

GENDER DIVERSITY INDEX REPORT™

50 WOMEN
50 ON BOARDS

Fourth Quarter 2024 Key Findings

For the first time since we began tracking all public companies in the U.S., progress of women on Russell 3000 company boards stalls.



PROGRESS OF WOMEN ON RUSSELL 3000 COMPANY BOARDS STALLS

Women continue to hold 30.2% of board seats as reported in Q3, showing only a 0.6 percentage point increase from the previous quarter.

Notably, only **26.3% of the 419 new board seats were filled by women**, a significant drop compared to the 40% averages seen between 2020 and 2023. Furthermore, 40% of companies still have boards with two or fewer women, highlighting persistent gaps in gender diversity.

The representation of women of color also remains unchanged at 7.7% of all board seats, underscoring the need for more targeted efforts to achieve intersectional progress.



30.2%

of board seats held by women.



26.3%

of board appointments were women; compared to 32.1% for all 2024.



87.9%

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

COMPANY RATINGS

In Q4 2024, the number of **gender-balanced boards declined by two companies**, offset by an increase in boards with three or more women, which **grew by two companies to represent 45.9% of public companies**.

Despite these shifts, the overall percentage of gender-balanced boards **rose slightly from 13.8% to 13.9%**. Meanwhile, companies with no women on their boards decreased by four, while boards with one or two women declined by 13 companies in each category. These changes are attributed to the Russell 3000 index shrinking by 30 active companies compared to 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%

406 companies, down by 2 companies from Q3 2024.

3+ WOMEN ON BOARDS

46%

1,337 companies, up by 2 companies from Q2 2024.

2 OR < WOMEN ON BOARDS

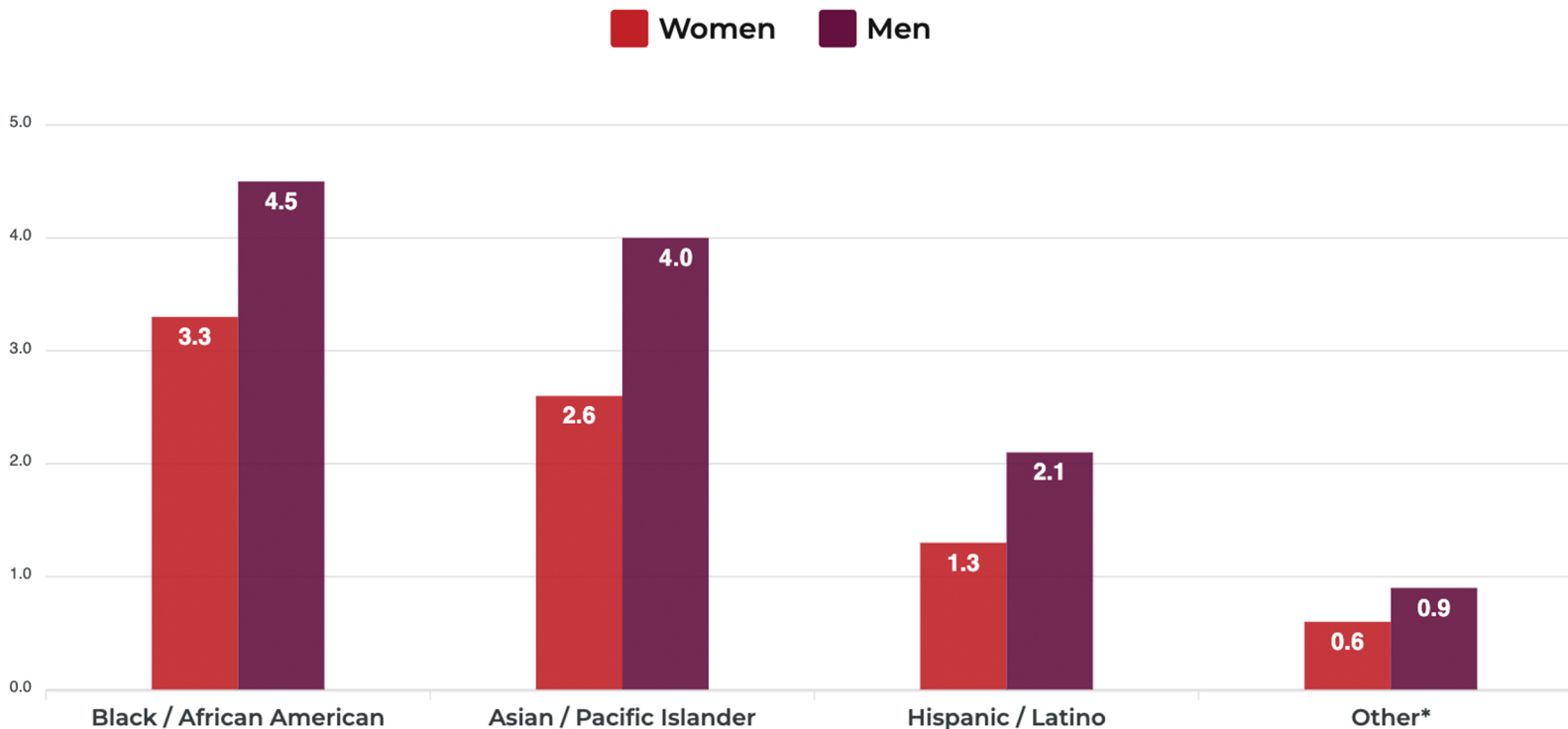
40%

756 companies or 26% have 2 women; 353 or 12% have one woman; and 64, or 2% have 0 women.

RACE & ETHNICITY

In the latest findings, **42% of directors disclosed their race and ethnicity**, unchanged from last quarter. Notably, 52% of women disclosed this information, compared to 38% of men.

People of color held at 19.1% of board seats, with women of color at 7.7% and men of color at 11.5%. Given that women occupy just 30% of all board seats, these figures emphasize the need for greater board diversification.



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

COMPANIES BY SECTOR

The Utilities sector continues to stand out with **36.4% women on boards and 27.4% gender-balanced companies**. There are no utility companies with zero women on boards and only 12 companies that have 2 or less 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

36.4% Women on Boards
27.4% Gender-Balanced Boards



CONSUMER DEFENSIVE

34.0% Women on Boards
19.5% Gender-Balanced Boards



CONSUMER CYCLICAL

32.7% Women on Boards
19.2% Gender-Balanced Boards



REAL ESTATE

31.5% Women on Boards
19.8% Gender-Balanced Boards



HEALTHCARE

30.7% Women on Boards
17.1% Gender-Balanced Boards



TECHNOLOGY

30.1% Women on Boards
11.1% Gender-Balanced Boards



BASIC MATERIALS

30.1% Women on Boards
11.0% Gender-Balanced Boards



INDUSTRIALS

29.4% Women on Boards
10.9% Gender-Balanced Boards



COMMUNICATION SERVICES

28.5% Women on Boards
10.8% Gender-Balanced Boards



FINANCIAL SERVICES

27.6% Women on Boards
8.5% Gender-Balanced Boards



ENERGY

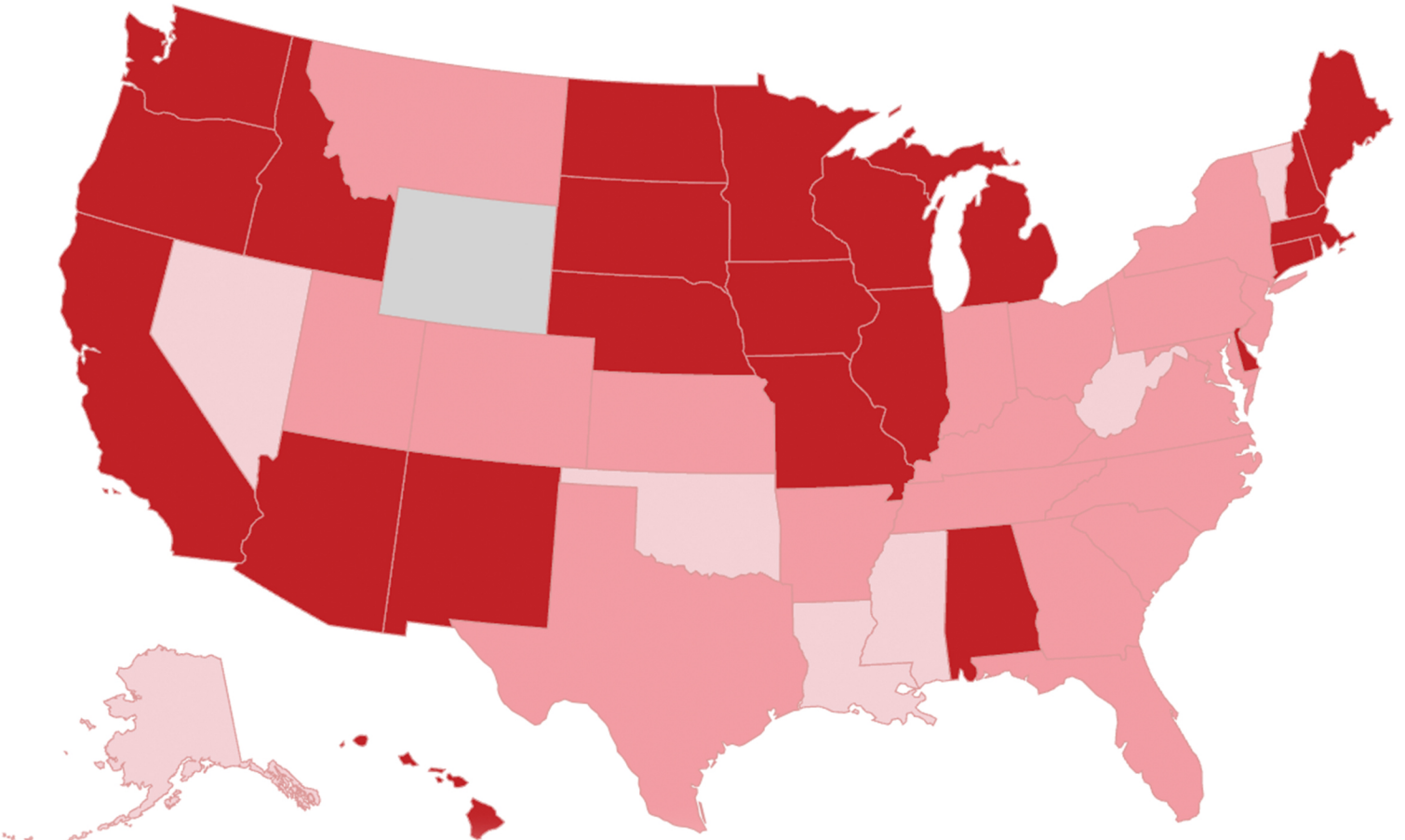
27.2% Women on Boards
8.5% Gender-Balanced Boards

STATE PROGRESS

Our state-level data reports on the percentage of women on boards and gender-balanced publicly traded companies. **California continues to lead with 33.6% women on boards** (a 0.2% decrease from the previous quarter) and 21.2% gender-balanced companies (a 1.3% decrease from Q3), while **Nevada and Florida have the fewest 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: when women lead, boards are more diverse, with both the % of women on boards and women of color exceeding national averages. Conversely, in the absence of female leadership, both metrics fall below the national average. This highlights the pivotal role female leadership plays in driving diversity on corporate boards and beyond.



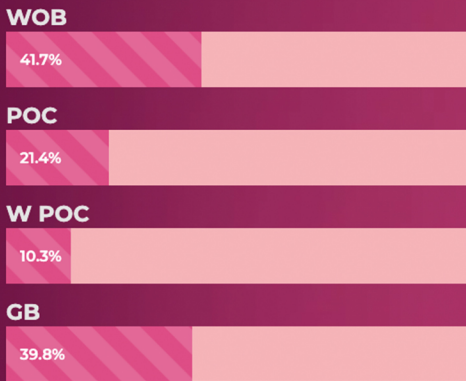
WOB = Women on Boards

POC = People of Color

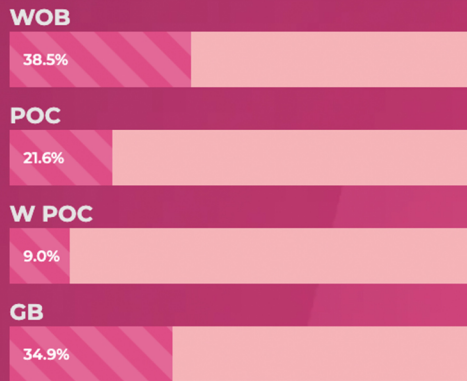
W POC = Women People of Color

GB = Gender Balanced

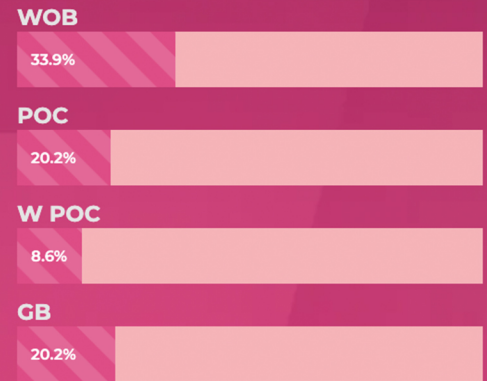
Women CEO



Women Board Chair



Women Nom Chair



When Women Hold All Three Positions



No Women Leader



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 December 31, 2024 with 2916 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

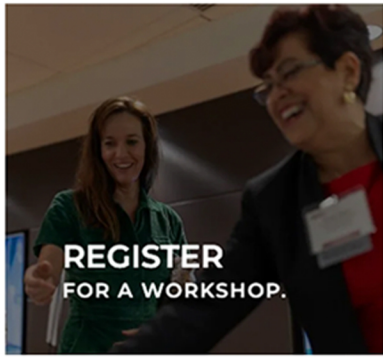
Promote: Mentor and recommend women for board roles actively.

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!



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THE CHANGE OR
DONATE.



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