

Q1 2023 KEY FINDINGS REVEAL PROGRESS IN GENDER DIVERSITY ON U.S. CORPORATE BOARDS, BUT MORE WORK IS NEEDED FOR EQUITABLE INCLUSION

Using the data provided by our partner Equilar, as of Q1 2023, our key findings reveal that women now hold 28.9% of board seats in the U.S., a 0.5% increase from the previous quarter. Positively, 41.4% of the 626 new director appointments were women, reflecting progress similar to Q2 2022 and significantly surpassing the preceding two quarters. The Utilities sector stands out with 34% women on boards, and California leads among states with the same percentage. While 56.5% of companies boast gender-balanced boards or three or more women, 43.5% of Russell 3000 companies still have two or fewer women in board positions. Women of color hold 7.3% of board seats, while men of color hold 11.1%, resulting in a combined total of 18.4%. Achieving our goal of 50% women on boards and 20% women of color on boards requires continued efforts to ensure equitable inclusion, particularly concerning race and ethnicity.

>> Invest in your women leaders and book a workshop for your corporate group

NATIONAL PERCENTAGE OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

As of March 31, 2023, women hold **28.9%** of the board seats, a **0.5** percentage point increase from Q4 2022, and a **1.6** percentage point increase from the previous year.



41%

41.4% of the 626 new directors who joined boards in Q1 2023 were female, equivalent to Q1 and Q2 2022, and higher than the previous two quarters when the percentage was under 40%.

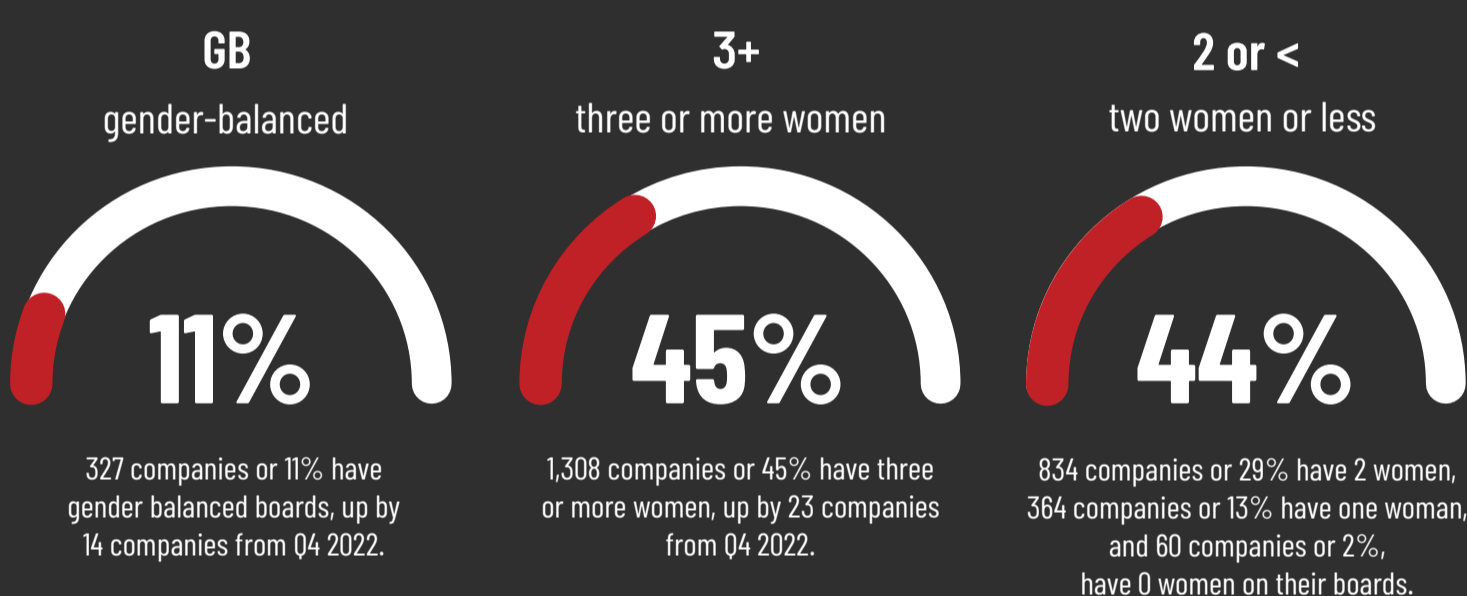


78%

78% of the seats gained by women were seats added to the board not replacing or waiting for a man to retire.

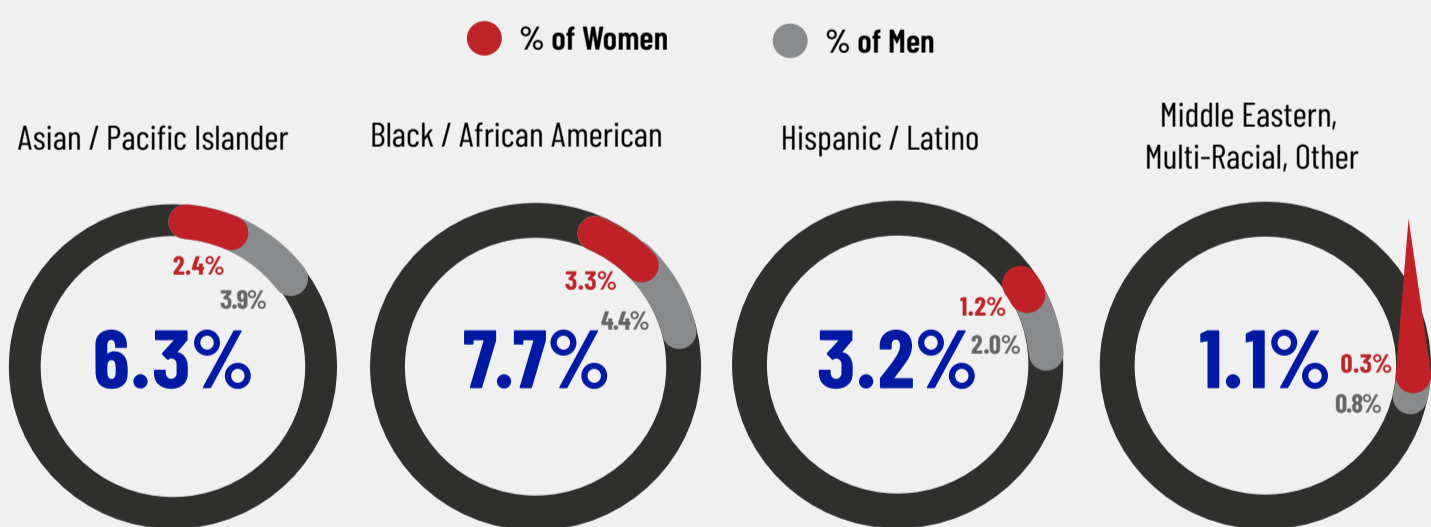
50/50 WOMEN ON BOARDS™ COMPANY RATINGS

In Q1 2023, the number of gender-balanced boards increased by 14 companies, and boards with three or more women saw an increase of 23 companies. However, the number of companies with zero women on boards also increased by 3 companies compared to the previous quarter.



RACE & ETHNICITY

The first quarter of 2023 saw progress in increasing the diversity of corporate boards, with 33% of all directors appointed disclosing their race & ethnicity. People of color now hold 18.4% of board seats, a 1.5 percentage point increase from the previous quarter. Women of color hold 7.3% of board seats, while men of color hold 11.1%. The 1.5 percentage point increase was 1 percentage point for men of color and only a 0.5 percentage point increase for women. The breakdown by race and ethnicity shows that progress is still needed to ensure equitable inclusion on corporate boards.



COMPANIES BY SECTOR

The Utilities sector is making strides in gender diversity on boards, with an impressive 34% of board seats held by women. The Consumer Cyclical, Consumer Defensive, and Healthcare sectors are also leading the way, with 30% or more women on their boards.



UTILITIES
34% Women on Boards
19% Gender-Balanced Boards



CONSUMER CYCLICAL
32% Women on Boards
19% Gender-Balanced Boards



CONSUMER DEFENSIVE
31% Women on Boards
16% Gender-Balanced Boards



HEALTHCARE
30% Women on Boards
14% Gender-Balanced Boards



REAL ESTATE
29% Women on Boards
13% Gender-Balanced Boards



TECHNOLOGY
29% Women on Boards
11% Gender-Balanced Boards



COMMUNICATION SERVICES
28% Women on Boards
10% Gender-Balanced Boards



BASIC MATERIALS
28% Women on Boards
10% Gender-Balanced Boards



INDUSTRIALS
28% Women on Boards
9% Gender-Balanced Boards



FINANCIAL SERVICES
26% Women on Boards
4% Gender-Balanced Boards

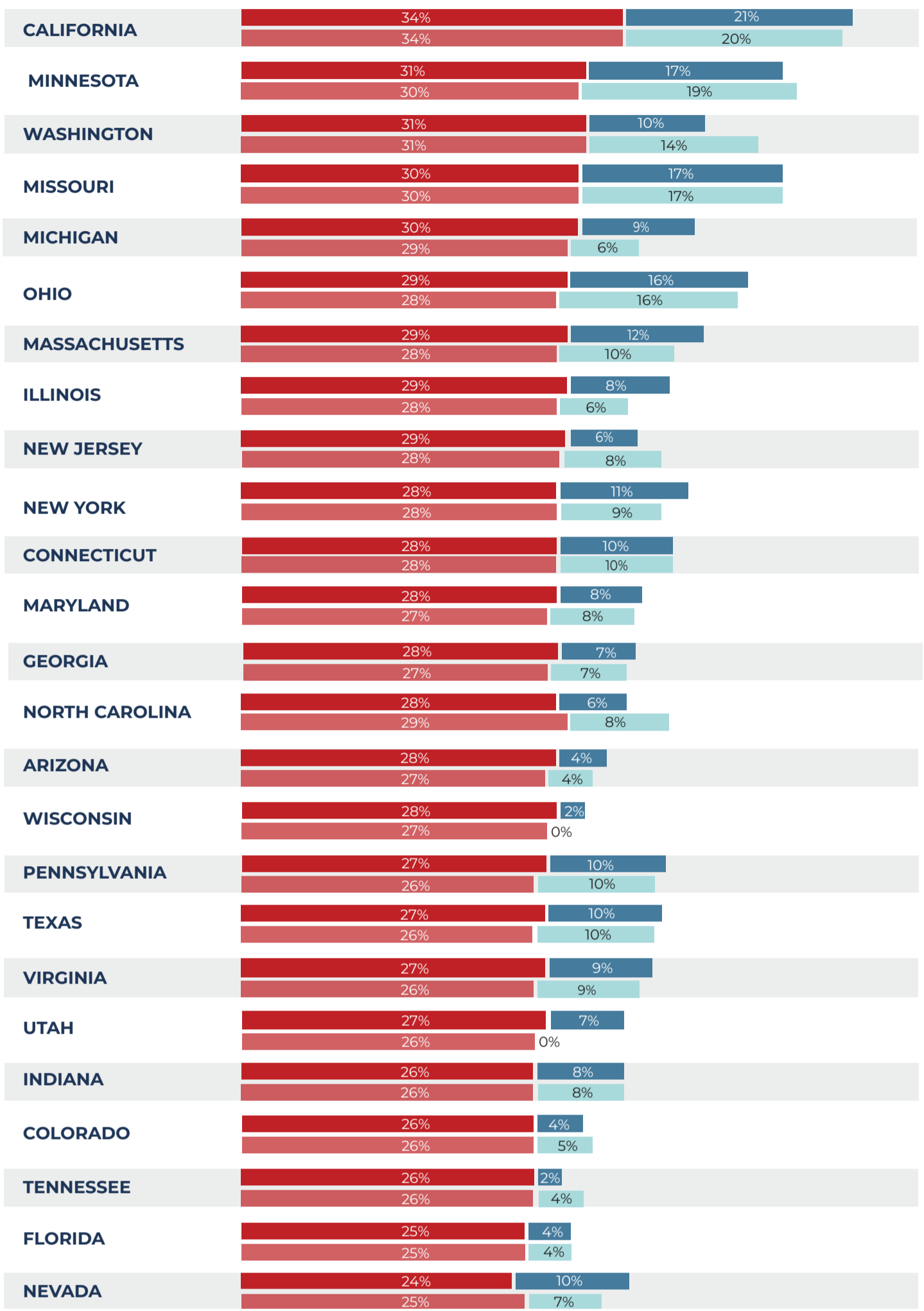


ENERGY
25% Women on Boards
5% Gender-Balanced Boards

TOP 25 STATES

Among the 25 states with over 20 public companies, California leads with 34% of board seats held by women and 21% of companies achieving gender balance. Wisconsin and Ohio made significant strides, each increasing the percentage of women on boards by more than one percentage point. It's worth mentioning that Nevada currently has the lowest percentage of women on boards at 24%. Interestingly, despite this, Nevada has more gender-balanced companies than Florida, which ranks second to last.

- Q1 2023 Percent of Women
- Q1 2023 Percent of GB Companies
- Q4 2022 Percent of Women
- Q4 2022 Percent of GB Companies



A CALL FOR BOLD ACTION

Change Starts at the Corporate Level



WHAT CORPORATIONS CAN DO

- Create flexible work environments to retain women, including women of color.
- Look for subconscious and unconscious bias, racism, practices, or behaviors that discourage women from advancing in their careers.
- Foster and sponsor career pathing of women earlier in their careers through continuing education and mentorship programs.
- Actively support organizations such as 50/50 Women on Boards, whose educational programs strategically accelerate women.
- Get involved with professional associations or networks to identify diverse candidates.
- Measure the results and transparently report on the company's workforce and board diversity progress.



WHAT MEN CAN DO

- Actively mentor and promote women to leadership positions.
- Share best practices and your commitment to diversity and gender balance.
- Identify unconscious or direct biases and address them with other men.
- Call upon women, including women of color, in discussions to create an environment that encourages collaboration.
- Give women credit for their work, especially up the leadership chain, and actively listen and implement their recommendations.
- Recruit women to lead high-profile projects.
- Advocate for women within your company and your networks.



WHAT WOMEN CAN DO

- Advocate for yourself and share your accomplishments and value-add expertise.
- Advocate for and mentor other women, including women of color.
- Volunteer to increase your networks and visibility.
- Ask for challenging and high-profile assignments.
- Ask for introductions to strategically expand your network.
- Invest in yourself, and add value to your company, by asking your employer to fund programs that advance your career.
- Self-identify your race, ethnicity and gender to help push boards to disclose diversity reporting.
- Attend one of our workshops to position yourself to get onto a corporate board.

50/50 Women on Boards Gender Diversity Index™ reports on the gender composition of corporate boards on the Russell 3000 Index. Using the data provided by Equilar, we analyze, track, and publish data on our website in our Gender Diversity Directory. This report reflects data made available as of March 31, 2023. 50/50 Women on Boards is committed to accelerating gender balance and diversity on corporate boards, with women holding 50% of all corporate board seats and women of color holding at least 20% of all corporate board seats.