

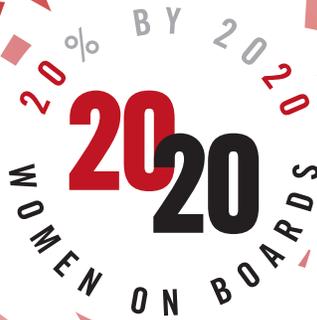


20% BY 2020  
WOMEN ON BOARDS

**20.4%**

**2020 WOMEN ON BOARDS  
GENDER DIVERSITY INDEX**

2019 PROGRESS OF WOMEN CORPORATE DIRECTORS  
OF *RUSSELL 3000 INDEX* COMPANIES  
BY COMPANY SIZE, STATE AND INDUSTRY SECTOR



The 2020 Women on Boards Gender Diversity Index (GDI) is an annual review of gender diversity in boards of directors on the *Russell 3000 Index*. This year we are pleased to announce that companies in the *Russell 3000 Index* sprinted across our namesake goal of 20% board seats held by women, adding women to their boards in steady and impressive measure. More women have been added to boards this year than ever before, reflecting the efforts of institutional investors, shareholders, stakeholders and our own public awareness and research campaign.

We are proud to contribute to so much progress. As we push beyond our 20% goal and endorse a platform that embraces gender balance, we are confident that corporate leaders will continue to recognize the value that diverse boards bring to their companies and benefit from the talent and insights that women bring to the bottom line.

Betsy Berkhemer-Credaire  
CHIEF EXECUTIVE OFFICER

Stephanie Sonnabend  
CO-FOUNDER AND CHAIR

# 2019 KEY FINDINGS

## Big Companies Lead; Small Companies Lag Behind.

Women now hold 20.4% of the board seats of *R3000* companies, an increase from 17.7% in 2018. The percentage of women in the 100 largest companies is 27.7%; in the 1,000 smallest companies it is 15.7%.

## W Companies Rise, Z Companies Fall.

Fifty-two percent of *R3000* companies are Winning **W** companies, with 20% or more of their board seats held by women, up from 43% in 2018. The number of Zero **Z** companies decreased by 25% from 497 to 311 companies. Despite these improvements, 41% of *R3000* companies still have one or no women on their boards.

## Seventeen States Exceed Goal.

Sixty-five percent of the 26 states with at least 20 companies exceed the 20% goal in 2019, up from four states in 2018 and one state in 2017.

## W V T Z Trends

More companies are Winning **W** companies than ever before, with close to a 10% increase from last year. There is also a sharp drop in the number of Zero **Z** companies, consistent with our findings that women are making dramatic strides in public company boardrooms. While the number of Transforming **T** companies dropped slightly, this is due to 181 **Z** companies adding one woman and 235 **T** companies (with one woman) adding one or more women or losing some men to become **W** companies. Twenty-five percent of companies (720) have three or more women on their boards and four percent of companies (116) have reached gender balance, trends that we will watch more closely in the next few years.

## Industry Sectors Show Progress.

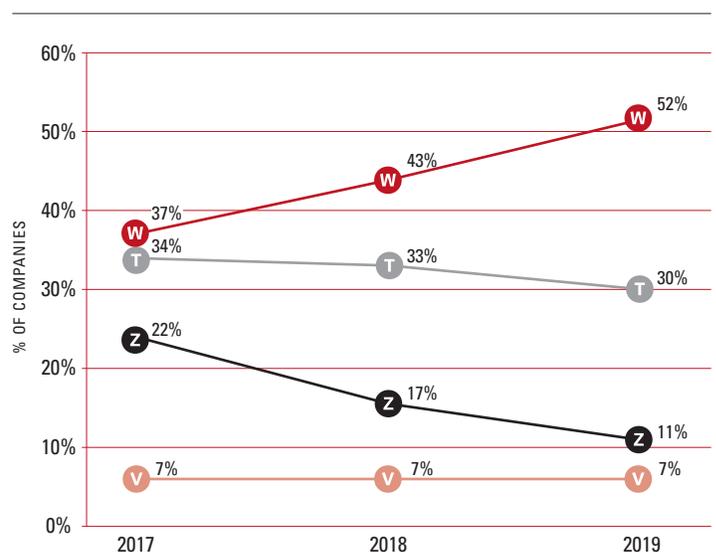
Women now hold more than 20% of the board seats in five of nine industrial sectors, up from two in 2018. The percentage of women-held board seats improved across all sectors.

## Women Gain Board Seats, Men Lose Them.

From 2018 to 2019, women gained 811 board seats (net) while men lost 358 board seats (net). Sixty-four percent of companies that added women did so by increasing the size of the board.

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

## 2017–2019 TRENDS RUSSELL 3000 INDEX



# 2019 ANALYSIS

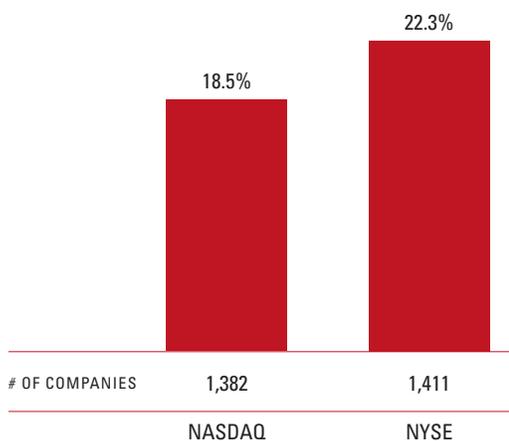
## Breakdown by Company Size

Over the years we have observed that larger companies do better with their diversity efforts than smaller companies and this year is no exception. The high percentage of board seats held by women in *Russell 100* companies helped catapult the index forward. Although there is no definitive study on the reasons why larger companies are more diverse than smaller ones, we speculate that it's because larger companies are under more scrutiny by investors, are held to a higher standard, and spend more money on their search efforts. CEOs and nominating committees of smaller companies are more likely to rely on people they know in their circle of acquaintances.

## Breakdown by Exchange

For the first time, we looked at the percentage of women on company boards by the listing exchange and discovered that companies in the New York Stock Exchange (NYSE) are more diverse than companies in NASDAQ.

2019 PERCENTAGE OF BOARD SEATS HELD BY WOMEN BY EXCHANGE



## BREAKDOWN BY COMPANY SIZE ON RUSSELL 3000 INDEX

	2019	2018	2017
<b>RUSSELL 100</b>			
% WOMEN ON BOARDS	27.7%	25.3%	23.9%
TOTAL WOMEN	330	294	282
TOTAL DIRECTORS	1,192	1,162	1,182
<b>RUSSELL 1000</b>			
% WOMEN ON BOARDS	24.3%	21.3%	19.6%
TOTAL WOMEN	2,454	2,130	1,965
TOTAL DIRECTORS	10,092	10,013	10,026
<b>RUSSELL 1001-2000</b>			
% WOMEN ON BOARDS	19.6%	17.2%	15.3%
TOTAL WOMEN	1,719	1,479	1,321
TOTAL DIRECTORS	8,772	8,577	8,623
<b>RUSSELL 2001-3000</b>			
% WOMEN ON BOARDS	15.7%	13.0%	11.6%
TOTAL WOMEN	1,079	868	796
TOTAL DIRECTORS	6,890	6,660	6,861
<b>RUSSELL 3000</b>			
% WOMEN ON BOARDS	20.4%	17.7%	16.0%
TOTAL WOMEN	5,252	4,477	4,082
TOTAL DIRECTORS	25,754	25,250	25,510

# 2019 ANALYSIS

## Board Turnover

More companies are adding women to their boards than ever before, often expanding their boards to accommodate women, a trend that we first reported in 2012. As women gain board seats, men are losing them, as companies are looking at more diverse candidates when their male directors step down. In the past year, nearly two-thirds of companies in the *Russell 3000* changed the composition of their board, compared with slightly over half in the previous year.

From July 2018 through June 2019, 42% of the new board seats went to women. This compares favorably to the previous five years (2012 to 2017) when women were gaining only 22% of the new board seats. While men outpace women in joining new boards, it is not reflected in the trend data, which does not account for men who replace men or women who replace women on boards.

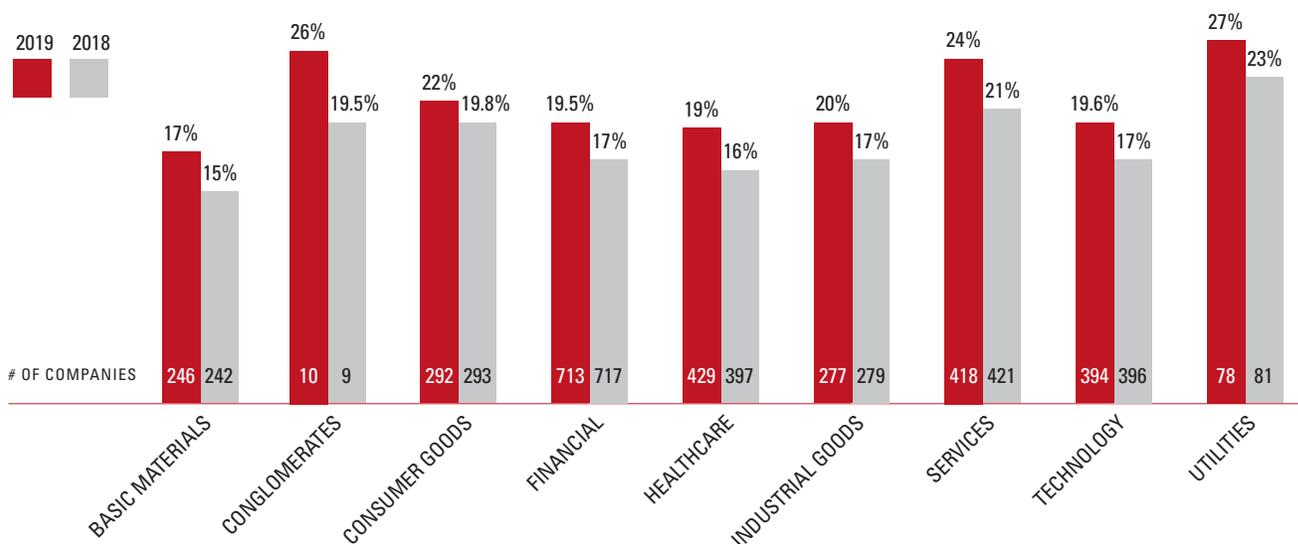
## Industry Sector

Companies in five industry sectors now have boards with 20% or more women directors, an increase from two sectors last year. All sectors showed gains in the numbers of women serving on boards.

## 2019–2018 CHANGE IN BOARD SEATS

	# COMPANIES	# BOARD SEATS
Added Women	793	934
<i>Added Women by Increasing Board Size</i>	508	559
<i>Increased Board Size as % of Women Added</i>	64%	60%
Lost Women	117	-123
Net Change Women		811
No Change in Gender or Board Size	1067	0
Added Men	507	641
Lost Men	763	-999
Net Change Men		-358
Total Companies	2712	
Change in Gender or Board Size	61%	

## 2019-2018 PERCENTAGE OF BOARD SEATS HELD BY WOMEN BY INDUSTRY SECTOR



Note: Based on the *Russell 3000 Index* for years 2019 and 2018. Yahoo Finance Industry Sectors provided by Equilar.

# 2019 ANALYSIS

## Seventeen States Exceed 20%

In evaluating the 26 states with at least 20 companies in the *Russell 3000 Index*, seventeen states exceeded the 20% threshold, compared to four in 2018 and one in 2017. For the second year in a row, Nevada had the highest increase of women directors and California had the largest increase in Winning **W** Companies, which may be a direct result of the historic legislation requiring companies in the state to diversity their boards. All 26 states increased the percentage of women on their companies' boards. In nineteen states over 50% of the companies were at 20% or greater, up from eight states in 2018 and one state in 2017.

## 2019-2018 STATE ANALYSIS

STATE	2019			2018			2018-19 CHANGE % WOB	2018-19 CHANGE # <b>W</b>
	# CO.	% WOB	# <b>W</b>	# CO.	% WOB	# <b>W</b>		
ARIZONA	38	19.8%	21	37	16.1%	19	3.7%	2
CALIFORNIA	444	21.1%	236	435	17.4%	168	3.7%	68
COLORADO	75	17.8%	30	74	15.4%	22	2.4%	8
CONNECTICUT	54	22.6%	32	63	20.6%	32	2.0%	0
FLORIDA	105	19.1%	55	108	17.0%	43	2.1%	12
GEORGIA	75	21.1%	44	74	18.2%	34	2.9%	10
ILLINOIS	129	21.8%	77	132	19.3%	66	2.5%	11
INDIANA	43	18.2%	21	41	17.4%	17	0.8%	4
MARYLAND	50	20.9%	27	54	18.3%	28	2.6%	-1
MASSACHUSETTS	182	22.0%	107	178	18.5%	80	3.5%	27
MICHIGAN	53	23.0%	33	53	20.2%	25	2.8%	8
MINNESOTA	50	25.3%	35	49	22.2%	31	3.1%	4
MISSOURI	35	21.9%	20	36	18.7%	17	3.2%	3
NEW JERSEY	97	20.4%	47	95	18.0%	44	2.4%	3
NEW YORK	248	20.7%	125	234	18.4%	103	2.3%	22
NEVADA	25	20.6%	13	23	14.9%	7	5.7%	6
NORTH CAROLINA	60	20.0%	31	56	17.4%	23	2.6%	8
OHIO	97	22.4%	53	98	19.8%	51	2.6%	2
OKLAHOMA	23	16.6%	9	24	13.6%	7	3.0%	2
PENNSYLVANIA	125	19.1%	59	122	16.9%	49	2.2%	10
TENNESSEE	47	19.9%	26	51	15.3%	19	4.6%	7
TEXAS	281	17.0%	109	269	14.9%	85	2.1%	24
UTAH	23	17.3%	10	22	14.5%	8	2.8%	2
VIRGINIA	78	20.2%	40	77	18.1%	37	2.1%	3
WASHINGTON	47	24.0%	33	49	21.2%	28	2.8%	5
WISCONSIN	45	21.9%	28	46	19.7%	24	2.2%	4
<i>RUSSELL 3000</i> OVERALL	2857	20.4%	1494	2835	17.7%	1210		
# OF STATES: 20%+ % WOB	17			4				
# OF STATES: 50%+ # <b>W</b>			19			8		



## Thank You to Our Team

STEPHANIE SONNABEND  
Co-founder and Board Chair

MALLI GERO  
Co-founder and Senior Advisor

BETSY BERKHEMER-CREDAIRE  
CEO

BREANNA BAKKE  
Director of Finance and Research

TYRA BUTLER  
Programs Manager

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DATA PROVIDED BY



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## Methodology

The 2020 Women on Boards Gender Diversity Index report analyzes, evaluates and identifies trends of companies in the 2019 and 2018 *Russell 3000 Index*. Our research partner Equilar has provided us with data since 2017. The 2019 data is created from the 2018 *Russell 3000* list updated as of June 30, 2019, based on information filed by the companies with the Securities and Exchange Commission. We analyzed the 2857 active companies in 2019 compared to 2835 active companies in 2018 and 2871 active companies in 2017. Of these companies, 2712 are on both the 2018 and 2019 lists, while 123 are on only the 2018 list, and 145 are only on the 2019 list. The number of *Russell 3000* companies used in this report is under 3000 due to mergers, acquisitions, bankruptcies, going-private transactions, etc.

The trend chart comparing the 2712 companies on both the 2019 and 2018 lists undercounts board changes because it does not account for men replacing men or women replacing women. Individual director start dates were used to compare the number of men and women joining boards but does not consider board members leaving boards.

State data compares all the active companies headquartered in that state that are on the list for 2019 and 2018 regardless if they are on the list for one year or both years. While we analyzed all US states, we only included the top 26 states that currently have 20 or more companies on the 2019 *R3000* list. The 26 states we included represent 89% of the *R3000* companies and 92% of the U.S. companies. There are 107 international companies on the *R3000* list.

The gender diversity of all active companies included in this report may be viewed on our website at [2020wob.com](http://2020wob.com). The 2020 Gender Diversity Directory can be searched by company name, city, state and industry sector, and filtered by the number of women directors or 2020 rating (**W**, **V**, **T** and **Z**).