



# Does Boardroom Composition Change When Women Hold Leadership Positions?

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## WHEN WOMEN LEAD

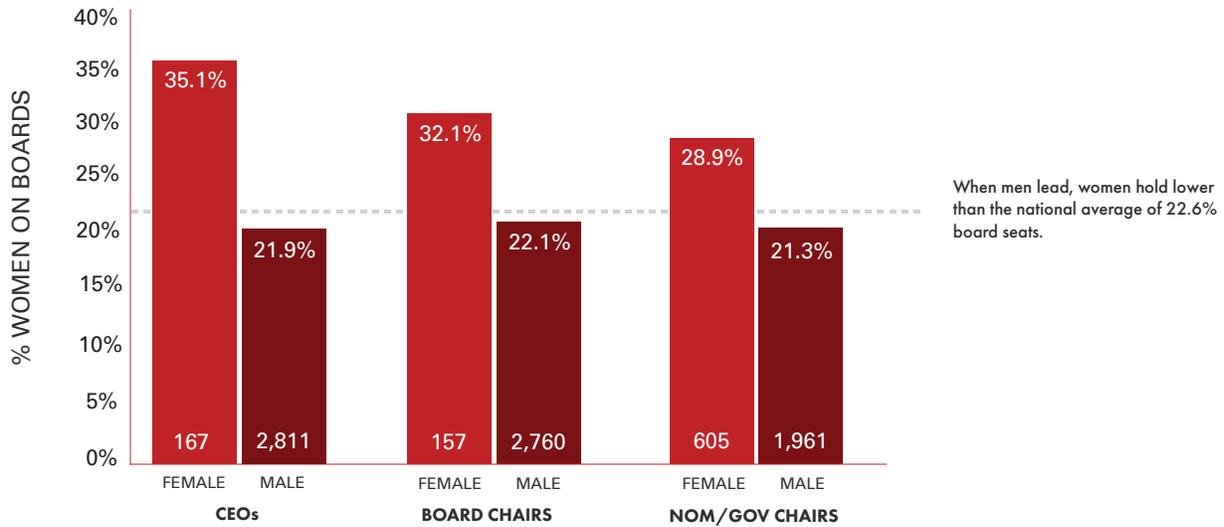
We reviewed companies in the Russell 3000 (R3000) Index, the largest publicly traded companies in the U.S., to uncover if gender at the top influenced boardroom gender diversity. Our 50/50WOB Gender Diversity Index findings are unequivocal.

### COMPANIES LED BY WOMEN HAVE MORE BOARDROOM GENDER DIVERSITY THAN COMPANIES LED BY MEN.

On June 30, 2020, women held a historic 22.6% of the company board seats on the Russell 3000 Index.

- While there were only 167 (or 5%) women CEOs of companies on the Russell 3000 Index, of those companies, women held 35% of the board seats.
- In companies led by male CEOs, women held only 22% of the board seats, just below the national average of 22.6%.
- Similarly, in the 157 companies with women as board chairs, and 605 companies with women as Nominating/Governance Committee (Nom/Gov) Chairs, there are more women directors: 32% and 29% of the board seats, respectively.
- In companies where men were board chairs and Nom/Gov chairs, women only held 22% and 21% of the board seats, respectively.

## Percentage of Women on Boards by Gender of Company Leadership



## ONE-THIRD OF GENDER-BALANCED BOARDS HAVE WOMEN CEOs.

As of June 30, 2020, only 154 (or 5%) of the companies in the R3000 Index had gender-balanced boards, but among the 154 gender-balanced boards:

- 49 or 32% have women CEOs.
- 32 or 20% have women Board Chairs.
- 14 or 9% have both a female CEO and Board Chair, ten of these companies have the same woman as CEO and Board Chair.

## DIVERSITY GENERATES DIVERSITY

These findings reveal that women leaders create more opportunities for the advancement of women on corporate boards. While we do not have the statistics on racial diversity, we believe it would demonstrate similar results. We urge corporations to commit to increasing gender balance at the highest levels of leadership to create opportunities for women and men of all backgrounds.

## METHODOLOGY

50/50 Women on Boards is committed to accelerating gender balance and diversity on corporate boards. We define "Gender Balance" as women holding half, or one more or one less, than half of the board seats. We track companies in the Russell 3000 (R3000) Index, the largest publicly traded companies in the U.S. This report is based on the 2020 Russell 3000 Index data provided by Equilar and dated June 30, 2020. Excluded from the data are companies without an active CEO, Board Chair, or Nom/Gov Chair.