



# 2020 WOMEN ON BOARDS GENDER DIVERSITY INDEX

2011–2017 Progress of Women Corporate Directors by Company Size, State and Sector

# WE DID IT!

Women now hold more than 20% of the board seats of *Fortune 1000* companies that comprise the Gender Diversity Index (GDI). 2020 Women on Boards surpassed its goal, three years ahead of schedule.

Through education and advocacy we promoted a national dialog on the topic of boardroom diversity and the benefits that women bring to a company's bottom line. We congratulated companies that achieved and surpassed the 20% goal. We encouraged companies with no women on their boards or just one woman to embrace change and diversify. Through a network of dedicated supporters and volunteers we have taken our message across the country. The campaign works.

Today over half of our Gender Diversity Index companies have boards with 20% or more women directors. It's a great milestone. We're proud of our accomplishments, but the work's not done. There are still 55 GDI companies without women on their boards. There are 34 companies that have never had a woman director in the seven years that we've been tracking this data.

We've also learned over the years that smaller companies have poorer diversity records than industry leaders. For the remainder of the campaign we'll focus on these companies and tailor our education and advocacy initiatives to encourage them to add women to their boards. To accomplish this work, we have expanded our database to include companies on the *Russell 3000 Index*, provided to us by our new partner, Equilar.

We realize that change takes time. But if our success over the last seven years has taught us anything, it's that together we can move the needle and make a profound difference.

Malli Gero  
Co-founder and President

Stephanie Sonnabend  
Co-founder and Chair

## WHAT IS THE GENDER DIVERSITY INDEX?

- W** WINNING 20%+ Women
- V** VERY CLOSE 11–19% Women
- T** TOKEN 1 Woman
- Z** ZERO 0 Women

Every year, our team of researchers measures the gender makeup of the active companies on the 2010 *Fortune 1000* list. We report our findings in the 2020 Gender Diversity Index (GDI) and compare progress on this same group of companies from one year to the next looking at company size, state and sector.

We group companies into one of four categories: **W**, **V**, **T**, or **Z**. All of the current GDI companies, and now companies included on the *Russell 3000 Index*, can be found in the 2020 Gender Diversity Directory at [www.2020WOB.com](http://www.2020WOB.com).

# 2017 KEY FINDINGS

## THE GENDER DIVERSITY INDEX

### 20% Goal Exceeded

In the 801 active GDI companies, women now hold 20.8% of the board seats, an increase from 19.7% in 2016 and 14.6% in 2011, when we first started tracking the data.

### More Than Half of Index Companies are **W**s

Fifty-five percent or 444 GDI companies are **W**s, with 20% or more of their board seats held by women. The number of **Z** companies, those with no women on their boards, fell to seven percent, or 55 companies. Despite these improvements, 29% of the GDI companies still have one or no women on their boards.

### Women Gain Board Seats, Men Lose Them

Women experienced a net gain of 67 board seats, while men experienced a net loss of 183 seats since 2016's report.

### Companies Add Board Seats to Achieve Diversity

Of the 129 GDI companies that added women, 69 (53%) did so by increasing the size of the board. The number of companies adding women without waiting to replace a man has been above 50% since we started tracking this trend in 2012.

### Thirteen States Exceed 20%

Of the 24 states with the highest percentages of company board seats held by women, 13 exceeded 20%: Connecticut and Wisconsin joined California, Florida, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio and Washington this year. Three states increased their Women on Boards (WOB) percentages by over two points.

## 2017 FORTUNE 1000 COMPANIES

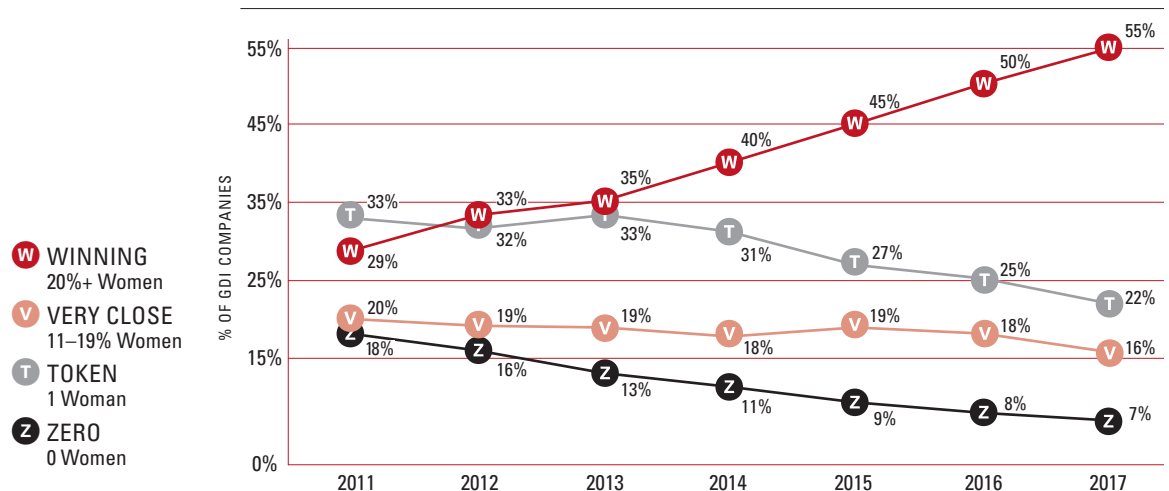
### Almost at 20% Milestone

Women held 19.8% of board seats of companies in the 2017 *F1000*, a list of the largest U.S. companies ranked by total revenue. The current list contains 980 active companies. In 2016, women held 18.8% of the board seats of 967 active *F1000* companies.

### Smaller/Newer Companies Still Less Diverse

There are 264 companies on the 2017 *F1000* list that were not on the *F1000* list in 2010, and therefore, not in the GDI. In this new group, women hold just 15.8% of the board seats. Smaller and newer companies continue to lag larger companies in finding women to serve on their boards.

## 2011–2017 TRENDS GENDER DIVERSITY INDEX



Since 2011, women continue to make progress across the **W**, **V**, **T**, and **Z** categories. In 2017, 55% of GDI companies are **W** companies and **Z** companies have fallen to an all-time low of 7%.

# 2017 ANALYSIS

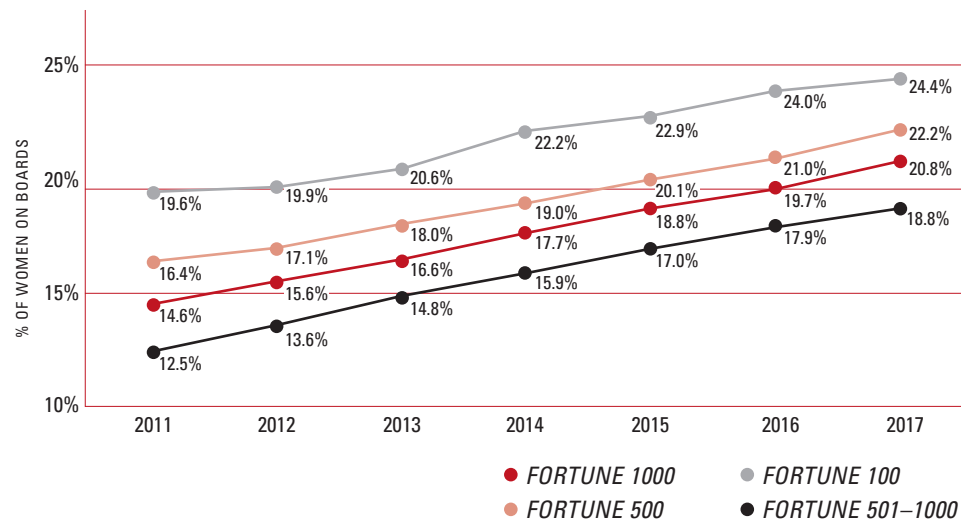
## LARGER COMPANIES DO BETTER

Larger companies continue to outperform smaller companies in diversifying their boards. In GDI *F100* companies, 272 women hold 24% of the board seats, an average of 2.9 women directors per board, similar to last year's results. In GDI *F500* companies, 1051 women hold 22% of the board seats, an average of 2.5 directors per board, up from 2.3 directors last year. In smaller GDI *F501-1000* companies, 677 women hold 18.8% of board seats, or 1.8 women directors per board, no change in women per board from last year.

Of particular interest, 34% of GDI companies have 25% or more women on their boards, 19% have 30% or more, 4% have 40% or more and 1% have reached parity.

EXPANDED CHART  
AVAILABLE AT  
[www.2020WOB.com](http://www.2020WOB.com)

## 2011–2017 GDI TRENDS PERCENTAGE WOMEN ON BOARDS BY *F1000* RANK



## BREAKDOWN OF FORTUNE 1000 SHOWING *F1000*, *F100*, *F500* AND *F501-1000*

	2017 CURRENT <i>F1000</i>	2016 CURRENT <i>F1000</i>	2017 GDI	2016 GDI	2011 GDI
<b>FORTUNE 1000</b>					
% WOMEN ON BOARDS	19.8%	18.8%	20.8%	19.7%	14.6%
TOTAL WOMEN	1979	1869	1728	1679	1440
TOTAL DIRECTORS	9977	9947	8322	8537	9846
# ACTIVE COMPANIES	980	967	801	810	951
<b>FORTUNE 100</b>					
% WOMEN ON BOARDS	24.3%	23.5%	24.4%	24.0%	19.6%
TOTAL WOMEN	284	284	272	273	233
TOTAL DIRECTORS	1167	1210	1114	1139	1188
# ACTIVE COMPANIES	98	100	95	95	100
<b>FORTUNE 500</b>					
% WOMEN ON BOARDS	21.8%	20.6%	22.2%	21.0%	16.4%
TOTAL WOMEN	1155	1097	1051	1020	888
TOTAL DIRECTORS	5307	5316	4724	4856	5407
# ACTIVE COMPANIES	488	484	428	436	489
<b>FORTUNE 501-1000</b>					
% WOMEN ON BOARDS	17.6%	16.7%	18.8%	17.9%	12.5%
TOTAL WOMEN	824	772	677	659	554
TOTAL DIRECTORS	4670	4631	3598	3681	4436
# ACTIVE COMPANIES	492	483	373	374	462

2017, 2016 *F1000* and GDI 2017, 2016, 2011 (based on 2010 *F1000*)

# 2017 ANALYSIS



“Global companies like ours benefit in so many ways from having a diverse board of directors, workforce and leadership team: in surfacing different ideas and perspectives on behalf of our clients, in recruiting the best talent, and in enriching an inclusive culture, where the brightest professionals in our industry can grow their careers and thrive.”

**MIKE BURKE**  
Chairman and Chief Executive Officer, AECOM

## BOARD TURNOVER

Between 2016 and 2017, over half of the GDI companies changed the composition of their boards. One hundred and twenty-nine companies added women, accounting for 140 board seats. Over the same time period, 134 companies added men, accounting for 167 board seats. Men lost more board seats than women: 350 seats in 247 companies (men) compared with 73 seats in 68 companies (women). Overall women had a net gain of 67 board seats, while men had a net loss of 183 seats. These findings do not account for companies that replaced men with men or women with women, which would indicate an even greater rate of board turnover.

Of the 129 companies that added women to their boards, 69 did so by increasing the size of their boards. This trend, which 2020WOB first observed in 2012, shows that many companies are increasing the size of their boards to accommodate women directors rather than waiting for men to vacate their seats.

In seven years of reviewing the gender diversity of boards, 422 companies have added women onto their boards, which accounts for 581 women board seats. When we account for board seats lost by women, this nets out to 471 board seats gained by women since 2011. Comparing 2011 to 2017, 46% of the companies that added women did so by adding board seats and increasing the board size rather than replacing men. Only 78 companies have not changed their board size or gender since 2011, although many of these likely replaced men with men or women with women. Of the 55 companies that currently do not have any women on their boards, 34 of them have never had a woman on their board since we began tracking the information.

## BOARD TURNOVER

	2017-2016 CHANGE IN BOARD SEATS		2017-2011 CHANGE IN BOARD SEATS	
	# COMPANIES	# BOARD SEATS	# COMPANIES	# BOARD SEATS
Added Women	129	140	422	581
<i>Added Women by Increasing Board Size</i>	69	74	196	243
Lost Women	68	-73	93	-110
Net Change Women		67		471
No Change in Gender or Board Size	346		78	
Added Men	134	167	193	321
Lost Men	247	-350	415	-881
Net Change Men		-183		-560
Total Companies	801		795	



# 2017 ANALYSIS



“At Cambridge Trust Company, our diverse board has long been viewed by our shareholders, customers, employees, and communities as a key competitive advantage. Having been the board’s first Lead Director, I can attest to how the expertise and perspectives of our diverse Directors elevate board strategic discussions and decisions. ‘Group think’ certainly is not the norm!”

**LINDA WHITLOCK**

Director, Cambridge Trust Company  
Former Lead Director Chair, Corporate Governance Committee

## SECTOR ANALYSIS<sup>i</sup>

Among 2017 GDI companies, six sectors have maintained an average of 20% or more women on boards since 2016. Consumer Cyclical, Industrials and Real Estate sectors made the largest gains in diversity this year.

In the 2017 *F1000*, six sectors have more than 20% women on their boards, an increase of one sector since 2016. Women gained board seats in every sector, although the Energy sector has significantly less diversity, with 15.2% GDI and 14.0% 2017 *F1000* women on their boards.

<sup>i</sup> The 2020 Women on Boards Gender Diversity Index and Directory utilize the Morningstar sector classification system: “Morningstar Sectors are our unique classifications that mimic the way economies evolve from dependence on producing physical products to delivering services. Unlike other classification systems, we offer Super Sectors to identify companies based on their broad economic spheres— Consumer Defensive and Cyclical. These reveal the degree to which macroeconomic cycles affect sector groups. We also classify Real Estate and Financial Services as separate sectors to reflect their distinct qualities.”

## SECTOR ANALYSIS

SECTOR	2017 FORTUNE 1000		GDI		
	#COMPANIES	% WOMEN ON BOARDS	#COMPANIES	2017 % WOB	2016 % WOB
Basic Materials	69	16.4%	59	18.0%	17.5%
Communications Services	13	22.5%	17	19.5%	18.8%
Consumer Cyclical	204	21.1%	161	22.1%	20.2%
Consumer Defense	81	22.4%	66	23.7%	22.8%
Energy	53	14.0%	49	15.2%	13.9%
Financial Services	127	22.0%	115	22.0%	21.3%
Healthcare	80	19.3%	67	21.3%	21.0%
Industrials	187	17.9%	136	19.3%	17.7%
Real Estate	23	23.1%	12	27.1%	24.0%
Technology	101	18.8%	74	18.2%	17.9%
Utilities	42	22.9%	45	23.6%	22.7%

# 2017 ANALYSIS



“Boards have recognized that diversity means better business. We’ve not only seen a steady increase of boards reaching gender parity each quarter this year, but also we’ve seen more boards strategically building a recruiting pipeline with diverse candidates to prepare for the future.”

**DAVID CHUN**  
Founder and CEO, Equilar

## ANALYSIS OF F1000 BOARD COMPOSITION BY STATE

In this year’s report there are 24 states that are home to at least 10 companies on the 2017 *F1000*. Of those, 12 states have exceeded 2020 Women on Boards’ 20% threshold, compared with 13 states on the GDI. Maryland, Massachusetts, Michigan, New Jersey and Washington exceeded 20% for the fourth year in a row. California, Florida, Missouri and Virginia made the most significant gains this year, although Virginia is still not reaching 20%.

### TOP STATES % WOMEN ON BOARDS

STATE	2017 FORTUNE 1000		GDI		
	# COMPANIES	2017 % WOB	# COMPANIES	2017 % WOB	2016 % WOB
Arizona	19	17.4%	11	19.3%	18.0%
California	112	20.8%	69	22.9%	21.0%
Colorado	16	16.3%	12	16.8%	16.3%
Connecticut	28	20.2%	23	20.4%	19.1%
Florida	33	23.0%	27	23.0%	20.3%
Georgia	29	16.7%	26	17.3%	16.7%
Illinois	64	19.5%	43	19.8%	19.1%
Indiana	18	16.5%	13	18.1%	17.2%
Maryland	13	20.7%	9	23.5%	23.2%
Massachusetts	30	23.1%	22	24.8%	25.4%
Michigan	27	23.5%	21	25.4%	23.6%
Minnesota	28	20.9%	24	21.1%	20.7%
Missouri	23	17.7%	18	23.0%	20.1%
New Jersey	31	20.1%	33	21.3%	21.4%
New York	93	20.7%	80	21.3%	20.0%
North Carolina	24	17.3%	18	19.6%	18.1%
Ohio	53	21.2%	49	21.7%	20.8%
Oklahoma	10	12.9%	6	17.9%	20.0%
Pennsylvania	42	18.1%	41	18.3%	17.4%
Tennessee	25	18.1%	22	19.5%	18.8%
Texas	88	17.3%	80	17.7%	17.1%
Virginia	37	18.2%	28	16.9%	14.6%
Washington	16	24.6%	13	24.3%	23.1%
Wisconsin	23	21.3%	25	20.9%	19.2%

# WE'RE NOT DONE YET!

## THANK YOU TO OUR TEAM

STEPHANIE SONNABEND  
Co-founder, Board Chair

MALLI GERO  
Co-founder, President

BREANNA BAKKE  
Director of Finance and Administration

EVELYN GARRITY  
Communications Coordinator and Researcher

NATALIA MCCULLOUGH  
Communications Coordinator

BETSY KEATING  
Researcher

DATA PROVIDED BY



## 2020 WOMEN ON BOARDS

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## CONCLUSION

The 2020 Women on Boards campaign was based on our belief that companies care about public opinion. Through our monthly 2020 Challenge, which gives stakeholders an opportunity to directly communicate with companies about the benefits of board diversity, our congratulatory **W** Certificates to companies with 20% or more women on their boards and the publicity they generate, our annual email notifications to companies about their placement on our Gender Diversity Index and their **W, V, T, Z** designation, and our annual Gender Diversity Index of *Fortune 1000* companies, slowly but surely, things are changing.

We were confident that we would meet our 2020 GDI goal. After all, we gave ourselves a decade to do it. This was not a sprint to the finish line. We continuously advocated for change knowing that companies would eventually change to meet stakeholder expectations.

We have not yet changed the minds of the 34 companies that have never had a woman on their boards. But we will keep trying. And because we know that smaller companies are less inclined to add women to their boards, we will continue to focus on them. Equilar reported that the percentage of women on the boards of the Russell 3000 companies is only 16.2%. Our spring 2017 mid-year report on IPOs<sup>ii</sup> demonstrated that new public companies could also benefit from hearing about the value of diversity.

It would have been easy to claim victory and end the campaign with an early success. But we're not done yet. We won't be satisfied until all companies large and small give women a seat at the table and a significant voice in the boardroom.

Thank you for your continued support. We are making a difference.

<sup>ii</sup> 2020 Women on Boards looked at the gender composition of the boards of directors for the 25 largest IPOs in 2014, 2015, and 2016. Data was obtained from WFE, The World Federation of Exchanges Ltd., based on market cap on the NASDAQ US and NYSE on the first day of trading.





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## METHODOLOGY

The 2020 Women on Boards Gender Diversity Index (GDI) took the 2010 *F1000* companies as the baseline list. Researchers verified the number of women and total board members for these companies in 2011, 2012, 2013, 2014, 2015, 2016 and 2017 utilizing October 1 as the cutoff date. If companies no longer had an active board of directors due to a sale, merger, bankruptcy or other reason, they were removed from the list. In addition, certain private companies were excluded if they did not identify the make-up of their boards or if their boards had mainly insiders (as defined by the SEC). In very few instances, companies went off the list in one year and returned to the list in a future year. The number of active companies in the Index each year is as follows: 2011 (951); 2012 (928); 2013 (893); 2014 (867); 2015 (842); 2016 (810); 2017 (801).

The numbers of board seats that we report are net increases or decreases. If two women are added to one company and one woman leaves a different company, it would be reported as an increase of one woman board seat. The board turnover data compares 801 companies between 2016 and 2017 and 795 companies between 2011 and 2017. This is due to some current GDI companies that were inactive in the intervening years.

For the overall percentages of women on boards, we used all of the active companies on the Index at that time. When comparing state and sector data for the GDI, only the 801 active companies in 2017 were analyzed. While we analyzed all states, we only report on the top 24 states that have 10 or more companies on the 2017 *F1000* list. This represents over 91% of the companies.

Much of the public company data was provided to us by Equilar. All data was verified by a team of researchers and sent to the companies to confirm accuracy. We heard back from many companies, but not all. While we believe the data to be accurate and the trends clearly identified, human error, both on the part of the research team or the companies' websites, could create some inaccuracies. All reasonable steps were taken to ensure accuracy of the data.

The gender diversity of these and other companies may be viewed on our website at [2020wob.com/companies](http://2020wob.com/companies). The 2020 Gender Diversity Directory may be searched by company name, city, state, sector, number of women or 2020 rating.