

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



2023 GENDER DIVERSITY INDEX™ REPORT

Annual Progress Report of Women Corporate Directors by Race & Ethnicity, Company Size, State, and Sector in the U.S.

CONTENTS

3 Foreword	5 Women on Boards	7 Director Data	11 When Women Lead	13 State	15 Sector	16 Company Size	17 Exchanges	18 Diversity Committment	21 Resources
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FOREWORD

Women now hold **29%** of the corporate board seats, and women of color **7%**, but the pace to diversify boards slows.

Dedicated to transparently tracking the progress of women on corporate boards, the 50/50 Women on Boards Gender Diversity Index™ Annual Report compares the progress corporations made from June 2022 to June 2023, tracking the percentage of women on Russell 3000 Index company boards — the largest publicly traded companies in the U.S. — by company size, state, and sector. We also report on the race and ethnicity of all corporate directors and how women in leadership impact diversity on boards in our When Women Lead research.

Using the data provided by our research partner Equilar, from 2018 to 2022, the rate at which women joined public company boards averaged a 2% year-over-year increase, indicating we would reach gender parity on corporate boards by 2033.

Unfortunately, this year the pace declined, and the percentage of women joining boards increased by only 1% from 28% in Q2 2022 to 29% as of Q2

2023. Additionally, women of color only represent 7% of all directors, while men of color constitute 11% of board seats.

Positively, 55% of corporations have gender-balanced or three or more women on their board, a three-percentage point increase since 2022. Since shifting our mission to 50% women on boards, the percentage of gender-balanced boards has increased by 5%, an average increase of 1.6% in the last three years.

All sectors have more than 25% women on boards, and four sectors have more than 30% women. However, the Energy and Financial Services sectors remain the least diverse and have the fewest gender-balanced company boards.

While decrease in growth impacts how quickly we can achieve our goal of 50% women on boards and 20% women of color holding all public company

board seats, it also fuels our dedication to bringing awareness to the business imperative of women on boards and educating corporations on the positive results of having a diverse board.

Please support our mission to advance women in the pipeline to the highest levels of leadership by taking action. Share the research, engage in our programs, sponsor our events and help us advocate for the cause!

We look forward to working together to advance the movement!

Stephanie Sonnabend *Malli Gero*

Betsy Berkhemer-Credaire *Heather Spilsbury*



Stephanie Sonnabend
Co-Founder,
Chair of the Board



Malli Gero
Co-Founder,
Vice Chair of the Board



Betsy Berkhemer-Credaire
Chief Executive Officer



Heather Spilsbury
Chief Operating Officer

KEY FINDINGS

Progress has slowed, indicating the need for our continued efforts.

Women hold
29%
of the Russell 3000
company board seats.

Only a
1%
increase from
2022, the smallest
gain in over
5 years.

Only
7%
of board directors
are women of color.

11%
are men of color
for a total of 18%
directors of color.

12%
of Russell 3000
company boards are
gender-balanced (GB).

55%
of companies are
GB or have at least
3+ women on
their boards.

38%
of seats went to
women in the first
half of 2023.

Where as
40%
of board seats
went to women
in the first half
of 2022.

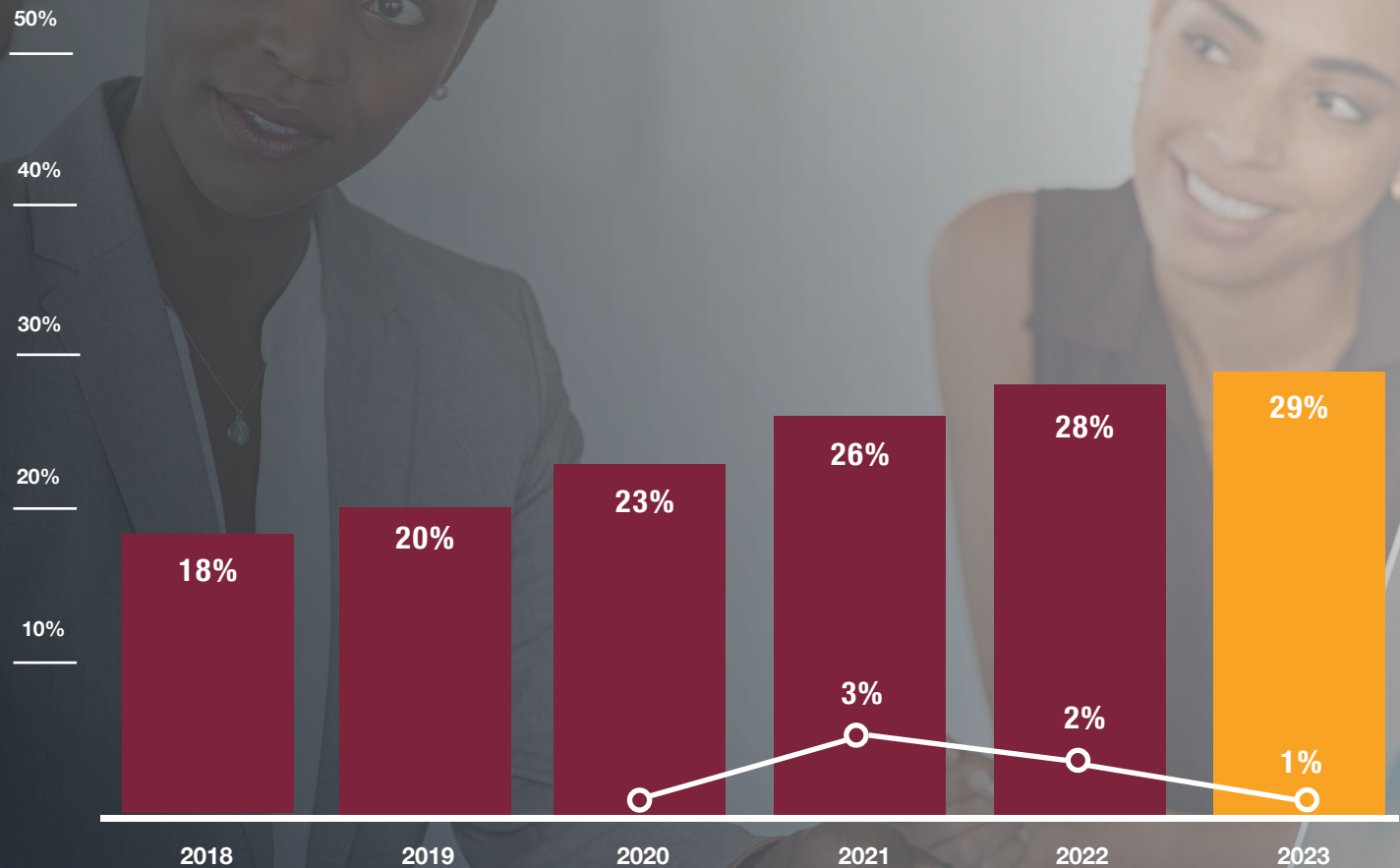
NATIONAL PERCENTAGE OF WOMEN ON BOARDS

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

When will gender parity on boards be a reality?

From 2020 to 2021, women joining boards increased by **3%**. However, progress slowed to **2%** from 2021 to 2022 and further to just **1%** from 2022 to 2023.

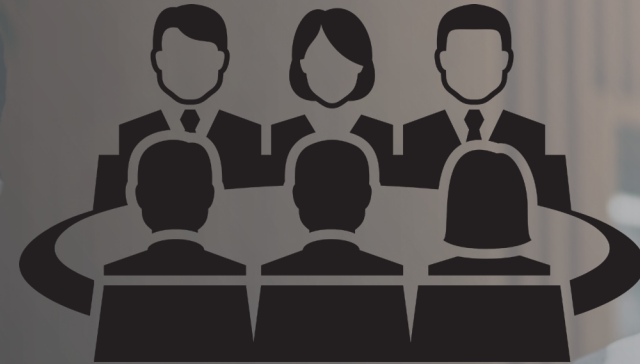
This suggests a setback in diversifying boards. At this pace, gender parity isn't expected until **2044**, emphasizing the urgency for accelerated change.



NATIONAL PERCENTAGE OF WOMEN ON BOARDS

Of the 2,694 companies that were on the Russell 3000 list, as of June 30, 2023, 595 additional seats were given to women. Women lost 253 seats for a net gain of 342 seats. Of those seats added, 60% were a result of companies adding a seat to their board, not waiting for a man to retire. During the same period, men gained 504 seats and lost 901 for a net total of -397 seats.

Despite these gains for women, in 2023 only 37% of new directors were women.



37% of the **new directors** who joined a board in the past year **were women**.

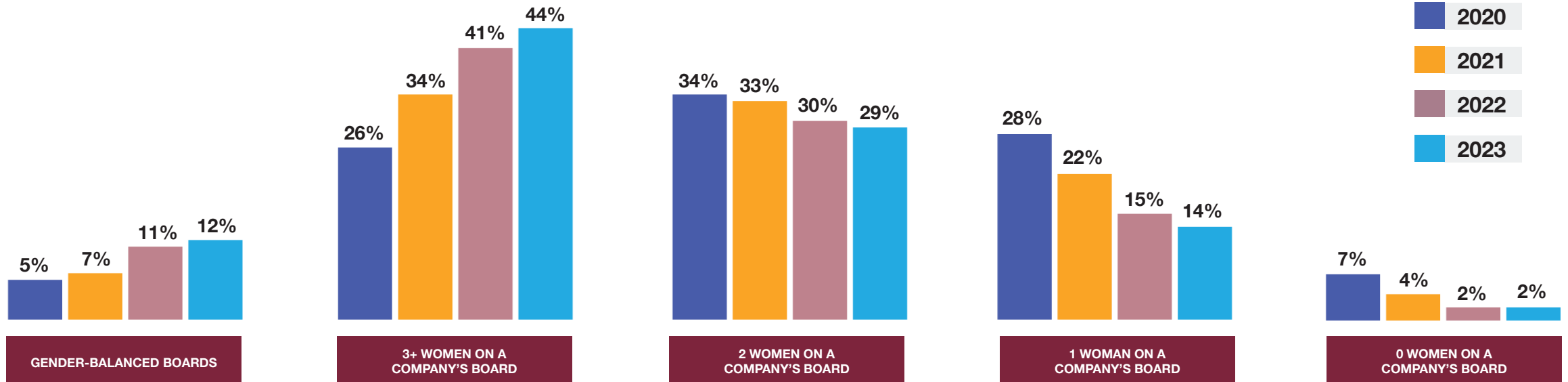


60% of the **seats gained by women** were the result of companies adding a seat to their board, not **waiting for a man to retire**.

COMPANY BOARDS BY OUR PROPRIETARY RATING

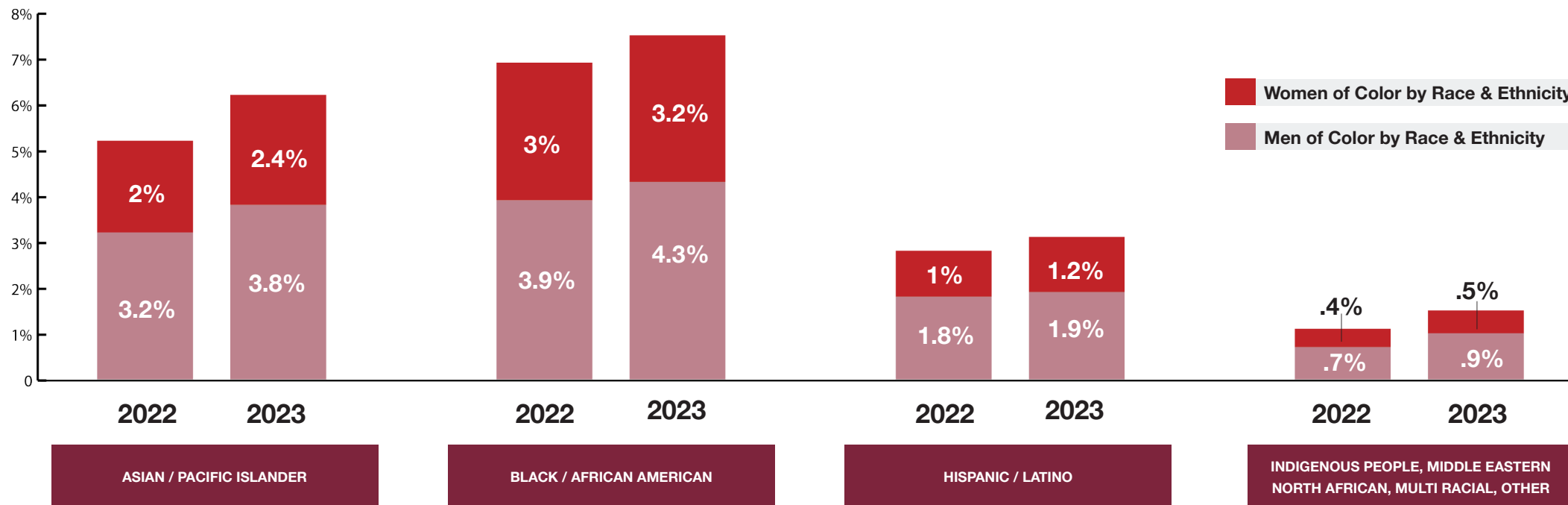
50 **WOMEN**
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Based on the number of women directors, each corporation is rated as GB, 3+, 2, 1, or a 0 company. **12%** of companies achieved gender balance, up **1%** from 2022. Companies with 3+ women increased by **3 percentage points** from 2022. Seventy companies or **2%** still have all-male boards.



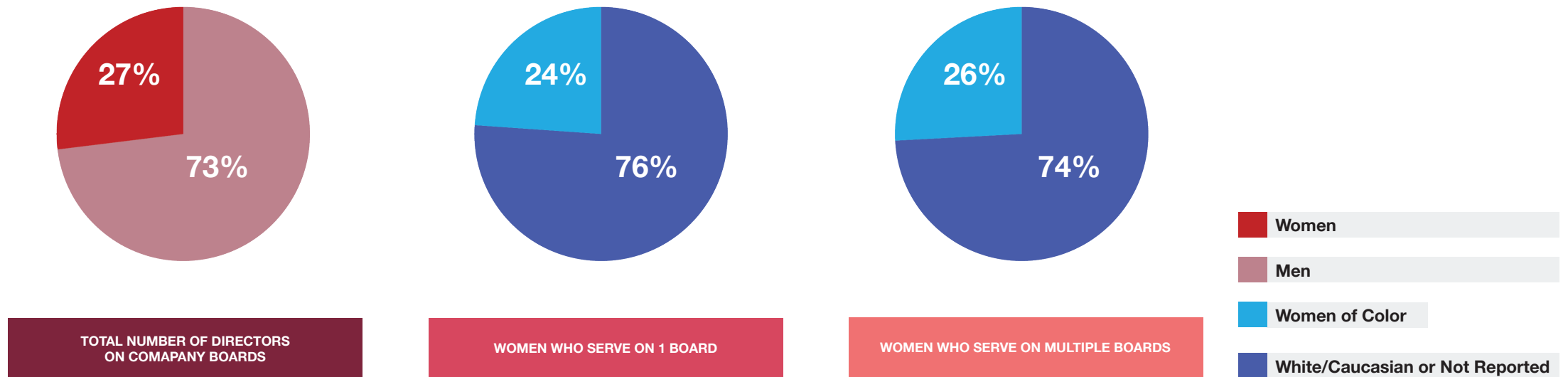
DIRECTORS BY RACE & ETHNICITY

36% of directors voluntarily report their race/ethnicity. Of all the directors, women of color account for **7.3%** of seats, and men of color **10.9%**. Women of color account for **25%** of all women directors, while men of color account for **15%** of all the male directors.



UNIQUE DIRECTORS

When looking at unique directors, rather than board seats, only **27%** of directors are women and **73%** are men, indicating that women more than men are on multiple boards. In fact, **25%** of women serve on multiple Russell 3000 boards. This is even more true for women of color, where **27%** of women of color are on multiple boards, with nearly a third of African American and Hispanic women on multiple boards.



DIRECTORS AVERAGE AGE & BOARD TENURE

50 **WOMEN**
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- ▶ Average age for all directors is **59** for women and **62** for men.
- ▶ Average age for directors who joined a board in the past year is **56** for women and **57** for men.
- ▶ 576 directors are 80 or older, **96%** of them are men. If these men were to depart and be replaced by women, the percentage of women on boards would climb to **31%**.
- ▶ An additional 1,180 men and 115 women are between **75 – 80** years old. If male directors over 75 were replaced by women, the percentage of women on boards would climb to **35%**.



WHEN WOMEN LEAD

50 **WOMEN**
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Of the 203 Russell 3000 companies whose CEOs are women, the percentage of women on those company boards is **41%**, and **35%** of those companies are gender balanced.

When women are Board Chairs the percentage of women on boards is 38%. When they are Nominating Chairs, the percentage is 34%.

When all three positions are held by women — CEO, Board Chair and Nominating Chair — the percentage of women on boards is 48%, nearing gender balance. In fact, 63% of the 27 companies in this category are gender balanced.

POC - PEOPLE OF COLOR
WOC - WOMEN OF COLOR
GB - GENDER-BALANCED

WOMAN CEO

41% WOMEN	21% POC	9% WOC	35% GB
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WOMAN BOARD CHAIR

38% WOMEN	21% POC	9% WOC	30% GB
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WOMAN NOMINATING CHAIR

34% WOMEN	20% POC	9% WOC	20% GB
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WOMEN IN ALL 3 POSITIONS

48% WOMEN	27% POC	14% WOC	63% GB
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WHEN WOMEN LEAD

Companies with women in leadership positions are also more likely to be racially diverse. When women hold one of these positions the percentage of directors of color is nearly **20%** with **9%** women of color on boards. When women hold all three positions the percentage climbs to **27%** directors and **14%** women of color, compared to **17%** people of color and **6%** women of color when there are no women in leadership positions.

When women hold none of these three leadership positions, which occurs in 1,842 or 62% of the companies, the percentage of women on boards drops to 26% women, with only 6% gender-balanced boards — half of the national average.

These stats demonstrate that women leaders encourage diversity more than their male counterparts.

POC - PEOPLE OF COLOR
WOC - WOMEN OF COLOR
GB - GENDER-BALANCED

1 OR MORE WOMEN LEAD

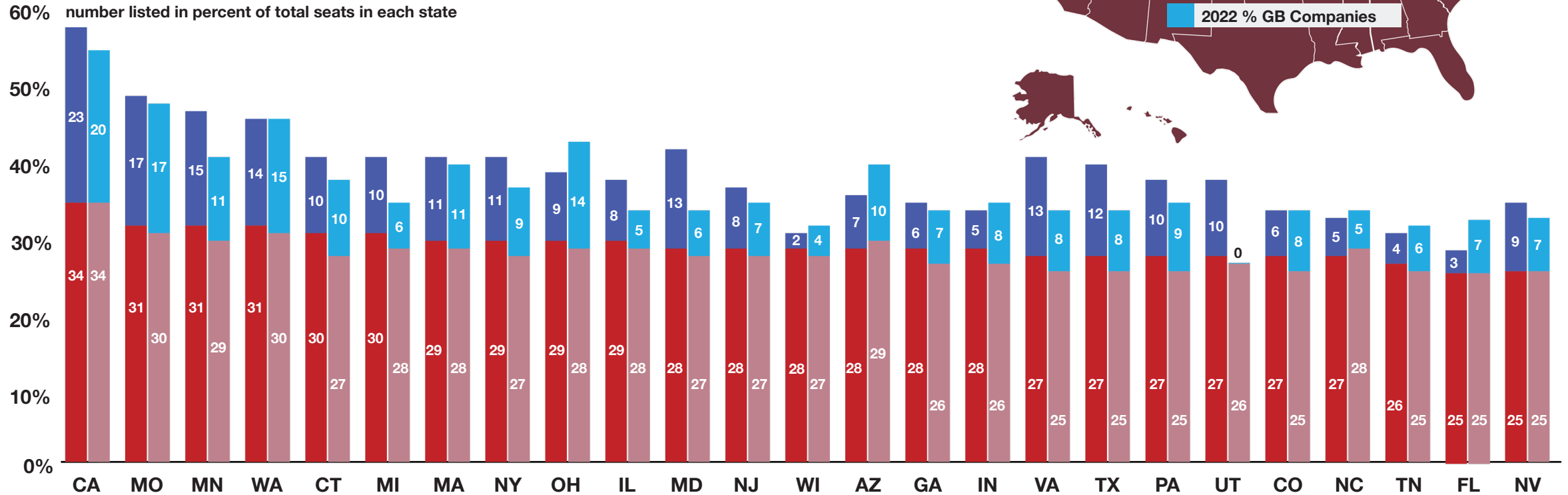
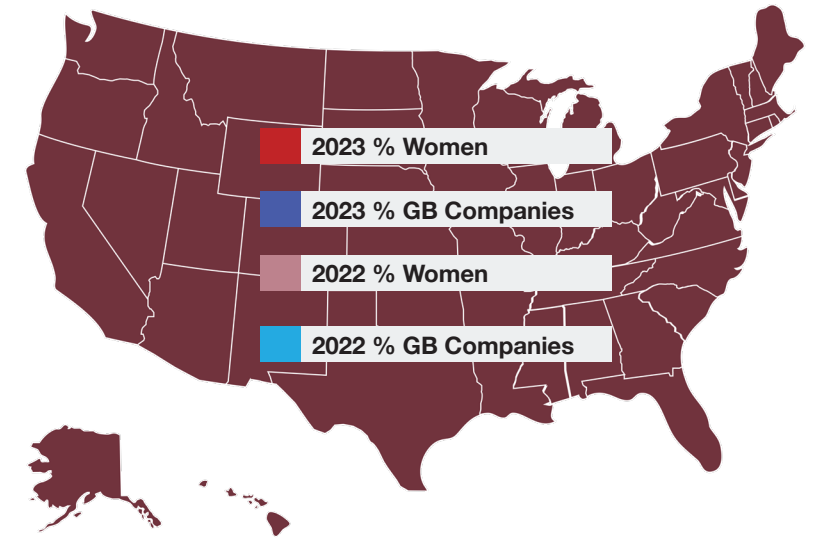
34%	20%	9%	21%
WOMEN	POC	WOC	GB

NO WOMEN LEAD

26%	17%	6%	6%
WOMEN	POC	WOC	GB

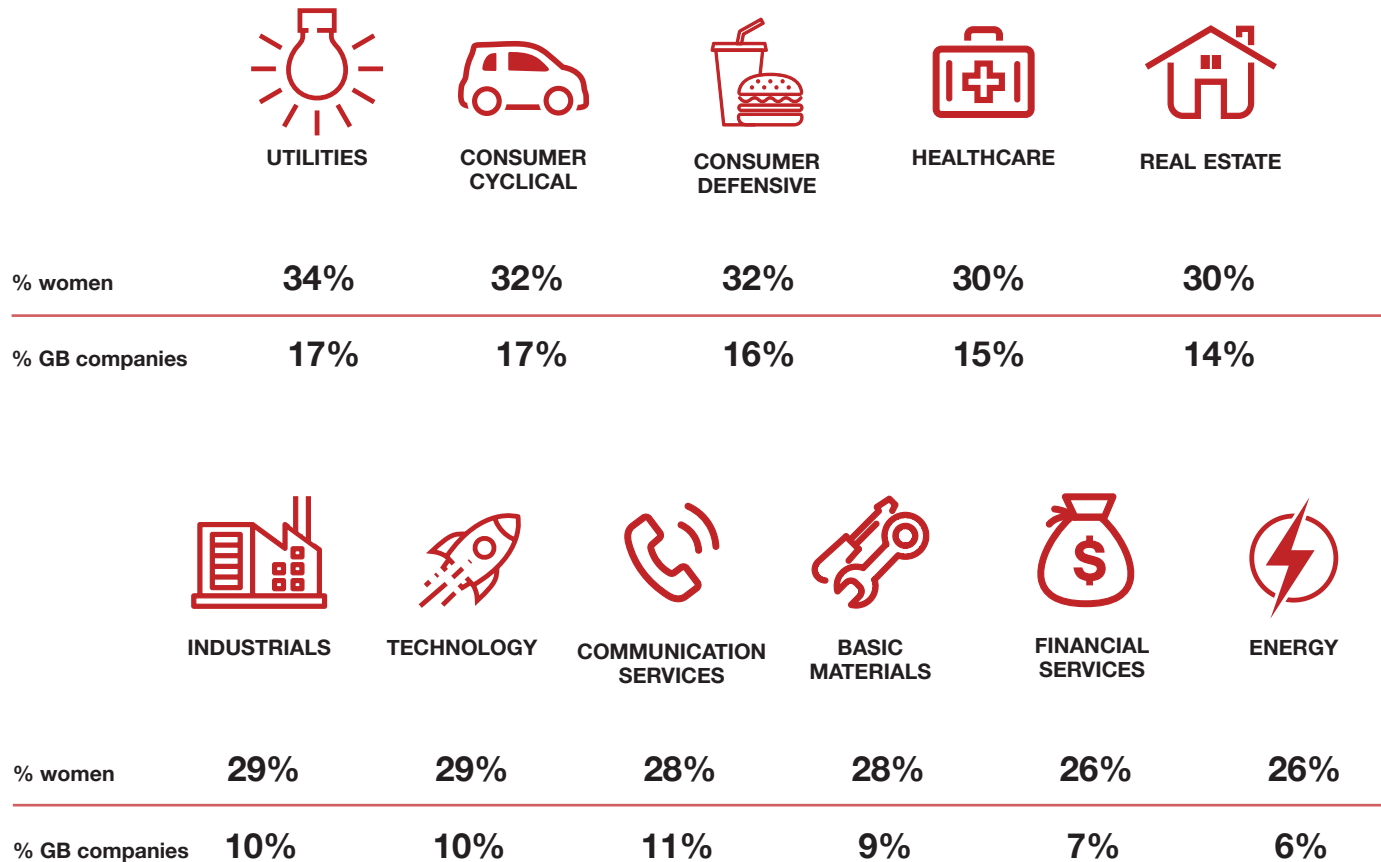
WOMEN ON BOARDS BY STATE

Among the **25 states** with at least 20 Russell 3000 companies, below is the year-over-year comparison of the percentage of women on boards and gender-balanced companies in each state.



WOMEN ON BOARDS BY SECTOR

Percentage of women on boards and gender-balanced companies, by sector.



- ▶ Every sector has a minimum of **25%** women directors, with Utilities, Consumer Cyclical, Consumer Defensive, Healthcare, and Real Estate exceeding 30%.
- ▶ Eight sectors boast over **10%** gender-balanced boards, with Utilities, Consumer Cyclical, and Consumer Defensive having over **15%** gender-balanced company boards.
- ▶ Energy, Financial Services, and Basic Materials are the least diverse sectors, each with less than **10%** gender-balanced boards.

WOMEN ON BOARDS BY COMPANY SIZE

For the second time, women on the Russell 1000 company boards — the top companies by market capitalization in the United States — surpassed **30%** reaching nearly **32%** women on boards.



PERCENTAGE OF WOMEN ON R3000 COMPANY BOARDS

	Q2 2023	Q2 2022	Q2 2021	Q2 2020
RUSSELL 3000	29.0%	28.0%	25.6%	22.6%
TOTAL WOMEN	7,906	7,690	6,930	6,034
TOTAL	27,269	27,509	27,120	26,710
# ACTIVE	2,978	2,987	2,987	2,982
RUSSELL 100	34.6%	33.1%	32.1%	29.9%
TOTAL WOMEN	402	397	377	346
TOTAL	1,161	1,200	1,175	1,157
# ACTIVE	100	100	100	100
RUSSELL 1000	31.6%	30.4%	28.5%	26.1%
TOTAL WOMEN	3,235	3,135	2,914	2,610
TOTAL	10,231	10,307	10,212	9,981
# ACTIVE	1,000	1,000	1,000	1,000
RUSSELL 1001-2000	29.0%	27.4%	25.3%	22.5%
TOTAL WOMEN	2,590	2,493	2,274	1,992
TOTAL	8,935	9,086	8,983	8,845
# ACTIVE	1,000	1,000	1,000	1,000
RUSSELL 2001-3000	25.7%	25.4%	22.0%	18.2%
TOTAL WOMEN	2,081	2,062	1,742	1,432
TOTAL	8,103	8,116	7,925	7,884
# ACTIVE	978	987	987	982

WOMEN ON BOARDS BY EXCHANGES

Of the Nasdaq listed companies, **39** still have no women on their boards, and **50%** have less than 2 women, compared to only **20** companies on the NYSE with no women and **38%** with less than 2 women.

Women on NYSE company boards increased from nearly 29% in 2022 to 30%, whereas Nasdaq companies are slightly behind at almost 28%.

12% of Nasdaq companies are gender-balanced, slightly ahead of the NYSE, which stands at 11.5%.

EXCHANGE	Q2 2023			Q2 2022		
	% WOMEN	% GB	LESS THAN 2%	% WOMEN	% GB	LESS THAN 2%
NASDAQ	27.9%	12.0%	50%	27.2%	11%	52%
NYSE	30.3%	11.5%	38%	28.8%	10%	43%
AMEX (NYSE MKT LLC)	22.0%	17.6%	62%	21.2%	13%	75%
TORONTO	25.9%	0.0%	54%	25.3%	0%	44%

OUR COMMITMENT TO DIVERSITY

As the leading global nonprofit 501c3 education and advocacy organization, our commitment to gender balance and diversity on boards is built upon four pillars:

- 01 WE EDUCATE** corporations on the business imperative of elevating women in the pipeline and offer **board-readiness workshops and coaching at our events** that equip their women employees or clients with the tools and confidence to cultivate meaningful board relationships and develop the required skills for board leadership.
- 02 WE ADVOCATE** for women and women of color through our **global events** and public awareness campaigns by engaging influential voices in meaningful conversations to positively impact and influence boardroom diversity.
- 03 WE COLLABORATE** and **partner with corporations** and like-minded organizations committed to elevating diversity, equity, and inclusion efforts and providing women in their network with the opportunity to upskill and network.
- 04 WE REPORT** quarterly and annually on Russell 3000 public companies' progress to diversify their boards. **Our Gender Diversity Index Directory** allows the public to search companies by state, sector, and proprietary board ratings.

60,000+
women
impacted
globally.

950+
corporate
partners since
our inception
in 2010.

84%
of our funds
support our
research and
programs.

OUR COMMITMENT TO DIVERSITY

Why are we singularly focused on diverse and gender-balanced corporate boards?

A business and human imperative



**INCREASED
PROFITABILITY**



**ENHANCED
PRODUCTIVITY**



**IMPROVED WORKFORCE
ENGAGEMENT**



**BETTER
DECISION-MAKING**



**CLEARER
PERSPECTIVES**



**IT'S THE RIGHT
THING TO DO!**

NEXT STEPS AND RESOURCES

Your active engagement with us contributes to the advancement of women in the corporate board pipeline, accelerating our pursuit of achieving two critical milestones: attaining 50% women on corporate boards and ensuring that women of color occupy at least 20% of board seats in the shortest possible time.

THERE ARE ACTIONABLE STEPS YOU CAN TAKE TO HELP US MAKE THIS IMPORTANT DIFFERENCE.

01 Companies with less than 40% women on their boards must commit to adding at least one woman by 2023. Please use our [50 Women to Watch for Boards Directory](#) to search for board-ready candidates by primary expertise, industry, location, and race & ethnicity.

02 Corporations must sponsor their women employees' or clients' leadership development. Book a 50/50 Women on Boards [board-readiness workshop](#) and host your top talent at our annual [in-person strategic networking events](#).

03 Board directors and 50/50WOB alumni can support one another's board journeys by subscribing to the [Networking Hub](#).

04 Corporate board directors who disclose their gender and race enable us to develop solutions for underrepresented groups. Please claim or create an [Equilar BoardEdge Profile](#).



FOR MORE WAYS TO SUPPORT WOMEN AND WOMEN OF COLOR, SEE OUR IMPLEMENTATION STRATEGIES: 5050WOB.COM/OUR-VALUES/

WAYS TO ENGAGE

Your Path to the Boardroom Starts Here

[Register](#) for a Board-Preparedness Workshop



Join the Conversation on Board Diversity

[Attend](#) an In-Person or Virtual Event



Network with Like-Minded Professionals

[Join](#) the Networking Hub



Make an Impact

[Volunteer or Donate](#)



Join our mailing list to receive our reports, newsletters and timely updates and opportunities for you or your network.



Follow us on social media and share our engaging and informative content with your social media network.



Donate today to advance underrepresented groups to the highest levels of leadership.

THANK YOU TO OUR PARTNERS



DAVE CHUN
CEO/FOUNDER

"In today's climate, diversity and inclusion in corporate boards aren't just ideals, they're essential for sound decision-making and good governance. We believe that our collective efforts will not only drive meaningful change but also pave the way for a brighter and more equitable future for all."



KRIS PEDERSON
AMERICAS CENTER FOR BOARD MATTERS LEADER

"Assessing the current environment for women serving on corporate boards is essential for gender parity at the board table. While we see some successes in this report, such as this being the first year over half of Russell 3000 company boards include three or more women or are gender balanced, there's still much more work to be done. The number of women joining boards from 2022 to 2023 increased by an insignificant one percent to 29%, the slowest growth in recent years. At this pace, we won't achieve gender balance on boards for another two decades. With women representing 60% of college students and 50.4% of the US population, opportunities abound for board-ready women, which is why EY is proud to sponsor 50/50 Women on Boards. 50/50's keen focus on accelerating gender balance and diversity on corporate boards by building inclusive board networks and developing critical board leadership skills, is mission critical to accelerate much-needed equity."

THANK YOU TO OUR PARTNERS



MICHAEL MIEBACH PRESIDENT AND CEO

“When women are left out of boardrooms, the ideas and insights of half the world are left out too. That’s unacceptable. Working together, we are all doing a better job growing inclusion – and we’ll continue to reach our goals with real action and accountability.”



TIARA A. HENDERSON

HEAD OF COMMERCIAL REAL ESTATE DIVERSE CLIENT SEGMENTS, HEAD OF WOMEN’S SEGMENT FOR CORPORATE AND INVESTMENT BANKING WELLS FARGO

“Wells Fargo is a proud 2023 global sponsor of 50/50 Women on Boards. The importance of board diversity can no longer be doubted as companies with diverse boards continue to outperform their peers. 50/50 Women on Boards sits at the center of this imperative, ensuring that women are ready to take the reins and lead us into the future. ”



BRIAN S. TYLER CEO

“At McKesson, we’re committed to making diversity, equity and inclusion integral to everything we do, because we believe building a healthier future is everyone’s business. Anticipating the evolving needs of our customers and their patients demands diverse ideas, perspectives and expertise.”

METHODOLOGY

The 50/50 Women on Boards Gender Diversity Index™ Annual Report analyzes and identifies trends of companies in the Russell 3000 Index from 2018 to 2023. Using the data provided by our partner Equilar, this report compares listed companies as of June 30, 2023, to the previous companies listed as of June 30, 2022.

We analyzed the 2,978 active companies in 2023 compared to 2,987 active companies in 2022 and 2021, 2,982 active companies in 2020, 2,857 active companies in 2019, and 2,835 active companies in 2018. The number of Russell 3000 companies used in this report is under 3,000 due to mergers, acquisitions, bankruptcies, going-private transactions, etc.

State data compares all the active companies headquartered in that state in 2023. While we analyzed all U.S. states, we only included the top 25 states that currently have 20 or more companies on the 2023 R3000 list. The 25 states we included represent 89% of the R3K companies.

The race/ethnicity data is based on 9,886 out of 27,269 directors reporting their race/ethnicity. We do not have the data on 64% of directors.

The gender diversity of all active companies included in this report may be viewed on our website at 5050wob.com. The Gender Diversity Directory may be searched by company name, city, state, sector and rating. To view specific company information, please visit our website at 5050.com/directory.

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

EUGENIA TELLO
DIRECTOR OF FINANCE

VANESSA TORRES
DIGITAL PROGRAM
MANAGER

DATA PROVIDED BY

