

Q4 2023 KEY FINDINGS HIGHLIGHT PUBLIC COMPANIES' SLOW PROGRESS IN ADVANCING GENDER DIVERSITY ON U.S. CORPORATE BOARDS

Using the data provided by our partner Equilar, as of December 31, 2023, our key findings reveal women now hold 29.4% of board seats in the U.S., marking only a 0.2% increase from the previous quarter. On a positive note, 39% of the 404 new director appointments were women, reflecting progress similar to the first quarter in 2023, and significantly higher than Q2 and Q3 when the percentage of women appointed to boards was 38% and 37% respectively. The Utilities sector leads with 33.6% women on boards, and California leads with 33.9%. While 57.3% of companies boast gender-balanced boards or three or more women, 42.6% of Russell 3000 companies still have two or fewer women on boards. Women of color hold 7.7% of board seats, while men of color hold 11.5%, resulting in an increase from 18.1% to 19.2%. Achieving our goal of 50% and 20% women of color on public company boards requires continued efforts to ensure equitable inclusion, particularly concerning race and ethnicity.

>> Invest in the growth and development of your women leaders by booking a workshop for your corporate group.

NATIONAL PERCENTAGE OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

As of December 31, 2023, women hold **29.4%** of the board seats, a **0.2 percentage point** increase from Q3 2023, and a **one percentage point** increase from the previous year.



39.1%



82%

39.1% of the 404 new directors who joined boards in Q4 2023 were women, an improvement from the previous two quarters. The percentage of new women directors in all of 2023 was 38%, which is lower than all of 2022 and 2021 when the percentage was 39% and 45% respectively.

82% of the seats gained by women were seats added to the board not replacing or waiting for a man to retire – which is typical when looking at one quarter. This declines to about 60% when comparing year-over-year.

50/50 WOMEN ON BOARDS™ COMPANY RATINGS

In Q4 2023, the number of gender-balanced boards increased by 8 companies from the previous quarter, and boards with three or more women increased by 2 companies. However, the number of companies with zero women on boards decreased by 3 companies, while the number of companies with 1 woman or 2 women both decreased by 19 companies. However these decreases indicate that companies with less diverse boards have a greater tendency to fall off the Russell 3000 list due to sales, mergers, or bankruptcy.

GB

gender-balanced

3+

three or more women

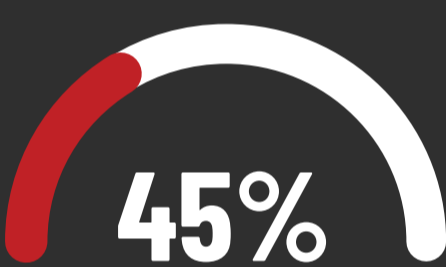
2 or <

two women or less



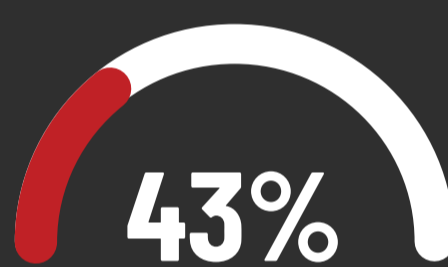
12%

353 companies or 12% have gender balanced boards, up by 8 companies since Q3 2023, and the highest number to date.



45%

1320 companies or 45% have three or more women, up by 2 companies from Q3 2023.



43%

810 companies or 28% have 2 women, 374 companies or 13% have 1 woman, and 61 companies or 2%, have 0 women on their boards.

RACE & ETHNICITY

In Q4 2023, we saw some progress in board diversification based on those who self-identify. 37% of all directors disclosed their race & ethnicity, and of those that self-identified their race & ethnicity, women and men of color now hold 19.2% of board seats, up from 18.1% in Q3 2023. Women of color hold 7.7% of board seats, while men of color hold 11.5%, indicating that men of color are gaining more seats than women of color. Below is the breakdown by race & ethnicity.

● % of Women

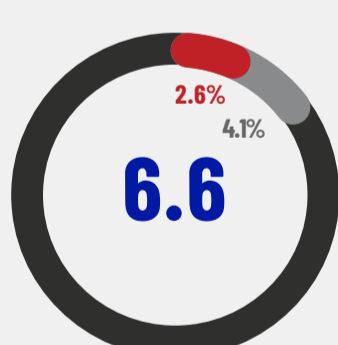
● % of Men

Asian / Pacific Islander

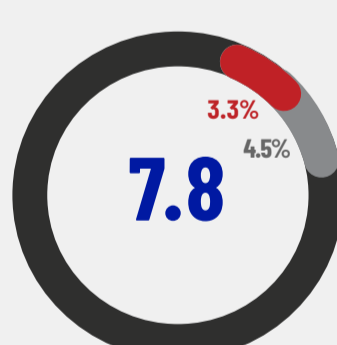
Black / African American

Hispanic / Latino

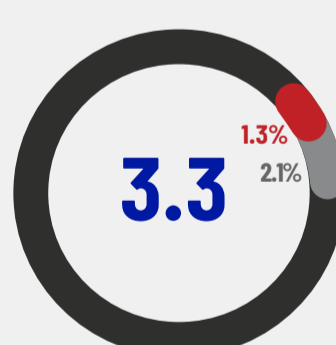
Indigenous People, Middle Eastern / North African, Multi-Racial, Other



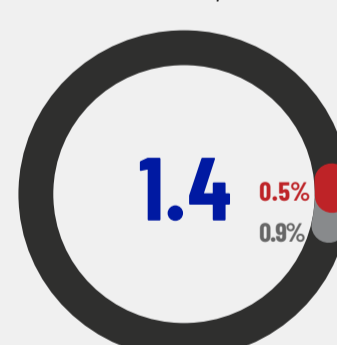
6.6



7.8



3.3



1.4

COMPANIES BY SECTOR

The sector data provides a snapshot of gender diversity in various industries, showcasing the percentage of women in each sector, along with the corresponding percentage of Gender-Balanced (GB) boards. Notable findings include higher representation of women in the Consumer Cyclical and Consumer Defensive sectors, both exceeding 30%, while Financial Services and Energy sectors lag around 26%. The data underscores variations in gender-balance across industries, shedding light on areas where improvements are needed.



UTILITIES

33.6% Women on Boards
14% Gender-Balanced Boards



CONSUMER DEFENSIVE

32.8% Women on Boards
18% Gender-Balanced Boards



CONSUMER CYCLICAL

32.1% Women on Boards
16% Gender-Balanced Boards



REAL ESTATE

30.7% Women on Boards
17% Gender-Balanced Boards



HEALTHCARE

30% Women on Boards
14% Gender-Balanced Boards



TECHNOLOGY

29.6% Women on Boards
11% Gender-Balanced Boards



INDUSTRIALS

29.2% Women on Boards
10% Gender-Balanced Boards



BASIC MATERIALS

28.9% Women on Boards
10% Gender-Balanced Boards



COMMUNICATION SERVICES

28.3% Women on Boards
14% Gender-Balanced Boards



FINANCIAL SERVICES

26.6% Women on Boards
7% Gender-Balanced Boards



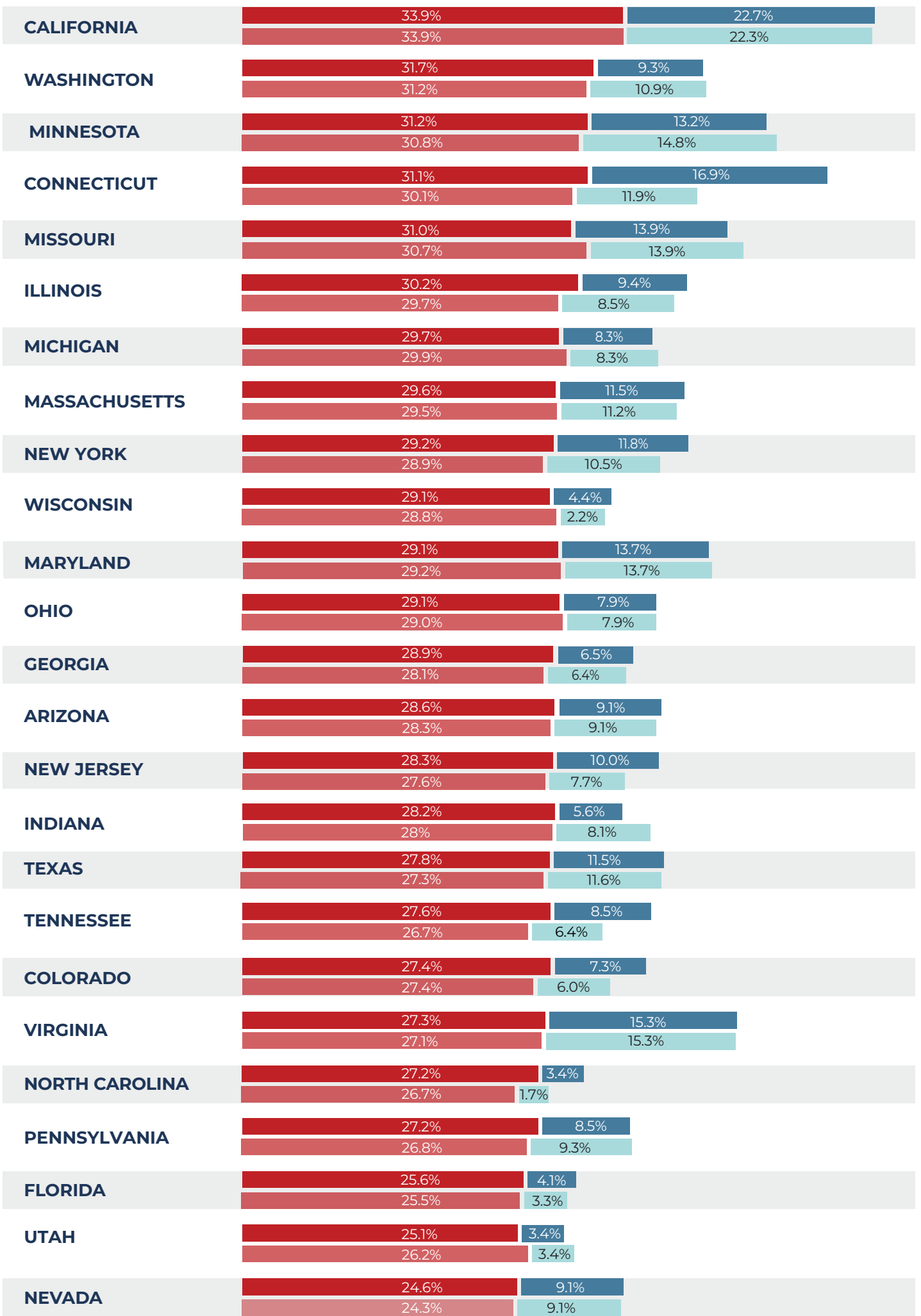
ENERGY

26.5% Women on Boards
9% Gender-Balanced Boards

TOP 25 STATES

State-level data offers insights into gender diversity, as reflected by the percentage of women on boards and gender-balanced boards in the 25 states with more than 20 publicly traded companies. California leads with the highest female representation at 33.9%, accompanied by a robust 22.7% GB companies. In contrast, states like Florida and Utah exhibit lower percentages of women, accompanied by lower GB percentages. Noteworthy trends include Maryland, Michigan, and Utah experiencing declines in the percentage of women, while California and Ohio remained flat. In contrast, the remaining 20 states demonstrated slight improvements in gender diversity metrics.

- Q4 2023 Percent of Women
- Q4 2023 Percent of GB Companies
- Q3 2023 Percent of Women
- Q3 2023 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 December 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.