

# GENDER DIVERSITY INDEX REPORT™

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

## Third Quarter 2024 Key Findings

### NOW, MORE THAN EVER, THE WORK FOR BALANCED BOARDS CONTINUES

As of September 30, 2024, our report with Equilar shows women hold 30.2% of Russell 3000 board seats, a 0.2% rise from the last quarter.

## PROGRESS OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

Women filled **30.9% of the 486 new board seats**, slightly up from Q1 (30.7%) but below most quarters since 2017. Despite some gains, **41% of companies still have boards with two or fewer women**. Women of color hold 8% of seats, unchanged from the previous quarter. At this rate, **gender parity and 20% representation for women of color on boards won't be achieved until 2045**.





30.2%

of board seats held by women.



30.9%

of board appointments were women, lower than the previous 5 years.



82.5%

of newly filled seats by women were seats added to boards.

## COMPANY RATINGS



In Q3 2024, the number of gender-balanced boards in the Russell 3000 **rose by 14, reaching 13.8% of companies**. Boards with three or more women **increased by 18 companies, now making up 45.3% of the index**, while boards with one or two women **decreased by 11 and 45 companies**, respectively. However, the number of companies with zero women on their boards **rose by three**. Additionally, 21 companies were removed from the Russell 3000 since the previous quarter.

*Our company ratings categorize public boards as Gender-Balanced, or with three or more women on board, two, one, or zero, providing a comprehensive snapshot of their gender diversity profile.*

### GENDER BALANCED BOARDS

14%



408 companies, up by 14 companies from Q2 2024.

### 3+ WOMEN ON BOARDS

45%



1,335 companies, up by 18 companies from Q2 2024.

### 2 OR < WOMEN ON BOARDS

41%



769 companies, or 26%, have 2 women; 366, or 12%, have one woman; and 68, or 2%, have 3 women.

# RACE & ETHNICITY

In the latest findings, **42% of directors disclosed their race and ethnicity**, indicating continued progress in transparency. Notably, 52% of women reported their race/ethnicity, compared to only 38% of men. People of color now hold **19.1% of board seats, up slightly from 19.0% in Q2 2024** (and down from 19.4% in Q1 2024, based on the 2023 list). Women of color hold **7.7% of board seats, while men of color hold 11.4%**. Although the percentage of women of color is relatively low, they represent 25% of all women's board seats.



*\*The "Other" category includes Indigenous People, Middle Eastern / North African, and Multi-Racial*

## COMPANIES BY SECTOR

The Utilities sector continues to stand out with **36.5% women on boards and 26.3% gender-balanced companies**. There are no utility companies with zero women and only 11 that have fewer than 3 women. The Energy and Financial Services sectors are the least gender diverse with less than 28% women and less than 10% gender-balanced boards.



### UTILITIES

36.5% Women on Boards  
26.3% Gender-Balanced Boards



### CONSUMER DEFENSIVE

33.8% Women on Boards  
18.3% Gender-Balanced Boards



### CONSUMER CYCLICAL

32.7% Women on Boards  
18.8% Gender-Balanced Boards



### REAL ESTATE

31.3% Women on Boards  
17.3% Gender-Balanced Boards



### HEALTHCARE

30.7% Women on Boards  
17.0% Gender-Balanced Boards



### TECHNOLOGY

30.1% Women on Boards  
14.0% Gender-Balanced Boards



### BASIC MATERIALS

30.0% Women on Boards  
11.0% Gender-Balanced Boards



### INDUSTRIALS

29.3% Women on Boards  
10.6% Gender-Balanced Boards



### COMMUNICATION SERVICES

28.3% Women on Boards  
11.7% Gender-Balanced Boards



### FINANCIAL SERVICES

27.6% Women on Boards  
7.4% Gender-Balanced Boards



### ENERGY

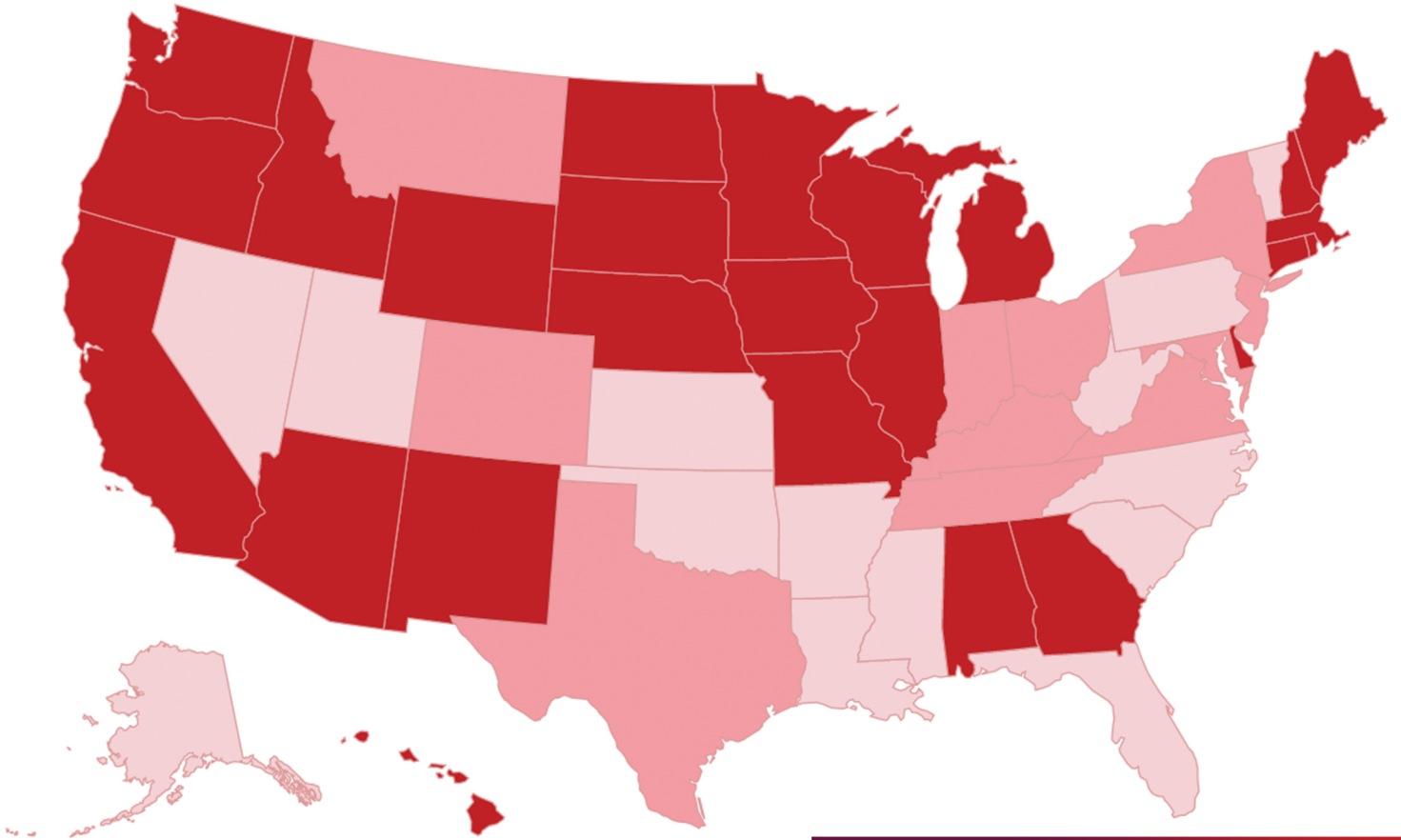
27.2% Women on Boards  
8.5% Gender-Balanced Boards

## STATE PROGRESS

Our state-level data highlights the percentage of women and gender-balanced boards. Among states with at least 20 companies, California leads with **33.8% women on boards and 22.5% gender-balanced companies**, while Nevada, Utah, and Florida have the lowest percentages of women on boards. Oklahoma has recently reached 20 Russell 3000 companies, with **24.9% women on boards**.

**WOB** = Women on Boards    **GB** = Gender Balanced

**Exceeds**    **Average**    **Below**



// VIEW ADDITIONAL STATE DATA

## WHEN WOMEN LEAD

Our findings continue to underscore a clear correlation that when women lead, boards come closer to gender parity, with both the percentage of women on boards and the representation of women of color exceeding national averages. Conversely, in the absence of female leadership, these metrics fall below the national average. This highlights the pivotal role female leadership plays in advancing board diversity.



WOB = Women on Boards

WOC = Women of Color

GB = Gender Balanced

### Women CEO

WOB

41.5%

WOC

10.0%

GB

39.6%

### Women Board Chair

WOB

39.0%

WOC

9.3%

GB

36.7%

### Women Nom Gov Chair

WOB

33.9%

WOC

8.8%

GB

20.7%

### When women hold all three positions

WOB

49.7%

WOC

15.6%

GB

63.6%

### Women CEO + Chair

WOB

44.8%

WOC

11.3%

GB

52.0%

### Women CEO + Nom Chair

WOB

46.4%

WOC

12.6%

GB

50.6%

### Woman Board + Nom Chair

WOB

41.7%

WOC

11.3%

GB

43.5%

### 1 Woman Leader

WOB

34.5%

WOC

8.6%

GB

22.5%

## DIRECTOR TENURE

A total of 1,079 directors have served on their respective boards since the last century (over 24 years), including **81 women and 998 men, representing 4% of board seats**. Additionally, 5,413 directors have held their positions for over 12 years, including **693 women and 4,720 men, accounting for 20.1% of director seats**.

**This raises the question:** is it time to bring fresh perspectives to some of these longstanding board seats?

# METHODOLOGY

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 as of **September 30, 2024**, with **2,946 active companies on the Russell 3000**.

## START YOUR BOARD LEADERSHIP SEARCH OR SUPPORT OTHERS ON THEIR JOURNEY

### What Women Can Do

**Advocate:** Highlight and share your expertise for boards.

**Invest:** Request employer-funded programs to advance your board journey.

**Network:** Volunteer, join non-profit boards, attend events, and outreach to your contacts to ensure they are aware of the board opportunity you are seeking.

**Be Intentional:** Leverage our GDI directory to narrow down your board search.

### What Corporations Can Do

**Career Support:** Provide employee engagement programs that sponsor women's board readiness training.

**Partnership:** Support organizations like 50/50 Women on Boards to advance women.

**Diversity:** Aim for a board with at least three or more women and leverage diverse candidate lists like 50 Women to Watch for Boards.

### What Men Can Do

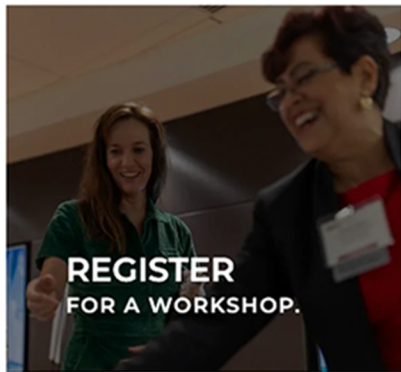
**Promote:** Mentor and recommend women for board roles actively.

**Inclusive Boards:** Encourage women's contributions, especially with fewer than two women on the board.

**Succession:** Ensure women, including women of color, are on board candidate lists.



**VOLUNTEER**  
IN YOUR CITY!



**REGISTER**  
FOR A WORKSHOP.



**SPONSOR**  
THE CHANGE OR  
DONATE.



**SUBSCRIBE**  
TO THE HUB AND  
MAKE CONNECTIONS.

Have a question? We want to connect! Email us at [info@5050wob.com](mailto:info@5050wob.com).