

**50** **WOMEN**  
**50** **ON BOARDS**

# 50/50 WOMEN ON BOARDS GENDER DIVERSITY INDEX

2021 Progress of Women Corporate Directors by Company Size, State and Industry Sector

2021



# Women Make Progress, but Gender Balance is a Slow Climb

*Data provided by Equilar*

We are pleased to present this year's Gender Diversity Index, an annual review of the status of women on the boards of companies on the Russell 3000 (R3000) Index. Women now hold a historic 25.6% of the R3000 company board seats, the most considerable one-year growth in the percentage of women in the past decade.

For the first time since publishing the annual Gender Diversity Index in 2011, we report on our new goal – gender-balanced boards, which we define as companies with an equal number of women and men or one more or one less for odd-numbered boards. We applaud companies with three or more women on their boards and identify the number of companies with two, one, or no women on their boards.

In a nod to gender balance, we look at the number of directors appointed to their positions in the last century and have served in their roles for more than twenty years. We call on this group of veteran directors to step down and make room for a new generation of directors, which will open doors for women, people of color, and underrepresented groups.

Another first this year, we report on the percentage of women selected for new board seats and the race and ethnicity of all directors who have self-reported this information. While we are now issuing quarterly updates on women's progress, this report compares listed companies as of June 2021 to the previous companies listed as of June 2020. To view specific company information, please visit our website at [5050WOB.com/directory](http://5050WOB.com/directory).

We encourage you to engage in the conversation. Learn how to ready yourself to pursue a corporate board seat, and advocate for women outside your immediate network. Thank you for leading the way to diverse and gender-balanced boards!

**Stephanie Sonnabend**  
CO-FOUNDER AND CHAIR

**Malli Gero**  
CO-FOUNDER AND VICE CHAIR

**Betsy Berkhemer-Credaire**  
CHIEF EXECUTIVE OFFICER

**Heather Spilsbury**  
CHIEF OPERATING OFFICER



**Stephanie Sonnabend**  
Co-Founder & Chair



**Malli Gero**  
Co-Founder & Vice Chair

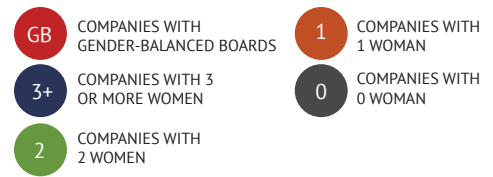


**Betsy Berkhemer Credaire**  
Chief Executive Officer

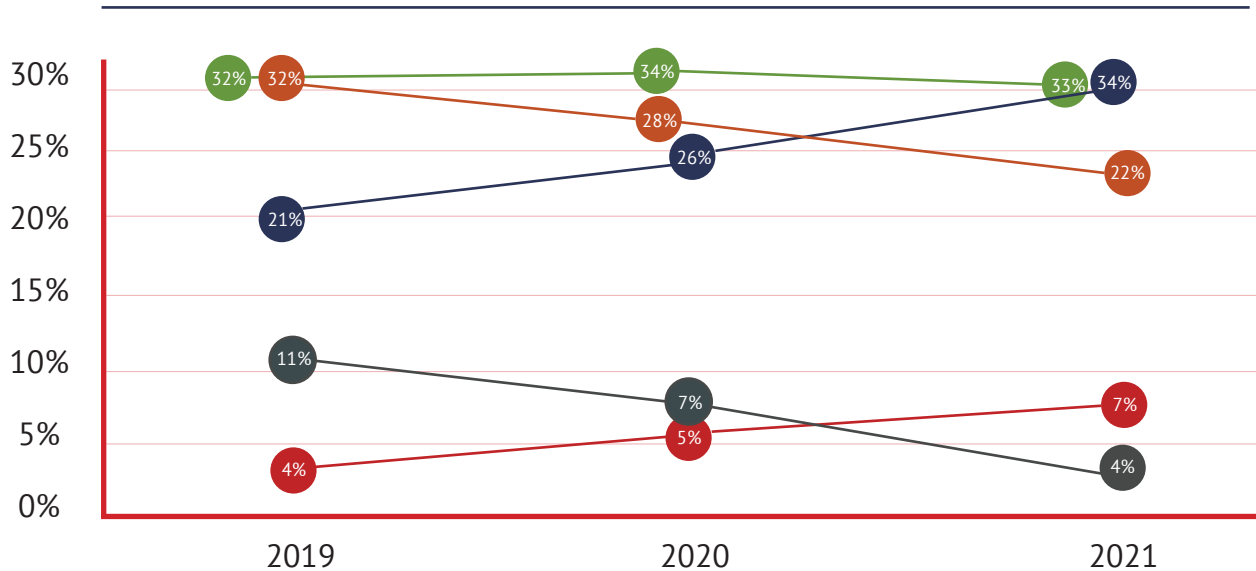


**Heather Spilsbury**  
Chief Operating Officer

# 2021 KEY FINDINGS



2019- 2021 Percent of Women on R3000 Companies by Rank



## Only 7% of Companies are Gender-Balanced, but 34% have at Least Three Women.

Gender-balanced companies are 7% (215), up from 5% (162) in 2020. Thirty-four percent (1023) of R3000 companies have three or more women on their boards, compared with 30% (911) last year. One-quarter of the companies have one or no women on their boards, including 11% or 4% with no women - a significant improvement from just four years ago when over 50% of the companies had one or no women on their boards.

## Big Companies Continue to Lead, but Smaller Companies are Closing the Gap.

Women now hold 25.6% of the board seats of R3000 companies, up from 22.6% in 2020 and a 9.6 percent increase over five years. The percentage of women in the 100 largest companies is 32.1%, up from 29.9% in 2020. In the 1000 smallest companies on the R3000, women hold 22.0% of the board seats, up from 18.2% in 2020. Although the list of companies changes year to year, the percentage of women in these smaller companies has increased by 10.4 percentage points in the last four years.

## Half of the States with Public Companies, Have More than 25% Women.

Of the 25 states with more than 20 R3000 companies, twelve have 25% or more women on the boards. In 2020 only Minnesota had more than 25% women on their boards. In 2021, Utah, California, and Washington had the most significant growth in women directors. California and Washington are adding women to comply with their state laws and Utah is catching up from being one of the least diverse states.

## Industry Sectors Soar: 7 of 11 Exceed 25%, and 1 Sector Exceeds 30%.

In 7 of the 11 sectors designated by Yahoo Finance, women hold more than 25% of the board seats. Utilities is up over 30%. Consumer Cyclical and Consumer Defensive sectors have at least 10% of the companies with gender-balanced boards.

## Women Gain More Board Seats than in 2020.

Women gained 771 board seats, 27 more than the previous year, while men lost 323 seats in 2021, 147 seats less than in 2020. 63% (or nearly two-thirds) of the seats gained by women were added board seats and did not require men to give up their seats to make room for women.

## The Pace of Women Joining Boards Will Not Achieve Parity.

In the first six months of 2021, women gained 43% of the board seats, a similar percentage to the last six months of 2020 and significantly higher than the first six months of 2020, when the rate of change was only 37%. The percentage of new directors needs to be over 50% for several years for all public company boards to be gender balanced.

# 2021 KEY FINDINGS

## Average Age & Board Tenure

There are currently 1602 directors, including 126 women and 1476 men, who joined their respective boards in the last century. The average age of these directors is 59 for women and 62 for men. The average age of directors who joined a board in the last year is 56 for both men and women. Twenty directors are over 90, and 461 are over 75, the mandatory retirement age for many boards. Many new directors join a board when they are in their fifties. After more than two decades of service, we recommend that companies evaluate their board needs and seek new directors who can support a sustainable business model reflective of their customers' needs.

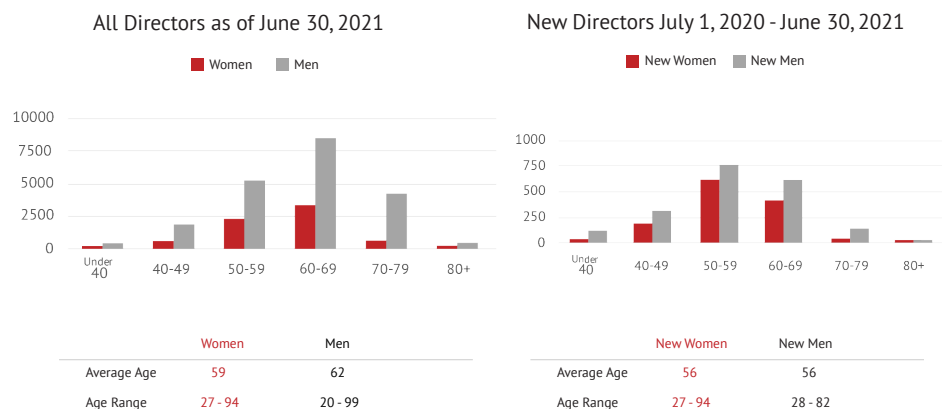
## Corporate Board Directors by Race & Ethnicity

In 2020, Equilar began sharing data on the race and ethnicity of directors. Only 17% of directors' self-report their race and ethnicity. The percentages of people of color are extremely low, 12% of directors are people of color, which breaks down to 4.5% women and 7.4% men.

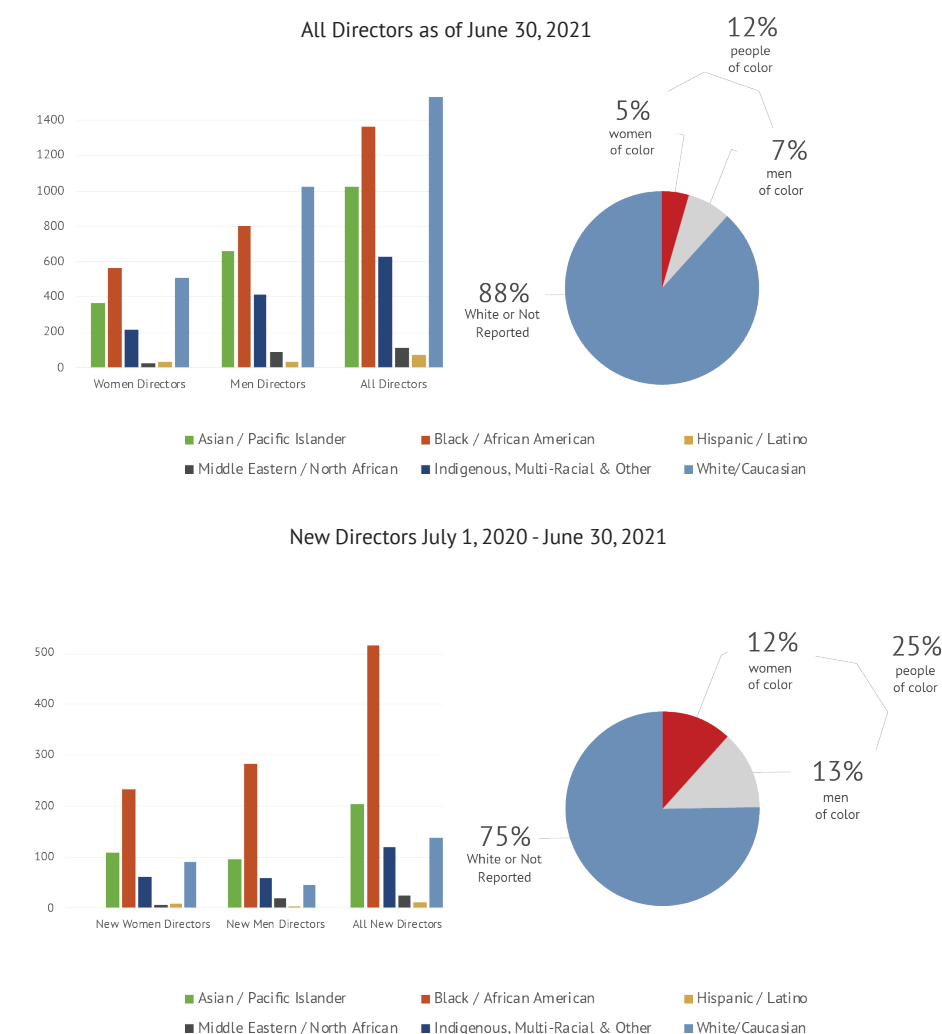
In the past year, June 30, 2020 through June 30, 2021, 1450 women and 2075 men joined boards. The racial mix of these new directors was significantly better than the entire group of directors with 29% reporting their race and ethnicity. In this new director group, 25% were reported as people of color, including 12% women and 13% men, demonstrating that companies are understanding the need for both gender and racially diverse boards.

While there may be many more people of color who have yet to be identified currently serving on boards, the numbers are far from our goal of 20% of boards seats held by women of color. Board directors can self-identify by race and ethnicity by claiming or creating their Equilar BoardEdge profile: <https://boardedge.equilar.com/#/claimYourProfile1000>. By identifying one's race and ethnicity we can better assess and develop solutions for underrepresented groups.

## Breakdown by Age



## Breakdown of Board Directors by Race Ethnicity



# 2021 ANALYSIS

## Breakdown by Company Size.

Larger companies continue to outpace smaller ones in adding women to their boards, although smaller companies also recognize the need for diverse boards. The top 100 companies on the R3000 have 32.1% women on their boards, and in the top 1000 companies, the percentage of women is 28.5%. In the Russell 2001-3000 women now account for 22.0% of the board seats compared with 18.2% last year and 11.6% four years ago. This results from both less diverse companies leaving the list and new smaller companies recognizing the need for diverse boards.

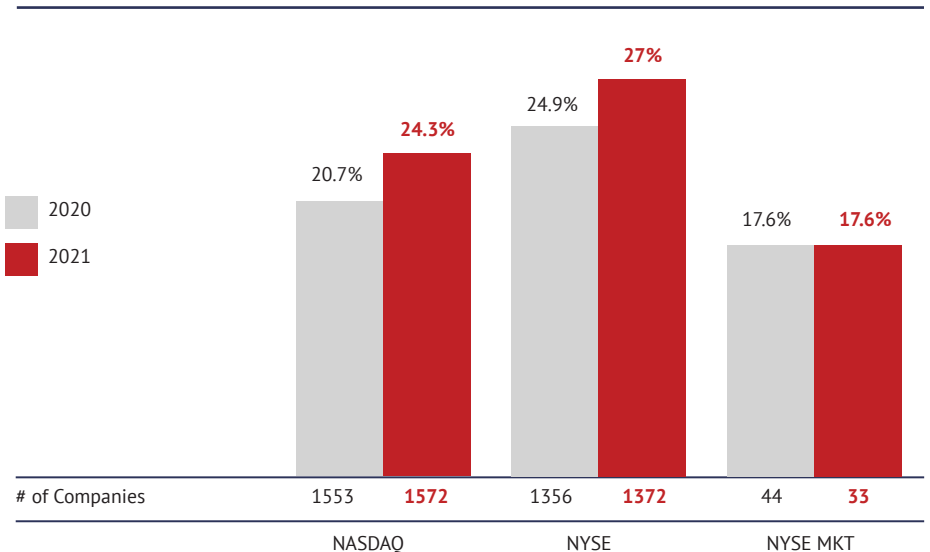
## Breakdown by Exchange.

For the second year, we are looking at gender diversity by listing exchange. This is especially important today as NASDAQ received approval from the SEC to mandate that boards have at least one woman. While we consistently say "ONE IS NOT DONE," it's clear that NASDAQ companies will benefit from this mandate. There are 74 companies on NASDAQ with no women directors; the percentage of women on NASDAQ boards is 24.3%. This compares to NYSE with 27.0% women and only 27 companies with no women. About half the gender-balanced companies are on each exchange. NYSE MKT LLC (formerly AMEX) has the least gender-diverse company boards with 17.6% and 17.1% women.

## 2017- 2021 Breakdown by Company Size on Russell 3000 Index

	Q2 2021	2020	2019	2018	2017
<b>Russell 3000</b>					
% Women on Boards	25.6%	22.6%	20.4 %	17.7%	16%
Total Women	6930	6034	5252	4477	4082
Total Directors	27120	26710	25754	25250	25510
# Active Companies	2987	2982	2857	2835	2871
<b>Russell 100</b>					
% Women on Boards	32.1%	29.9%	27.7%	25.3%	23.9%
Total Women	377	346	330	294	282
Total Directors	1175	1157	1192	1162	1182
# Active Companies	100	100	100	100	100
<b>Russell 1000</b>					
% Women on Boards	28.5%	26.1%	24.3%	21.3%	19.6%
Total Women	2914	2610	2454	2130	1965
Total Directors	10212	9981	10092	10013	10026
# Active Companies	1000	1000	1000	1000	1000
<b>Russell 1001-2000</b>					
% Women on Boards	25.3%	22.5%	19.6%	17.2%	15.3%
Total Women	2274	1992	1719	1481	1321
Total Directors	8983	8845	8772	8587	8623
# Active Companies	1000	1000	1000	1000	1000
<b>Russell 2001-3000</b>					
% Women on Boards	22.0%	18.2%	15.7%	13.0%	11.6%
Total Women	1742	1432	1079	868	796
Total Directors	7925	7884	8690	6660	6861
# Active Companies	987	982	857	835	871

## 2020-2021 Percentage of Board Seats Held by Women By Exchange





# 2021 ANALYSIS

## Board Turnover.

Since 2012 we have observed that boards add seats to accommodate women rather than wait for a man to step down. This year 786 companies added a total of 914 women directors. That is over 300 more companies adding women than last year. Women's net gain of seats is 771. While men had a net loss of 323 seats, men are still chosen more often than women. In the first half of 2021, only 43% of the seats went to women. If we are to achieve gender balance, this number will need to be more than 50%.

## Industry Sector.

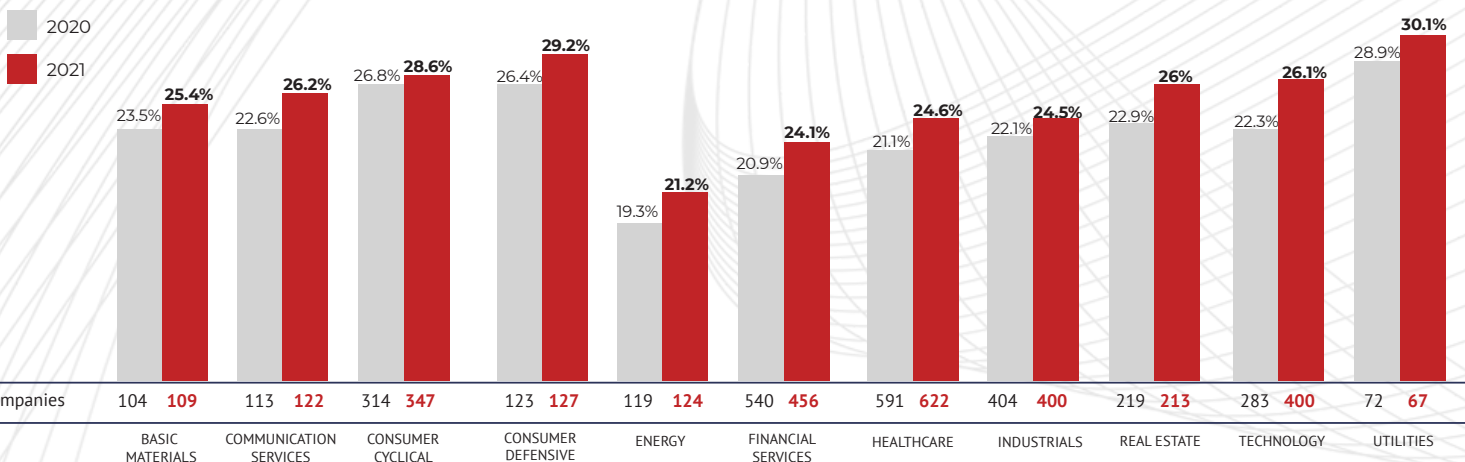
In 7 of the 11 sectors designated by Yahoo Finance, women held more than 25% of the board seats. The Utilities sector has more than 30% women on boards, the most 3+ companies, and the lowest number of zero companies with only 1% of companies with no women.

Consumer Cyclical and Consumer Defensive sectors have at least 10% of the companies with gender-balanced boards. The energy sector trails other sectors, with less than 5% of gender-balanced boards and the lowest percentage of 3+ companies. Healthcare has the most companies with no women on boards, followed by Energy. The sectors that improved the most from last year – by four percentage points – are Communication Services, Healthcare, and Technology.

## 2020-2021 Change in Board Seats

	# Companies	# Board Seats
Added Women	786	914
Lost Women	136	-143
No Change to Board Size or Gender	1276	
Added Men	457	580
Lost Men	727	-903
Total Companies	2585	
Added Women by Increasing Board	499	557
Percent of Women When Added Seats	63%	61%
Net Women		771
Net Men		-323
Change Board Composition	61%	

## 2020-2021 Percentage of Board Seats Held by Women by Industry Sector



# 2021 ANALYSIS

## 12 out of 25 States Exceed 25% Women on Boards

Of the 25 states with 20 or more companies headquartered there, 12 are at 25% or more women on the boards. In 2020 only Minnesota was above 25% women on their boards. The top three states for the percentage of women directors are Washington, California, and Michigan. Nevada, Florida, and Pennsylvania have the least gender-diverse boards. Utah, California, and Washington increased the most, and Nevada, Minnesota, and Maryland had the smallest growth in women directors.

Four states have more than 10% gender-balanced companies, including California, Michigan, Ohio, and Washington. The new laws mandating gender diversity in California and Washington state have positively impacted enlightened companies on the value of gender-diverse boards.

## 2020-2021 State Analysis

State	2021			2020			12 Month Change of Women
	# Companies	% Women	#GB Companies	# Companies	% Women	#GB Companies	
Arizona	44	24.9%	4	41	22.5%	3	2.4%
California	536	29.3%	56	511	24.7%	33	4.6%
Colorado	82	23.9%	7	72	20.4%	1	3.5%
Connecticut	57	25.0%	4	58	21.7%	2	3.3%
Florida	109	22.0%	4	111	19.7%	1	2.3%
Georgia	79	24.4%	3	77	22.3%	0	2.1%
Illinois	125	26.1%	6	126	23.5%	3	2.6%
Indiana	40	24.1%	2	43	21.4%	1	2.7%
Maryland	52	24.0%	2	56	23.2%	5	0.8%
Massachusetts	216	24.6%	12	204	22.7%	4	1.9%
Michigan	48	28.5%	5	53	24.8%	3	3.7%
Minnesota	52	27.4%	3	48	27.4%	11	0.0%
Missouri	36	26.0%	3	36	24.6%	6	1.4%
Nevada	28	20.9%	0	26	21.2%	1	-0.3%
New Jersey	92	25.9%	5	104	22.0%	3	3.9%
New York	261	25.2%	25	266	22.6%	2	2.6%
North Carolina	65	24.2%	2	64	22.5%	7	1.7%
Ohio	90	27.2%	10	93	24.9%	15	2.3%
Pennsylvania	122	22.8%	6	134	20.7%	3	2.1%
Tennessee	47	24.2%	3	47	22.0%	7	2.2%
Texas	267	23.0%	13	254	20.1%	0	2.9%
Utah	25	25.8%	1	27	19.9%	0	5.9%
Virginia	79	24.3%	4	82	22.2%	5	2.1%
Washington	57	29.5%	7	50	24.9%	0	4.6%
Wisconsin	40	25.5%	0	45	22.1%	2	3.4%
Total 3000	2987	25.6%	215	2982	22.6%	162	
# states 25% or better	12			1			

## Methodology

The 50/50 Women on Boards Gender Diversity Index report analyzes and identifies trends of companies in the Russell 3000 Index for years 2017, 2018, 2019, 2020 and 2021 with data provided by our research partner Equilar. The 2021 and 2020 data is created from the Russell 3000 lists updated as of June 30th each year, based on information filed by the companies with the Securities and Exchange Commission. We analyzed the 2987 active companies in 2021 compared to 2982 active companies in 2020, 2857 active companies in 2019, 2835 active companies in 2018 and 2871 active companies in 2017. 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 compares the 2585 companies that were active on both the 2021 and 2020 lists. The trend analysis undercounts board changes because it does not account for men replacing men or women replacing women on a company's board.

State data compares all the active companies headquartered in that state that are on the list for 2021 and 2020 regardless if they are on the list for one year or both years. While we analyzed all US states, we only included the top 25 states that currently have 20 or more companies on the 2020 R3000 list. The 25 states we included represent 89% of the R3000 companies.

The race/ethnicity data is based on only 4732 out of 22,388 directors reporting their race/ethnicity. We do not have the data on 83% of directors.

The gender diversity of all active companies included in this report may be viewed on our website at [5050wob.com](https://5050wob.com). The Gender Diversity Directory may be searched by company name, city, state and industry sector, and filtered by the number of women directors.



## Thank You to Our Team

**Stephanie Sonnabend,**  
Co-Founder & Chair

**Malli Gero,**  
Co-Founder & Vice Chair

**Betsy Berkhemer-Credaire,**  
Chief Executive Officer

**Heather Spilsbury**  
Chief Operating Officer

**Breanna Bakke,**  
Vice President of Finance

**Daisy Galvez,**  
Administrative Coordinator

Data Provided by Equilar

