

Women Leading Boards

Women Business Collaborative
SPECIAL REPORT

In partnership with
50/50 Women on Boards™

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Executive Summary

2021 was a watershed year for board diversity. Influenced by investor preferences, new and emerging U.S. regulations, as well as a wave of diversity advocacy amongst various stakeholders, the number of directors from underrepresented groups rose significantly. A recent Women Business Collaborative report, [Women Joining Public Boards](#), reveals that, of women who chose to self-disclose their race, Black / African American women take the lead in board appointments, closely followed by Asian / Pacific Islander women, however, Hispanic women, Middle Eastern / North African women, and multi-racial women continue to fall behind. Moreover, [women held 27% of all board seats in 2021](#), up from 24% in 2020—the largest year-over-year increase among the Russell 3000 and far above the Russell 3000's average annual increase of 2.14% for women on boards. Black board membership also spiked (32%), with a [30% rise in companies with Black directors](#).

While the needle has clearly moved, is the recent increase in inclusive Directors & Officers (D&O) appointment practices enough?



**Board seats
held by women
in 2021:**

27%

To gain a holistic view of the progress made by women over the past year, *Women Leading Boards*, a special report from Women Business Collaborative (WBC) and 50/50 Women on Boards™ (WOB), assesses data from a variety of sources, including global benchmarks, the Russell 3000 Index, the Fortune and S&P 500s, as well as privately held companies.

Although the surge in the appointment of Black directors is encouraging, Hispanic individuals still comprise only 1% of all board seats, lagging substantially behind their 18.5% share of the U.S. population. (See *“Latinas are the Least Represented Group on U.S. Company Public Boards”* on page 27). In addition, at the current rate of change, women will not hold 50% of corporate board seats for at least another eight years. (See *“How Can Corporate America Advance Gender Parity”* on page 13).

Furthermore, as the global pandemic enters its third year, women have disproportionately borne the brunt of its devastating professional impact. Minority women in particular are more likely to be in positions requiring in-person work ([Gould and Shierholz 2020](#)). Many were laid off as the pandemic intensified while women of all ethnicities voluntarily dropped out of the labor force ([Heggeness 2020](#)) to care for children or ill, disabled, or elderly family members.

In fact, according to an analysis by the National Women's Law Center (NWLC) of the latest U.S. Bureau of Labor Statistics report, as of January 2022, women have collectively lost more than 1.8 million jobs since February 2020. This figure does not include women who left the labor force entirely and are no longer looking for work. Had those individuals been included, about 5% of all women, 7.3% of Black women and 5.4% of Hispanic women would be considered unemployed, according to the NWLC report. For those women who remain in the workforce, the burnout gender gap has more than doubled since 2019. According to a December 2021 Gallup Poll, women are more likely than men to feel burned out at work, 34% vs. 26%, with women in non-leadership positions especially affected.

The mass exodus of women from the workforce combined with increasingly weary ranks of rising women leaders suggests organizations may have a smaller pool from which to choose qualified board candidates in the future, potentially slowing or reversing the positive advances toward gender parity observed in recent years.

However, a recent look at board parity by [WBC](#) indicates companies may already be widening their nets. As of February 2022, 114 women (31.1%) were appointed to public company boards, with 58% of those women being appointed to a board for the first time. The march towards parity—achieving board composition of more than 50% women—continues.

In fact, the following 10 companies have already exceeded parity, and half are led by women CEOs and Board Chairs:

Company	Company & Board Leadership
Accenture	Woman CEO & Board Chair
Citibank	Woman CEO
General Motors	Woman CEO & Lead Director
MillerKnoll	Woman CEO & Board Chair
Navient	Woman CEO & Board Chair
Procter & Gamble	Woman Audit Committee Chair
Progressive Corporation	Woman CEO
Siemens USA	Woman CEO & Board Chair
Steelcase	Woman CEO
TIAA	Woman CEO

Additionally, organizations such as Best Buy, The Clorox Company, The Hershey Company, and Walgreens have achieved 40% women on boards and are led by women CEOs.

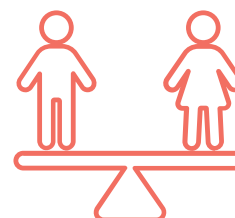


First-time appointees to corporate boards as of February 2022:

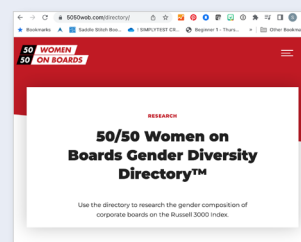
58%

8

of years it will take to reach parity at the current rate of change



To research the gender composition of corporate boards on the Russell 3000 Index, visit [50/50 Women on Boards™' Gender Diversity Directory](#) at: 5050wob.com/directory/



What about privately held companies, which traditionally fall behind their more PR-driven public company peers?

According to a report by Bolster, one of the top executive talent marketplace organizations, which assessed 650+ board directors at private companies, 86% of private company director seats are still held by men. Additionally, more than half (56%) of early-stage private company boards did not have any gender diversity, and only 12% of boards in the study had more than one woman on the board.

Bolster, a WBC Partner Organization, also found that four out of five startup board directors identified as White, and 43% of boards were completely homogenous related to the race / ethnicity of their director. (See *"How CEOs Can Leverage Independent Directors to Bring More Women on Boards"* on page 18).

Similarly, the Lodis Forum, a peer group for woman Board Chairs and WBC Partner Organization, recently completed a poll of 249 privately held companies, representing 1695 directors. Lodis' survey showed that woman Chairs had the biggest impact on gender diversity and women in board leadership roles. (See *"'Private' No More: Gender Diversity Trends in Non-Public Companies"* on page 30).

So, while our primary goal continues to be getting more women—and, more specifically, women of color—seated around the boardroom tables of private and public companies alike, a second, equally important objective has emerged. At **Women Business Collaborative**, we believe it is not enough to tally the number of women serving on boards. Board diversity and inclusion means appointing with intentionality, building tenure limits, and allowing new perspectives to shape how you respond to your shareholders, employees, customers, and community's needs.

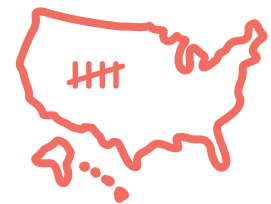


Black board membership increase in 2021:

30%

1%

Number of board seats held by Hispanics—lagging substantially behind their 18.5% share of the U.S. population.



Women Leading Boards provides an update on progress made over the past year; explains the impact of the shift; shines a spotlight on areas in which greater focus is required; and offers best practices to ensure the voices of women who currently sit on boards are being heard.

A Look at Progress Made in 2021

Positive progress was made in 2021, but perhaps not at the pace of change needed to achieve the gender, pay and opportunity parity on a scale commensurate with a group that represents half of all people on our planet. Looking at an analysis of boards and appointment activity among the Fortune and S&P 500 over the past few years, men still claim the lion's share of positions and appointments by at least 2 to 1:

	Board Positions				Appointments			
	2019	2020	2021	2022	2019	2020	2021	2022
All positions	10,347	10,497	10,657	10,798	1,388	1,179	627	32
All positions - #F	2,579	2,801	2,927	2,980	454	374	211	14
All positions - #M	7,768	7,696	7,739	7,810	934	805	416	18
All positions - %F	25%	27%	28%	0.0%	33%	32%	34%	44%

Source: Diligent

Further, it's important to note that the U.S. ranks 19th worldwide in terms of the percentage of board seats held by women, [according to Deloitte's analysis of 72 countries across the globe](#). Deloitte leads in board diversity reporting with additional insights such as [The Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards](#)

Russell 3000 Findings

This market-capitalization-weighted equity index maintained by FTSE Russell tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 97% of all U.S.-incorporated equity securities. Large-cap stocks direct most of the index's performance, which means trends in other segments are likely overlooked by an analysis of the Russell 3000 alone.

As of December 31, 2021, women hold 26.7% of the Russell 3000 company board seats, a 10.7% increase over the last five years. The average year-over-year increase is 2.14%, with the largest increase of 3% from 2020 to 2021.

	2017	2018	2019	2020	2021
The % of women on boards	16.0%	17.7%	20.4%	23.7%	26.7%
The % of women being appointed to boards	23.4%	30.4%	39.0%	36.0%	44.8%
The % of women first public board appointments	45.8%	49.7%	50.8%	50.6%	61.6%

Source: Russell 3000 data provided by Equilar

As the table above shows, the percentage of women being appointed to boards rose from 23.4% to 44.8% from 2017 to 2021, with 61.6% of woman appointments in 2021 as their first-ever appointment to a public board. Even if this positive momentum continues, it's important to note that it will still take nearly a decade for women to achieve parity on Russell 3000 boards, assuming that zero women directors are replaced by male directors when their terms expire.

// 27.4% of woman directors are well-positioned to clear the path for the next generation of women leaders in their roles as Nominating / Governance Committee Chairs. **//**

Diving deeper into the 2021 data, we looked at woman director appointments by sector and by race / ethnicity:

Sector	Count of Woman Directors	% of All Directors Appointed in Industry
Basic Materials	36	39.1%
Communication Services	36	36.4%
Consumer Cyclical	158	44.8%
Consumer Defensive	68	45.3%
Energy	56	33.1%
Financial Services	187	40.7%
Healthcare	362	52.2%
Industrials	153	39.8%
Real Estate	87	53.0%
Technology	203	46.8%
Utilities	26	41.9%

Source: Russell 3000 data provided by Equilar

Race / Ethnicity	Men	Women
Asian / Pacific Islander	6.3%	10.9%
Black / African American	15.3%	16.8%
Hispanic / Latino	3.8%	5.6%
Racially Diverse	26.9%	34.3%

Source: Russell 3000 data provided by Equilar

Lastly, we looked at the prevalence of women in board leadership roles at the end of 2021:

Board Chair	6.8%
Audit Committee Chair	24.4%
Compensation Committee Chair	23.3%
Nominating / Governance Committee Chair	27.4%

Source: Russell 3000 data provided by Equilar

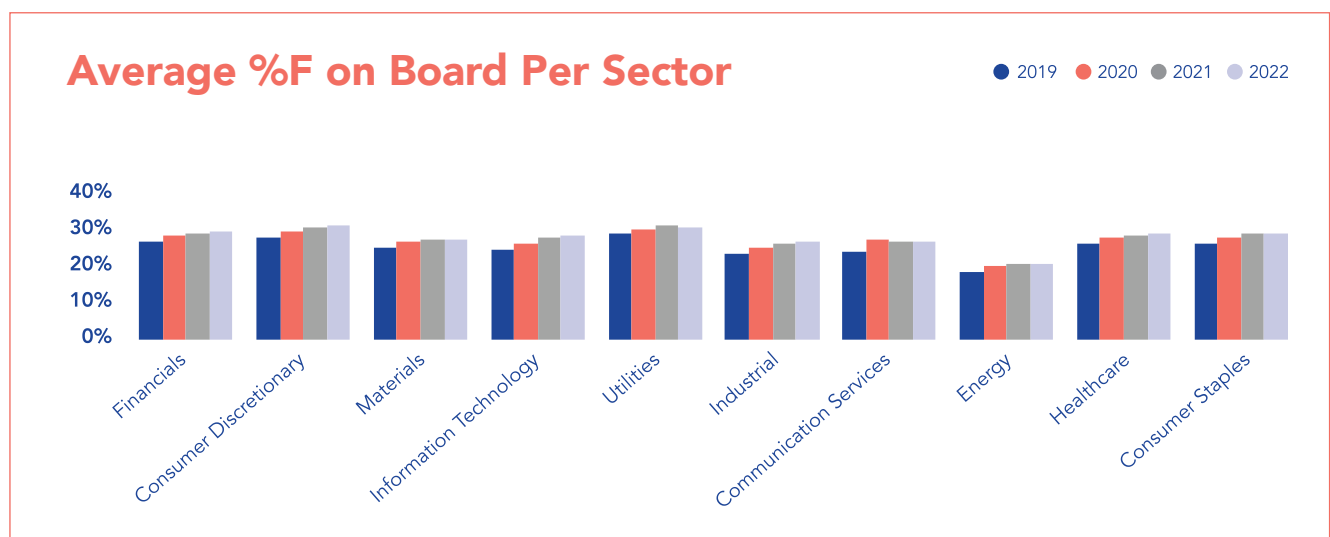
27.4% of woman directors are well-positioned to clear the path for the next generation of women leaders in their roles as Nominating / Governance Committee Chairs. They can seize this opportunity to not only recruit and effectively onboard more women and women of color directors, but also drive board effectiveness with increased transparency, reporting and more disciplined governance around director term limits and more diverse board appointment practices.

Board Gender Parity

Still, as reported by 50/50 Women on Boards™, as of Q4 2021, 245 companies on the Russell 3000 (8%) achieved board parity. Among them, 175 companies were led by women CEOs (6%) and only 191 were directed by a woman board chair (7%).

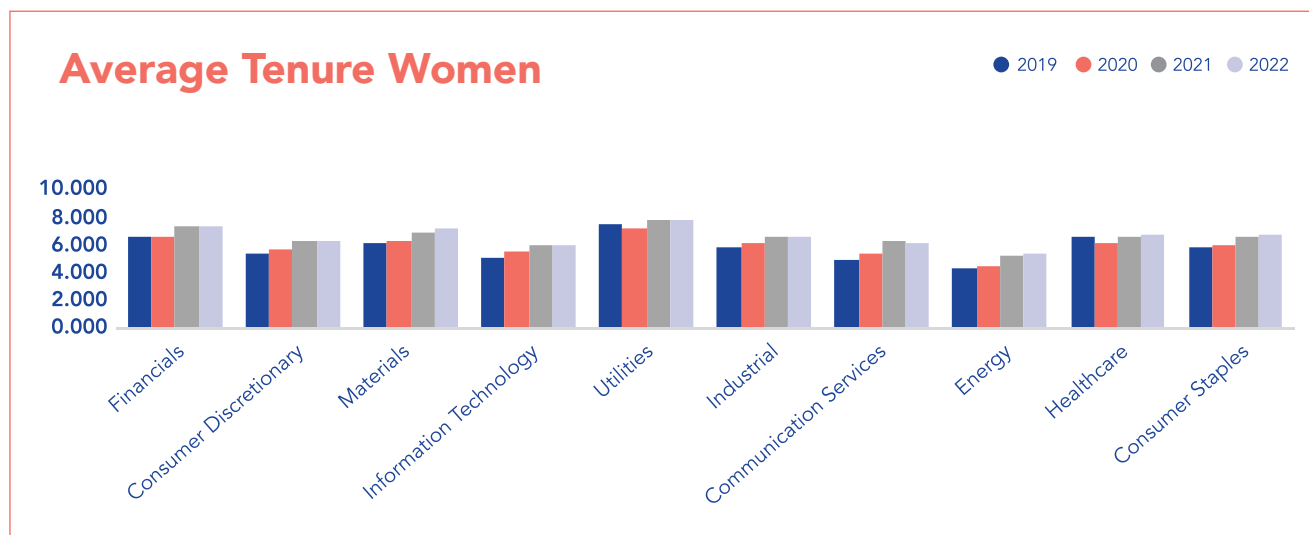
Fortune and S&P 500 Findings

As seen in WBC's assessment of board appointment activity among the Fortune and S&P 500 in 2021, the percentage of woman director appointees is trending in the right direction across all sectors:



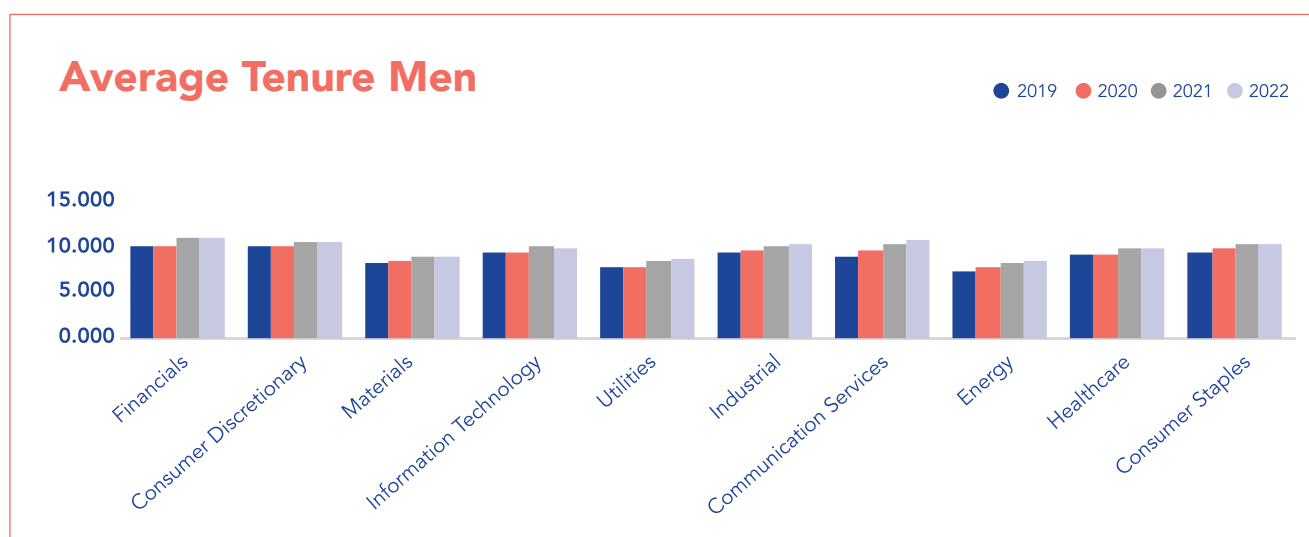
Source: Diligent

However, women's tenure on those same boards is far shorter, maxing out at around eight years in the Utilities sector:



Source: Diligent

Their male counterparts are typically older (65 years for males vs. 62 for women) and remain in board seats around three years longer (6.69 years for women vs. a 9.82-year average male tenure):



Source: Diligent

// Too often, board recruitment still happens entirely behind closed doors. **//**

Private Sector Findings

The Lodis Forum found that less than a third (29%) of the 249 private companies it surveyed had three or more women on the board. In the study, it became clear that the gender of senior leadership, including the CEO and board chair, impacts the frequency of gender balance.

Given this data, several themes emerged as critical to maintaining—and, perhaps, accelerating—the progress documented in 2021:

Women of color achieve higher representation growth on corporate boards.

- African American women have seen the most increased representation and now account for 2.7% of board seats in the Russell 3000.
- Hispanic, Asian and Indigenous women lag significantly behind, underscoring the need for a redoubled effort to help these underrepresented groups claim their seats at the table.

More transparency around the appointment process is needed to achieve parity.

- Too often, board recruitment still happens entirely behind closed doors. Organizations fill openings through their existing networks or more traditional executive search firms, leaving qualified senior-level women wondering how to obtain a board seat.
- Publicly advertising board openings when they arise is more inclusionary and will also create opportunities for candidates outside of the organization's current network.

Simply tracking the number of women on private- and public-company boards is no longer sufficient. More must be done to quantify the impact of enhanced board diversity and to measure the influence of woman directors, Chairs / Lead Directors, and Committee Chairs.

- Women CEOs or women who oversee the Governance and Nominating Committee, chair boards or, lead other committees such as Audit or Compensation will likely have greater influence in terms of advancing parity and diversity on boards. These data points must also be tracked closely to ensure the business case for increasing women's presence on boards remains a strong one.

Summary

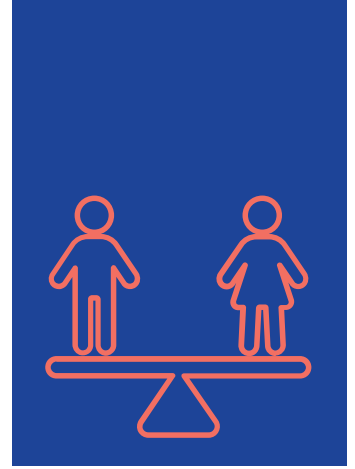
While there is certainly reason to celebrate progress made in 2021, there is also cause for concern. With far less than 10% of Russell 3000 companies led by a woman CEO today, there is still much work to be done in order to achieve the 2025 and 2030 Targets established by [WBC](#)—specifically, full gender and pay parity in the C-Suite by 2030.

Similarly, although women of color hold 6% of Russell 3000 company board seats today, and this is a marked improvement, it means that significant strides in reporting and recruitment must be made over the next eight years to reach the targeted 25% of Russell 3000 women board members representing women of color by 2030. Meanwhile, the [U.S. Census](#) projects the non-Hispanic White population to decrease over the next 10 years, while Black / African American, Asian and Hispanic populations will increase.

Fortunately, Corporate America is at an inflection point. As the employee-employer relationship shifts dramatically, and consumer preferences rapidly evolve post-pandemic, organizations are seeking directors with different perspectives and backgrounds to help businesses navigate—and successfully overcome—these significant challenges. According to a recent [McKinsey Global Survey](#), 69% of organizations report doing more skill building now than they did prior to the COVID-19 crisis, with an emphasis on “soft” skills such as digital literacy, emotional intelligence, intercultural fluency and empathetic leadership. The good news is closing skill gaps such as these and reaching gender and pay parity can both be achieved concurrently—by accelerating the very same good work already underway to elevate the voices of women and women of color in the Boardroom and C-Suite.

“ There is still much work to be done in order to achieve the 2025 and 2030 Targets established by WBC—specifically, full gender and pay parity in the C-Suite by 2030. ”

How Can Corporate America Advance Gender Parity?



Heather Spilsbury, COO, 50/50 Women on Boards™

Using the Russell 3000 Public Company data provided by Equilar, 50/50 Women on Boards™ examined the trends for women appointed to the Russell 3000 Company Boards in 2021, and as of December 31, 2021, observed four key themes:

1 Women are gaining seats, but at the current rate of change, women in the U.S. will not hold 50% of corporate board seats until 2030.

As of December 31, 2021, women hold 26.7% of the Russell 3000 company board seats, a 10.7% increase over the last five years. While progress has been made, at the current rate of change, women are not expected to hold 50% of corporate board seats until 2030. To cut the estimated timeline in half, and reach the goal by 2026, the percentage of women needs to increase by 5.8% year-over-year, almost doubling the percentage increase from 2020 to 2021.

2 Women of color are still missing in the boardroom, impacting the future pipeline of women.

While the pandemic and the death of George Floyd charged companies to re-evaluate their diversity, equity and inclusion efforts and initiatives, the success and advancement of women, especially women of color, continue to be challenged by workplace bias including pay equity, recognition, family leave, well-being, and flexibility.

Why is this relevant to boards? It challenges women, especially women of color in the pipeline to advance to the highest levels of leadership.

Based on those who self-identify, as of Q4 2021, women of color only hold 6% of company board seats, while men of color hold 9%—a slight increase from the previous quarter. Of those who self-identify and hold seats on public boards, currently, Blacks / African Americans hold the highest percentage of seats, 6.4% total and 2.7% of those are women; Asians / Pacific Islanders hold 5% total, with women accounting for 1.8%; and Hispanics / Latinos only hold 2.7% total, with women holding less than 1% of the public board seats. Additionally, Indigenous Peoples, Middle Eastern / North Africans, Multi-Racial, and those who self-identify as Other collectively hold just 242 of the 27,050 director seats on boards.

The positive change from the previous quarter is more directors, especially newly appointed directors, are self-identifying. Of the total new directors in Q4 2021 who self-reported, 30.2% are people of color, with women of color accounting for 15.5% of the board appointments and men of color representing 14.6%.

	Q4 2021 Total Directors			Q3 2021 Total Directors			Q3-Q4 2021 Change Over		
Race / Ethnicity	% Women	% Men	% Total	% Women	% Men	% Total	Change Women	Change Men	Change Total
Asian / Pacific Islander	1.8%	3.2%	5.0%	1.5%	2.7%	4.2%	80	129	209
Black / African American	2.7%	3.7%	6.4%	2.4%	3.2%	5.6%	90	121	211
Hispanic / Latino	0.9%	1.8%	2.7%	0.8%	1.6%	2.4%	28	45	73
Indigenous People	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-4	1	-3
Middle Eastern / North African	0.1%	0.5%	0.6%	0.1%	0.4%	0.5%	5	23	28
Multi-Racial	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%	2	-2	0
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0
People of Color	5.7%	9.3%	15.0%	5.0%	8.1%	13.0%	201	317	518
White / Caucasian	2.1%	4.1%	6.2%	1.9%	3.8%	5.7%	49	85	134
Total Reported	7.9%	13.4%	21.3%	6.9%	11.9%	18.8%	250	402	652
Not Reported	18.9%	59.9%	78.7%	19.2%	62.0%	81.2%	-744	-114	-630

Source: Russell 3000 data provided by Equilar

However, underrepresented groups continue to be overlooked for promotions and were not as frequently provided the opportunity to upskill, according to a [recent article published by Society for Human Resource Management](#). The employer and employee relationship requires a shift in balance, so the future pipeline of women and men of color are provided the same opportunities to advance and to serve on boards.

3 The sectors more inclined to reach 50% women on boards by or before 2030 are not sectors with the largest market capitalization.

By the end of 2021, all sectors surpassed 20% women on boards. Sectors with more than 25% women on boards include all but two, Financial Services and Energy.

Utilities, Consumer Defensive, and Consumer Cyclical have nearly 30% or more women on boards and more than 10% of companies are gender-balanced, with Real Estate closely trailing behind. The companies with the largest market capitalizations, including Technology, Financial Services and Healthcare, added more women to boards than other sectors, but overall, the percentage of women on boards continued to lag.

Sector	# of Woman Directors appointed in 2021	% of all directors appointed in 2021	% of women on boards	% of Gender-Balanced boards	Current Market Cap (\$MM's)
Basic Materials	36	39.1%	26.2%	7%	1112972.80
Communication Services	36	36.4%	26.7%	9%	5164055.60
Consumer Cyclical	158	44.8%	29.7%	11%	6501095.20
Consumer Defensive	68	45.3%	30.4%	14%	3242896.90
Energy	56	33.1%	22.3%	5%	1332204.50
Financial Services	187	40.7%	24.7%	5%	6895322.50
Healthcare	362	52.2%	26.5%	9%	6712507.70
Industrials	153	39.8%	25.7%	7%	4488608.90
Real Estate	87	53.0%	27.5%	10%	1868068.20
Technology	203	46.8%	27.2%	8%	13316011.30
Utilities	26	41.9%	31.1%	12%	1197227.30

Source: Russell 3000 data provided by Equilar

4 The business imperative of women on boards is still a question for some, regardless of the data showcasing positive company performance.

Women CEOs have more diverse boards than their male counterparts. The average percentage of women on boards is 39% for companies with women CEOs, while the average percentage of women on boards is 26% for companies with male CEOs. Additionally, 34% of women-led companies have gender-balanced boards, while only 6% of male led companies have gender-balanced boards.

While the prevalence of women CEOs is still extremely low, women are increasingly being appointed as Audit, Compensation, and Nominating / Governance Committee Chairs.

However, achieving gender parity at the highest levels of Corporate America will require more than valuing diversity and inclusion. Leading the way to gender balance and diverse boards requires intentional action.

Key questions to consider:

- Can we commit to diversity and inclusion at the highest levels of leadership without a pandemic or devastating events to trigger our actions?
- Can we be accountable, measure our results, and continue evolving?
- Can we urge private boards to diversify before going public?
- Can we invest in more women of color-owned businesses and VCs?
- Can we appoint more women of color as CEOs and board chairs?
- Can we pursue women of color for board service beyond the corporate pipeline?

Methodology:

The 50/50 Women on Boards™ [Gender Diversity Index](#) analyzes and identifies trends of companies in the Russell 3000 Index using data provided by research partner, Equilar. The 2021 company and director data are created from the Russell 3000 lists updated as of December 31, 2021, based on information filed by the companies with the Securities and Exchange Commission. We analyzed the active companies in Q4 2021 in comparison to prior reports published and available on our website, and information provided by Equilar. The number of Russell 3000 companies used in this report is under 3000 due to mergers, acquisitions, bankruptcies, going-private transactions, etc.

For implementation strategies for corporations, men, and women, please visit [Our Values](#).

Women CEOs have more diverse boards than their male counterparts.

// *I'm proud to serve on the board of Verizon. Verizon's focus on DE&I is built into the company strategy and the impact speaks for itself.* **//**



— **Shellye Archambeau, Board Director, Verizon, and CEO & Board Director, MetricStream**

// *Cultivating an inclusive workplace is paramount to us at Eventbrite. The majority of our board members are women, and we have a diverse leadership team that includes women in key roles leading important business units that help drive Eventbrite's success.*

It is equally as important that we hold ourselves accountable. We are constantly tracking and measuring our progress against our Diversity, Equity & Inclusion commitments to ensure our forward-looking strategy is data informed. **//**



— **Julia Hartz, Co-Founder & CEO, Eventbrite**

How CEOs Can Leverage Independent Directors to Bring More Women on Boards



BOLSTER

Today, women hold approximately [27% of board seats in the Russell 3,000](#), representing an 80% increase since 2016. These public company boards include approximately 26,000 total seats nationwide. Small businesses and startup boards, however, are just as vast, yet are largely overlooked by [emerging regulatory requirements](#): 10,000+ venture-backed startups raised a total of \$164 billion in funding last year alone. With the potential of nearly three times as many board seats on private vs. public companies, the opportunity for non-White, non-male candidates to secure a private board seat is immense.

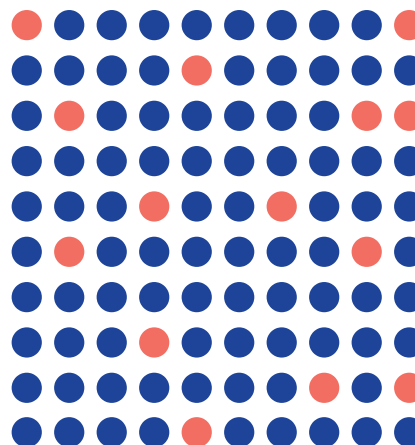
Partnering with 250 private companies, [Bolster](#), the executive talent marketplace, analyzed 650+ board directors to determine the composition, structure, and diversity of venture-backed startup boards.

One bright spot emerged from the research: Although women held just 14.2% of all private company board seats, the women who sat on boards were three times as likely to hold seats as independent directors, compared to manager or investor directors. This finding shows that there is a window of opportunity for women professionals to enter private company boards across the U.S.

Gender Diversity of Individual Board Directors

● Men	85.6%
● Women	14.2%
● Non-Binary	0.1%

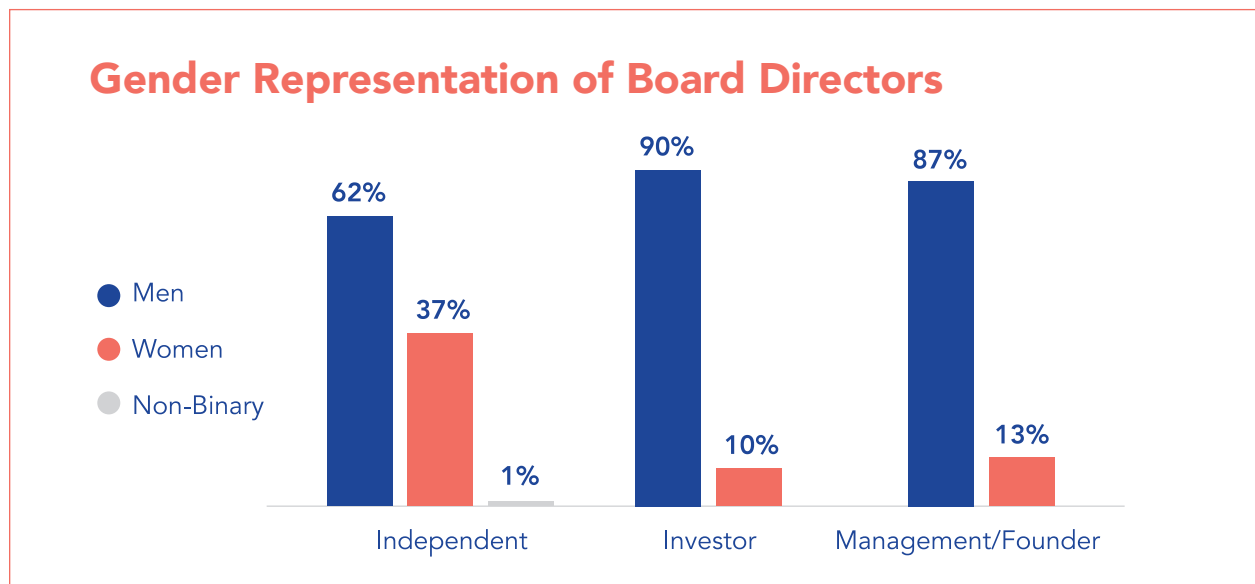
Source: Bolster's Board Benchmarking Survey 2021
bolster.com/benchmark



// Although women held just 14.2% of all private company board seats, the women who sat on boards were three times as likely to hold seats as independent directors, compared to manager or investor directors. **//**

The Role of Independent Directors on Private Company Boards

On private company boards, there exist three types of director seats: Management directors, (which tend to include the CEO or a member of the founding team), investors (who participated in a funding round for that business), and independent directors.

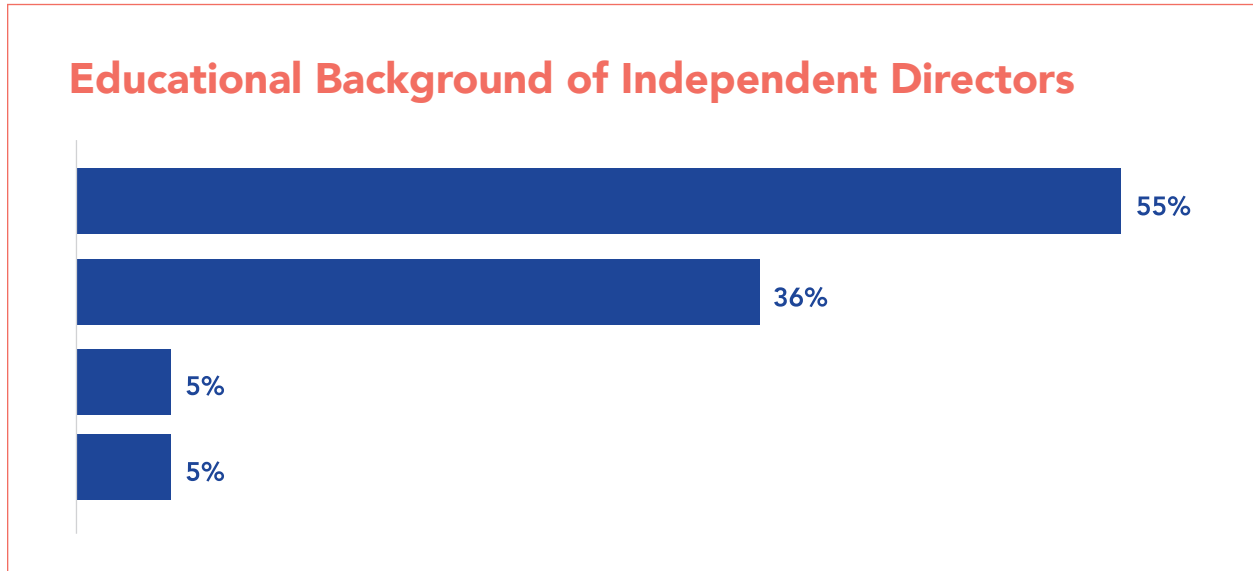


Source: Bolster's Board Benchmarking Survey 2021 bolster.com/benchmark

Independent directors are the most versatile position on a corporate board. CEOs often look to these positions for unique industry or functional expertise from a person who can provide top-tier perspective and strategic guidance to the executive team.

Despite the benefits that independent directors can bring at any stage of a business, we found that only one-third of startup boards have independent directors today, but nearly half of companies in the study expected to fill a board position in the next year. This represents a big opportunity to bring on more diversity at the earliest stages of a business.

In Bolster's analysis of approximately 80 independent board directors, just 41% of independent directors on private boards have either a college degree or some college. This indicates that private companies are broadening their search criteria, which widens the opportunity to bring in candidates with differing backgrounds.



Source: Bolster's Board Benchmarking Survey 2021 bolster.com/benchmark

The Opportunity

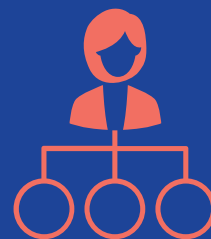
The majority of private company boards have more than one Management director and two or more investors on their board, according to Bolster's study. By limiting the number of Management director seats to one, private companies can encourage the inclusion of an independent director from an earlier stage in the business.

As Bolster CEO Matt Blumberg has written, there are many ways to support first-time directors on private company boards, which also gives boards access to a greater breadth of candidates for open positions. When venture-backed companies do decide to bring on an independent director, Bolster found that 9 in 10 are specifically looking to diversify their boards. Due to their unique structure and versatility, private company boards may carry the ripest opportunities for first-time board directors, including many women, people of color, and others from underrepresented groups who are looking to expand their professional footprint with a board role.

Through early board intervention and intentional commitments among private company CEOs, the face of corporate leadership can transform at the highest echelons. Company leaders can ensure a smooth transition for new board members by providing scaffolding to new directors, including a robust board onboarding process, assigning each new director a "board buddy," and building in board 360s into their company operating systems. By spreading awareness and empowering more women leaders to seek out private company board seats, this trend will continue to impact board diversity in the years to come.

Bolster's interactive board benchmark report is available on a complimentary basis to any CEO who creates a Bolster account and shares data from their own board. Learn more at Bolster.com.

Expanding Skill Set Diversity in the Boardroom



DILIGENT INSTITUTE

In the wake of unprecedented changes to the way companies do business over the last few years, board composition has shifted as a result. As part of its interview-based [Ask a Director](#) series, Diligent Institute heard from directors that companies sought to bring fresh perspectives into the boardroom to make more efficient and agile decisions. More than a year after the COVID-19 pandemic began, Diligent's report, [Beyond the C-Suite: Trends in Director Skill Sets](#), assesses how the desire to bring new perspectives into the boardroom impacted director appointments.

Of particular interest: Whether boards were appointing more directors from nontraditional skill set backgrounds, that is, those who have not held CEO, CFO or COO roles, but have backgrounds in technology, marketing, sales, legal, human resources (HR) or environmental, social or governance (ESG). Diligent looked at director appointments in three key regions: the United States, the United Kingdom, and Australia since the beginning of 2019.

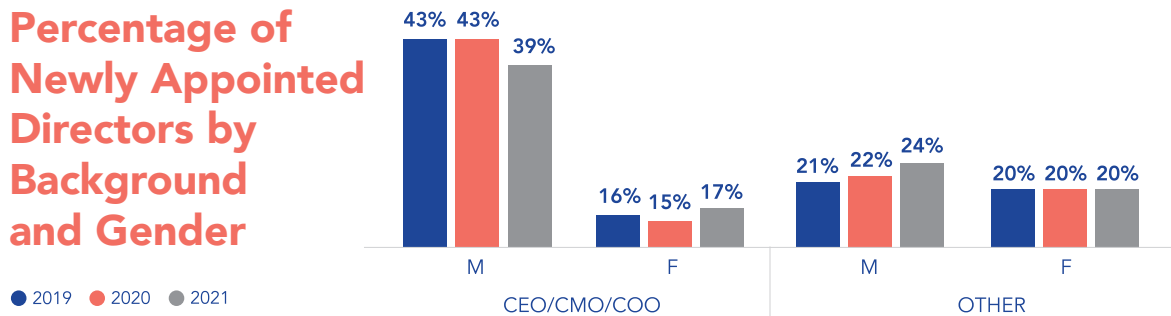
Our Analysis

Since the beginning of 2019, the share of newly appointed directors who come from a traditional CEO / CFO / COO background is declining, dropping from 59.4% to 56.0%. Over the same time period and in the same regions, the share of newly appointed directors who come from nontraditional backgrounds has increased from 13.0% to 18.9%.

The results are even more interesting when analyzed by gender. While newly appointed directors from CEO / CFO / COO backgrounds are twice as likely to be men, newly appointed directors with nontraditional backgrounds are at parity with their male counterparts. Meanwhile, women represent the majority of new appointments in technology and marketing, and the vast majority of new appointments in HR and ESG.

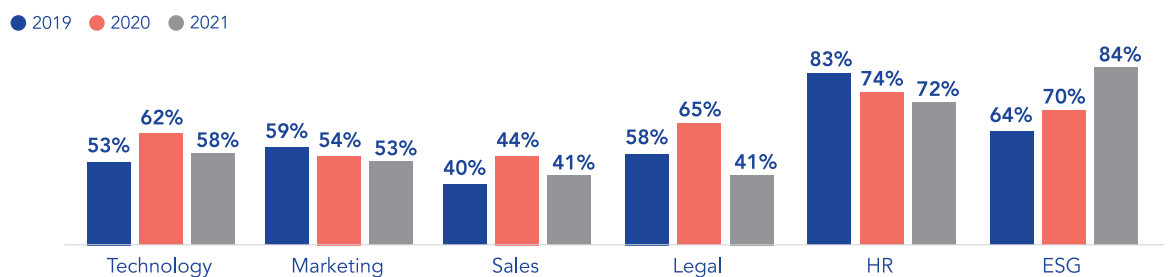
// *The trend towards a more diverse set of nontraditional backgrounds suggests that boards are widening the aperture of competencies that they look for in woman directors.* **//**

Percentage of Newly Appointed Directors by Background and Gender



Source: Diligent

Appointments of Women Directors by Discipline



Source: Diligent

As shown above, for every nontraditional discipline aside from sales and legal in 2021, the majority of new nontraditional director appointments are women. The percentage of new technology appointments who are women has moved from 53% in 2019 to 58% in 2021. The percentage of new appointments with marketing experience who are women has stayed above 50% since 2019.

Meanwhile, women represent the vast majority of new director appointments with HR and ESG backgrounds. For new director appointments with HR backgrounds, women accounted for 83% in 2019 and 72% in 2021. The proportion of new appointments with ESG backgrounds who are women has been steadily rising over the last two and a half years, increasing from 64% in 2019 to 84% in 2021.

In examining the data, we observed:

The global pressures on companies to increase the gender and ethnic diversity of their boards has, perhaps unintentionally, impacted director

skill set diversity. Since so few women and ethnic minorities have held roles as CEOs, CFOs, or COOs of major listed companies, as companies recruit and appoint women and ethnic minorities to their boards, they are also onboarding more directors from nontraditional professional backgrounds.

Further, there is a trend towards increasing diversity in the nontraditional backgrounds of woman directors, which may point to boards becoming more inclusive. In the past, boards have responded to calls for increased gender diversity by looking to add directors with backgrounds where women have historically held leadership positions, such as HR and Marketing. The trend towards a more diverse set of nontraditional backgrounds suggests that boards are widening the aperture of competencies that they look for in woman directors. This, in turn, is an early indicator that boards are becoming more inclusive, acknowledging the value of diverse opinions, not just trying to meet diversity expectations.

// Our mission at Upwork is to create economic opportunities so people have better lives. With a mission as meaningful as ours, we built a highly skilled and diverse board to help guide us on the journey. We are a company at the vanguard of how work is changing; we are providing a level playing field for economic advancement, giving talent access to work opportunities and companies access to a diverse global talent pool. Given our mission and strong company values, our diversity agenda is a strategic priority on equal footing with our other business priorities.

We're proud that by being intentional and proactive in looking for incredible contributors for our board who could bring to bear the skills and perspectives we need, we have achieved 50 percent women board directors and 38 percent of our board directors identify as from underrepresented communities. **//**



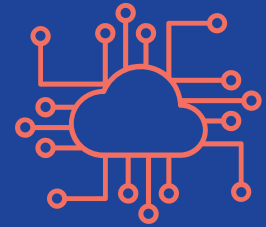
— **Hayden Brown,**
President and Chief Executive Officer, Upwork

// HPE has recognized the need to support and prepare diverse talent in an industry that is perceived as not having a robust women pipeline. HPE is committed to training and developing women to reach the C-suite, as well as Board positions. Our own Board, composed of 13 directors, is chaired by a woman (Pat Russo), and has five women directors. **//**



— **Jennifer Temple, Chief Communications Officer,**
Hewlett Packard Enterprise

How Women Technology Leaders Can Transform the Boardroom and the Future of Business



Bob Zukis, CEO, Digital Directors Network

Barbie Bigelow, CEO, Emerald Growth Partners, LLC

Gender diversity in the boardroom is a global corporate governance advancement that has made long overdue progress. Studies have shown the far-reaching positive impacts of women's boardroom leadership on the companies they govern. This diversity is fostering higher levels of collaboration, creativity, and innovation. As the nature of work changes, though, and all organizations must rely on digital technologies to both operate and grow, board directors must understand the inherent risks at a systemic level.

The ability of corporate boards to govern digital and cyber risk has not increased meaningfully. However, momentum is starting to grow in transforming global digital and cyber governance worldwide. Proposed Senate Bill S. 808, The Cybersecurity Disclosure Act of 2021, would require U.S. public company boards to disclose cybersecurity experience or expertise in the boardroom. A similar disclosure standard was implemented in 2002 related to director financial expertise through the regulation known as Sarbanes-Oxley.

The MIT Sloan Center for Information Systems Research found companies with boardrooms that have a critical mass of at least three digitally savvy corporate directors have significantly better business results, including 38% higher revenue growth, 17% higher profitability, and 34% higher market capitalization growth. Digital leadership in the boardroom has a positive business impact, and so does boardroom gender diversity.

// In addition to some boards augmenting their ranks with digital diversity, leading digitally savvy boards are forming technology and cybersecurity committees. //

In addition to some boards augmenting their ranks with digital diversity, leading digitally savvy boards are forming technology and cybersecurity committees. They also understand, govern, and disclose more detail on the systemic cyber risks and the breadth and depth of threats facing their companies and business value creation.

The energy and focus on digital and cyber risk governance is starting to mirror the early stages of the movement to improve boardroom gender diversity. Combining these intensifying boardroom developments with the ongoing advancement of gender diversity can not only accelerate the need to significantly improve digital and cyber risk governance in boardrooms worldwide, but can also transform the future of business with digitally savvy women corporate directors leading the way.

IDC and the World Economic Forum project that over 60% of global GDP will be digitized by the end of 2022. People worldwide are experiencing digital transformation first-hand as the adoption of modern information and communication technologies (ICT) like the smartphone, have been far faster than prior advancements in similar consumer information technologies. Ongoing advancements with IoT, AI, and many other ICT technologies and applications will continue to prime the pump for disruption, while further anchoring our digital dependence.

As the promise and potential of the digital future continues to work through its growing pains, its dangers are on full display. Attackers freely exploit weaknesses in digital systems and capitalize on the far-reaching damages that they can inflict almost at will.

Attackers are growing more sophisticated and include nation-states and well-organized, resourceful, and persistent amateur and professional groups. Industry reports project that cybercrime will cost the global economy USD 10.5 trillion annually by 2025, making it the equivalent of the third-largest economy in the world, behind the U.S. and China.

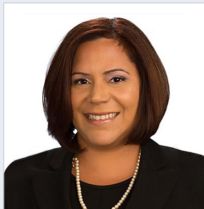
These challenges demand a high level of attention in corporate boardrooms worldwide and present an opportunity for women technology leaders to step up to the challenge. Not only will this broaden the pool of women leaders who can contribute in the boardroom, it will deepen the skills and competencies of the boardroom in an urgent and critical area. Moreover, it will position women in the boardroom to lead on digital transformation and cyber risk oversight, two issues vital to the future of business.

The next chapter of business runs through complex digital business systems. Gender and broader boardroom representation will continue to improve worldwide. What better way to advance both issues and to increase influence, than to combine the two?

Uniting gender and digital diversity in the boardroom not only has the potential to transform corporate governance, but also to reshape the future of economies, societies, and businesses, with digitally savvy women in the boardroom leading the way.



// The [Upwork] board was diverse even before I joined. I was the fourth woman and second person of color to come on board, so I knew they were coming to me for my expertise, not to meet a requirement. **//**



— **Anilu Vazquez-Ubarri, Board Member, Upwork**
from "[Latinos Belong in the Boardroom](#)" (Hispanic Executive)

// Some believe it's difficult to find highly qualified women to serve on boards of technology companies, and my experience as Chair of Akamai tells me otherwise. In recent months, we have added three terrific women to our board (including two women of color), and two of our committees are also chaired extremely effectively by women. There's an outstanding reservoir of woman talent with technology backgrounds if one looks for it. **//**



— **Dan Hesse, Chairman, Akamai Technologies**

Latinas are the Least Represented Group on U.S. Public Company Boards



Latino Corporate Directors Association (LCDA)

Over the last decade, women's representation on Fortune 500 (F500) company boards has steadily increased, yet *Latinas held only 1% or 59 of F500 company board seats in 2020*, compared to 1,226 White, 183 Black, and 89 Asian women, making them the least represented gender or ethnic group.

In 2020, Latinos held 4.1% of Fortune 500 board seats compared to 82.5% White, 8.7% Black, and 4.6% Asian (AAPI). By 2021, 31% of Fortune 1000 companies had a Latino on their board of directors, compared to 13% a decade ago. Most of the progress has occurred in the last two years, with representation increasing by 8%, or a three-time increase in yearly progress made over the previous eight years.

Concerned by the lack of Latina appointments, Latino Corporate Directors Association (LCDA) evaluated research of the ethnic and racial composition of public company boards, and found that Latinas have lost ground with only a *0.2% increase in F500 board seats* from 2018 to 2020.

In 2018, California enacted *SB826*, the first state law mandating the addition of women to boards headquartered in the state. Although Latinos make up 40% of California's population, the SB 826 mandate did not result in the addition of Latinas to California public company boards. After *reviewing all women appointed* to California public company boards, *LCDA revealed* Latinas were least represented with only 3.3% of women appointees.

// *LCDA believes it is critical that public company boards include Latinas(os), and is committed to serving as a resource for research and talent through our network of accomplished executives at the highest levels of corporate leadership.* **//**

Through the delivery of premiere data and research, LCDA eliminates the excuse that board-qualified Latinas cannot be identified. There is an ample supply of qualified and experienced Latina directors and C-level Latinas from an array of industry sectors. In 2021, LCDA directly and indirectly influenced a historic jump in Latino public company board appointments. Latina(o) appointments increased nearly 4 times from a total of 93 in 2020 to nearly 347 in 2021 – 42% of those 2021 appointments went to Latinas.

Nationally, Latinas comprise nearly 10% of the total U.S. population, but hold only 1% of Fortune 500 board seats. LCDA believes it is critical that public company boards include Latinas(os), and is committed to serving as a resource for research and talent through our network of accomplished executives at the highest levels of corporate leadership.

The following 53 Fortune 100 companies count U.S. Latinos among their board members, as of September 22, 2021:

- Walmart
- Apple Inc.
- CVS Health
- McKesson
- AT&T
- Walgreens Boots Alliance
- Home Depot
- Verizon
- Ford Motor
- General Motors
- Anthem
- Centene
- Fannie Mae
- Comcast
- Chevron
- Bank of America Corp.
- Target
- Lowes
- Wells Fargo
- State Farm Insurance Cos.
- Procter & Gamble
- PepsiCo
- Metlife
- Freddie Mac
- Walt Disney
- Archer Daniels Midland
- Valero Energy
- Prudential Financial
- HP
- Morgan Stanley
- Charter Communications
- Best Buy
- New York Life Insurance
- AbbVie
- Liberty Mutual Insurance Group
- Tyson Foods
- Bristol-Myers Squibb
- Nationwide
- Pfizer
- TIAA
- Dow
- American Express
- General Dynamics
- Northrop Grumman
- USAA
- Abbott Laboratories
- Northwestern Mutual
- Dollar General
- Exelon
- Coca-Cola
- Honeywell International
- TJX
- Tesla

Source: 2021 Latino Board Monitor, LCDA; list sorted from highest Fortune 100 rank to least).

Kudos to the following Fortune 50 companies with boards that benefit from the perspectives of Latina directors:

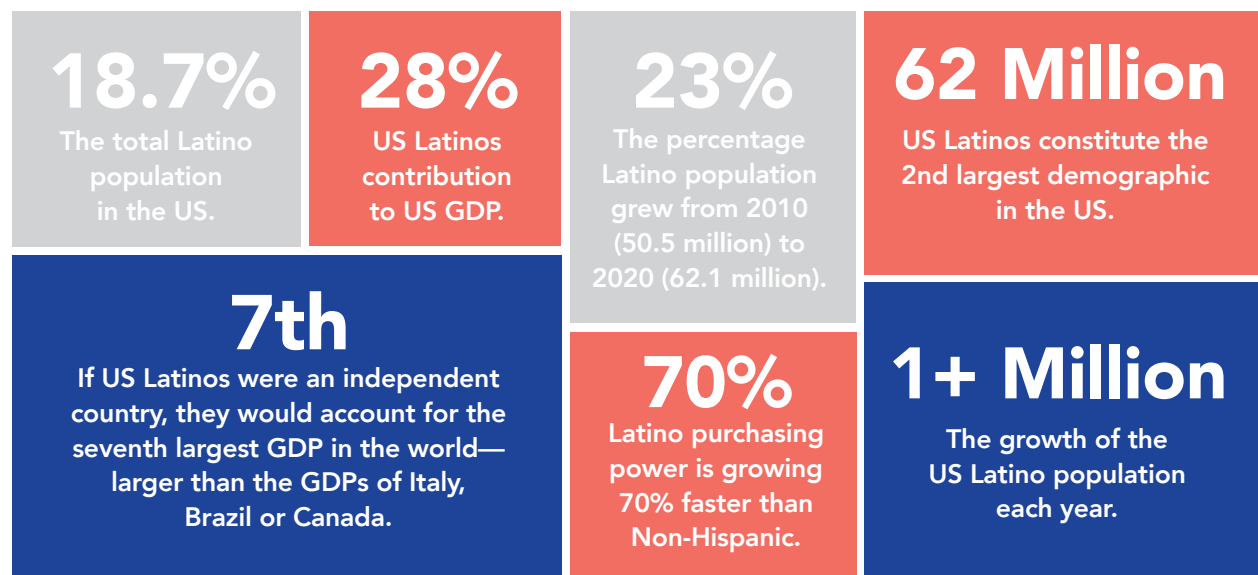
- Apple
- Ford Motor Company
- Target
- McKesson
- Comcast
- Walt Disney
- Verizon
- Bank of America

View more at LatinoCorporateDirectors.org.

As the nation's largest ethnic group, Latinos accounted for 51.1% of the country's demographic growth over the last decade, with the total population growing to 62.1 million, which is almost 20% of the U.S. population, according to newly released data in the 2020 Census.

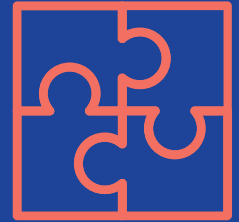
These numbers reflect a massive and growing Latino market, with the Latino GDP growing 72% faster than non-Latino GDP from 2010-2018. At a time when diversity is recognized as a business imperative, companies would be wise to tap qualified Latinos for their boardrooms.

Companies that do not capitalize on the value of a Latino perspective are missing out on market share, according to the Latino Donor Collaborative (LDC) Facts Poster and U.S. Census Bureau:



Source: Latino Donor Collaborative (LDC) Latinos Facts Poster and U.S. Census Bureau

'Private' No More: Gender Diversity Trends in Non-Public Companies



Meghan Juday, The Lodis Forum

Since private company boards are not required to report board diversity metrics, The Lodis Forum, a peer group for woman Board Chairs, recently completed a survey to gather data on board diversity in 249 privately held companies, representing 1695 directors.

The pooled data showed that the surveyed boards had about a quarter of woman directors and a quarter of women in board leadership roles. Segregating the data in various ways illuminates some stark differences between the gender of the senior leadership (CEO and Chairman) and how it impacts gender diversity and women in board leadership roles.

In looking at the data, we observed the following key themes:

- **Women Chairs had the biggest impact on gender diversity and women in board leadership roles.** Despite the CEO's gender, boards with a woman Chair had more woman directors and more women in leadership roles than boards chaired by men.
- **Those boards with a woman Chair and CEO had the biggest impact on the number of woman directors and women in board leadership roles.** Boards with a woman Chair and CEO had more woman directors and more women in leadership roles than any other senior leadership combination.
- **Boards with a woman Chair and male CEO, a kind of gender balance in and of itself, had the greatest incidence of gender balance, with three or more women on the board.** 53% of boards chaired by a woman and male CEO had gender balance, meaning three or more women on the board, compared to only 32% of boards with a woman CEO and Chairman.

Impact of Gender of Senior Leadership (CEO and Chairman) on Board Diversity

Based on the results of this survey, there is a strong correlation between the Chair's gender and board diversity. While no board achieved full gender parity, meaning 50% men and 50% women, those boards with a woman Chair had 42% women directors, compared to 24% women directors on those boards chaired by men.

Additionally, boards with woman Chairs, regardless of the gender of the CEO, had a significant number of women serving in leadership roles (60%), compared to 27% of women serving under a male Chairman.

Looking at the data segmented by the gender of the senior leaders (CEO and Chairman), there was almost no difference between the percentage of women serving in board leadership roles with a woman Chairman. There was, however, a fairly large difference when comparing the percentage of women in board leadership roles with a male Chairman.

Gender of Senior Leaders	Percentage of Women in Board Leadership Roles
Woman Chairman and Male CEO	57%
Woman Chairman and Woman CEO	64%
Male Chairman and Male CEO	29%
Male Chairman and Woman CEO	7%

Source: The Lodis Forum

Based on the results of this survey, there is a strong correlation between the Chair’s gender and board diversity.

Gender Balance

Although, it is still a work in progress for our respondents, 29% of boards have already achieved gender balance, meaning three or more women on the board. We explored how the gender of the senior leadership, meaning the CEO and Chairman, impacts the frequency of gender balance.

In analyzing the gender balance in the boardroom, more boards had gender balance under a woman Chairman (43%) than those chaired by men (23%), regardless of the gender of the CEO.

In those boards chaired by men, 23% of the boards had gender balance. When broken down to explore the gender of the senior leaders, 23% of the boards with a male CEO and Chairman had gender balance, and slightly more boards had gender balance (27%) with a woman CEO and male Chairman.



Gender of Senior Leaders (CEO and Chairman) and the Impacts on Gender Diversity

As mentioned above, boards chaired by women had 42% women directors, compared to 24% women directors on boards chaired by men. Boards with both a woman CEO and Chairman had 46% women directors, followed by boards with a CEO and Chairman of different genders. In last place, at 23% women directors were those boards with both a male CEO and Chairman.

Gender of Senior Leaders	Percentage of Women in Board Leadership Roles
Woman Chairman and Woman CEO	46%
Woman Chairman and Male CEO	39%
Male Chairman and Woman CEO	38%
Male Chairman and Male CEO	23%

Source: The Lodis Forum

The Lodis Forum supports all initiatives to get more women in the boardroom, an important first step to board diversity. However, The Lodis Forum also believes that board leadership roles, meaning Chair, Vice-Chair, and Committee Chair, also need to be diverse. Without women and men working side-by-side to set agendas and facilitate discussions, the true impact of board diversity will not be fully realized.

Based on the survey results, if boards aim to reap the benefits of a gender-diverse board both in leadership roles and gender diversity, placing a woman in the Chairman role is an effective strategy to increase board diversity at all levels.

Maximizing the Benefits of Board Diversity



Even though women currently drive a significant majority (85%) of all purchasing decisions and increasingly serve as subject matters experts for business-critical issues such as ESG and workforce engagement, the benefits of adding women to boards may be muted if all board members are not comfortable sharing their insights or if those insights are not incorporated into the decision-making process. Organizations will, therefore, need to work diligently to establish a culture that embraces the benefits of diversity and develop techniques to encourage the sharing and consideration of diverse perspectives. When they do, higher revenue and profitability often follow.

A recent report by BoardReady found that companies with more than 30% of board seats occupied by women delivered better year-over-year revenue in 11 of the top 15 S&P 500 sectors than their less-gender-diverse counterparts. 54% of these gender-diverse companies delivered positive year-over-year revenue in 2020 compared to 45% of the companies with lower gender diversity. Similarly, a recent Credit Suisse report found that companies where women made up at least 15% of senior managers had more than 50% higher profitability than those where women's representation was less than 10%.

This is precisely why companies such as Grant Thornton, AT Kearney and HP are creating their own programs to support women's service on boards. Too often, board diversity initiatives are side programs led by external stakeholders. To be effective, existing board members, together with the CEO of the company, must be intentional and actively engaged to bring more women to the table and foster their development as leaders.

// Grant Thornton has implemented several programs for women's development at all levels. It starts with interns all the way through partners with the goal of equipping them to serve in the 'next' role. Partners are then developed and prepared to join corporate boards once they retire. Our employees have a voice in these programs by providing input regarding what they believe they need to achieve their personal visions. I also hear more and more about more women becoming Audit Committee Chairs. That increases the power and influence of women networks as well as women leadership in Corporate Boards of Directors. //



—Janet Malzone, National Managing Partner
of Audit Services, Grant Thornton

// On the Board front, Kearney is inviting senior women executives who are close to landing a board position (e.g., in officer roles or women who have a deep level of expertise areas that are sought after by boards) to quarterly sessions in the Board Ready program. These sessions combine experienced directors and aspiring directors with the purpose of educating them to become qualified and effective corporate board directors. Kearney is also increasingly focused on diversity in its own Board, whether it is on ethnicity, gender, and background. We are starting our pipeline much earlier into the business, actively recruiting from diverse institutions and networks. //



—Doug MacKenzie, Partner in the Leadership,
Change and Organization Practice, Kearney

Accelerating board diversity requires bold action from a range of stakeholders. Below are pragmatic steps each group can take to help advance diversity:

What Corporations Can Do to Further Encourage Diversity:

- **Sponsor and advocate for rising woman leaders, including diverse women.**

One inroad to building a robust pipeline of future women leaders is to develop and mentor women and women of color earlier in their careers. At Upwork, for example, the company's BetterUp Leadership Program gives visibility on the areas in which leaders are thriving and those that present the biggest opportunities for growth. The program focuses on the whole person, supporting its leaders' personal and professional development. Leaders are matched with a specialized coach that helps them craft tailored goals and action plans.

Similarly, at Hewlett Packard Enterprise, CEO Antonio Neri has implemented a talent review program that evaluates and develops talent across the enterprise and provides rotation opportunities. This enterprise-wide mindset and process drives visibility for high-potential women leaders across HPE. The Ready Now program was spearheaded by the Board to prepare high-performing women who are senior level leaders—but not necessarily C-suite yet—to occupy Board seats. The program has been so successful that HPE's 2022 cohort is being expanded to go beyond women and include other diverse groups.

- **Make Board openings more transparent through promotion of the roles and enlist professional associations or affinity organizations for help to identify diverse board candidates.**
- **Consistently measure results and report on the company's workforce and board diversity progress.**
- **Recognize subconscious and unconscious bias, racism, or practices that discourage women of all races to advance in their careers and provide training.**
- **Expand and/or create flexible work environments to retain women, including women of color.**

What Women Can Do to Claim Their Seat at the Table:

- **Create shareholder and stakeholder value.**

That board seat on your local nonprofit may be an easy director appointment to come by, but does it best serve your long-term professional aspirations? Instead, challenge yourself with mission-critical and high-profile assignments throughout your career, particularly those with P&L responsibility, to demonstrate your readiness to lead.

As you consider new opportunities, perform diligence around whether your current or future employer supports senior women occupying board positions and/or has programs to develop their senior women and help them to get on boards. If not, be sure to invest in yourself, and add value to your company, by asking your employer to fund programs that advance your career.

- **Find a more senior champion (male or woman) who can help you advocate for yourself and expand your network with introductions.**
- **Advocate for, and mentor, other women, including women of color.**
- **Actively engage with organizations, such as those listed in the Resource Guide (beginning on page 41), whose educational programs and resources strategically accelerate women, including women of color, to leadership positions and boards.**
- **Self-identify your race, ethnicity, gender to help push boards to disclose diversity reporting.**

How Men Can Be Allies and Promote the Advancement of Women:

- **Embrace cognitive, skill set and demographic diversity.**

Today, diversity can be a key competitive advantage, directly impacting a company's bottom line. Beyond demographic diversity, encourage the recruitment and advancement of candidates who add new professional backgrounds, skills, and experiences that help meet the company's strategic and operating needs; and introduce new views, perspectives, and approaches to problem solving.

- **Actively mentor, sponsor and promote women, including women of color, to leadership positions.**
- **Recruit women, including women of color, to lead high-profile projects.**
- **Identify unconscious or direct biases and address them.**
- **Call upon women, including women of color, in open discussions to create an environment that encourages collaboration, and actively listen and implement their recommendations.**

// We believe our company should be as diverse as the guests we serve. This approach has always been a priority at Ulta Beauty as it allows for greater perspectives, experiences, and diversity of thought. Today, the Ulta Beauty Board consists of 13 members; 54% are women, 31% racially diverse and each director is a passionate, driven leader deeply vested in guiding our business.

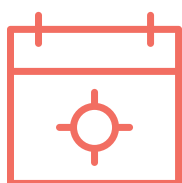
We have strategically worked to ensure our balanced Board of Directors be grounded in varied expertise, support our winning culture and importantly, reflect the diversity of the beauty community, our industry, and our world. Additionally, our Board strongly champions the value of refreshment to ensure we incorporate new ideas and viewpoints. Notably, 38% of our directors joined within the last five years. Finally, we believe it's important to create a rich pipeline of future directors, spanning tenured experts, executives in operating roles and underrepresented voices. Given the ever-evolving landscape, it's critical for leading companies to be prepared should they identify a gap or have a Board opening—and part of that preparation is understanding that all can drive business success. **//**



**—Dave Kimbell, Chief Executive Officer,
Ulta Beauty**

A Call to Action

While we celebrate the strides made by public and private companies over the past year to improve gender representation on their boards, we remain firm in our commitment to women and women of color. **Women Business Collaborative** will continue to work hard to deliver on our long-term strategy of accelerating gender, pay and opportunity parity:



2025 & 2030 TARGETS

Executive Women's Leadership in Business

CEO Leadership and Sponsorship of Women CEOs

- 15% of Fortune 500 and S&P 500 CEO roles are women by 2025 and 20% by 2030
- Women constitute 20% of those being considered for CEO roles by 2025; 30% by 2030



Women in the C-Suite and Executive Leadership with P&L Responsibility

- 10% of all women in the C-Suite to be women of color by 2030
- 8% and 17% of women occupying the C-Suite have substantial P&L responsibility by 2025 and 2030, respectively
- 25% and 30% of candidates assessed for C-Suite roles are women by 2025 and 2030, respectively
- Equal numbers of men and women receive detailed information on career paths leading to line management roles by 2025



Women in the Boardroom

- 30% of the Fortune and S&P 500 and Russell 3000 board seats held by women by 2025; 40% by 2030



Investment and Growth

Women Entrepreneurs and Access to Capital

- A 20% increase in women-owned businesses generating \$5 million or more by 2025
- The average revenues for minority women-owned firms grow by 25% by 2025
- The percentage of venture capital available to women founders doubles by 2025 from 2.3% in 2018



Women in Capital & Finance

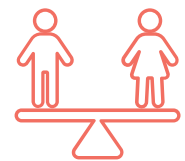
- The number of female-led institutional funds to grow from 59 to 80 by 2025
- The percentage of AUM managed by female led funds rises from 4% to 10% by 2025
- The percentage of venture capital available to women founders doubles by 2025 from 2.3% in 2018
- The number of women partners in venture capital firms grows to 15% by 2025 from 2.3% in 2018



Equity for Women in Business

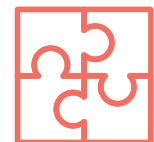
Gender and Pay Parity

- Full gender parity in the C-Suite by 2030
- Pay parity in the C-Suite by 2030
- Full “controlled” pay parity for all women in the Russell 3000 by 2025
- Private SMBs (Small and Medium Sized Businesses) to achieve full “controlled” pay parity by 2030



Diversity, Equity and Inclusion

- 10% of women in the C-Suite are women of color by 2030
- 25% of women CEOs are women of color by 2030
- 25% of R3000 women board members are women of color by 2030



Women in Technology

- Decrease the female quit rate in the technology sector by 50% by 2030
- Ensure that women constitute 35% of all leadership positions by 2025, 15% of which are women of color
- Increase the representation of women in C-Suite technology positions (CIO, CTO, CISO, CDO) by 3% by 2025, 4% of which are women of color



Women in the Pipeline

- To ensure that high potential women in their mid-careers are tapped for operating roles at the same rate as their male counterparts with access to leadership training and development for management by 2025
- The same number of women as men receiving mentors and sponsors by 2025
- The same number of women as men participating in leadership development programs by 2025



Learn more about WBC's Action Initiatives at: [WBCollaborative.org/action-initiatives](https://wbcollaborative.org/action-initiatives).

The Bottom Line

We encourage all organizations to be intentional in their actions to increase the presence of women of color on boards, enhance gender parity, especially on private company boards, and leverage women with technology expertise and other nontraditional backgrounds. While expanding recruiting practices and increasing reporting transparency is important for board diversity, it is also highly beneficial to the bottom line. After all, companies are best positioned to mitigate risk, drive innovation, seize opportunities and maintain shareholder value when guided by a strong and collaborative board with a wealth of varied perspectives.

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Resource Guide



Women Business Collaborative: The Women Business Collaborative (WBC) is an unprecedented alliance of 65+ women's business organizations and hundreds of business leaders building a movement to achieve Equal Position, Pay, and Power for All Women in Business. Through collaboration, advocacy, action, and accountability, we mobilize thousands of diverse professional women and men, business organizations, public and private companies to accelerate change. *For more information, visit WBCollaborative.org.*



50/50 Women on Boards™ (50/50WOB): 50/50WOB, a 501(c)3 nonprofit, is the leading global education and advocacy campaign driving the movement toward gender-balanced corporate boards through four pillars to educate, advocate, collaborate, and report. 50/50WOB analyzes, tracks, and publishes its Gender Diversity Index (GDI) directory and research reports online, tracking the gender composition of corporate boards on the Russell 3000 Index by board size, state, and sector. Public awareness campaigns and educational programs produced by 50/50WOB are designed to educate women on how to pursue a board seat at every stage in their career and include customized training for corporations looking to upskill women in leadership in preparation for board service. *For more information, visit 5050WOB.com.*



Ascend Leadership: The largest network and nonprofit of Pan-Asian professionals in North America, Ascend drives workplace and societal impact by promoting diversity and inclusion efforts in the workplace and executive leadership. Ascend launched 10X25 to promote board gender and ethnic diversity through its established Pinnacle and Executive Network, mentoring and training programs, as well as educational and advocacy efforts. In addition to our work in the boardroom space, we develop training programs and roundtables for rising executives and board members to discuss best practices and thought leadership. *For more information, visit AscendLeadership.org.*

BEYOND
BOARD®

Beyond Board: Beyond Board is a highly curated and exclusive community of board members and board eligible executives. Our team artfully assembles today's most impactful leaders for peer-to-peer networking, renowned thought leadership and board opportunities. We are reinventing recruiting through community with a mission to bring more diversity to boards and executive leadership. Curation + Content + Community = Beyond Board. *For more information, visit BeyondBoard.co.*



Bloomberg Gender-Equality Index (GEI): The Bloomberg Gender-Equality Index (GEI) tracks the performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation, and transparency. The demand for data transparency, standardization, and performance of corporate Environmental, Social, and Governance (ESG) factors is at an all-time high. Quantifying the social element of a company's ESG data has become critical in tying links of human capital to financial materiality. The Bloomberg Gender-Equality Index, along with the Gender Reporting Framework, mark the first step on a company's journey towards equality. *For more information, visit [Bloomberg.com/GEI](https://www.bloomberg.com/gei).*



Bolster: Bolster, an on-demand marketplace, matches executive talent match experienced executives with companies for interim, fractional, advisory, project-based or board roles. We know the tone for an inclusive business starts at the top, which is why we provide diverse slates of candidates for all roles. Through our member community, we help people recognize their potential, and help CEOs build inclusive, scalable, "people first" businesses. *For more information, visit [Bolster.com](https://www.bolster.com).*



C200: C200 members have significant influence on private or public boards, with 45% are serving on boards globally. C200's strong Board community is a powerful voice within the greater business community advocating for women's leadership at operating and board levels. C200's Corporate Board Forum supports and assists members in securing board public and private positions. Participation in this forum increases member visibility through strategic partnerships, provides information and resources to ensure they are well-prepped for board leadership, and grants access to prestigious board opportunities and exclusive events. *For more information, visit [C200.org](https://www.c200.org).*



Digital Directors Network (DDN): DDN is advancing women technology leaders into the boardroom as the only curated technology leaders network and organization shaping how boards govern digital and cyber risk. With over 600 members who are CIOs, CISOs, technology leaders and corporate directors, DDN's members are the world's foremost digital and cyber governance leaders working to advance the practice and profession of digital and cyber risk oversight. DDN's women members are a large and active cohort who are helping their companies and boards safely define and navigate their digital futures. *Learn more and join at [DigitalDirectors.network](https://www.digitaldirectors.network).*



Diligent: As the leading governance, risk, and compliance (GRC) SaaS company, Diligent serves 1 million users from over 25,000 customers around the globe. Our innovative platform gives leaders a connected view of governance, risk, compliance and ESG across their organization. After two decades helping boards and c-suites build strong governance practices with our market-leading board application, we are expanding our solutions to help companies connect insights from their risk, compliance, and audit teams to their leaders, facilitating more purpose-driven leadership. *For more information, visit [Diligent.com](https://www.diligent.com).*

DIVERSIO

Diversio: The Diversio team came together to develop cutting-edge technology and eliminate barriers to diversity & inclusion. We see a world where no one feels excluded. Our mission is to bring rigor, data, and analytics to help organizations become more inclusive. We believe what gets measured gets done. Diversity is our strength, and technology is our advantage. *For more information, visit Diversio.com.*



Ellevate: Ellevate, the largest community of women at work, believes that when ambitious professional women get more opportunity, it ultimately benefits everyone and leads to a more equal world. We are committed to providing rising leaders and executives within our community what they need to take the next step in their careers. Through the Ellevate program, we provide access to numerous safe spaces to crowdsource ideas from other brilliant minds and fine tune professional development. We emphasize intentional strength-based leadership, the importance of building a feedback culture, and how to project confidence through executive presence. *For more information, visit EllevateNetwork.com.*



Equilar: Equilar is the leading provider of corporate leadership data solutions. Companies of all sizes rely on Equilar for their most important business decisions, including 70% of the Fortune 500 and institutional investors representing over \$20 trillion in assets. Equilar offers data-driven technology platforms for recruiting, executive compensation, shareholder engagement, and relationship intelligence that bring together business leaders to drive exceptional results. The Equilar Diversity Network, a consortium of more than 50 leading organizations, including Nasdaq, NACD, CalPERs, CalSTRs, and several others focused on advancing diversity on boards for underrepresented groups, was founded in 2016. *For more information, visit Equilar.com.*



Executive Leadership Council (ELC): Founded in 1986, the Executive Leadership Council is an independent non-profit that opens channels of opportunity for the development of Black executives to positively impact business and our communities. The ELC's Institute for Leadership Development & Research aims to strengthen the talent pipeline of Black leaders, providing top-rate leadership programs that focus on individual growth at different career levels. The Institute creates a well-researched and documented understanding of the corporate experiences of Black managers and executives, which can be used to develop organizations and the people they employ. As a place that gathers, analyzes, and distributes information in multiple ways, the Institute becomes the primary source for data on blacks in business. *For more information, visit ELCinfo.com.*



Him for Her: Him For Her, a 501c3 corporation, is a social impact venture aimed at accelerating diversity on corporate boards. To bridge the network gap responsible for the sparsity of women in the boardroom, Him For Her engages business luminaries to connect the world's most talented "Hers" to board service. Since its founding in 2018, Him For Her has built a referral-only talent network of 4000+ board-ready women, more than a third of whom are women of color, and provided free board referrals to 800+ companies ranging from start-ups to S&P 100. Him For Her creates warm introductions between board candidates and CEOs through more than 100 roundtable discussions. Him For Her provides its services free of charge thanks to its supporters. *For more information, visit HimForHer.org.*



Hispanic Association on Corporate Responsibility (HACR): HACR is one of the four leadership organizations, including Catalyst, The Executive Leadership Council, and Leadership Education for Asian Pacifics, that make up the Alliance for Board Diversity (ABD). The group shares a goal of advancing the inclusion of women and minorities on corporate boards. In collaboration with Deloitte, the ABD conducts research to assess the status of board diversity on Fortune 500 boards. A multiyear study of the 2016, 2018, and 2020 censuses, highlights the progress to date that has or has not been made in the equitable representation of women and minorities on corporate boards. *For more information, visit [HACR.org](https://www.hacr.org).*



Latino Corporate Directors Association (LCDA): The Latino Corporate Directors Education Foundation (LCDEF) BoardReady Institute (BRI) is the first comprehensive board readiness program to surface, prepare, and position SVP & C-level Latina and Latino executives for corporate board service. This unique, four-part program, which is offered year-round in-person and virtually, prepares executives for success along their journey to and in the boardroom. Participants are enrolled as Executive Members of LCDA, a community of U.S. Latinas and Latinos that serve on publicly traded and large private company boards. *For more information, visit [LatinoCorporateDirectors.org](https://www.LatinoCorporateDirectors.org).*

THE LODIS FORUM

The Lodis Forum: The Lodis Forum is a peer group exclusively for woman Board Chairs or Vice-Chairs focused on providing resources and insight to support governance excellence; building a peer exchange for women who are experiencing similar challenges; conducting research on private company board leadership diversity; and advocacy through creating awareness about the lack of diversity in these critical leadership roles. We are the only forum exclusively connecting woman Chairs or Vice-Chairs. *To download a copy of the survey referenced in our Insight on page 30 and to learn more, visit MeghanJuday.com/the-lodis-forum/.*



National Association of Corporate Directors (NACD): NACD has established the standard for director education to help corporate directors foster boardroom cultures focused on continuous improvement, long-term value creation, and strengthen investor trust and public confidence. Using its proprietary director education framework, NACD creates the most comprehensive director knowledge pathway—from awareness to insights to mastery. As boardrooms witness more first-time directors than ever before and the expectations for directors continue to increase, NACD offers the first U.S.-based certification program for corporate directors: NACD Directorship Certification®. *For more information, visit [NACDOnline.org](https://www.NACDOnline.org).*



NextUp (formerly Network of Executive Women): While women have made major career gains over the last two decades, we're now in the midst of a "Great Shecession" that spans industries and career levels and threatens the gains our founders worked so hard for. And now, we're fighting to usher in the "Shecovery." To truly advance all women now and in the future, we evolved our programming, expanded partnerships, doubled down on DEI&B programming, and elevated our community to be even more inclusive. Network of Executive Women is now NextUp. *For more information, visit [NextUpsNow.org](https://www.NextUpsNow.org).*

theBoardlist

theBoardList: theBoardlist started with women because there was, and frankly still is, an urgent need for gender parity in the boardroom. Our ultimate goal is to help companies create full and true representation in their leadership, so they can better serve their customers, employees, and communities. theBoardlist has helped over 2,000 companies find their next board director, ranging from early-stage startups to public companies. We have over 22,000 candidates, from accomplished and well-known board directors to emerging board-ready talent, recommended by experienced for-profit board directors and CEOs, or sourced through our esteemed partner organizations. *For more information, visit <https://site.theboardlist.com/services/search>*



Thirty Percent Coalition: Board diversity has been broadly identified as one of the leading measurements on which there is a compelling correlation with improved shareholder value and company performance. Thirty Percent Coalition advocates for diversity on corporate boards, promoting women and people of color. A unique and groundbreaking organization of over 90 members, including public and private companies, private equity firms, institutional investors, professional service firms, advocacy and nonprofit organizations, and government officials, are working together for the first time to promote diversity on U.S. corporate boards. The Coalition is committed to the goal of women, including women of color, holding 30% or more of board seats across public companies. By working together, the Coalition believes members can reinforce their own efforts and have greater power to change the composition of the boardroom. *For more information, visit 30PercentCoalition.org.*



Women Corporate Directors Foundation (WCD): A unique global network, the Women Corporate Directors Foundation (WCD), a not-for-profit organization, has served as the place where the most powerful and influential women in the world have convened for over 20 years. As the preeminent organization for women board members globally, Women Corporate Directors is recognized as: a bold catalyst for board diversity; a true worldwide peer community for seasoned and acclaimed woman corporate directors; a critical resource for board opportunities; a leader in developing high-quality governance programming thought leadership and sharing best practices; and a valued facilitator accessing critical insights from leading authorities across a variety of industries and topics. *For more information, visit WomenCorporateDirectors.org.*



Women for Economic and Leadership Development (WELD): WELD, a 501(c)(3) national nonprofit, volunteer-based organization, develops and advances women's leadership to strengthen the economic prosperity of the communities it serves. We provide women with specific tools to enhance their individual economic status, and build programs, events, and a community to support woman leadership development and business growth. WELD donates scholarships through our Building Community Bridges program to women striving towards economic independence, so they can attend our programs. *For more information, visit WELDUSA.org.*



Women's Forum of New York (WFNY): The Women's Forum of New York, established in New York City in 1974, is the founding forum that has grown into a global network of women leaders. We connect women leaders across every professional sector in support of each other and the common mission of advancing women's leadership and championing equality worldwide. Members enjoy reciprocal membership under the umbrella of the International Women's Forum (IWF), comprising 74 Global Forums with over 7,000 members. Today, IWF comprises over 7,500 preeminent women leaders in 33 countries and 74 local Forums. IWF is the only organization of this scale that builds significant relationships between C-level women across countries and careers. Our members are inventors, entrepreneurs, CEOs, heads of state, academics, scientists, astronauts, Olympic athletes, artists, filmmakers, financiers, philanthropists and more. *For more information, visit WomensForumNY.org.*



Women in the Boardroom (WITB): Since 2002, we have been the experts that help you get your seat at the table. With nearly 60% of our VIP Members serving on corporate boards, our proven process provides a customized step-by-step approach to getting on your 1st, 2nd, or 3rd corporate board. This includes exclusive programs such as our Matchmaking Program®, Annual Board Assembly and proven networking process. Women in the Boardroom has Board Strategists certified in our proven methodology who can give you the guidance and clarity you need to excel in preparing for board service. *For more information, visit WomenintheBoardroom.com.*

Acknowledgments

WE ARE AN ALLIANCE. The power of our unique, collaborative approach is already creating momentum and accelerating the pace of change for women in business across the U.S.

Collaboration is the driving force behind this report. It is through collaboration that we can truly drive impact.

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Together, we continue to move the needle towards equal position, pay, and power for all women. Learn more about our work on Women in the Boardroom at: WBCollaborative.org/what-we-do/boardroom/

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