

**50 WOMEN
50 ON BOARDS**

2022 GENDER DIVERSITY INDEX™ REPORT

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



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Definitions

Women now hold **28%** of the corporate board seats, and women of color **6%**, 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 made from June 2021 to June 2022, tracking the percentage of women on Russell 3000 Index company boards — the largest public companies in the U.S. — by company size, state, and sector. We also report on the race and ethnicity of all directors and disseminate the data by racial groups and gender.

Using the data provided by our research partner, Equilar, nearly all the sectors and states we analyzed achieved or surpassed 25% women on boards. The analysis also confirms that when women occupy leadership positions, whether CEO, Board Chair, or Chair of Nominating Committee, diversity on boards progresses much more quickly than companies with no women in those roles.

While this is encouraging news, it is also tempered significantly by other findings.

As companies grapple with the ongoing effects of the pandemic, an unpredictable economy, and developing ESG benchmarks, the numbers indicate that priorities may have shifted. While companies continue to appoint women to boards of directors, the pace has slowed compared with the previous year.

At the current pace, U.S. companies would not reach gender parity or diversity on boards for another decade.

We remain focused on the following gender balance and diversity goals. After meeting our initial goal of 20% women on boards, in 2020 Women on Boards launched our new goal of gender balance and diversity on boards, with women holding 50% of the board seats and women of color holding at least 20% of all board seats.

We are not wavering from these goals. Our mission remains to advance women in the pipeline and collaborate with corporations. As independent research conveys, diversity on boards improves profitability, productivity, and workforce engagement. These in turn positively affect the communities a company serves, as well as how customers perceive a company.

A diverse board reflects an enlightened organization. It also is a valuable part of the solution to many of the very issues that companies are grappling with as far as economic, environmental, and social shifts.

You can help shine a light on this solution. To get involved, we encourage you to leverage the analysis, engage in the conversation to advance yourself and others, and advocate for more women and women of color on corporate boards. We look forward to working together to advance the movement!



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

Stephanie Sonnabend

Betsy Berkhemer-Credaire

Malli Gero

Heather Spilsbury

We're Showing Progress, But Work Still Needs to be Done

Women hold
28%
of the Russell 3000
company board seats.

22%
board seats are
needed to reach
gender parity.

Only
6%
of board directors
are women of color.

14%+
women of color are
needed to meet
our goal of
20% WOC.

11%
of Russell 3000
company boards are
gender-balanced (GB).

73%
of boards need
to achieve GB.



27%
of men and women
(including White/Caucasian)
have self-identified
their race and ethnicity
to accurately
track POC.

55% & 18%
of men and women
need to self-identify.

OUR COMMITMENT TO DIVERSITY

A Business and Human Imperative

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

01 ENLIGHTENED DECISIONS

Better decisions are made by boards where women and men from diverse backgrounds work together in balanced proportion.

02 SUSTAINABLE DE&I

Having women and men on boards who represent a company's employees, customers, and stakeholders is crucial for sustained DE&I progress.

03 ACCURATE DEMOGRAPHIC MIRROR

Corporate decisions affect all people at all levels. Therefore, the decisions affecting them should include board members with diverse racial and ethnic backgrounds, experiences, and perspectives.

04 NEW WAYS OF THINKING

Valuing, supporting, and modeling diversity can create opportunities to challenge conventional perceptions, ignite creativity, and enrich our conversations and connections.

OUR COMMITMENT TO DIVERSITY

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

01 WE EDUCATE women in the pipeline by offering **four board-readiness workshops** that equip them with the expertise and confidence to navigate their pathway to filling board seats, and with the skills required for successful board leadership. Workshop alumni are invited to **subscribe to the Networking Hub**, where faculty, corporate directors, and workshop participants can connect, receive tips, and gain access to exclusive content in support of their board journey.

02 WE ADVOCATE for all women through our **global events and public awareness campaigns**, engaging influential voices in meaningful conversations to positively impact boardroom diversity.

03 WE COLLABORATE with corporations and like-minded organizations that wish to **elevate their diversity, equity, and inclusion efforts** and to provide women in their organization with the opportunity to advance.

04 WE REPORT and track the progress public companies are making to diversify their boards, **publishing our findings in our quarterly and annual Gender Diversity Index reports**. These reveal the percentage of women on the Russell 3000 company boards by state, sector, and rating, with specific data on the progress of women of color.

Complementing this, as data is made available by race and ethnicity, we disaggregate it to report by Latinx, Black, Asian Pacific Islander, Indigenous, Middle Eastern, and multiracial board directors, both women and men.

900

Number of corporations we have partnered with in 6 countries.

60,000

Number of women whose lives and careers we have positively impacted.

83%

Percentage of our funds used to support our research, educational programs, and events to advance diversity on corporate boards.

NATIONAL PERCENTAGE OF WOMEN ON BOARDS

As of June 30, 2022, women held **28%** of Russell 3000 (R3K) Index company board seats.

50%

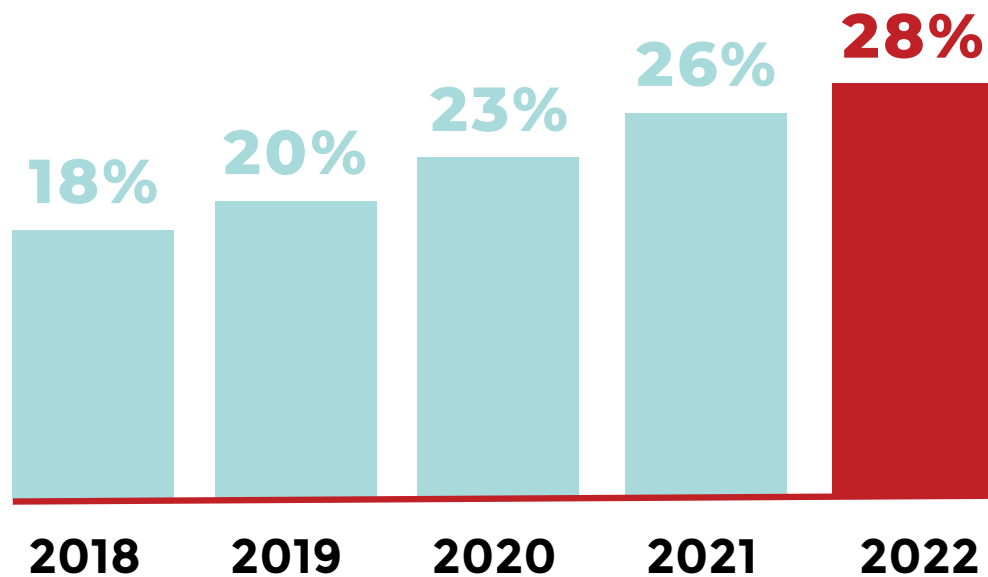
This has been a continually rising percentage – up from 26% in 2021, 23% in 2020, 20% in 2019, and 18% in 2018 – and represents a **10% increase in just four years.**

40%

30%

20%

10%



WHEN WILL GENDER PARITY ON BOARDS BE A REALITY?

By 2032, at the current YoY 2.4 percentage point increase.

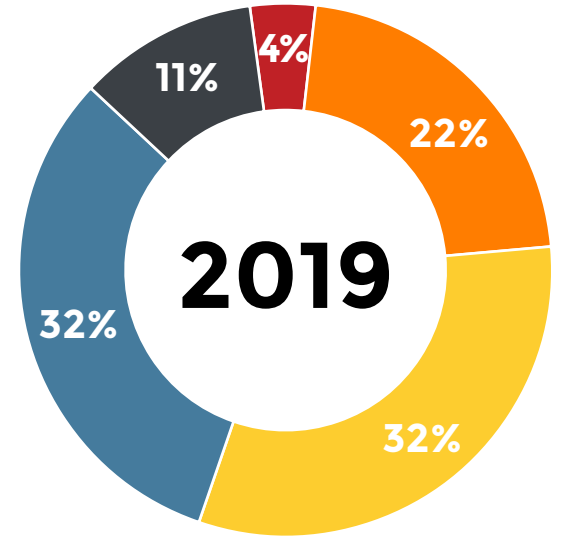
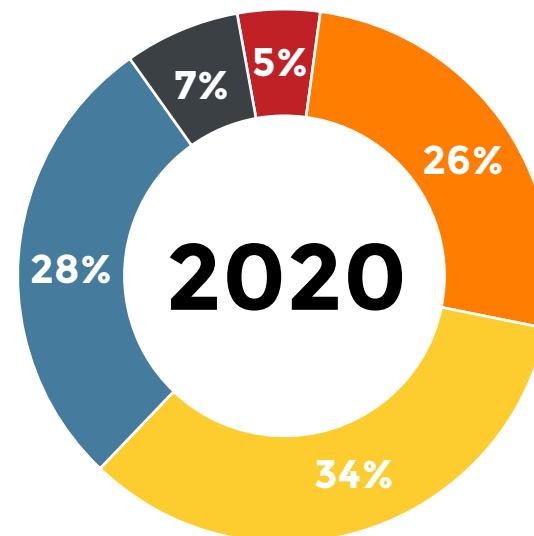
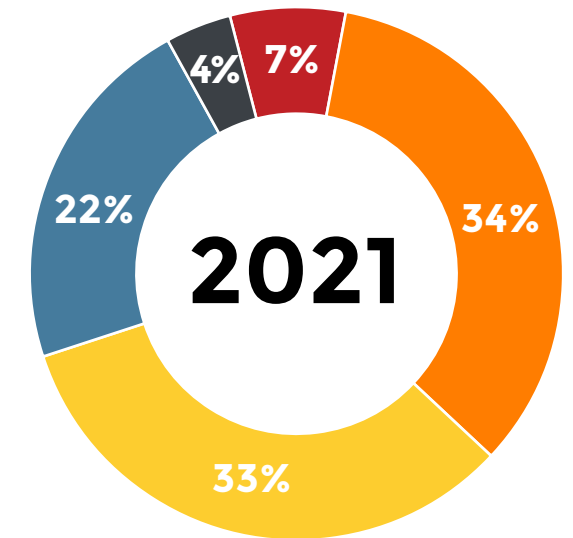
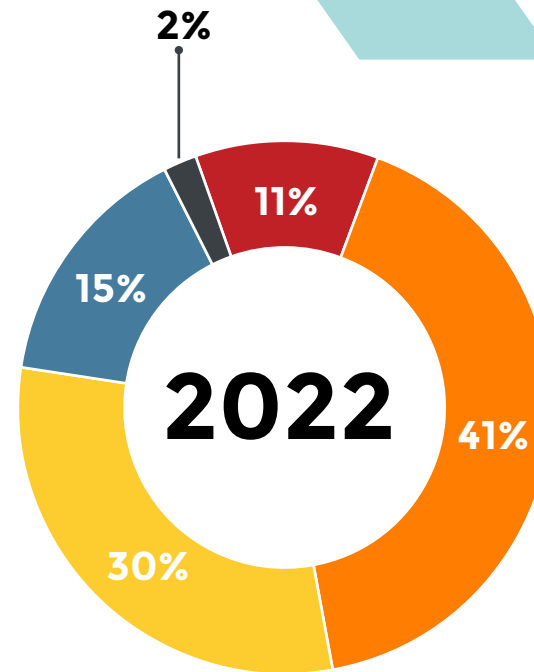
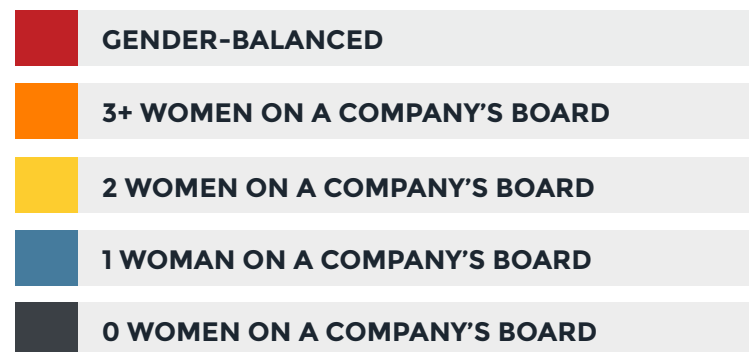
By 2030, if the YoY growth is consistently 3 percentage points.

By 2028, if the YoY growth is consistently 4 percentage points.

COMPANY BOARDS BY RATING

Major Findings

- 01** For the first time, companies with GB or 3+ women on boards combined, surpassed 50%.
- 02** Companies with 0 women on boards dropped to 2%.
- 03** 11% of companies had gender-balanced boards, a 3 percentage point increase from the previous year.

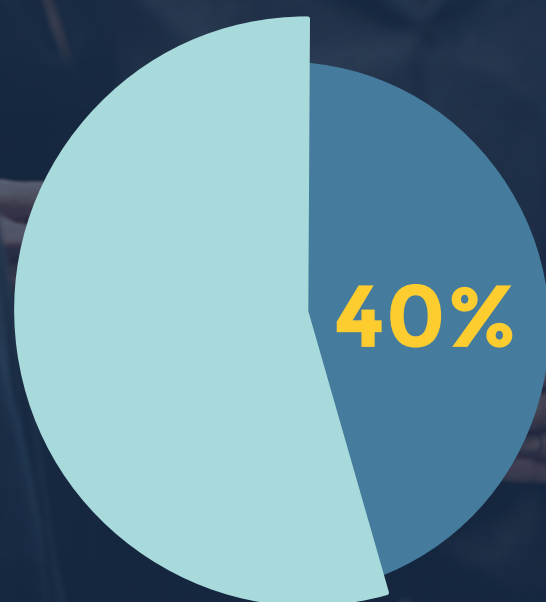


PACE OF NEW WOMEN DIRECTORS JOINING BOARDS

The percentage of new board seats going to women **declined by 8 percentage points** in the first six months of 2022, Jan. - June, compared with the last six months of 2021, July - Dec.

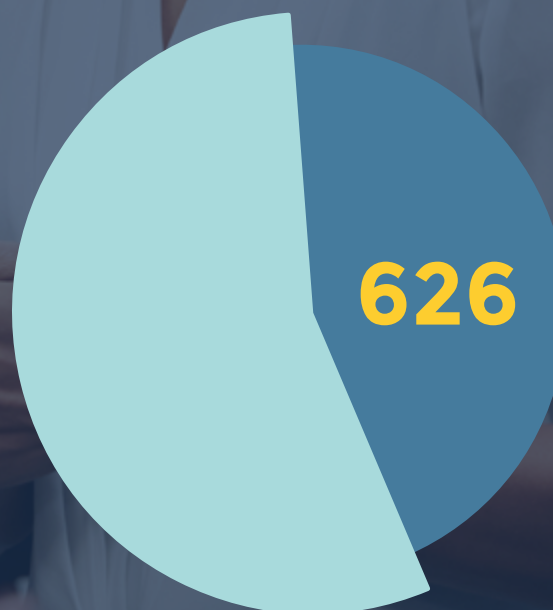
60% of R3K companies had a change in their board composition, where women and men were either added or lost seats. In comparing companies from July 1 to June 30, 2021, and 2022, women gained 145 fewer seats.

Nearly two-thirds of board seats for women were seats added to a board, not requiring a man to leave, or replacing a man.



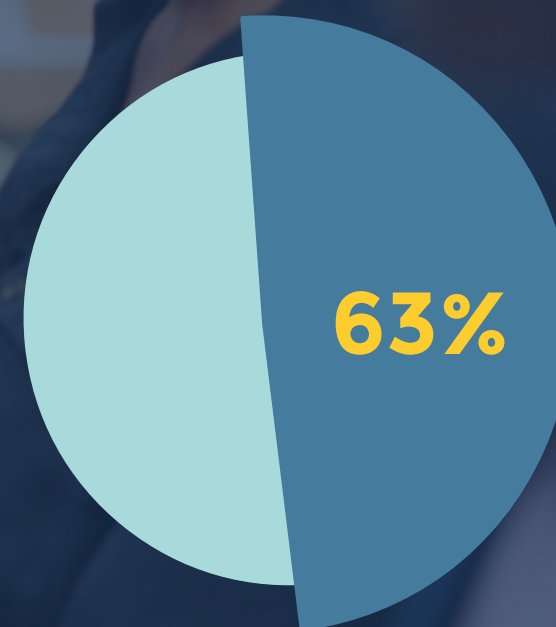
NEW BOARD SEATS GAINED BY WOMEN

40% of new board seats went to women from Jan. - June 2022 in comparison to 48% from July - Dec. 2021.



SEATS GAINED IN COMPARISON WITH 2021

Women gained 626 seats from July 1, 2021, to June 30, 2022, versus 771 in the previous year.



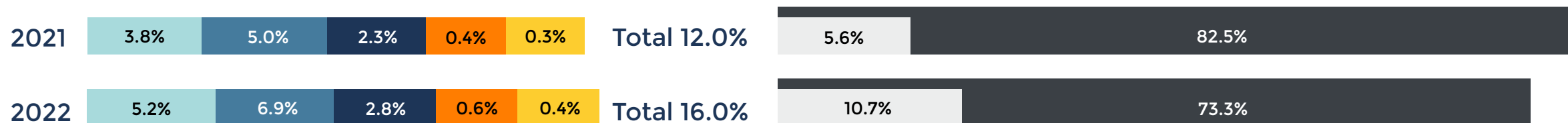
SEATS ADDED TO BOARDS FOR WOMEN

63% of the seats that women gained in 2022 were seats added to a board, versus 61% in 2021.

BOARD DIRECTORS BY RACE AND ETHNICITY

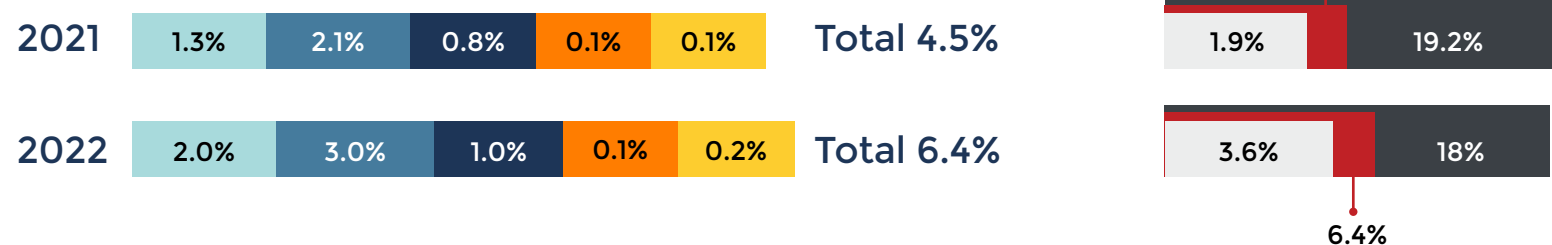
Currently only **27%** of all directors serving on R3K company boards self-report their race and ethnicity. Of these, **16%** identify as people of color, up from **12%** in 2021.

All Directors | Race / Ethnicity by %

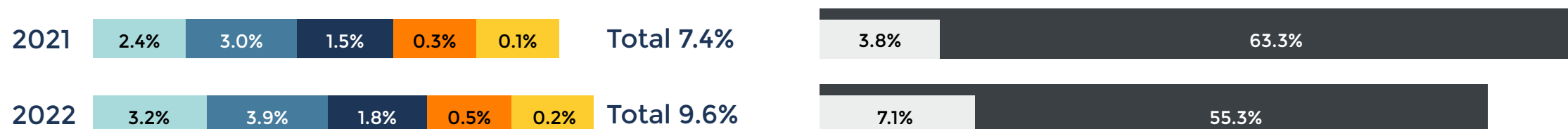


While this represents a 4-percentage point increase from 2021, when we break the numbers down by race & ethnicity and gender, the percentages are even lower.

Women Directors | Race / Ethnicity by %



Men Directors | Race / Ethnicity by %



BOARD DIRECTORS BY RACE AND ETHNICITY

Additionally, of the **73%** of directors who have yet to self-report their race and ethnicity (this excludes those who identify as White/Caucasian), **55%** are men and **18%** are women.

To ensure that the reporting is accurate, we encourage all directors to self-report their race and ethnicity so we can disseminate the percentage of people of color on boards.

Conclusion: People of color are lacking representation on boards, with women of color having the least representation.

AVERAGE AGE AND BOARD TENURE

There are currently 1,361 directors, including 104 women and 1,257 men, who joined their respective boards in the 20th century.



The average age of these directors is **69** for women and **71** for men.
The average age of all directors is 59 for women and 62 for men.

Comparatively, the average age of directors who joined a board in the last year is **56** for both men and women.

546 directors are over 80, well over the mandatory retirement age for many boards.

To increase diversity of thought, experience, and expertise, companies must implement good governance practices, evaluating board tenure and seeking directors who can support a sustainable business model reflective of their customers' needs.



WOMEN ON BOARDS BY COMPANY SIZE

For the first time, the percentage of women in the largest 1,000 companies on the Russell 3000 is **30%**. Smaller companies on the list trail by only 5 percentage points.



PERCENTAGE OF WOMEN ON R3000 COMPANY BOARDS						
	Q2 2022	Q2 2021	2020	2019	2018	2017
RUSSELL 3000 % WOMEN ON BOARDS	28%	26%	23%	20%	18%	16%
TOTAL WOMEN	7,690	6,930	6,034	5,252	4,477	4,082
TOTAL DIRECTORS	27,509	27,120	26,710	25,754	25,250	25,510
# ACTIVE COMPANIES	2,987	2,987	2,982	2,857	2,835	2,871
RUSSELL 100 % WOMEN ON BOARDS	33%	32%	30%	28%	25%	24%
TOTAL WOMEN	397	377	346	330	294	282
TOTAL DIRECTORS	1,200	1,175	1,157	1,192	1,162	1,182
# ACTIVE COMPANIES	100	100	100	100	100	100
RUSSELL 1000 % WOMEN ON BOARDS	30%	29%	26%	24%	21%	20%
TOTAL WOMEN	3,135	2,914	2,610	2,454	2,130	1,965
TOTAL DIRECTORS	10,307	10,212	9,981	10,092	10,013	10,026
# ACTIVE COMPANIES	1000	1000	1000	1000	1000	1000
RUSSELL 1001-2000 % WOMEN ON BOARDS	27%	25%	23%	20%	17%	15%
TOTAL WOMEN	2,493	2,274	1,992	1,719	1,481	1,321
TOTAL DIRECTORS	9,086	8,983	8,845	8,772	8,587	8,623
# ACTIVE COMPANIES	1000	1000	1000	1000	1000	1000
RUSSELL 2001-3000 % WOMEN ON BOARDS	25%	22%	18%	16%	13%	12%
TOTAL WOMEN	2,062	1,742	1,432	1,079	868	796
TOTAL DIRECTORS	8,116	7,925	7,884	6,890	6,660	6,861
# ACTIVE COMPANIES	987	987	987	857	835	871

REPRESENTATION ON THE EXCHANGES

On the stock exchanges, the percentage of women fares better on NYSE companies than Nasdaq companies. In fact, **41** Nasdaq companies have no women on their boards.

While Nasdaq is made up of 3,790 companies in comparison with NYSE's 2,584 companies, NYSE also outperforms in market capitalization, 24 to 19 trillion respectively. Given the Securities and Exchange Commission (SEC) requires all public boards to disclose their board diversity and include 1-2 diverse board candidates, we hope to see the number of women on boards and diverse candidates increase on Nasdaq company boards.

	2022		2021	
EXCHANGE	% WOMEN	GB %	% WOMEN	GB %
NASDAQ	27.2%	11%	24.3%	7%
NYSE	28.8%	10%	27.0%	8%
AMEX	21.2%	13%	17.6%	9%
TORONTO	25.3%	0%	17.1%	0%

* Calculations reflect a review of 1504 Nasdaq companies and 1445 NYSE companies.

WOMEN ON BOARDS BY SECTOR

Women hold more than one-fourth of the board seats in 10 of the 11 sectors.

The three top-performing sectors that exceed 30% women on boards and more than 10% of companies with gender-balanced boards are:




UTILITIES

CONSUMER CYCLICAL

CONSUMER DEFENSIVE

Energy has the least percentage of women on boards at 23%, and Financial Services, the largest sector with 514 companies, has a little less than 5% gender-balanced boards.

PERCENTAGE OF WOMEN ON BOARDS AND GB COMPANIES, BY INDUSTRY SECTOR

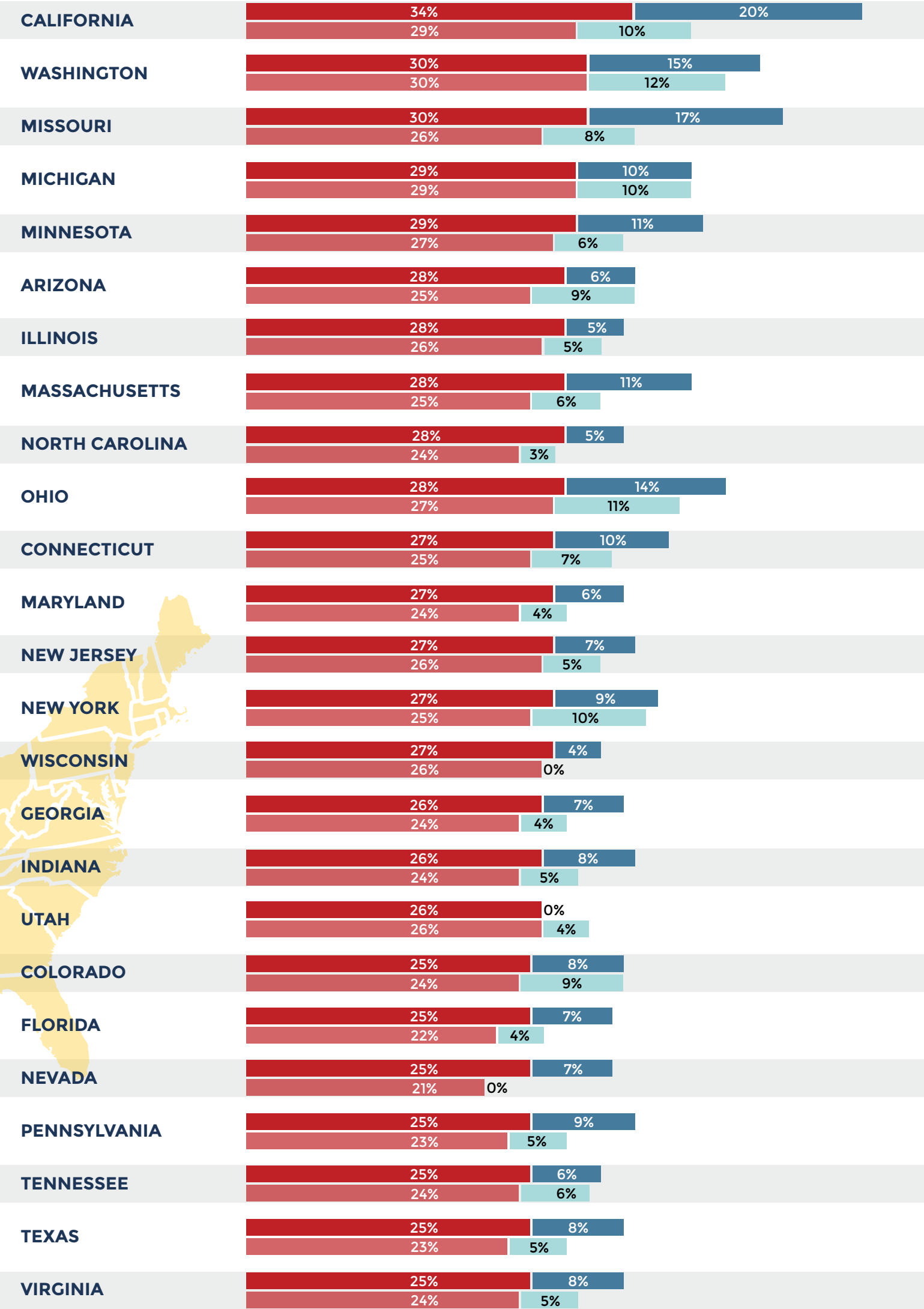
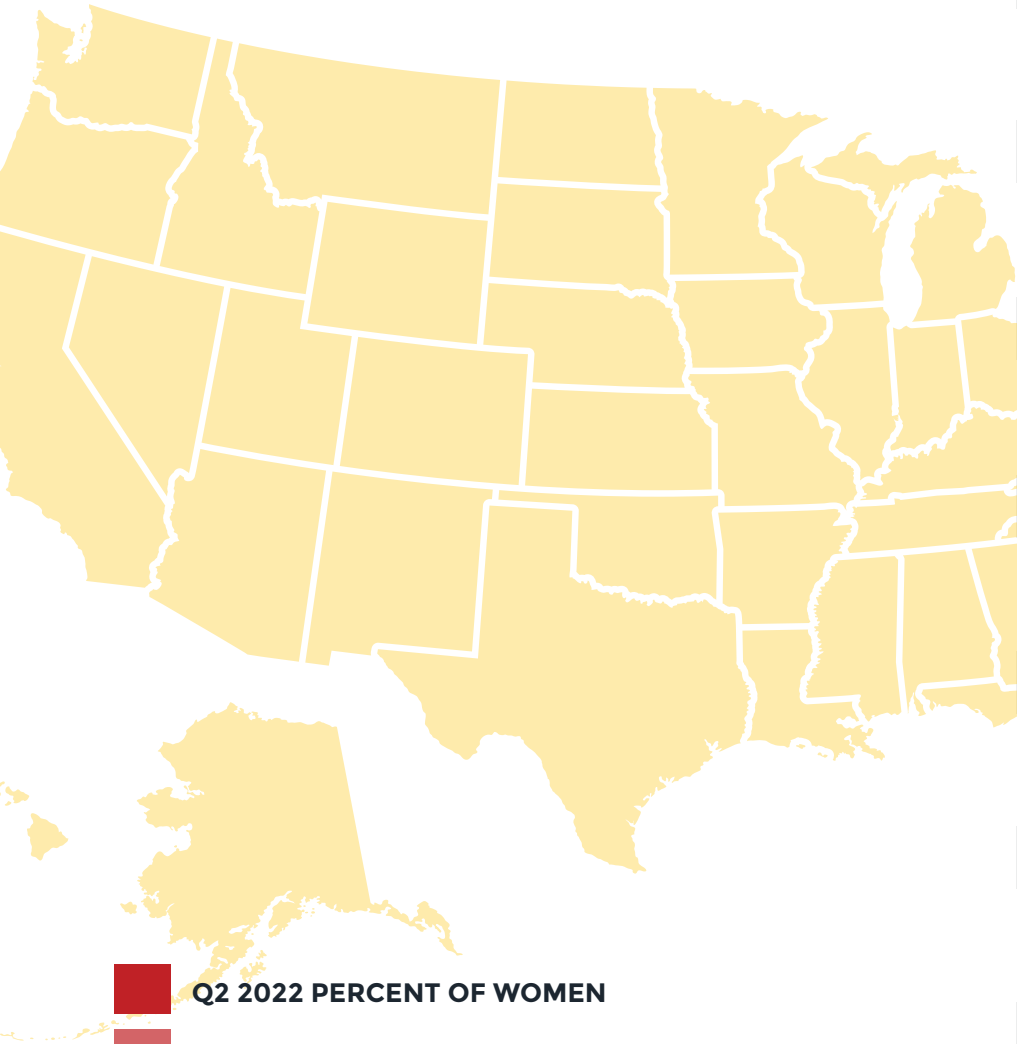
SECTOR	% WOMEN	% OF GB COMPANIES
 UTILITIES	32%	16%
 CONSUMER CYCLICAL	31%	18%
 CONSUMER DEFENSIVE	31%	14%
 HEALTHCARE	29%	13%
 COMMUNICATION SERVICES	28%	10%
 REAL ESTATE	28%	12%
 TECHNOLOGY	28%	9%
 BASIC MATERIALS	27%	8%
 INDUSTRIALS	27%	10%
 FINANCIAL SERVICES	26%	5%
 ENERGY	23%	6%

WOMEN ON BOARDS BY STATE

Of the 25 states with more than 20 Russell 3000 Companies, all but two states have more than 25% women on boards. (Florida and Tennessee are the exceptions.) Only eight of these states have 10% or more gender-balanced boards.

The most significant growth in women’s representation was in California, indicating that the California law SB 826 positively impacted women advancing to California corporate boards.

Today, California leads the way with 34.1% women on boards, a 4.8% increase over the previous year, and 20% gender-balanced boards. Washington State, with a similar rule in place, trails behind California with 30% women on boards, showing rules and laws have positive effects on companies.



WHEN WOMEN LEAD

The percentage of women on the boards of the 198 R3K companies whose CEOs are women is **40.6%**, and **37%** of those companies are gender balanced.

When women are board chairs the percentage is **37.2%**. When they are the nominating chairs, the percentage is **32.5%**.

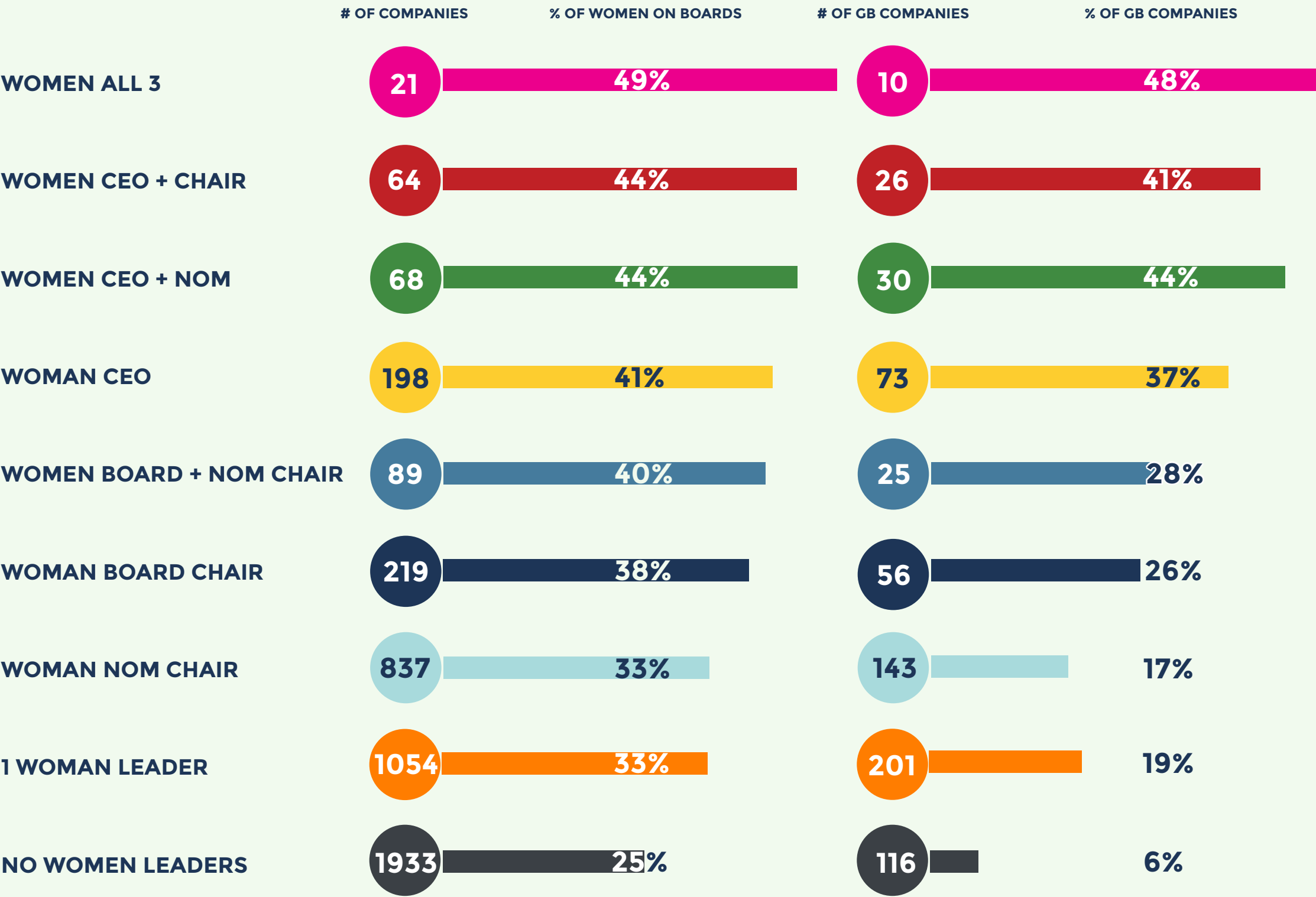
When all three positions are held by women – CEO, board chair and nominating chair – the percentage of women on those boards is **48.6%**, nearing gender balance.

When women hold none of these three leadership positions, the percentage of women on boards drops precipitously, to 25.1%, with only 6% gender-balanced boards – below the national average.

The data clearly shows that when women are in CEO, board chair or chair of the nominating committee positions, boards are much more diverse than those without women in leadership positions.

A new feature of our annual report, “When Women Lead” examines the impact on companies when women hold top leadership positions.

WHEN WOMEN LEAD



NEXT STEPS AND RESOURCES

Our vision is a future where all corporate boards are gender-balanced and diverse. Partnerships like yours not only support the global movement, but they also ensure that gender balance and diversity on corporate boards are accelerated.

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



01 If you are a board director on a public company board, please disclose your gender, race and ethnicity by claiming or creating your **Equilar BoardEdge Profile**. By self-disclosing your diversity, we can better assess and develop solutions for underrepresented communities.

02 To reach gender parity on boards at a much quicker rate, we ask companies with 40% women or less to commit to adding at least one to two women to their board by March 2023.

03 We ask our male allies to sponsor women in their networks, recommending them for leadership roles or board positions.

04 For corporations seeking programs to support their women's networks, employees or client's advancement, book a **corporate board-readiness workshop** with 50/50 Women on Boards, customized to match your audience's career-level and board experience.

05 If you are a workshop alumni, we invite you to **subscribe to the Networking Hub** to connect with faculty, board directors, and women from your workshop in support of your board journey.

06 All are invited to **join your local 50/50 Women on Boards Leadership Committee** to engage and network with corporate leaders in your region, to advance yourself and others.



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](#) >>



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

THANK YOU TO OUR PARTNERS



KRIS PEDERSON

AMERICAS CENTER FOR BOARD MATTERS LEADER

“It is imperative that an organization’s board include directors with different experiences, skills and ideas. This diversity of thought and perspective can elevate board effectiveness and lead to better corporate governance. Leading boards also understand the importance of having directors who reflect and can better address the needs of all stakeholders including customers, employees, partners and investors. While progress has been made at moving more women into the boardroom, we remain committed to supporting ongoing efforts to make boards as diverse and inclusive as possible.”



DAVE CHUN

CEO/FOUNDER

“While we are encouraged by the great strides we have made to accelerate opportunities for women and underrepresented groups in the boardroom, there is still more work to be done. With parity in mind, we are committed to working with our partners to address this critical governance issue.”



MICHAEL MIEBACH

PRESIDENT AND CEO

“A journey to a truly equitable and inclusive society is one that will be ongoing. There will always be more for us to understand and do. It means creating equal opportunities for people at all levels, making space for everyone to prosper and leading with decency.”

The 50/50 Women on Boards Gender Diversity Index™ Annual Report analyzes and identifies trends of companies in the Russell 3000 Index for years 2017 thru 2022 with data provided by our research partner Equilar. The 2021 and 2020 data are created from the Russell 3000 lists updated as of June 30th each year, based on information filed by the companies with the Securities and Exchange Commission. This report compares listed companies as of June 30, 2022, to the previous companies listed as of June 30, 2021.

We analyzed the 2,987 active companies in 2022 and 2021 compared to 2,982 active companies in 2020, 2,857 active companies in 2019, 2,835 active companies in 2018 and 2,871 active companies in 2017. The number of Russell 3000 companies used in this report is under 3,000 due to mergers, acquisitions, bankruptcies, going-private transactions, etc.

The trend chart compares the 2,575 companies that were active on both the 2022 and 2021 lists. The trend analysis undercounts board changes because it does not account for men replacing men or women replacing women on a company's board.

State data compares all the active companies headquartered in that state in 2022 and 2021. While we analyzed all US states, we only included the top 25 states that currently have 20 or more companies on the 2022 R3000 list. The 25 states we included represent 89% of the R3K companies.

The race/ethnicity data is based on only 7,358 out of 27,509 directors reporting their race/ethnicity. We do not have the data on 73% 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

SEANA FERN
DEVELOPMENT MANAGER

EUGENIA TELLO
DIRECTOR OF FINANCE

VANESSA TORRES
DIGITAL PROGRAM
MANAGER

DEFINITIONS

CA AB 979: On September 30, 2020, California Governor Gavin Newsom signed AB 979 into law with the purpose of correcting a lack of representation from minority groups on corporate boards. AB 979 required that, by the end of 2021, companies have a minimum of one director from an “underrepresented community” on their boards. The law states that these positions may be filled by an individual “who self-identifies as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender.” By the end of 2022, AB 979 required boards with nine or more directors to have a minimum of three directors from underrepresented communities and a minimum of two or more for boards between four and eight directors. The law further directs the California Secretary of State to annually report on the number of corporations in compliance with these requirements and authorizes the secretary to impose fines for violations of the law’s provisions. The legal advocacy group Judicial Watch filed lawsuits challenging both AB 979 and SB 826, on behalf of California taxpayers, alleged the laws treat “similarly situated” individuals unequally in violation of the state’s Equal Protection Clause, overturning AB 979 and SB 826.

CA SB 826: On September 30, 2018, former California Governor Jerry Brown signed SB 826 mandating that each publicly-held company headquartered in the state have at least one woman on its board of directors by the end of 2019. The purpose of the law was to address the lack of women representation on corporate boards. The law cited statistics suggesting that more than one quarter of companies in California did not have women representation on their boards. SB 826 required that, by the end of 2021, corporations with six or more directors have a minimum of three women directors and a minimum of two women directors for companies with five total directors on their boards. The law further authorizes fines of \$100,000 for a first violation and \$300,000 for subsequent violations. In 2022, the law was deemed unconstitutional and is currently under appeal by the state.

Gender Balance and Board Diversity: We define gender-balanced and diverse boards as women holding 50% of corporate board seats, and women of color holding 20% of all board seats. Boards with an odd number of members are balanced if women hold one more or one less of half of the seats. **Board Ratings:** Based on the number of women directors, we rate each company as GB (gender-balanced), 3+ (three or more women), 2 (two women), 1 (one woman), or a 0 (zero women) company.

Gender Diversity Index (GDI) Directory: Our directory allows you to search the gender composition of corporate boards on the Russell 3000 Index by company name, state, sector, or board rating.

Nasdaq: Nasdaq is a global electronic marketplace for buying and selling securities. Its name was originally an acronym for “National Association of Securities Dealers Automated Quotations”. Nasdaq started as a subsidiary of the National Association of Securities Dealers (NASD), now known as the Financial Industry Regulatory Authority (FINRA). Nasdaq was launched after the Securities and Exchange Commission (SEC) urged NASD to automate the market for securities not listed on an exchange. The result was the first electronic trading system. Nasdaq opened for business on Feb. 8, 1971.

Nasdaq Diversity Disclosure SEC Ruling: On August 6, 2021, a divided Securities and Exchange Commission (SEC) voted to approve new listing rules submitted by The Nasdaq Stock Market LLC (Nasdaq) to advance board diversity through a “comply or disclose” framework and enhance transparency of board diversity statistics. The Final Rules continue the use of listing standards by Nasdaq and other securities exchanges to improve corporate governance at listed companies (e.g., requiring independent board committees) and reflect similar movement in the market (e.g., Goldman Sachs’s requirement to have at least two diverse directors, including one woman, on boards of companies it helps take public after July 1, 2021). The new listing rules require certain Nasdaq-listed companies to annually disclose aggregated statistical information about the board’s voluntary self-identified gender and racial characteristics and LGBTQ+ status in the format set forth in the “Board Diversity Matrix” or publicly disclose why their board does not include a certain number of diverse directors.

NYSE: The New York Stock Exchange (NYSE), which dates back to 1792, is the largest stock exchange in the world based on the total market capitalization of its listed securities. It was the first formalized stock exchange established in the United States and is nicknamed the “Big Board”. The Intercontinental Exchange (ICE) purchased the exchange in 2013 and owns the NYSE.

Russell 3000 Index (R3K): The R3K is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 97% of all U.S.-incorporated equity securities

SEC: The U.S. Securities and Exchange Commission (SEC) is an independent federal government regulatory agency responsible for protecting investors, maintaining fair and orderly functioning of the securities markets, and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of the securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States. Nasdaq, NYSE and other stock exchanges are registered with the SEC.