

GENDER DIVERSITY INDEX REPORT™

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

First Quarter 2025
Key Findings

When Women Lead,
Board Composition
Advances—But
Progress
Remains Slow



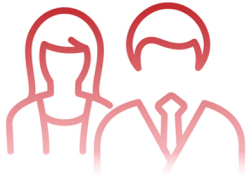
 **EQUILAR**
Exclusive Data Partner

As of March 31, 2025, using data from our Exclusive Data Partner, Equilar, **women hold 30.4% of board seats on Russell 3000 companies**, virtually unchanged from the previous quarter.

Women filled 30.6% of new appointments, a modest increase from Q4 2024, with **81% of those appointments through board expansion**, not by replacing men.

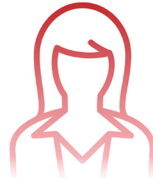
At the same time, **gender-balanced boards declined by 19 companies**, and progress remains uneven across sectors and states. **Women of color continue to hold just 7.7% of all board seats**, with no quarter-over-quarter gain.

As our data consistently proves, companies led by women—whether as CEO, Board Chair, or Nominating Chair—consistently outperform on board diversity. Structural change happens when women lead. Now is the time to scale that leadership.



30.4%

of board seats are held by women.



30.6%

of board appointments were women as compared to 26.3% in Q4 2024.



81%

of women joined through board expansion, not by replacing men.



COMPANY RATINGS

In Q1 2025, the number of gender-balanced boards **declined by 17 companies**. However, two of those companies now have **more than 50% women on their boards**, categorizing them as 3+ companies. Boards with two or fewer women **declined by one percentage point**. These shifts are largely due to the 25 companies no longer listed on the Russell 3000 Index 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.



GB BOARDS

13%



387 companies, down by 19 companies from previous quarter

3+ BOARDS

48%



1,375 companies, up by 38 companies from previous quarter

2 OR LESS WOMEN

39%

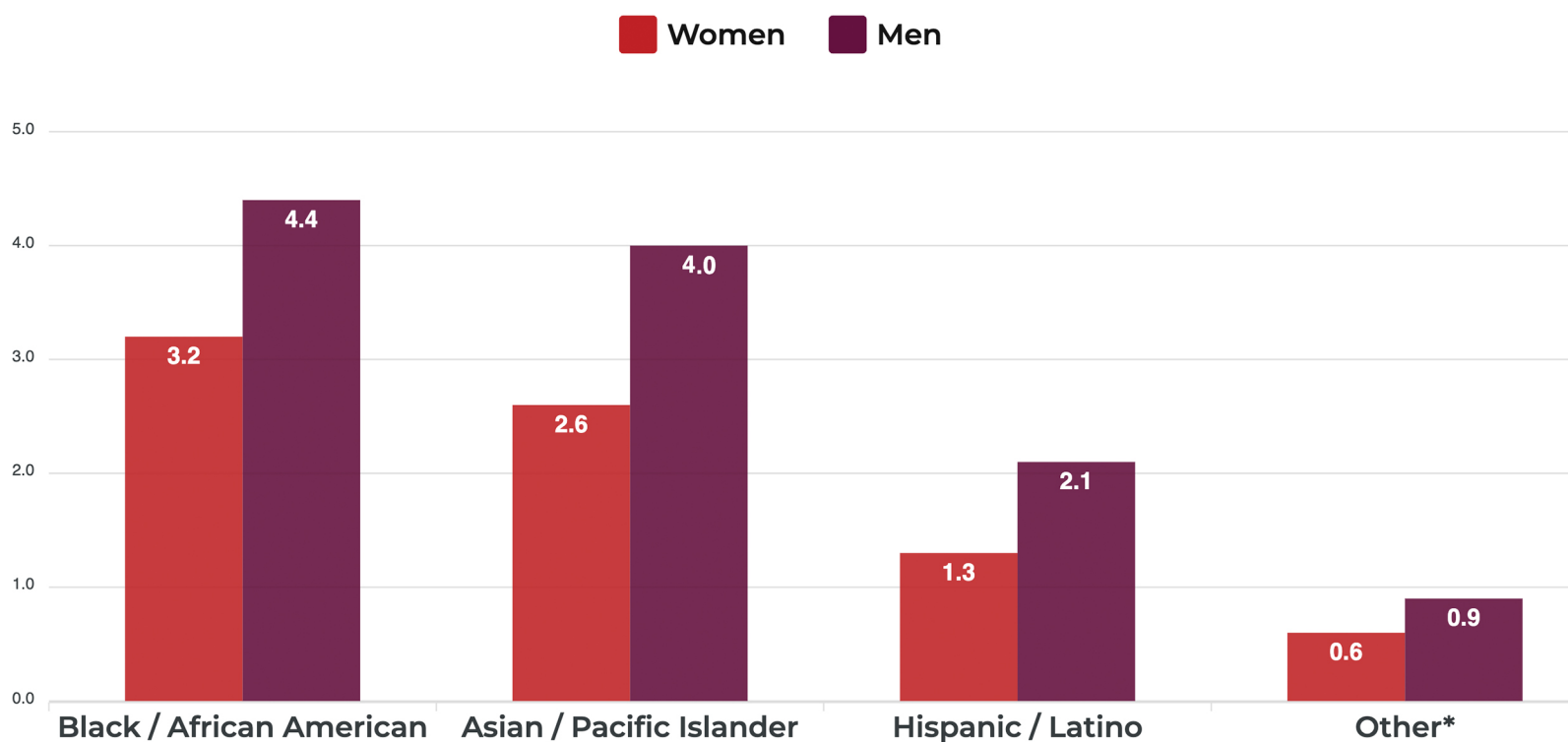


741 or 26% have 2 women, down by 15 companies from the previous quarter; 324 or 11% have 1 woman, down by 29 companies; and 64 or 2% still have zero women

RACE & ETHNICITY

In the latest findings, **38% of directors disclosed their race and ethnicity**. Notably, 48% of women disclosed this information, compared to 34% of men.

People of color once again held at 19.2% 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

Across sectors, the percentage of women on boards remained steady compared to the previous quarter. However, in Q1 2025, gender-balanced boards declined in several sectors including Consumer Cyclical, Real Estate, Basic Materials, and most notably **Energy, where the percentage dropped from 8.5% to 6%.**



UTILITIES

35% Women on Boards
27% Gender-Balanced Boards



CONSUMER DEFENSIVE

34% Women on Boards
20% Gender-Balanced Boards



CONSUMER CYCLICAL

33% Women on Boards
18% Gender-Balanced Boards



REAL ESTATE

32% Women on Boards
16% Gender-Balanced Boards



HEALTHCARE

31% Women on Boards
17% Gender-Balanced Boards



TECHNOLOGY

30% Women on Boards
11% Gender-Balanced Boards



INDUSTRIALS

30% Women on Boards
11% Gender-Balanced Boards



BASIC MATERIALS

30% Women on Boards
10% Gender-Balanced Boards



COMMUNICATION SERVICES

29% Women on Boards
12% Gender-Balanced Boards



FINANCIAL SERVICES

28% Women on Boards
8% Gender-Balanced Boards



ENERGY

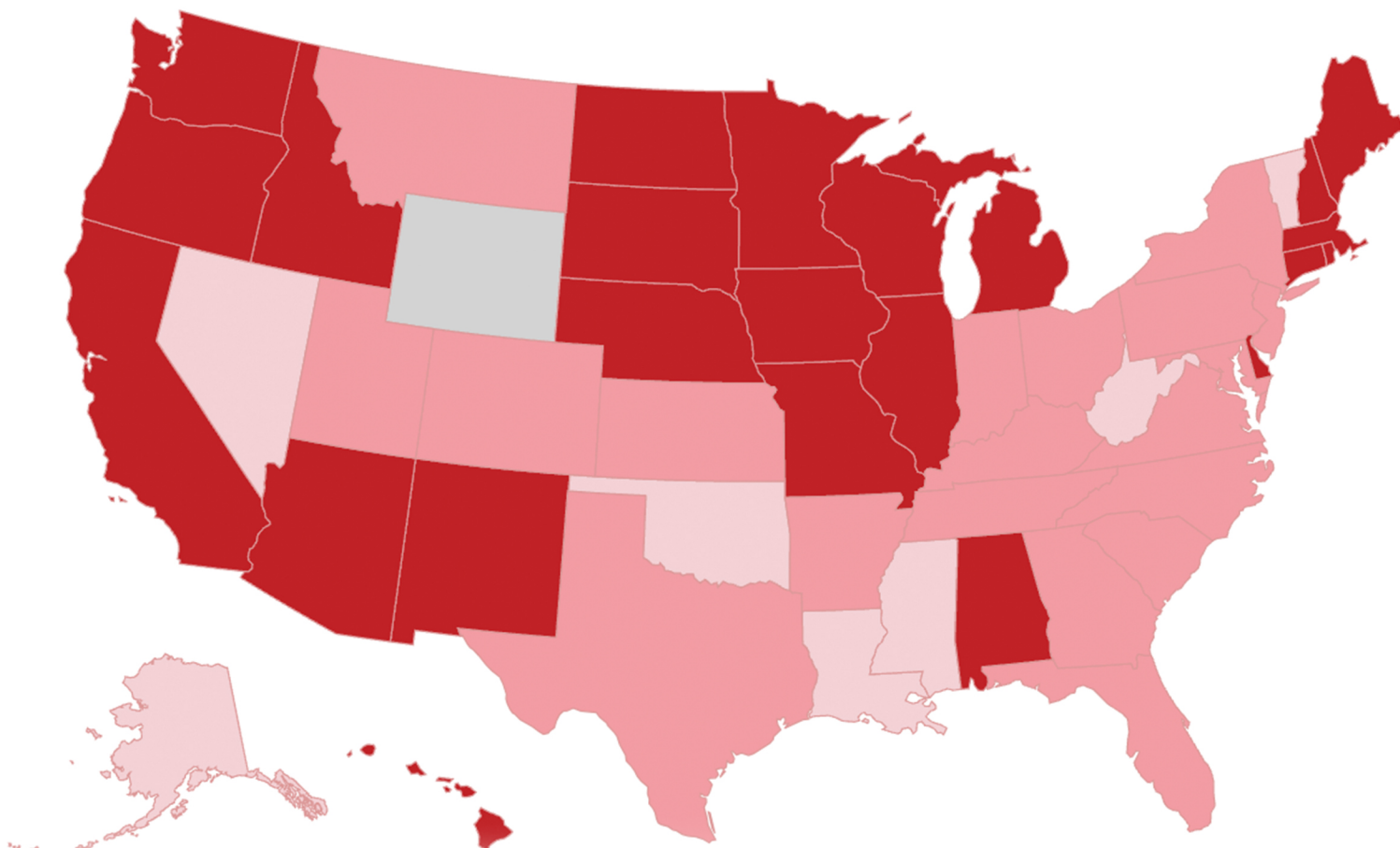
27% Women on Boards
6% Gender-Balanced Boards

STATE PROGRESS

Our state-level data tracks the percentage of women on boards and the number of gender-balanced publicly traded companies. Among the states with 25 or more publicly traded companies, **California—home to the largest number at 470 companies—continues to lead with 33.6% women on boards. While Nevada has the lowest ranking, 26%, of 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 percentage of women on boards and women of color on boards exceeding national averages. Conversely, in the absence of female leadership, metrics fall below the national average. This highlights the pivotal role female leadership plays in driving diversity on corporate boards and beyond.



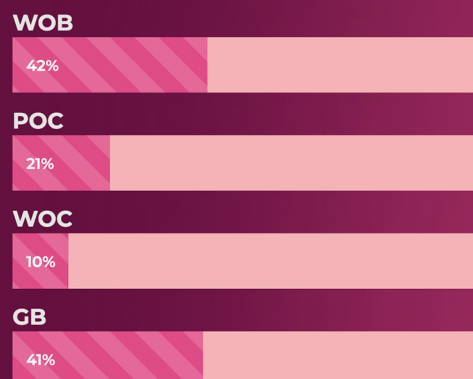
WOB = Women on Boards

POC = People of Color

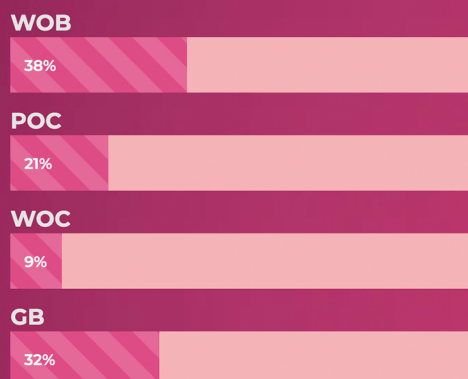
W POC = Women People of Color

GB = Gender Balanced

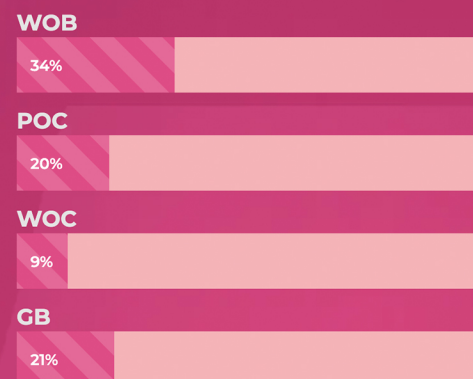
Women CEO: 231 Companies



Women Board Chair: 269 Companies



Women Nom Chair: 945 Companies



When Women Hold All Three Positions: 35 Companies



One Woman Leader: 1,194 Companies



No Women Leaders: 1,697 Companies



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 March 31, 2025, with 2,891 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.

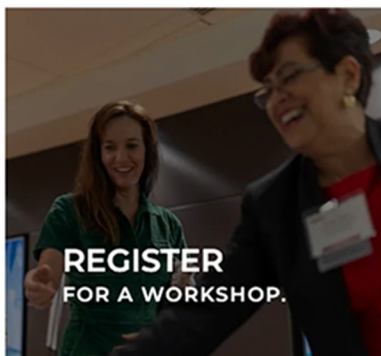
Diversity: Aim for a board with at least three or more women and leverage diverse candidate lists like 50 Women to Watch for Boards.

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.



Have a question? We want to connect! Email us at info@5050wob.com.