups to very large public companies — whose customers and users are often a diverse array of men and women from across the nation and globally (this is especially the case for internet businesses),⁸⁴ need teams and leadership that can create and thrive in diverse environments addressing diverse needs. Diversity, including gender diversity, at the executive officer and board levels of corporate leadership (and at all levels of an organization) can provide a number of potential benefits, including:

- Access to a significant part of the potentially relevant talent pool that can contribute to and lead in a variety of technical and other functional areas.
- Unique and tangible contributions, resulting from different perspectives, experiences, concerns and sensibilities, in product development, marketing, customer relations, mentoring and employee relations in a world of diverse customers and workforces.
- The potential for richer discussion and debate at the executive and board level (and at other levels of management) that may ultimately increase effectiveness in their decision-making and advising functions.
- Executive teams and boards with diverse backgrounds that increase the likelihood that the perspectives and concerns of often-ignored constituencies are represented in discussions while reducing the risk of “groupthink.”
- A signal to various constituencies, including employees at all levels, customers, communities, regulators and other government actors, and the public, about a company’s values.

As discussed above,⁸⁵ major contributors to the difference in gender diversity measures between the technology and life sciences companies of the SV 150 and the large public companies of the S&P 100 appear to be the difference in scale between the companies in the two groups and the concentration of

⁸⁴ See data reports featured in “Online shopping behavior in the United States — Statistics & Facts,” The Statistics Portal (April 2017). See also “The Internet Women Made,” *The New Republic* (May 2018).

⁸⁵ See the discussion on pp. 9-21 and graph on p. 14 in “Gender Diversity on the Board of Directors” and on pp. 34-39 and graph on p. 39 in “Gender Diversity on the Executive Management Team.”

technology companies in the SV 150, which, as a sector, appears to have relatively less gender diversity irrespective of geography.⁸⁶ A wide array of factors contribute to the under-participation of women in the technology sector,⁸⁷ and the relative lack of gender diversity at the most senior levels of leadership in public companies often reflects conditions that existed and individual decisions that were made 20 or more years ago.

As anyone who lives and works in the technology and life sciences industries in Silicon Valley can readily attest, Silicon Valley is quite diverse in terms of ethnicity and culture as well as in many other ways, drawing talent from across the United States and around the world. And, as a general matter, Silicon Valley companies embrace open-mindedness and meritocracy as core values and are interested in attracting the best, most talented workforce possible in the belief that it is essential to the success of their businesses. In 2014, several of the SV 150 and some large private Silicon Valley companies publicly released gender and ethnicity data about their workforces as a way to stimulate discussion and drive change along socio-demographic lines within their organizations; in recent years, even more companies have joined in publishing their workplace diversity data.⁸⁸ Most of the companies that released data publicly acknowledged that the numbers reveal ample room for improvement,⁸⁹ and many of them committed to increasing the number of women and minorities in the workplace. We hope that such data, the information in this survey and the many resources to which it refers, will spur and inform additional thought and discussion among the participants and

⁸⁶ See, e.g., the breakdown for technology companies in [The Boston Club’s “The 2019 Census of Women Directors and Executive Officers of Massachusetts Public Companies,” study](#) and the Spencer Stuart “2020 U.S. Technology Spencer Stuart Board Index” report.

⁸⁷ See the materials referenced in “Additional Resources” and elsewhere in these footnotes for information and analysis related to, and underlying, these factors.

⁸⁸ See footnote 54.

⁸⁹ See, e.g., “[Intel Report Shows Tech Companies Still Struggle With Diversity](#)” *Axios* (December 2020) and “[Refinitiv Announces the 2020 D&I Index Top 100 Most Diverse & Inclusive Organizations Globally](#)” (September 2020).

Conclusion

Continued



leaders in the Silicon Valley ecosystem on how to create and sustain a more diverse workplace.

In addition to the endeavors internal to companies and initiatives nationally⁹⁰ and in California⁹¹ to advance gender and other diversity, there are a number of organizations dedicated to increasing gender diversity in technology and Silicon Valley, including:

- [ChIPs](#), a nonprofit organization that “advances and connects women in technology, law and policy” and seeks to “accelerate innovation through diversity of thought, participation and engagement.”
- [Leading Women in Technology](#), a nonprofit with the mission: “We empower women to grow their networks, knowledge, and leadership skills for greater professional and personal impact.”
- [All Raise](#), a nonprofit organization working with “all members of the tech startup ecosystem including entrepreneurs, limited partners and allies” focused on “connecting initiatives with outcomes to engage more women and minorities in the founding and funding of technology-driven companies.”
- [Watermark](#), the “largest women’s membership organization in the Bay Area, representing hundreds of Bay Area-based senior executives and entrepreneurs and emerging executives.”
- [Astia Silicon Valley](#), a nonprofit organization “dedicated to identifying and promoting best-in-class, high-growth ventures that include women leaders.”

⁹⁰ E.g., the [National Center for Women & Information Technology](#), [Catalyst](#) and the [Thirty Percent Coalition](#).

⁹¹ E.g., the [Diverse Director DataSource](#) (3D) commissioned by the California Public Employees’ Retirement System and the California State Teachers’ Retirement System, which offers shareowners, companies and other organizations a resource from which to recruit diverse individuals whose experience, skills and knowledge qualify them to be a candidate for a director’s seat.

- [Anita Borg Institute for Women and Technology](#), a nonprofit organization that envisions “a future where the people who imagine and build technology mirror the people and societies for whom they build it.”
- [Women 2.0](#), “a company focused on gender, diversity and inclusion in the tech and startup spaces” through “content, programming, products and services.”
- Sheryl Sandberg’s “[Lean In](#)” campaign, a nonprofit organization whose mission is to “help women achieve their ambitions and work to create an equal world.”
- [The CLUB](#), “a diverse community of inspiring professionals helping women to accelerate their leadership journeys.”
- [Thrive-WiSE](#), founded as CodeChix in 2009 by a small group of Silicon Valley women engineers. Mission: “To support and retain women engineers and technologists so they can thrive and excel in their careers.”
- [Girls Who Code](#), which “was founded with a single mission: to close the gender gap in technology.”

Methodology

Group Makeup

We collected the gender diversity data presented in this report in connection with our review of the corporate governance practices⁹² of the companies included in the Standard & Poor's 100 Index (S&P 100)⁹³ and the technology and life sciences companies included in the [Fenwick — Bloomberg Law Silicon Valley 150 List](#) (SV 150).⁹⁴ The makeup of the indices has changed over time as determined by their publishers,⁹⁵ with the SV 150 makeup being updated generally once annually and the S&P 100 changing more frequently.⁹⁶ For

⁹² A copy of the 2020 edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, covering the data through the 2020 proxy season, was published as a complement to this report and is available at fenwick.com/corporategovernance.

⁹³ Standard & Poor's defines the S&P 100 Index as "a sub-set of the S&P 500," which measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. To be included, the companies should be among the larger and more stable companies in the S&P 500, and must have listed options. Sector balance is considered in the selection of companies for the S&P 100. This index is widely used for derivatives, and is the index underlying the OEX options. Standard & Poor's full methodology is [available on its website](#).

⁹⁴ In the past, *The Mercury News* (fka the *San Jose Mercury News*) had stated that "[t]he Silicon Valley 150 ranks [public] companies headquartered in Santa Clara, Santa Cruz, southern San Mateo and southern Alameda counties [in California] on the basis of worldwide revenue for the most recent available four quarters ended on or near [the most recent December 31]." However, in recognition of the continued geographic spread of technology and life sciences companies beyond the traditional Silicon Valley area, beginning in the 2012 proxy season, *The Mercury News* expanded the definition for purposes of the index to "include [the entirety of] the five core Bay Area counties: Santa Clara, San Mateo, San Francisco, Alameda and Contra Costa." (According to local lore, the term "Silicon Valley" was coined in 1971 to describe the concentration of semiconductor companies in what was then the northern portion of Santa Clara County. The term has since expanded to include all technology and life sciences companies and their geographic spread in the region.) For a discussion of the change in geographical area and its history, see "O'Brien: Welcome to the new and expanded Silicon Valley" in *The Mercury News* (April 2012). The most recent determination of the makeup of the SV 150, based on the revenues of public companies in Silicon Valley for the most recent available four quarters ended on or near December 31, 2019, was determined by Fenwick & West using the same criteria as used by *The Mercury News* in prior years (as *The Mercury News* had discontinued announcement of the SV 150 following May 2017). That group, which can be found at fenwick.com/SV150, was used for purposes of the 2020 proxy season in this report (while *The Mercury News*' selections were used prior to 2018). Fenwick drew on data from S&P Capital IQ (CapIQ) and Dun & Bradstreet's (D&B) Hoovers database.

⁹⁵ The constituents of the Standard & Poor's 100 (S&P 100) Index are now determined by S&P/Dow Jones Indices LLC (a subsidiary of The McGraw-Hill Companies, Inc. that was originally launched by Standard & Poor's), and the constituents of the Silicon Valley 150 Index (SV 150) were determined by *The Mercury News* (part of the Bay Area News Group, a part of [MediaNews Group](#)) until recently. In 2018, Fenwick & West determined the SV 150 list based on the criteria used by *The Mercury News* (see footnote 94).

⁹⁶ However, while changes are more frequent, Standard & Poor's has noted that "in past years, turnover among stocks in the S&P 100 has been even lower than the turnover in the S&P 500." Given the relative rapidity of acquisitions and the volatility of the technology business, annual constituent turnover in the SV 150 is somewhat greater than the S&P 100 in terms of the number of companies changing.

analytical purposes, companies are included in the survey if they appeared in the relevant index as determined as of the most recent calendar year-end.⁹⁷ Further, in past years, to focus the survey on the industries most relevant to Silicon Valley, companies were excluded from the SV 150 data set for purposes of the survey if they were not primarily in the technology or life sciences industries (broadly interpreted).⁹⁸ To some degree, the volatility in the statistical trends within each of the indices is a reflection of changes in the constituents of the index over time.⁹⁹ Finally, some companies are constituents of both indices.¹⁰⁰ Those companies are included in the data sets of both groups for purposes of this survey.

Proxy Season / Proxy Statements

To be included in the data set for a particular "proxy season," the definitive proxy statement for a company's annual meeting generally must have been filed by the company with the Securities and Exchange Commission (SEC) by June 30 of that year, irrespective of when the annual meeting was actually held.¹⁰¹ In some instances, a company may not have consistently filed its

⁹⁷ The Fenwick & West survey for the 2020 proxy season included companies constituent in the [Fenwick — Bloomberg Law SV 150](#), based on "the most recent available four quarters ended on or near December 31, 2019," and the S&P 100 index makeup as of December 31, 2019.

⁹⁸ E.g., for the 2011 proxy season, the following companies were excluded from the SV 150 data set for purposes of the survey (in order of rank within the index): Franklin Resources (14), Con-Way (17), Robert Half (25), Granite Construction (38), West Marine (66), California Water (74), Essex Property (79), SJW (105), Financial Engines (138), Coast Distribution (141) and Mission West (142). However, beginning with the 2012 proxy season, *The Mercury News* removed all of the non-technology/life sciences companies from the SV 150 and created a parallel Bay Area 25 (BA 25) index made up of the 25 largest such companies ranked by revenue. While not presented in this report, Fenwick does collect and analyze the same set of data for the BA 25 (and companies that we excluded from the SV 150 for purposes of this survey prior to the 2012 proxy season), which can be obtained by consulting your Fenwick & West relationship partner. In addition, companies are not included in the data set (on a subject-by-subject basis) if information is not available because no SEC filing with the relevant data was made (generally as a result of acquisition). For example, in the 2020 proxy season, four companies were not included in the SV 150 data set for all subjects. Similar exclusions occurred in prior years.

⁹⁹ Other factors include changes in board membership and turnover in the chief executive officer of constituent companies.

¹⁰⁰ For example, for the 2020 proxy season, the following companies were included in each of the S&P 100 and the SV 150 (in order of rank within the SV 150 index): Apple (1), Alphabet (2), Intel (3), Facebook (4), Cisco (6), Oracle (7), Gilead Sciences (12), Netflix (13), PayPal Holdings (14), Adobe (19) and NVIDIA (20).

¹⁰¹ I.e., the proxy statements included in the 2020 proxy season survey were generally filed with the SEC from July 1, 2019 through June 30, 2020 (the annual meetings were usually held about two months following the filing of the proxy statement).

Methodology

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annual meeting proxy statement on the same side of the cutoff date each year. In such cases, we have normalized the data by including only one proxy statement per year for a company (and including a proxy statement in a “proxy season” year even though it was filed beyond the normal cutoff).¹⁰² In some instances, a company may not have filed an annual meeting proxy statement during a year at all (or held any annual meeting).¹⁰³ In such instances, data was gleaned for that company from other SEC filings to the extent available.¹⁰⁴

Generally, where a trend graphic identifies a year, it presents information as of the time of the proxy statement (such as the number of directors or whether the company has a woman CEO), in which event the data speaks to circumstances in effect at the time of the proxy statement (rather than at some particular time during the preceding year or immediately following the annual meeting) and is presented by “proxy season” (as defined for purposes of the survey). Generally, any discussion of the data will be by “proxy season” and will be shown in graphics with a “2020” statistic representing the most recent “proxy season” (and so on for each preceding proxy season shown).

Nominating and Governance Committees / Other Standing Committees

Generally, the companies surveyed have a unified committee with responsibility for both nominating and governance functions. However, a small number of companies have separate committees for nominating functions and for

¹⁰² E.g., several companies generally filed proxy statements in June each year but in a particular year filed in July (or later). The data for such a proxy statement was “moved” into the data set for the “proxy season” year before the cutoff.

¹⁰³ This can occur for a variety of reasons, including (among others) instances where: (a) a company failed to timely file its periodic reports due to a pending or potential accounting restatement, or (b) a company was acquired or had agreed to be acquired (and determined to defer an annual meeting during the pendency of the acquisition).

¹⁰⁴ Generally, Forms 10-K or S-4 and Schedules 14D-9 or TO as well as proxy statements for mergers (Schedules 14A) when the company is in the process of being acquired. These sources generally provide only a subset of the data available in an annual meeting proxy statement (Schedule 14A). Sometimes these filings were made beyond the standard cutoff for the relevant proxy season for purposes of the survey, but were nonetheless included in the survey data set for that proxy season if they generally presented data for the period that would have been covered by the proxy statement for that company if it had been filed. See footnote 102 and accompanying text.

governance functions.¹⁰⁵ For statistical purposes, where separate committees existed, the data for the nominating committee was included (and data for the governance committee ignored) for the information presented in this report. Such separate governance committees were also ignored for purposes of the statistics for “Other Standing Committees” included in this report. Similarly, an exceedingly small number of companies have had a committee that combined the nominating function with the function of one of the other primary committees in a single committee.¹⁰⁶ In such rare instances, the data for that committee was included in the data set for each of the primary committees it comprised.¹⁰⁷ In addition, some companies have not formed a nominating committee¹⁰⁸ and instead nomination decisions are made by the independent directors as a group.¹⁰⁹ In such instances, our statistics have treated that group as the nominating committee. Further, with respect to the statistics regarding “Other Standing Committees” included in this report, we have disregarded “Stock Option,” “Equity Incentive” and other committees whose sole (or almost exclusive) function is to approve grants to non-executive employees and consultants of the company.¹¹⁰

Executive Officers (and NEOs)

SEC regulations define the term “executive officer” as a company’s “president, any vice president of the [company] in charge of a principal business unit,

¹⁰⁵ While always rare, it has become increasingly less common over time.

¹⁰⁶ Such as a unified “Compensation and Corporate Governance Committee” that the proxy statement described as having nominating functions.

¹⁰⁷ E.g., data for a unified “Compensation and Corporate Governance Committee” that the proxy statement described as having nominating functions was included in the data for the Compensation Committee and the Nominating Committee with respect to that company.

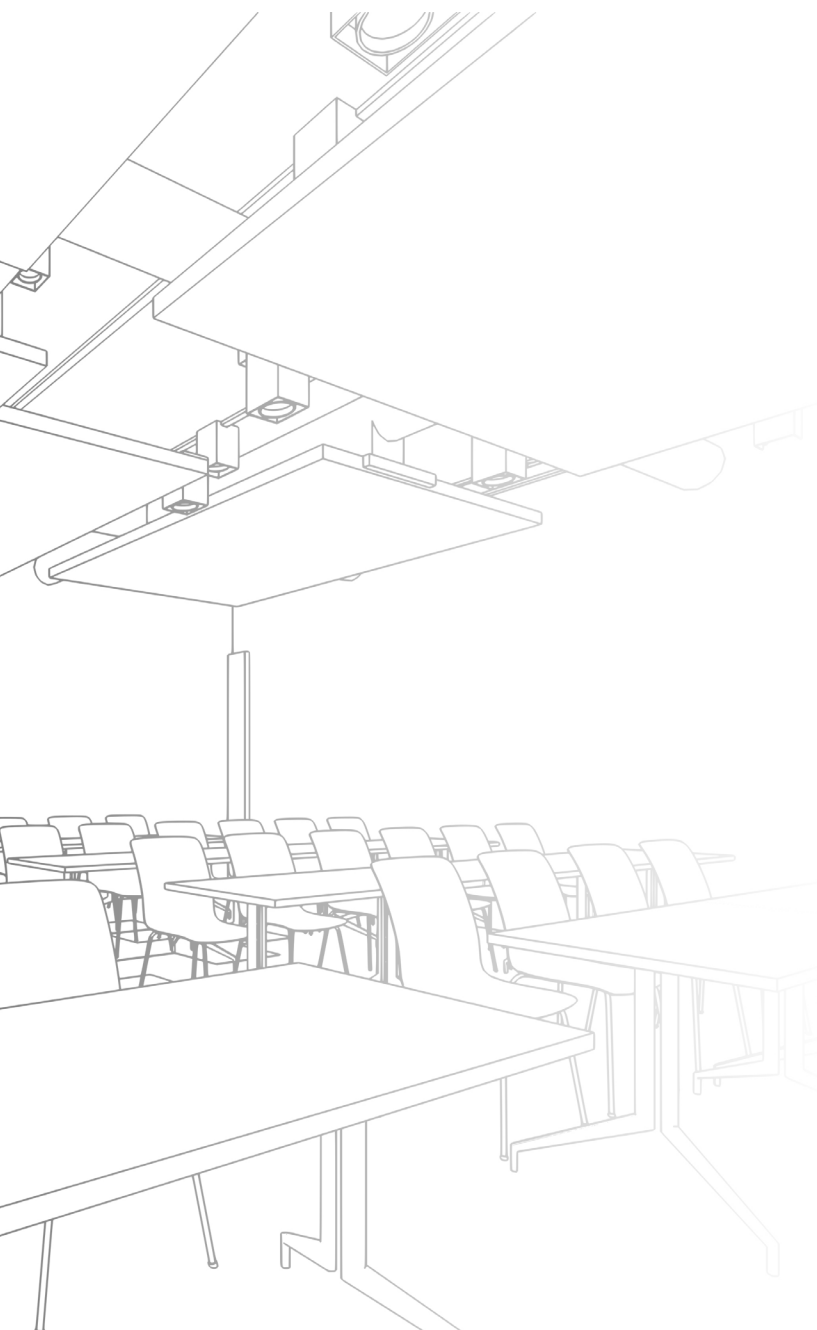
¹⁰⁸ This was considerably more common, particularly in the SV 150, prior to the wave of governance reforms in the wake of the Sarbanes-Oxley Act of 2002.

¹⁰⁹ In some instances, particularly before the wave of governance reforms in the wake of the Sarbanes-Oxley Act of 2002, the nominating decisions were made by the board as a whole.

¹¹⁰ These “committees” generally consist of the CEO as the sole member or are made up of members of the company’s management team operating with delegated authority in order to relieve the board of the burden of routine grants of stock-based compensation. Consequently, they are not really indicative of general board operations.

Methodology

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division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the [company].”¹¹¹ A company’s determination of executive officers under this definition is an inherently factual one, with the focus less on a person’s title and more on their actual duties or substantive role within the company. The SEC staff will not provide advice or concurrence regarding a determination. So companies, with the advice of their counsel, must apply the facts, judicial decisions and various statements by the SEC staff when applying the rule.¹¹² We have not tried to second-guess these inherently subjective conclusions and have simply accepted the executive officer determinations made by companies and/or their boards as reflected in their SEC filings.¹¹³ It is possible that the number of executive officers is effectively systematically underreported due to the timing of executive departures.¹¹⁴

In addition to the requirement to identify and provide the limited biographical information regarding their executive officers referenced in “Gender Diversity on the Executive Management Team,” companies that are going public

¹¹¹ See [Rule 3b-7 under the Securities Exchange Act of 1934](#), as amended. The rule goes on to provide that “[e]xecutive officers of subsidiaries [of a company] may be deemed executive officers of the [parent company] if they perform such policy making functions for the [parent company].”

¹¹² As noted in “[Study: Benchmarking the Number of ‘Executive Officers’](#)” by TheCorporateCounsel.net and LogixData, “[i]n particular, determining whether a business unit, division or function is a ‘principal’ one — or whether a person’s sphere of responsibility involves significant policymaking — can be challenging. Internal company politics can play a role too. Sometimes people are deemed to be ‘executive officers’ even though they really do not have important functions or policymaking responsibilities, but are deemed as such because the company doesn’t want to tell them that their stature isn’t equal to others at the same level on the organization chart, etc.” Companies and their advisers often use as a starting point in this analysis an informal rule of thumb that any officer that reports directly to the CEO (or sometimes president) should be presumed to be an executive officer, absent meaningful substantive indicia to the contrary.

¹¹³ As a practical matter, the judgment of who is an executive officer is made annually by the board of directors of most companies at the time the board approves the list of executive officers in connection with the filing of their Forms 10-K (or proxy statement).

¹¹⁴ For example, if an executive officer resigns shortly prior to the filing of the company’s proxy statement and the company has not yet hired a replacement (even though it intends to do so — and for most of the years preceding and succeeding the filing in fact has a person filling the position of the departed executive), then that company may list one fewer executive officer in its proxy statement than it generally has in practice.

are also required to provide similar disclosure regarding employees “such as production managers, sales managers, or research scientists who are not executive officers but who make or are expected to make significant contributions to the business of the [company].”¹¹⁵ While not required, some companies continue the practice of listing “key employees” in their periodic public filings.¹¹⁶ Where such information is provided, while not included for purposes of the statistical information for “executive officers” and any related analysis, the information regarding “key employees” was used for statistics and the related analysis to the extent it covered particular positions.¹¹⁷

While the definition of “executive officer” has been constant for many years (albeit with the subjective judgments and other factors discussed above), the definition of “named executive officers,” in addition to being more complex, has changed over time (both directly and indirectly in the form of changes to the way total compensation is calculated).¹¹⁸ In its current form, the definition includes the company’s principal executive officer (generally CEO), principal financial officer (generally CFO) and three most highly compensated executive officers other than those specified individuals.¹¹⁹ However, for

¹¹⁵ The specific requirement is in Item 401(c) of Regulation S-K.

¹¹⁶ Inclusion as a “key employee” in an IPO prospectus or in subsequent public filings may be for internal political reasons such as those described in footnote 112.

¹¹⁷ I.e., when providing data regarding gender diversity among CEOs, CFOs, GCs, top sales executives, etc.

¹¹⁸ The current definition is in [Item 402\(a\)\(3\) of Regulation S-K](#), which goes on to provide detailed instructions regarding how the determination of “most highly compensated” is made (which are further elaborated in a number of [Compliance and Disclosure Interpretations](#) and other guidance from the SEC staff).

¹¹⁹ In a small number of cases, the SV 150 has included companies that qualify as “smaller reporting companies” or as “emerging growth companies” (EGCs were introduced as part of the JOBS Act, effectively beginning with IPOs on or after December 9, 2011), and consequently are only required to include a company’s CEO and two next most highly compensated executive officers (as well as any other person that served as CEO during the fiscal year and up to two additional individuals for whom disclosure would have been provided as one of the most highly compensated officers but for the fact that the individual did not happen to still be serving as an executive officer at the end of the fiscal year). See [Regulation S-K, Item 402\(m\)\(2\)](#). This may exacerbate the potential skewing of NEO membership discussed in “Gender Diversity on the Executive Management Team — ‘Named Executive Officers’” discussed on pp.41–46 and in footnotes 67–69.

Methodology

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many years prior to 2007,¹²⁰ the definition did not require the inclusion of the CFO (rather, it required the CEO and the four most highly compensated executive officers other than the CEO). In addition, at that same time, the definition of compensation used to determine the most highly compensated executive officers was changed from simply aggregating the base salary and bonus of an officer to also including the accounting charge recorded with respect to outstanding stock-based compensation for the year for that officer, any non-equity plan compensation and the value of a bucket of “all other compensation.”¹²¹ Further, in early 2009, the definition of total compensation was again revised to require inclusion of the aggregate grant date accounting fair value for stock awards, even if subject to vesting requirements (rather than just the amount recorded as an expense for accounting purposes in the year being reported — which had the effect of taking into account such vesting requirements).¹²² We did not attempt to adjust the data in any way for these changes, which to a degree limits comparability across the proxy seasons covered in this report (and leads to some discrepancy within proxy seasons, as the different companies followed different rules depending on timing of proxy filing within the season for those seasons in which a rule transition occurred).¹²³

In this survey, we have presented data for a number of specific executive officer positions (CEO, CFO, etc.). In a number of instances across the period of the survey, companies have combined two or more of the executive officer

¹²⁰ Technically the requirement started very late in 2006, but effectively for most companies in the 2007 proxy season. See [SEC Release No. 338732A](#) and [SEC Release No. 33-8765](#).

¹²¹ This bucket includes, among other things, any perks (that exceed \$10,000 in value), tax “gross-ups” or reimbursements, stock discounts, amounts contributed by the company to defined compensation plans, life insurance premiums paid by the company and dividends on stock awards. See [Item 402\(c\)\(2\)\(ix\) of Regulation S-K](#).

¹²² See [SEC Release No. 33-9089](#), which reversed the guidance in [SEC Release No. 33-8765](#) (which had required only inclusion of the “proportionate amount of an award’s total fair value that is recognized in the company’s financial statements for the fiscal year”).

¹²³ The impact of the idiosyncrasies in the rules for determining “most highly compensated” executive officers discussed in “Gender Diversity on the Executive Management Team — ‘Named Executive Officers,’” which can cause swings in NEO membership within a company from year to year, even where there has been neither a change in the management team nor a material change in their compensation, could also affect comparability across periods.

positions.¹²⁴ Except where noted,¹²⁵ we have counted an executive serving in multiple roles in the data for each of the positions presented separately.¹²⁶ The determination of roles is almost always based simply on the titles of the executive officers (and in a few cases, key employees) listed in the applicable SEC filings¹²⁷ and a general understanding of the roles such titles encompass. Naturally, there is a degree of judgment involved in these determinations, and views may differ. It is certainly possible that our determinations are at variance from the actual roles performed by particular executive officers.

Gender

In almost all cases, the proxy statement or other SEC filings of a company clearly identify the gender of each of its executive officers and directors.¹²⁸ In a small number of instances, where the SEC filings did not indicate gender, we resorted to limited supplemental research (apart from reviewing SEC filings) to identify gender.¹²⁹ This supplemental research generally took the form of researching a relevant individual on freely available public sources.¹³⁰

Fenwick Gender Diversity Score™

In 2014, we created the Fenwick Gender Diversity Score™ as a way to assess the overall picture of gender diversity at the companies in the S&P 100, SV 150 and SV Top 15 over the 25 years surveyed. The baseline score for each index

¹²⁴ E.g., “General Counsel and Senior Vice President, Corporate Development.”

¹²⁵ I.e., for the president/top operations executive and the top marketing executive.

¹²⁶ E.g., a “General Counsel and Senior Vice President, Corporate Development” has been counted in the numerator (if female) and/or the denominator for statistics related to general counsels and to corporate/business development executives.

¹²⁷ In a very small number of cases, companies have included some description of the roles of executive officers beyond simply stating the titles (e.g., in the brief biography of each executive presented in the filing).

¹²⁸ I.e., through the use of the prefix “Mr.” or “Ms.” or pronouns “his” or “her” in the individual’s biographical description or elsewhere in the filing(s).

¹²⁹ Most typically these involved instances in which the prefix “Dr.” was consistently used (and the prefix “Mr.” or “Ms.” was not).

¹³⁰ Such as the bio for such individual on the relevant company’s web page or the web pages of other companies for which the individual serves as an executive officer or director, LinkedIn profiles, biographical profiles prepared by reputable online sources, etc.

Methodology

Continued



was created by adding the percentage of companies with at least one woman on the board to the percentage of companies with at least one woman on the executive management team to the average percentage of women on boards and the average percentage of women on executive management teams. Additional points were given for the leadership positions held by women. We also counted board chairs, primary committee chairs (in the aggregate), CEOs, CFOs and NEOs.¹³¹

To create the numerical score, full point value was given to the baseline categories (i.e., if 50% of companies had women on the executive management team in a given year, then 50 points would be scored). The individual positions of board chair, CEO and CFO were given a 25% value (i.e., if 3% of CEOs were women in a given year, then 0.75 points would be scored) because these positions paint a relatively limited picture of diversity by virtue of the fact that there are so few of these positions. The percentage of primary committee chairs was given a 33% value because of the slightly increased number of available positions (generally three possible positions on a board), and the percentage of NEOs was given a 50% value because on average S&P 100 and SV 150 companies have had five or more NEOs over the period surveyed.

¹³¹ For purposes of scoring, we only used positions for which more than half of the companies in each index had data points over the period surveyed. For example, in most years, only a small percentage of companies in each group identified a senior marketing executive, such as a CMO. Consequently, that position is not included in the score.

Additional Resources



In addition to the many resources referenced or cited in the footnotes to this report, which contain a wealth of information and analysis on the subject of gender diversity (as well as other traditional aspects of diversity), the following resources may be helpful to anyone interested in the subject of gender diversity in Silicon Valley (and in the technology and life sciences industries):

Technology Industry

[NCWIT Scorecard: The Status of Women in Computing \[2020 Update\]](#) by the National Center for Women & Information Technology (NCWIT) (October 8, 2020)

[MSCI on Silicon Valley's Women \(On Boards\) Problem](#) MSCI (January 9, 2019)

[Silicon Valley Workplace Diversity Reports](#) by SiliconValley.com

["How Slack Got Ahead in Diversity"](#) *The Atlantic* (April 26, 2018)

[2020 U.S. Technology Spencer Stuart Board Index](#)

["Here's the Clearest Picture of Silicon Valley's Diversity Yet: It's Bad. But Some Companies Are Doing Less Bad"](#) CIR's Revealnews.org (June 25, 2020)

Education

[Women in Computer Science: Getting Involved in STEM](#)" by Computer Science (November 23, 2020)

["More Women Pursue M.B.A. as Elite Schools Step Up Recruiting"](#) *The Wall Street Journal* (November 6, 2019)

["Cracking the code: Why aren't more women majoring in computer science?"](#) UCLA Newsroom (June 26, 2017)

["Women Dominate College Majors That Lead to Lower-Paying Work"](#) *Harvard Business Review* (April 2017)

["College Major Related to Gender Wage Gap"](#) Inside Higher Ed (February 11, 2020)

["Gender Bias Holding Back Women in Tech"](#) HR Director (March 16, 2020)

["Why We Need More Women In Computer Science,"](#) by Terri Williams, *Her Magazine* (January 25, 2017)

[National Center for Educational Statistics](#)

Business schools that feed into Silicon Valley:

[Stanford University Graduate School of Business: School Profile](#)

[University of California, Berkeley Haas School of Business: Class Profile](#)

[Harvard Business School: Class Profile](#)

[UC Davis Graduate School of Management: Class Profile](#)

[Santa Clara University Leavey School of Business](#)

Law schools that feed into Silicon Valley:

[Stanford Law School: ABA-Required Disclosures](#)

[University of California Berkeley School of Law: Profile for Class of 2023](#)

[Harvard Law School: Profile for Class of 2023](#)

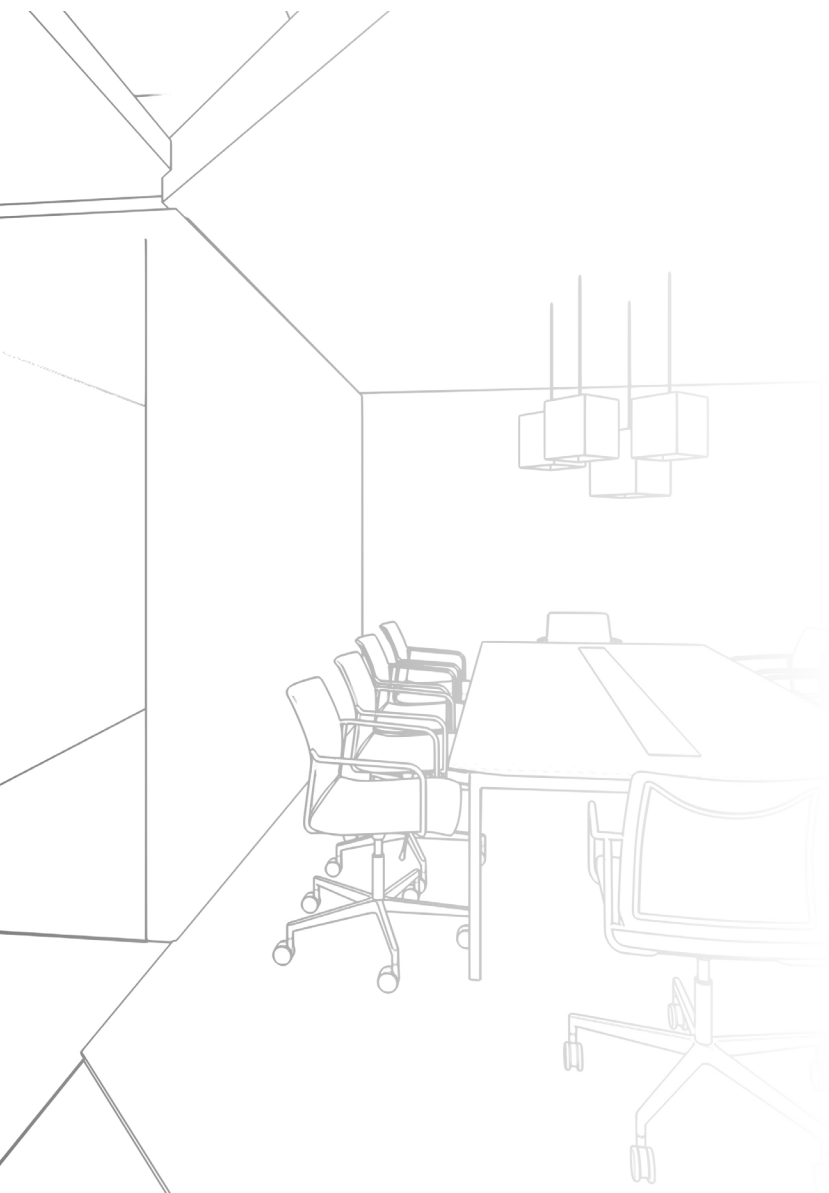
[UC Davis School of Law: Student Body Profile](#)

[UC Hastings College of the Law: Profile for Class of 2023](#)

[Santa Clara University School of Law: Class Profile](#)

Additional Resources

Continued



Venture Capital and Entrepreneurship

[NVCA-Deloitte Human Capital Survey: Measuring Impact in the VC industry](#) by the National Venture Capital Association and Deloitte (2020)

[“Studies show venture capital underestimates female entrepreneurs”](#) *SmartCompany* (March 29, 2018)

[“Black Women and Latina Entrepreneurs Get Less Than 1% of Venture Capital”](#) by Jessica Guynn of *USA Today* (December 8, 2020)

[“COVID Economy Hits Women Harder in Yet Another Area: Venture Capital,”](#) by Eliza Haverstock of *Forbes* (December 8, 2020)

[“Think Science Proves Men Take More Risks Than Women? Think Again”](#) *Inc.com* (October 12, 2017)

[“Are Early Stage Investors Biased Against Woman?”](#) *Journal of Financial Economics* (November 20, 2018)

[“What Most People Get Wrong About Men and Women”](#) *Harvard Business Review* (May-June 2018)

Service Providers

[Women In Financial Services](#) by Catalyst (January 5, 2020)

[Women in Accounting](#) by Catalyst (January 22, 2020)

[The 2020 Diversity Scorecard](#) by Ben Seal, *The American Lawyer* (May 29, 2020)

Diversity rankings for law firms are also published by [Vault](#) and [The NALP Directory of Legal Employers](#), which allows you to search for demographic data on law firms, including major Silicon Valley firms.

[“Lingering Gender Pay Gap Plagues US In-House Counsel, Study Says”](#) *Corporate Counsel* (May 8, 2020)

[Report of the 2020 NAWL National Survey on Retention and Promotion of Women in Law Firms](#) by The National Association of Women Lawyers and The NAWL Foundation

Large Companies

List: [Women CEOs of the S&P 500](#) by Catalyst (December 2, 2020)

[Women on Corporate Boards: Quick Take](#) by Catalyst (March 13, 2020)

[2020 Census of Women Directors and Executive Officers of Massachusetts Public Companies — Unfinished Business](#) by The Boston Club

[Gender Diversity and M&A Outcomes: How Female Board-Level Representation Affects Corporate Dealmaking](#) by Intralinks (February 2020)

[“Politics and Gender in the Executive Suite”](#) study by Harvard Law School and Tel-Aviv University (April 14, 2020).

[Examining the Cracks in the Ceiling: A Survey of Corporate Diversity Practices of the S&P 100](#) by Calvert Investments (March 2017)

About the Firm

Fenwick provides comprehensive legal services to technology and life sciences clients of national and international prominence. Fenwick is committed to providing innovative, cost-effective and practical legal services that focus on global technology industries and issues. We have built internationally recognized practices in a wide spectrum of corporate, intellectual property, tax and litigation areas. We have also received praise for our innovative use of technology, our pro bono work and our diversity efforts. We differentiate ourselves by having a deep understanding of our clients' technologies, industry environments and business needs. For more information, visit [fenwick.com](https://www.fenwick.com).

From our founding in 1972, Fenwick has been committed to promoting diversity, equity, and inclusion both within the firm and throughout the legal profession. We believe that a diverse workforce helps us serve our clients better and fosters an environment of cooperation, respect, creativity and mutual understanding in which everyone thrives.

Fenwick's commitment to diversity, equity and inclusion is about building a culture of authenticity and embracing one another's differences and values. From recruitment to the development and support of professionals, our end goal is to ensure our employees can thrive as their authentic selves in their careers at Fenwick.

Here are some of the programs and initiatives that put our words into action:

- **Diversity and Inclusion Committee:** Fenwick's Diversity, Equity and Inclusion Committee oversees and supports a vast array of diversity initiatives and programs at the firm and for the broader community. It is fully empowered to do so through the inclusion of representatives from every aspect of firm leadership.
- **Women's Caucus:** Focused on advancing the careers of women attorneys through mentorship, development, and providing fulfilling career advancement opportunities.

- **Affinity Groups:** Fenwick has a variety of attorney and professional staff employee resource groups including affinity groups for women, Asian Americans, African Americans, those of Hispanic or Latin American descent, LGBTQ+ and allies, parents and veterans.
- **Diversity Scholarship:** Fenwick's Diversity Scholarships were created to support law students who identify with groups that have been historically underrepresented in the legal profession with the aim of promoting diversity and providing financial support to aspiring lawyers.
- **OnRamp Fellowship:** An innovative program launched by members of the legal industry in January 2014 to provide women lawyers re-entering the legal profession an opportunity to update their skills and legal contacts through one-year, paid positions with top law firms. Through the [OnRamp Fellowship](#), Fenwick hires women with three or more years of legal experience who have taken a hiatus of two or more years from practice.
- The firm offers programs and initiatives to provide development and leadership opportunities to our lawyers. Through mentorship programs, coaching engagements (e.g., executive coaching and business development), career circles for women, peer-to-peer networking, and more, we aim to set our attorneys up for success.
- **Mansfield Certification:** Recognizes "trailblazing law firms" for their commitment to supporting diverse lawyers pursuing leadership roles and promotions. Fenwick was one of the first firms to partner with Diversity Lab to pilot the [Mansfield Rule](#), and in 2020 obtained [Mansfield 3.0 Plus Certification](#) for our commitment to diversity. Fenwick is currently committed to the Mansfield 4.0 process.
- **Vendor/Supplier Diversity:** Fenwick seeks to expand the diversity of its supplier and vendor base and asks vendors to commit to the same non-discrimination policies to which the firm adheres.

Fenwick has [repeatedly ranked](#) among the top most diverse U.S. law firms, including [The American Lawyer's Diversity Scorecard](#).

About the Authors



David A. Bell co-chairs Fenwick's corporate governance practice. His practice also includes counseling public companies in corporate, securities and compliance matters, as well as initial public offerings, mergers and acquisitions, venture capital financings, intellectual property licensing and advising startup companies. He represents a wide range of technology companies, from privately held startups to publicly traded corporations. David is a Fellow of the American College of Governance Counsel.

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We thank the myriad associates and other researchers who have participated in gathering survey data over the years, as well as the information graphics and design specialists who have assisted in the preparation of this report.

The views expressed are those of the author and do not necessarily represent the views of any other partner of Fenwick & West LLP or the firm as a whole, nor do they necessarily represent the views of the firm's many clients that are mentioned in this report or are constituents of either the SV 150 or the S&P 100 indices.

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