

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

2024 GENDER *DIVERSITY* INDEX REPORT™

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



FOREWORD

Breaking the 30% Barrier! Women now hold 30% of the corporate board seats and women of color 8%, but the pace of change is holding at 1%.

We're pleased to release the 50/50 Women on Boards Gender Diversity Index™ Annual Report for 2024. In this report, we compare the progress corporations made from June 2023 to June 2024, including five-year trends, to track the percentage of women on Russell 3000 Index company boards by state, sector, and firm size. We also report on the race and ethnicity of all corporate directors and how women in key leadership roles impact diversity on boards.

Together, with our exclusive data partner Equilar and research partner Bentley University, we find the percentage of women on boards increased by **14 points** from 2017 to 2023. However, since 2023, year-over-year growth has slowed to 1%, indicating that gender parity on corporate boards is still 20 years away, projected for 2044. Despite this, Q2 2024 marks a key milestone, with women holding **30%** of board seats. Women of color now hold **8%** of all seats, a 1% increase from Q2 2023, while men of color remain at **11%**.

Our findings also indicate that **13.3%** of the Russell 3000 companies have achieved gender balance on boards—our ultimate goal—up significantly from 4.1% in 2019. Companies with three or more women have increased substantially from 21.5% in 2019 to **44.4%** in 2024. Research shows that when three or more women serve on a board, or a critical mass, the degree of influence they have on strategic decisions made by the board also increases. Looking forward, if companies were to increase both the seats held by women and those held by women of color to 2% annually, we would achieve our mission of **50%** women and **20%** women of color on boards in a single decade.

Nine states—California, Massachusetts, Illinois, Minnesota, Washington, Connecticut, Michigan, Wisconsin, and Missouri—now boast more than 30% women on boards, up from only four states in 2023. All sectors have more than 25% women on boards, and five sectors have more than 30% women. The Utility sector leads the way with 36%, while the Energy and Financial Services sectors remain the least diverse and have the fewest gender-balanced company boards.

Forward movement like this is only possible by working together. Please support our mission to advance women in the pipeline to the highest levels of leadership by taking action—like the steps we outline in this report. Share the research, engage in our programs, sponsor our events, and help us advocate for the cause. Join us in this important **conversation!**



Heather Spilsbury
Chief Executive Officer
50/50 Women on Boards

Stephanie Sonnabend
Co-founder, Board Chair
50/50 Women on Boards

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2024 Gender Diversity Index™ Report Authors

OUR MISSION

WHY 50/50 WOMEN ON BOARDS?

At 50/50 Women on Boards, our mission is clear, to have women hold 50% of corporate board seats, with women of color holding at least 20%, because **when women lead, diversity increases at every level of a company**, generating diverse boards to help companies perform better, while opening doors for all underrepresented groups.

We achieve this by preparing women with the skills and knowledge needed for corporate board service through our board readiness workshops, strategic networking events, and advocacy efforts. These initiatives are supported by corporate partners who understand the business imperative of diverse boards.

With volunteer chapters in more than 20 major cities across the U.S., Mexico, Canada, the U.K., Japan, and East Africa—and expansion plans into South America and Saudi Arabia—our regional efforts are led by dedicated volunteer Chairs and Leadership Committees who mobilize supporters. These leaders work tirelessly to ensure women from all backgrounds are aware of board opportunities and are supported throughout their board journeys.

We look forward to achieving this goal as quickly as possible.



MESSAGE FROM THE CEO

Dear Community,

I am pleased to share this report with you once again and continue this important work. Since our inception in 2010, we've made great strides, but there is still more to achieve.



As a Hispanic woman whose parents immigrated here from El Salvador, I understand what it takes to build a career and network from scratch. I didn't have the luxury of an Ivy League education or the backing of generational wealth, but I was fortunate to have parents who instilled in me a relentless drive to pursue the career I wanted, which is a story that I share with many women.

Today, as CEO of 50/50 Women on Boards, I am deeply honored to lead an organization that aligns with both my personal and professional values. This work is not only essential—it's personal. It entails removing barriers and elevating women to the highest levels of leadership because, let me tell you, there is no shortage of incredible talent!

50/50 Women on Boards is not just a nonprofit; we represent the only way forward to create lasting change. If you question whether we belong or why DE&I is crucial for business growth, the data speaks for itself. I hope this report resonates with you and that you will share it with your networks. Together, we can drive lasting change in corporate governance as quickly as we choose—it's up to all of us!

Heather Spilsbury

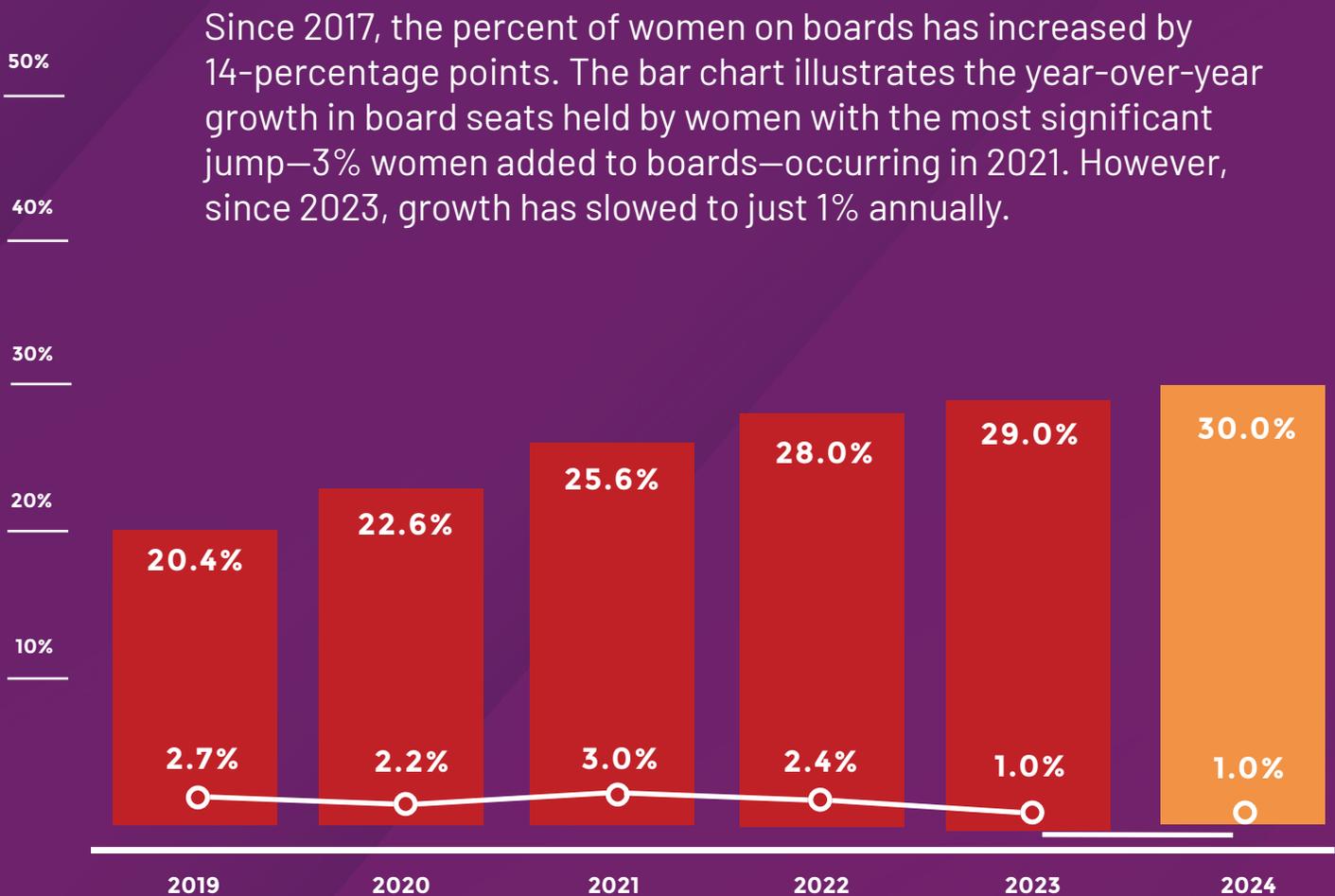
Heather Spilsbury
CEO 50/50 Women on Boards

TABLE OF CONTENTS //**YEAR-OVER-YEAR ANALYSIS OF WOMEN ON BOARDS****05** Breaking the 30% Barrier**NET GAINS AND LOSSES IN BOARD COMPOSITION****06** Expanding Boards to Include More Women**07** Women Outpacing Men in New Board Seats**08** Newly Appointed Women Directors**DIRECTOR COMPOSITION****09** Directors Serving on Multiple Boards**10** Director Demographics by Age and Tenure**BREAKDOWN OF BOARD DIVERSITY BEYOND GENDER****13** Women of Color on Boards by Race & Ethnicity**14** LGBTQ+ Directors on Public Company Boards**HIGHLIGHTING GENDER PARITY AND CRITICAL MASS****15** The Rise of GB and 3+ Women on Boards**17** Companies Shifting to Gender Balance**THE STATE OF WOMEN IN CORPORATE GOVERNANCE****18** Top Companies Have More Women on Boards**20** Board Diversity Across Stock Exchanges**23** Women on Boards by State**26** Women on Boards by Sector**WHEN WOMEN LEAD****28** More Women in Leadership = More Diverse Boards**30** WHAT WILL IT TAKE TO ACCELERATE GENDER PARITY?**32** HOW CAN WE ADVANCE DIVERSITY ON BOARDS?**35** THANK YOU TO OUR SPONSORS**36** THANK YOU TO OUR TEAM**37** METHODOLOGY

YEAR-OVER-YEAR ANALYSIS OF WOMEN ON BOARDS

BREAKING THE 30% BARRIER

Women now occupy **30%** of Russell 3000 company board seats.



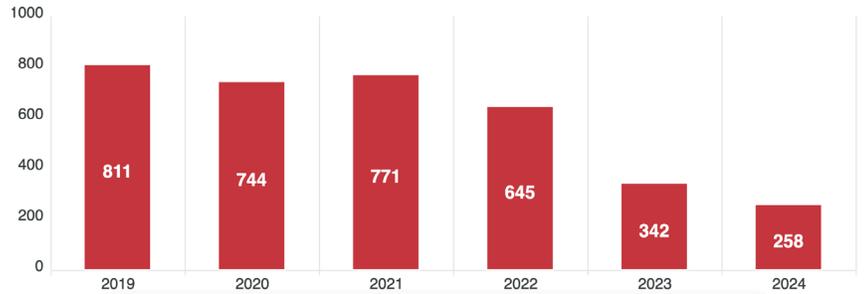
Achieving 30% women on boards is more than just a milestone; it marks a critical tipping point in corporate governance. Although women now occupy 30% of board seats, the recent slowdown in growth—down to just 1%—highlights the need for renewed focus and strategic efforts to reach gender parity. While not all Russell 3000 company boards have achieved the 30%-mark, research shows that having three or more women on a board significantly influences corporate decisions and policies.

NET GAINS AND LOSSES IN BOARD COMPOSITION

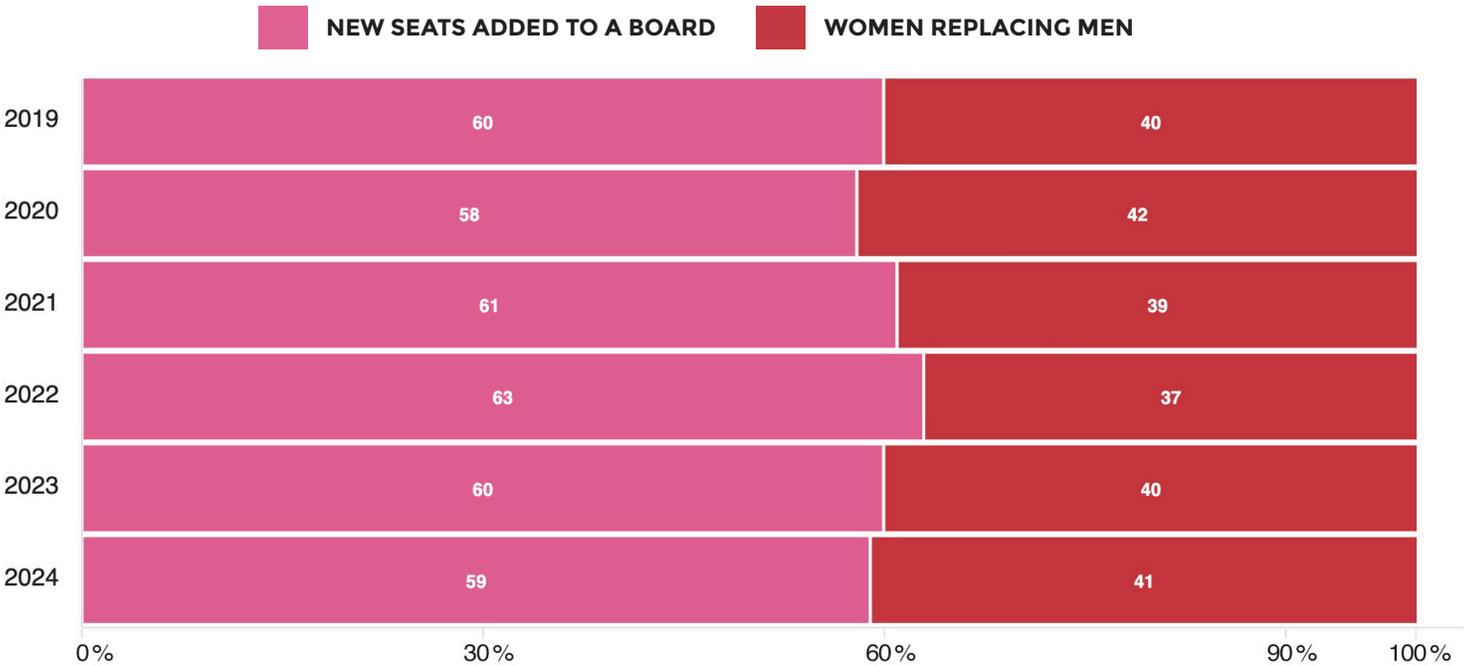
EXPANDING BOARDS TO INCLUDE MORE WOMEN

Boards are more likely to expand rather than replace male directors, with around **60%** of new seats added versus **40%** replacement. In 2022, companies strongly favored this approach, signaling a strategic effort to increase gender diversity by growing the board rather than altering its existing makeup.

WOMEN JOINING BOARDS



PERCENTAGE OF SEATS



We also observed a significant increase in women leaving boards in 2023 and 2024—253 in 2023 and 265 in 2024, compared to an average of 150 in prior years. This trend may be linked to factors such as company restructuring, mergers, investor pressures, and DE&I pushback, though further evaluation is needed.

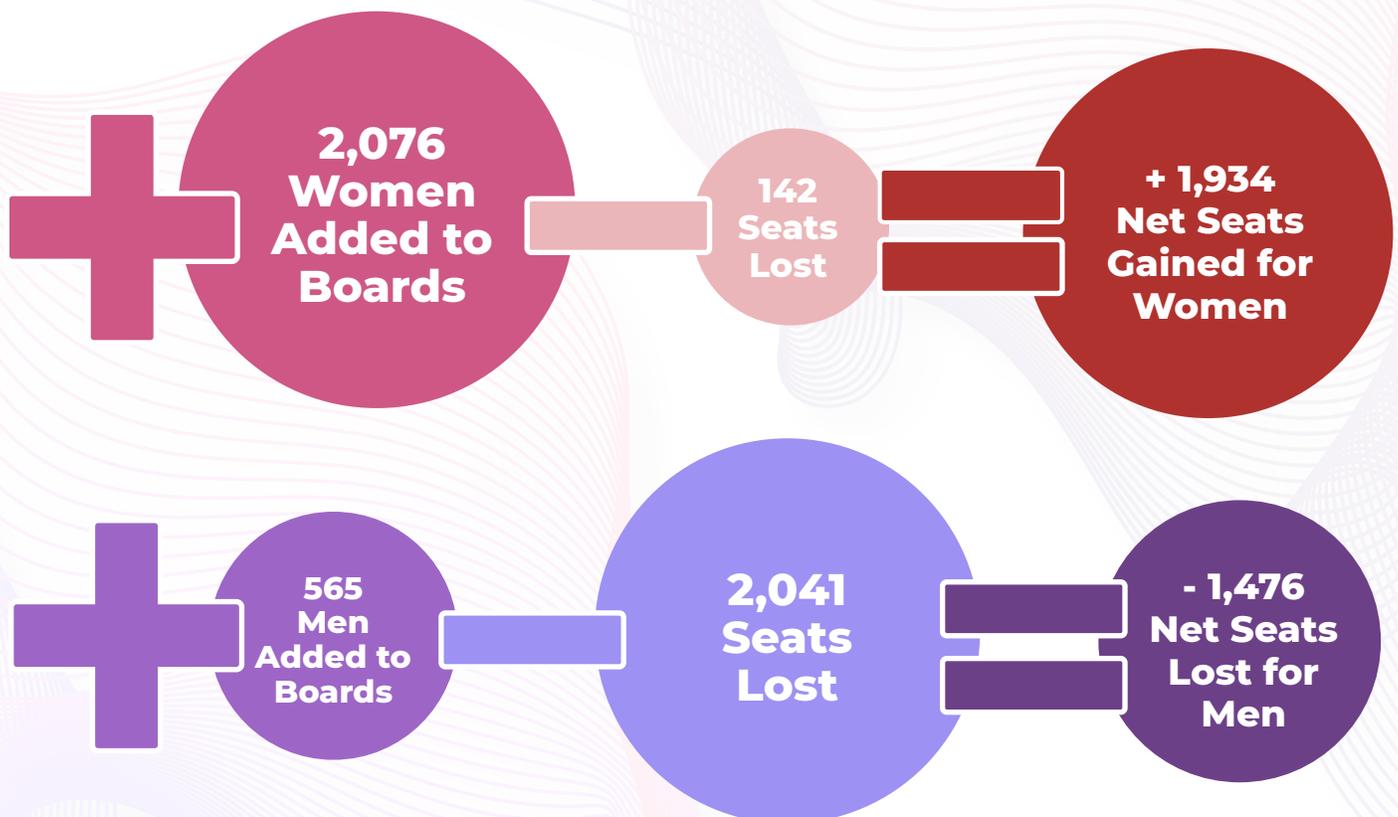
NET GAINS AND LOSSES IN BOARD COMPOSITION

WOMEN OUTPACING MEN IN NEW BOARD SEATS

The chart shows a five-year trend where women gained a net 1,934 seats, while men experienced a net decrease of 1,476 seats. Although men still hold more board seats overall, the trend indicates that women are increasingly occupying more seats. However, the pace of adding women has slowed in recent years.

During this period, **92%** of the 2,018 companies consistently listed on the Russell 3000 made changes to their board compositions: **72%** increased gender diversity, 14% decreased it, and 14% maintained the same level of diversity.

NET CHANGES IN BOARD MEMBERS: 2019-2024



NET GAINS AND LOSSES IN BOARD COMPOSITION

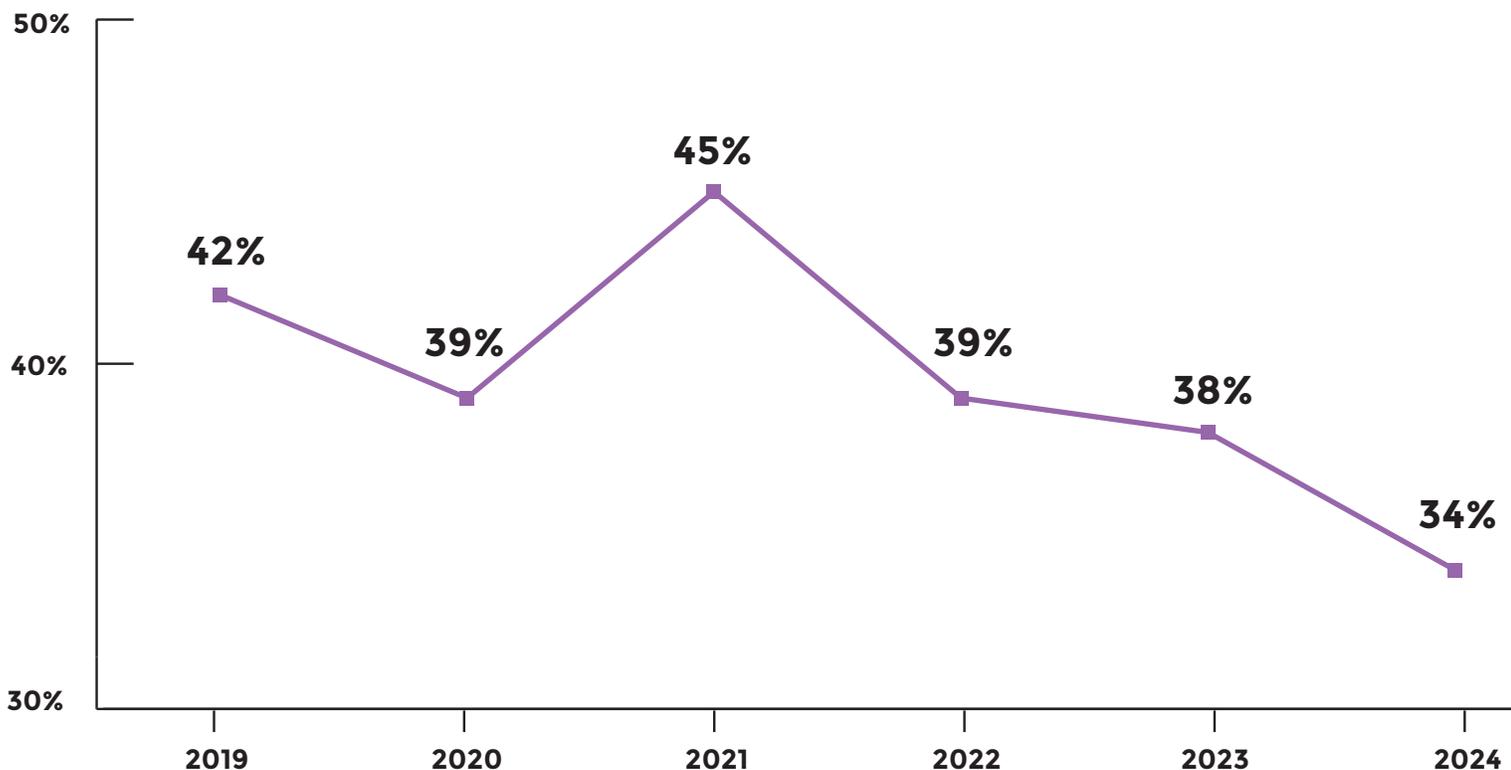
NEWLY APPOINTED WOMEN DIRECTORS

In the first half of 2024, of the **1,324 new directors who joined boards, 452—or 34%—were women.** This percentage represents a decline from a peak of 45% in 2021.

Despite a strong pipeline of qualified women, the drop from 45% in new women directors to 34% in 2024 is concerning. **To achieve gender balance, the percentage of women joining boards needs to exceed 50% for several consecutive years.**

If new appointments continue to decline it will impact how quickly companies can achieve gender parity on boards, underscoring the importance of maintaining a strong focus on diversity in board recruitment.

PERCENTAGE OF NEW DIRECTORS WHO ARE WOMEN

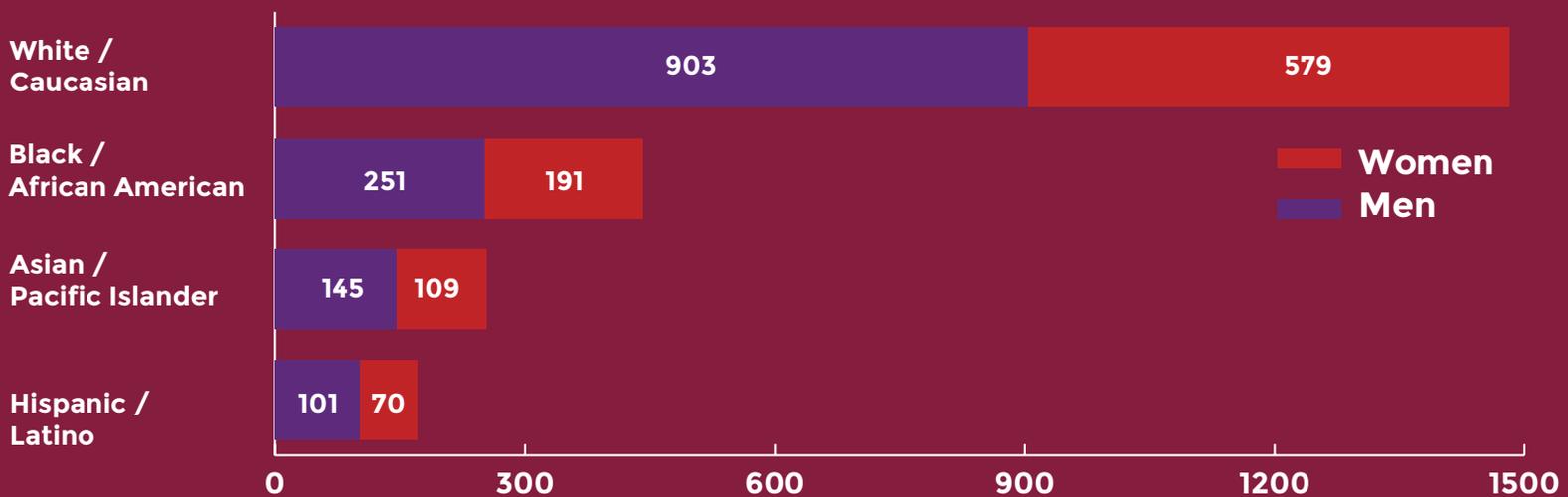


DIRECTOR COMPOSITION

DIRECTORS SERVING ON MULTIPLE BOARDS

While white directors hold the most board seats, an increasing number of women and men of color are being tapped to serve on multiple boards. Currently, **24%** people of color (POC) are on multiple boards compared to 18% White/Caucasian/Unreported.

DIRECTORS SERVING ON MULTIPLE BOARDS



Here are some concerns:

- **Over-Reliance on a Small Pool:** Boards may be relying too heavily on a limited group of existing directors of color, rather than expanding the search for new, diverse candidates. This can limit overall board diversity by reducing opportunities for other qualified, diverse individuals.
- **Need for a Broader Search:** To truly enhance board diversity, it's crucial not only to recognize the talent of current diverse directors but also to actively recruit new voices from underrepresented groups.
- **Visibility of Diverse Candidates:** Black and Asian directors are often more visible in board searches, while for example, Hispanic, other racial groups, and LGBTQ+ candidates may face challenges in being recognized. This highlights the need for intentional efforts to include all underrepresented groups and for those groups to self-identify their race and ethnicity.

Utilizing vetted resources like our **"50 Women to Watch for Boards"** list or partnering with organizations dedicated to increasing board diversity can help identify new, diverse directors and reduce reliance on a limited pool of individuals.

DIRECTOR COMPOSITION

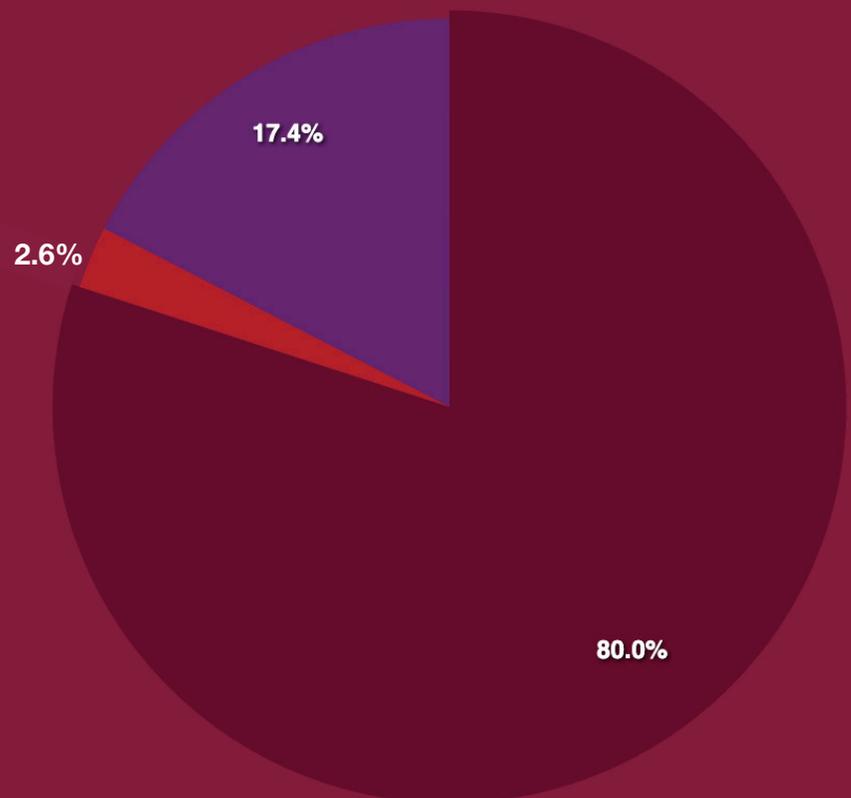
DIRECTOR DEMOGRAPHICS BY AGE AND TENURE

The average age for all directors is approximately 62 years old, with women directors averaging 60 years and male directors 63 years—a trend that has remained consistent since 2019.

Currently, **5,381 directors (19.5% of the total) have served on their boards for more than 12 years.** These directors' range in age from 35 to 102, with an average age of 68.

BOARD DIRECTORS BY TENURE AND GENDER:

12> YEARS vs. <12 YEARS



Among these long-serving directors*:

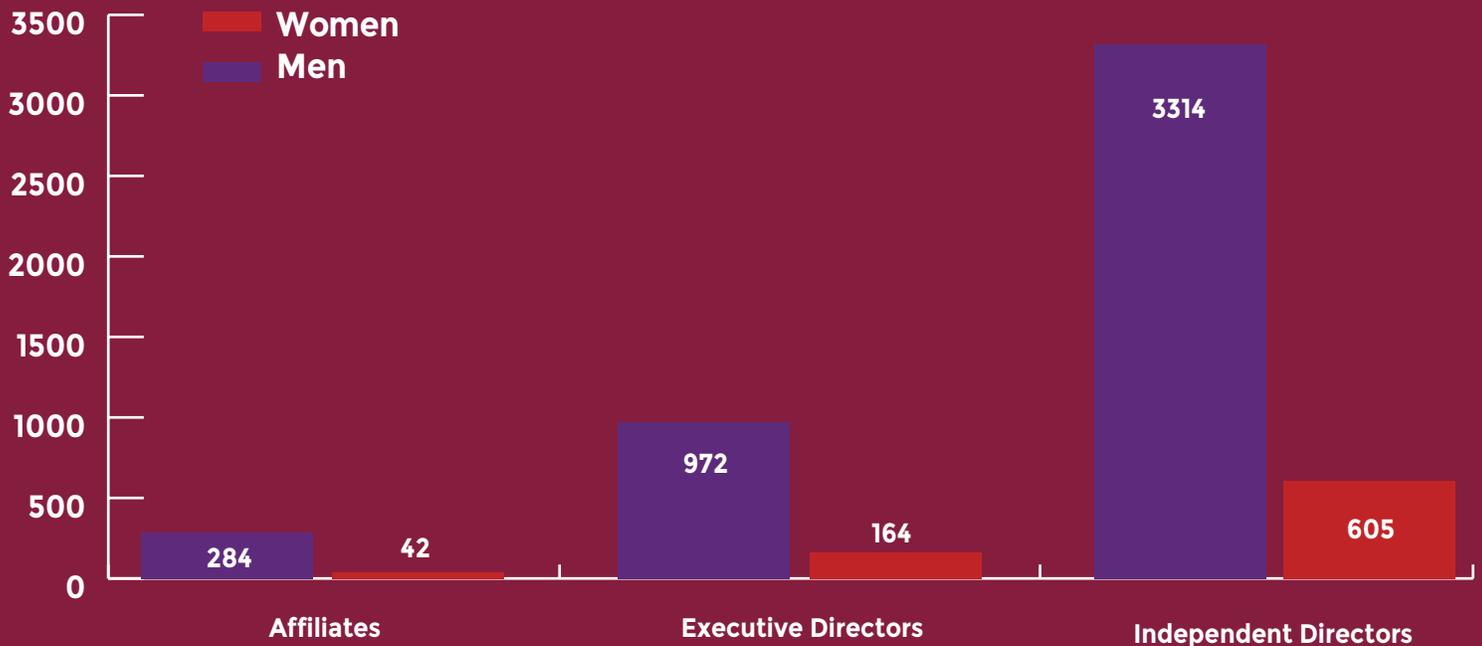
- **326** are affiliate directors (284 men, 42 women).
- **1,136** are executive directors (972 men, 164 women).
- **3,919** are independent directors (3,314 men, 605 women).

DIRECTOR COMPOSITION

DIRECTOR DEMOGRAPHICS BY AGE AND TENURE continued

Notably, the UK Corporate Governance Code, as reported by the [Institute of Directors](#), recommends a 9-year tenure limit for board chairs. While there is no set limit for non-executive directors, they are no longer considered independent after serving for 9 years. As of 2023, the average tenure of non-executive directors on the FTSE Exchange is 4.3 years, according to Spencer Stuart.

BOARD DIRECTORS WITH TENURE 12+ YEARS



Footnote: An affiliate director manages affiliate operations, often with little direct involvement in the organization. An executive director oversees the organization's operations, finances, and strategic direction. An independent director, not employed by the organization, monitors the company's performance, reports to shareholders, and serves on key committees.



DIRECTOR COMPOSITION

DIRECTOR DEMOGRAPHICS BY AGE AND TENURE continued

Additionally, 1,103 directors have been on their respective boards since the last century, including 83 women and 1,020 men. Of these, 70% of the women and 51% of the men are classified as independent directors, with the remainder categorized as executive or affiliate directors.

The average age of these long-serving directors is 70 for women and 72 for men.

DIRECTORS SERVING SINCE THE LAST CENTURY

83 
Women

1020
Men



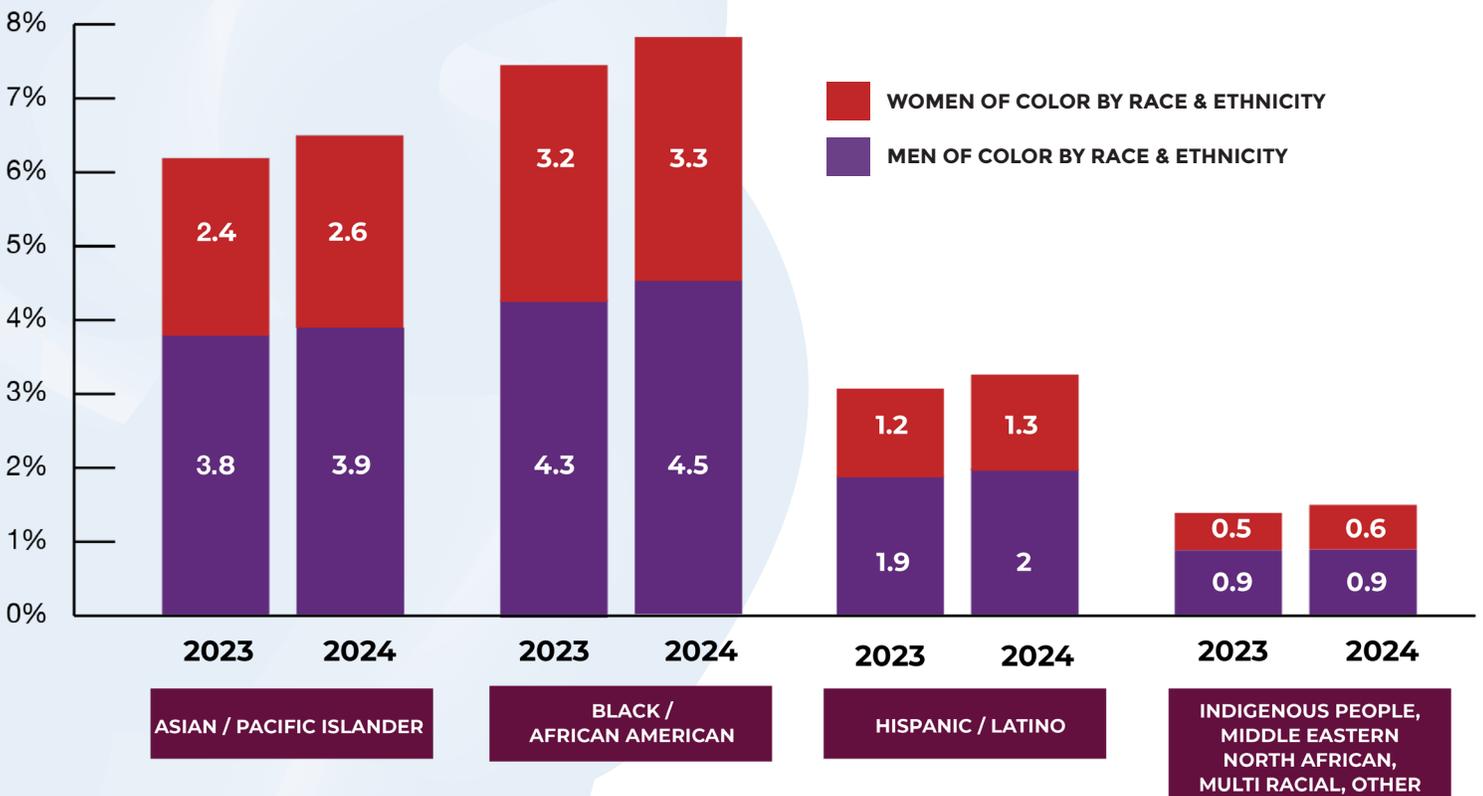
BREAKDOWN OF BOARD DIVERSITY BEYOND GENDER

WOMEN OF COLOR ON BOARDS BY RACE & ETHNICITY

There has been a steady increase in directors who self-identify their race and ethnicity. In 2024, **42%** of directors reported their race and ethnicity to Equilar, up from 36% in 2023, 27% in 2022, and 17% in 2021. Of those who reported, **19%** identified as people of color—8% were women and 11% were men. This is a slight increase from 2023, where 18% of directors identified as people of color, with 7% being women and 11% men.

While these numbers are steadily increasing, our goal remains that women of color hold at least 20% of all Russell 3000 company board seats, reflecting the growing share of people of color in the U.S. population. This target underscores our commitment to ensuring that board diversity aligns with broader demographic trends and will evolve as more individuals in business and on boards self-identify and as the world becomes more diverse.

RACE & ETHNICITY



BREAKDOWN OF BOARD DIVERSITY BEYOND GENDER

LGBTQ+ DIRECTORS ON PUBLIC COMPANY BOARDS

In addition to the progress in racial and ethnic diversity, LGBTQ+ representation on boards is an important statistic.

Based on a report distributed by The Association of LGBTQ+ Corporate Directors in April 2023, and data provided by our Exclusive Research Partner Equilar, approximately, 1.3% of Nasdaq board positions (260 directors) are held by members of the LGBTQ+ community. These 260 positions represent seats across 244 Nasdaq firms (9.75% of all firms).

- **230** firms have one LGBTQ+ board member.
- **12** firms have two LGBTQ+ board members.
- **2** firms have three LGBTQ+ board members.
- All firms with an LGBTQ+ board member have at least one other ethnically diverse board member.
- **96.7%** of firms with an LGBTQ+ board members also have at least one woman on their boards.
- Compared to the S&P500 (< 1%) and Fortune 500 (0.7%) disclosed numbers, LGBTQ+ membership appears higher in the US listed NASDAQ firms, but remains far below broader U.S. population estimates.

Ensuring that all underrepresented groups are included in board recruitment efforts is vital for holistic diversity.

Footnote: For more detailed insights and data on LGBTQ+ directors, refer to the 2023 [LGBTQ+ Corporate Board Monitor](#) by The Association of LGBTQ+ Corporate Directors & Out Leadership's [OutQUORUM report](#).

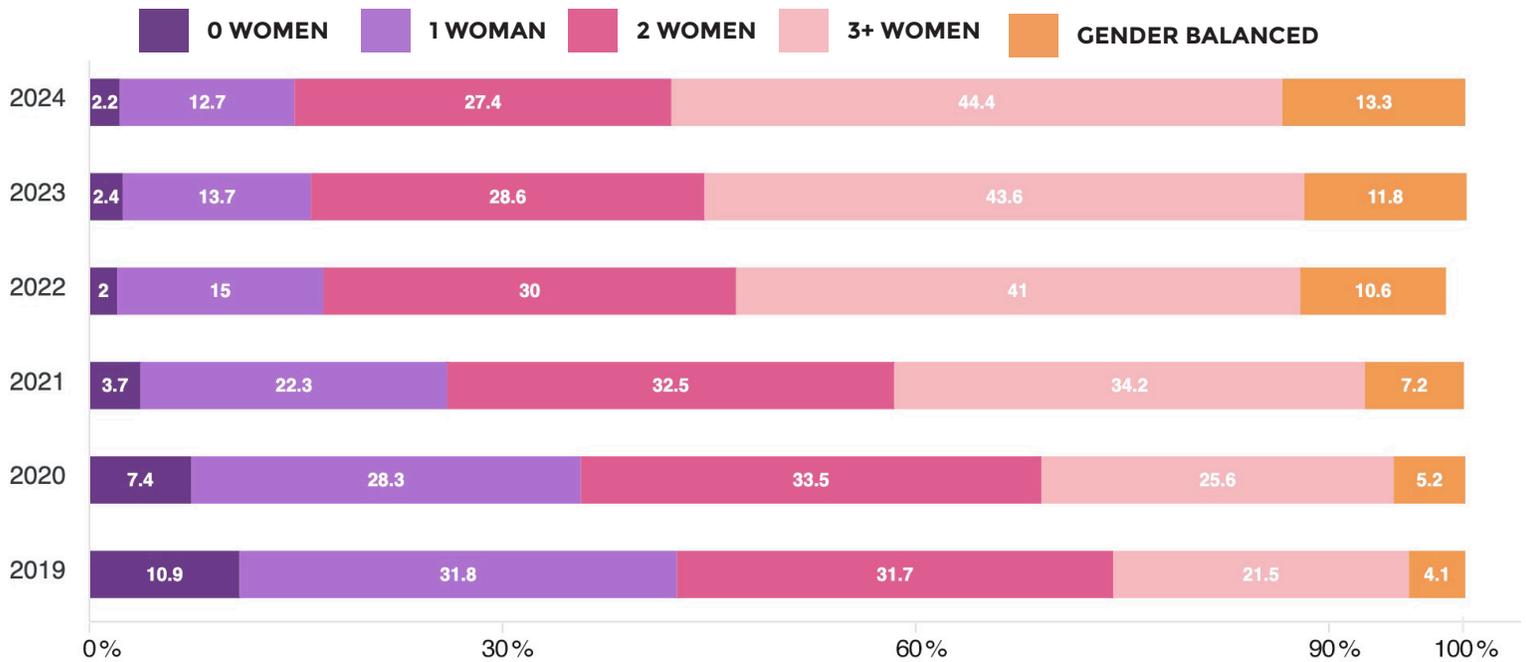


HIGHLIGHTING GENDER PARITY AND CRITICAL MASS

THE RISE OF GB AND 3+ WOMEN ON BOARDS

There have been notable improvements in gender diversity on Russell 3000 company boards, particularly in the increase of companies achieving gender balance and those with 3+ women. In 2019, 3+ and GB boards combined accounted for only 25.6% of boards, compared to **57.5%** in 2024. This progress is also evident in the significant reduction of companies with fewer than two women on their boards, which has decreased from 74.4% in 2019 to 42.3% in 2024. This trend indicates significant progress toward women holding critical mass on boards.

GENDER COMPOSITION ON RUSSELL 3000 BOARDS



HIGHLIGHTING GENDER PARITY AND CRITICAL MASS

THE RISE OF GB AND 3+ WOMEN ON BOARDS continued

The stacked bar chart above visualizes the gender composition on Russell 3000 company boards from 2019 to 2024, **highlighting several positive shifts in gender diversity:**

- Gender Balance (GB): Companies with GB boards have increased significantly from **4.1% in 2019 to 13.3% in 2024**.
- 3+ Women: Companies with three or more women have increased substantially from **21.5% in 2019 to 44.4% in 2024**.
- 2 Women: Companies with two women have decreased from **31.7% in 2019 to 27.4% in 2024**, with many moving to the 3+ or GB ranking.
- 1 Woman: Companies with only one woman have decreased substantially from **31.8% in 2019 to 12.7% in 2024**.
- 0 Women: Companies with no women have also decreased from **10.9% in 2019 to 2.2% in 2024**.

Footnote: At 50/50 Women on Boards, we rank companies as GB (Gender Balanced) where women hold 50% of the seats or one more or one less than men on a board with an odd number of seats. We also rank boards as 3+ (indicating three or more women), GB+ (where women hold more than 50% of seats), 2 (two women), 1 (one woman), and 0 (no women) on boards.



HIGHLIGHTING GENDER PARITY AND CRITICAL MASS

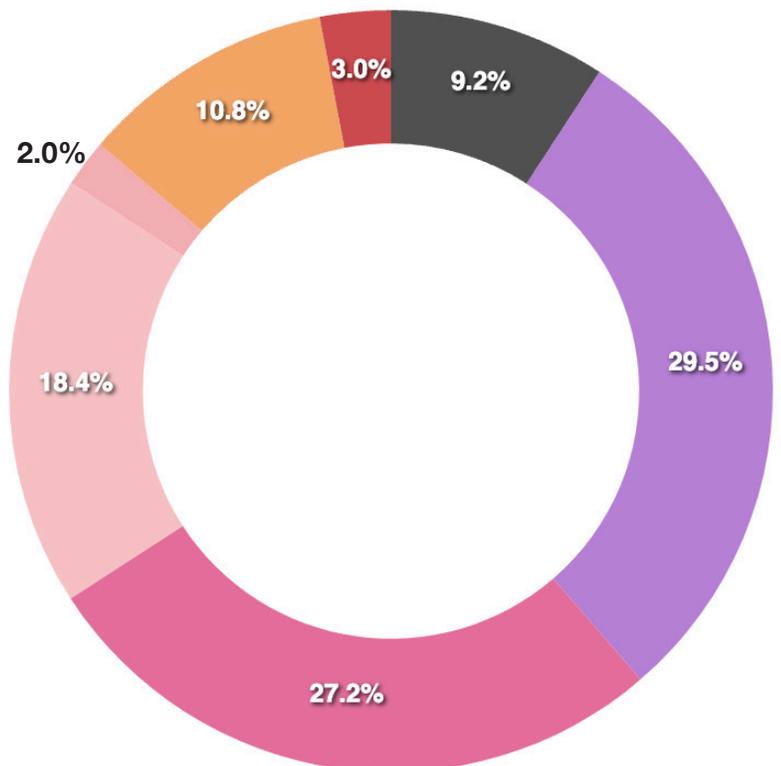
COMPANIES SHIFTING TO GENDER BALANCE

As of Q2 2024, 394 or **13.3%** of the Russell 3000 companies have achieved gender balance on boards. The pie chart below illustrates the transitions that companies have undergone between 2019 and 2024, **highlighting the percentage that have maintained or moved towards gender balance.**



MOVEMENT OF COMPANIES BETWEEN GENDER REPRESENTATION RANKS 2017-2024

- CONSISTENTLY GENDER BALANCED
- 3+ TO GENDER BALANCED
- 2 TO GENDER BALANCED
- 1 TO GENDER BALANCED
- 0 TO GENDER BALANCED
- GENDER BALANCED TO 3+
- GENDER BALANCED TO 2



THE STATE OF WOMEN IN CORPORATE GOVERNANCE

TOP COMPANIES HAVE MORE WOMEN ON BOARDS

Russell 3000 companies have made significant strides in enhancing board diversity, with larger companies, particularly in the Russell 100 and 1000, leading the way. These companies have adopted more inclusive board practices, which are reflected in the growing percentages of women directors.

This upward trend aligns with global movements towards gender parity and is supported by studies linking diverse boards to better company performance and governance. The data indicates that as companies advance their diversity policies, there is a clear shift towards more balanced governance structures, especially in larger companies where public scrutiny and robust internal policies are likely driving this change.

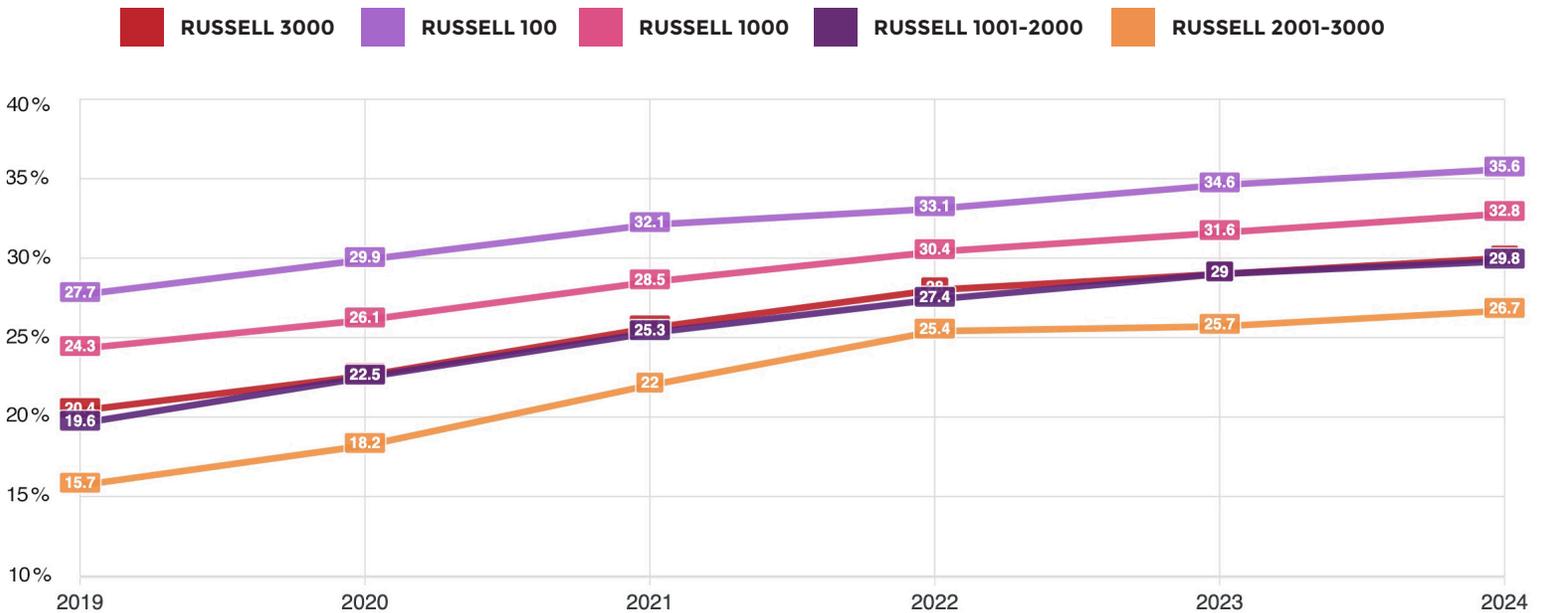


THE STATE OF WOMEN IN CORPORATE GOVERNANCE

TOP COMPANIES HAVE MORE WOMEN ON BOARDS

continued

PERCENTAGE OF WOMEN ON BOARDS



The accompanying graph highlights a consistent **increase in the percentage of women on boards across all segments:**

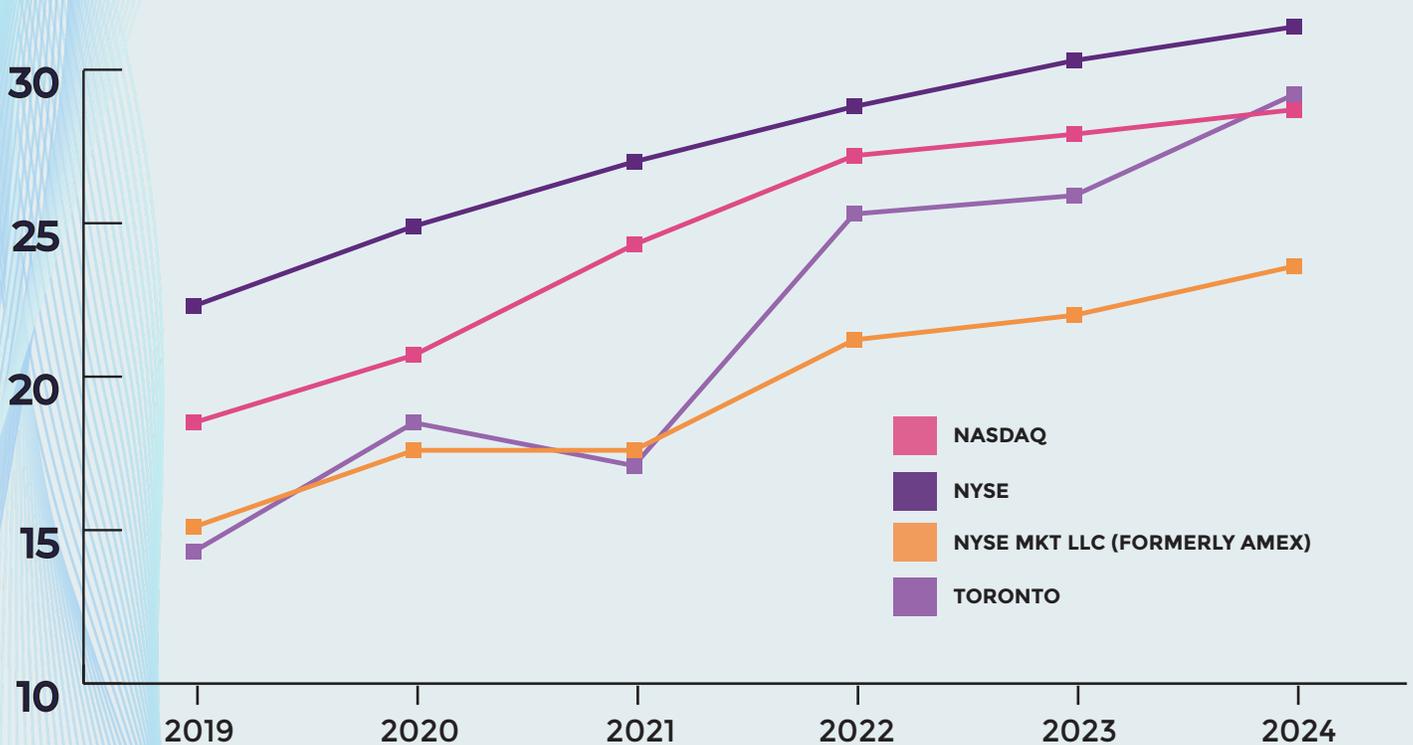
- Russell 3000: Steady growth from **16% in 2017 to 30% in 2024**, reflecting widespread progress.
- Russell 100: The largest companies show the most significant increase, from **23.9% in 2017 to 35.4% in 2024**, leading current diversity efforts.
- Smaller Segments (Russell 1000, 1001-2000, 2001-3000): While all segments show substantial growth, smaller companies, particularly in the Russell 2001-3000, have risen from **11.6% to 26.7%**, though they still trail behind their larger counterparts.

THE STATE OF WOMEN IN CORPORATE GOVERNANCE

BOARD DIVERSITY ACROSS STOCK EXCHANGES

Over the past five years, all listed exchanges have demonstrated an upward trend in the percentage of women serving on boards. NASDAQ and NYSE have led the way, showing the most substantial increases.

PERCENTAGE OF WOMEN ON BOARDS BY EXCHANGE 2019-2024

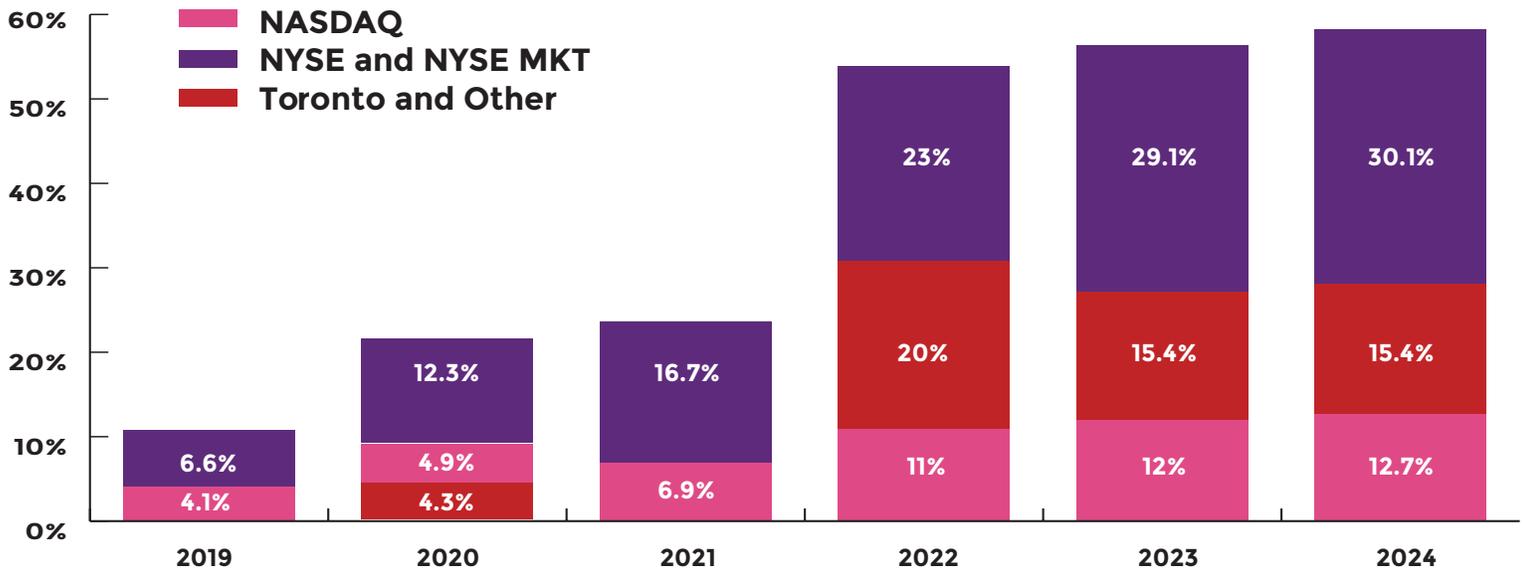


THE STATE OF WOMEN IN CORPORATE GOVERNANCE

BOARD DIVERSITY ACROSS STOCK EXCHANGES *continued*

Growth in Gender-Balanced Companies: There has been a steady rise in the percentage of gender-balanced companies across all exchanges. The NYSE leads with the highest percentage of gender-balanced boards, closely followed by NASDAQ. This reflects a growing commitment to achieving gender parity in corporate leadership.

PERCENTAGE OF GENDER-BALANCED COMPANIES BY EXCHANGE 2019-2024



50/50 WOMEN ON BOARDS

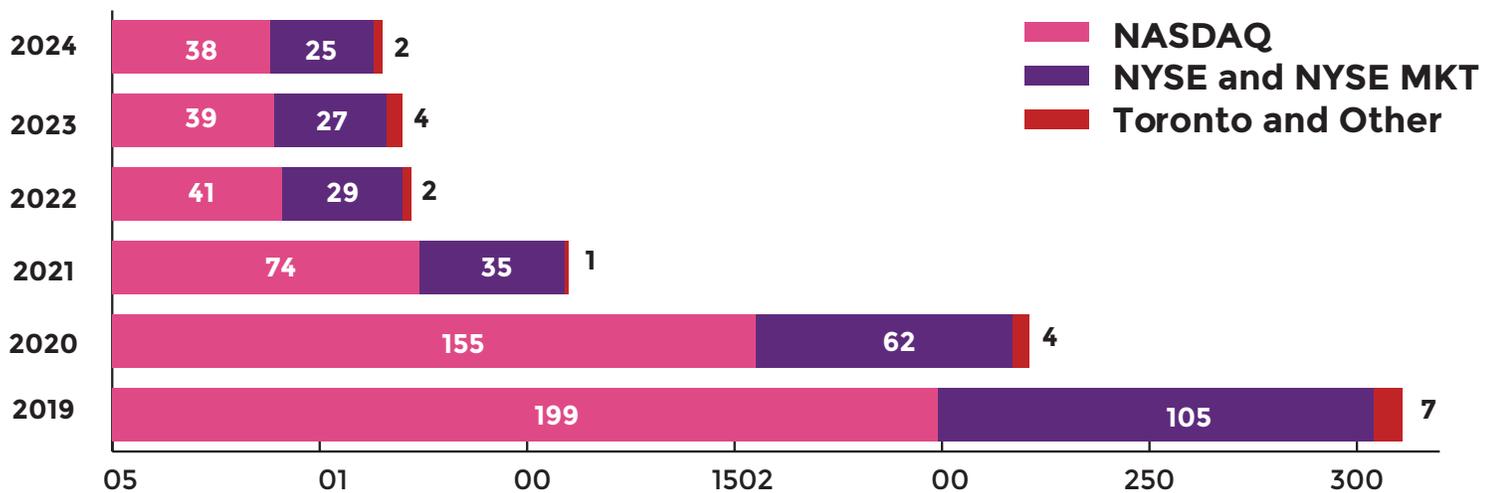


THE STATE OF WOMEN IN CORPORATE GOVERNANCE

BOARD DIVERSITY ACROSS STOCK EXCHANGES continued

Reduction in Companies with No Women Directors: The number of companies with no women on their boards on these exchanges has consistently declined, underscoring the effectiveness of diversity initiatives and the increasing pressure from society and shareholders to enhance board inclusivity.

COMPANIES WITH NO WOMEN ON BOARDS



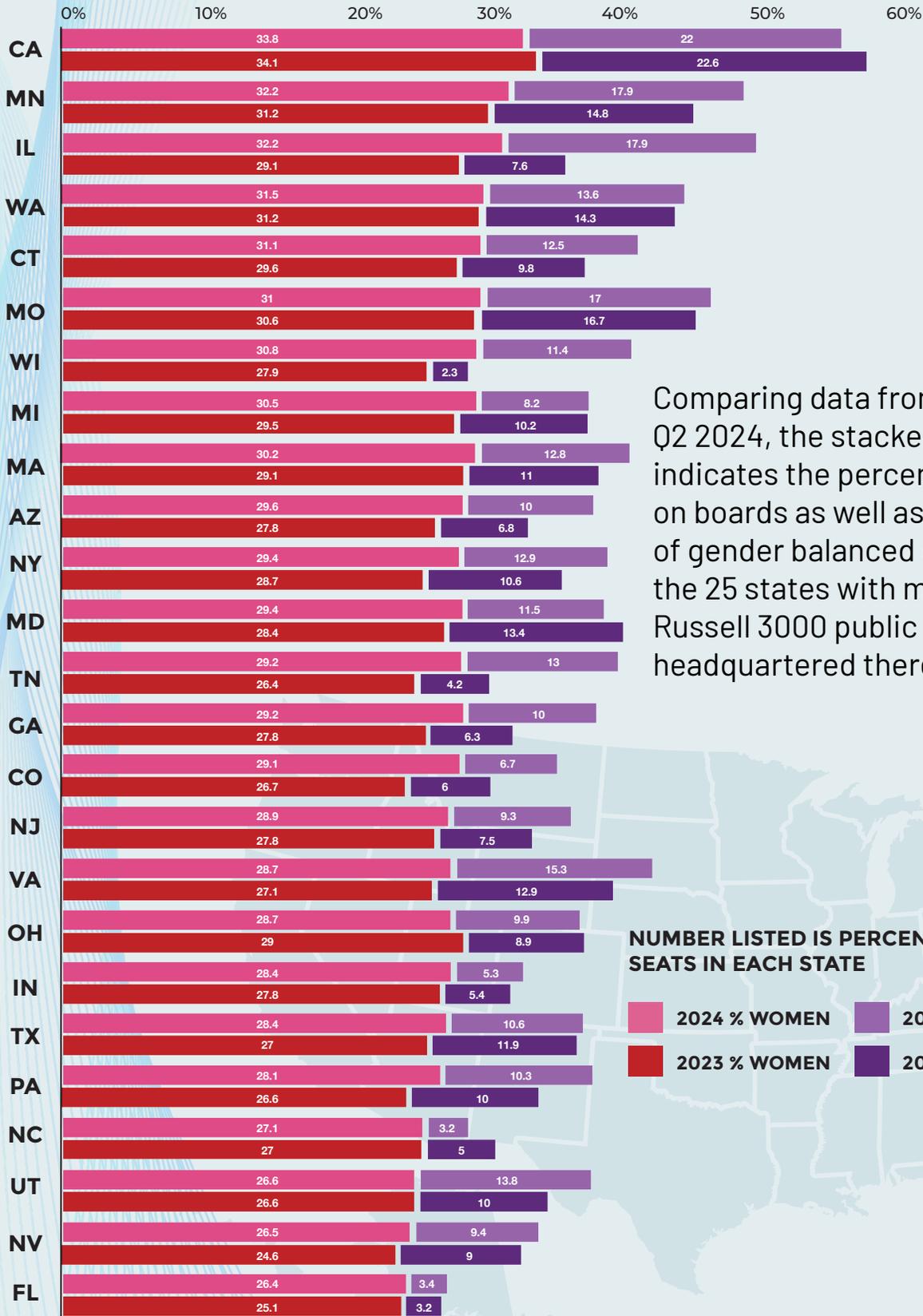
In recent years, specific initiatives by exchanges have further driven this progress:

- **NASDAQ Board Diversity Rule:** This rule mandates that companies listed on NASDAQ's US exchange publicly disclose board-level diversity statistics annually using a standardized template. **Companies needed to have one diverse director by December 31, 2023, and two by December 31, 2025, or explain why they do not.** This regulation has spurred companies to onboard more women, with only 16 remaining that do not yet have at least one-woman director.
- **NYSE Board Diversity Initiative:** The NYSE has launched a Board Diversity Initiative that utilizes a curated list of over **700 CEO-vetted and nominated board candidates.** This free service has helped place more than 40 women on public and private boards to date, furthering the exchange's commitment to fostering diversity at the board level.

This data highlights the critical role that continuous efforts in promoting board diversity play in enhancing corporate governance, improving company performance, and boosting investor confidence by incorporating a diverse range of perspectives.

THE STATE OF WOMEN IN CORPORATE GOVERNANCE

WOMEN ON BOARDS BY STATE



Comparing data from Q2 2023 and Q2 2024, the stacked bar chart indicates the percent of women on boards as well as the percent of gender balanced companies in the 25 states with more than 20 Russell 3000 public companies headquartered there.

NUMBER LISTED IS PERCENT OF TOTAL SEATS IN EACH STATE

- 2024 % WOMEN
- 2024 % GB COMPANIES
- 2023 % WOMEN
- 2023 % GB COMPANIES

THE STATE OF WOMEN IN CORPORATE GOVERNANCE

WOMEN ON BOARDS BY STATE continued**PROGRESS FROM 2023 TO 2024:**

The chart on the previous page illustrates the change in the percentage of women on boards over the past year. States like **Illinois and California have shown substantial progress**, while Florida continues to fall behind.

Nine states—California, Massachusetts, Illinois, Minnesota, Washington, Connecticut, Michigan, Wisconsin, and Missouri—now boast **more than 30% women on boards, up from only four states in 2023**.

Furthermore, 17 out of 25 states now have **more than 10% gender-balanced companies**, an increase from 12 states in 2023, with California leading the way, where over 20% of companies have achieved gender balance.

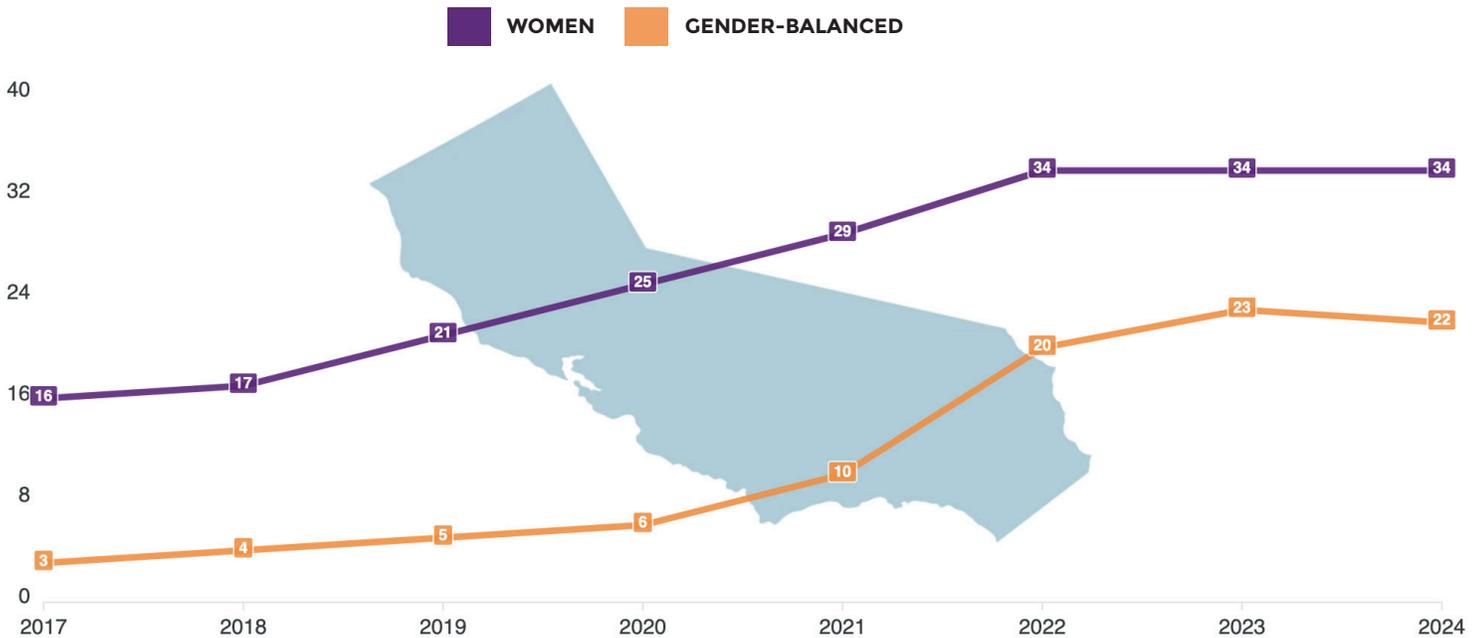
**THE IMPACT OF SB86 ON CALIFORNIA**

Senate Bill 826 (SB 826), enacted in 2018, required California's publicly held companies to have a minimum of three women directors. The law effectively doubled the percentage of women on boards in California. Even after its repeal, the substantial increase has persisted, indicating a lasting shift in corporate culture.

THE STATE OF WOMEN IN CORPORATE GOVERNANCE

WOMEN ON BOARDS BY STATE *continued*

PERCENTAGE OF WOMEN ON BOARDS IN CALIFORNIA



Key Insights:

- Pre-Law (2017): **Women held 15.6% of board seats.**
- Post-Law (2019-2022): The percentage surged, **peaking at 34.1%** in 2022.
- Post-Law (2023-2024): After the law was struck down in 2022, the percentage **slightly dipped to 33.8%** in 2024, still reflecting significant progress.

THE GLOBAL IMPACT OF QUOTAS

Over the past two decades, 25 countries, primarily in Europe, have introduced quotas to improve gender representation on corporate boards. Countries like Norway and France, with stricter quotas, have seen the most significant increases. However, globally, women held approximately 24% of board seats in 2023, according to [Deloitte](#).

THE STATE OF WOMEN IN CORPORATE GOVERNANCE

WOMEN ON BOARDS BY SECTOR

In 2024, **all 11 sectors have achieved more than 25% women on boards**, reflecting a broad commitment to enhancing gender diversity across industries.

Communication Services, Energy, and Financial Services sectors lag, with fewer than 10% gender-balanced companies. These sectors may benefit from targeted initiatives to improve gender diversity.

Yellow indicates sectors surpassing 30% Women on Boards.

Pink indicates top sectors with Gender-Balanced Boards.



UTILITIES

36.1% Women on Boards
27.3% Gender-Balanced Boards



CONSUMER DEFENSIVE

33.0% Women on Boards
15.2% Gender-Balanced Boards



CONSUMER CYCLICAL

32.5% Women on Boards
18.8% Gender-Balanced Boards



REAL ESTATE

31.1% Women on Boards
17.8% Gender-Balanced Boards



HEALTH CARE

30.7% Women on Boards
15.7% Gender-Balanced Boards



BASIC MATERIALS

29.9% Women on Boards
10.3% Gender-Balanced Boards



TECHNOLOGY

29.7% Women on Boards
12.6% Gender-Balanced Boards



INDUSTRIALS

29.5% Women on Boards
10.9% Gender-Balanced Boards



COMMUNICATION SERVICES

28.0% Women on Boards
8.9% Gender-Balanced Boards



FINANCIAL SERVICES

27.5% Women on Boards
7.4% Gender-Balanced Boards



ENERGY

27.4% Women on Boards
9.9% Gender-Balanced Boards

THE STATE OF WOMEN IN CORPORATE GOVERNANCE

WOMEN ON BOARDS BY SECTOR continued**SPECIALIZED EXPERIENCE ON BOARDS**

While specialized experience has long been valued in board candidates, new skills are increasingly in demand. A [2024 Spencer Stuart Pulse Survey](#), highlights that directors with **experience in cybersecurity (92%) and digital/technology (92%) are seen as having the most positive impact on board oversight**. However, with limited spots opening up each year, there is now a preference for “generalists” who can effectively manage a wide range of governance responsibilities.



WHEN WOMEN LEAD

MORE WOMEN IN LEADERSHIP = MORE DIVERSE BOARDS

Companies with women in key leadership roles (CEO, Board Chair, or Nominating Chair) exhibit higher board diversity. The presence of women in these roles correlates with a higher percentage of gender-balanced boards and a greater representation of women and people of color.

WHEN WOMEN LEAD

WOB = WOMEN ON BOARDS

WOC = WOMEN OF COLOR

POC = PEOPLE OF COLOR

GB = GENDER-BALANCED

Women CEO

WOB

41.5%

WOC

10.0%

POC

21.2%

GB

39.0%

Women Board Chair

WOB

38.9%

WOC

9.2%

POC

21.4%

GB

35.0%

Women Nom Gov Chair

WOB

34%

WOC

8.9%

POC

20.4%

GB

20.0%

When Women Hold All Three Positions

WOB

49.1%

WOC

14.7%

POC

26.9%

GB

63.0%

No Women Leaders

WOB

26.9%

WOC

7.0%

POC

18.2%

GB

7.0%

WHEN WOMEN LEAD

MORE WOMEN IN LEADERSHIP = MORE DIVERSE BOARDS

 continued

DIVERSITY IMPACT:

- **More Women in Leadership = More Diverse Boards:** The presence of women in leadership roles, particularly when occupying multiple positions, significantly boosts both gender and racial/ethnic diversity on boards.
- **One or More Women in Leadership:** Even one woman in a leadership position raises the board's women representation to 34.6%, with 8.7% Women of Color and 20.3% People of Color. Gender balance is achieved in 22% of these companies.
- **No Women in Leadership:** Companies without women in leadership have only 26.9% women on boards, including 7% Women of Color and 18.2% People of Color, with only 7% achieving gender balance.



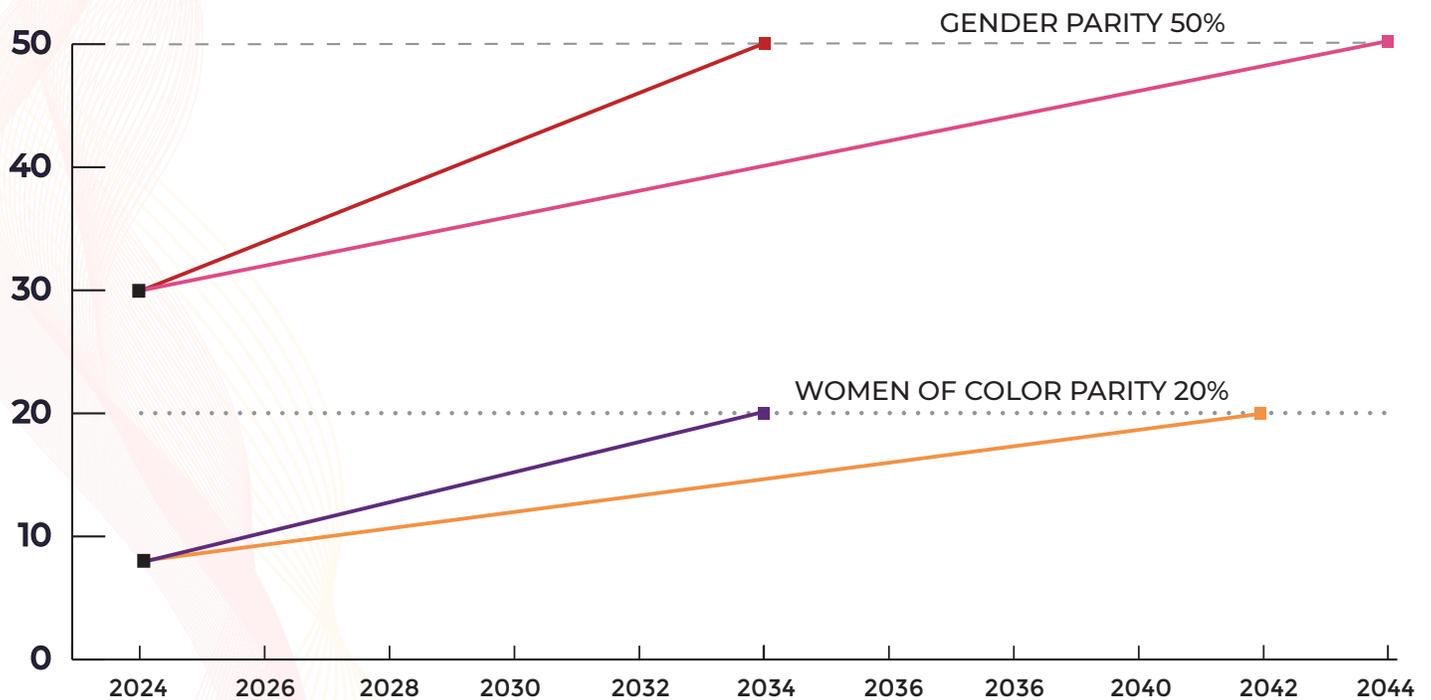
WHAT WILL IT TAKE TO ACCELERATE GENDER PARITY?

Using two scenarios we have depicted projected paths to achieving **gender parity and 20% women of color on Russell 3000 boards.**

Staying with the current trend of a **1%** annual increase of women on boards or working toward maintaining the average increase of **2%** annually based on historical data.

PROJECTED PATHS TO GENDER AND WOMEN OF COLOR PARITY ON BOARDS

Percentage of Women on Boards (2019-2024)



This chart illustrates two scenarios for reaching gender parity (50% women) on Russell 3000 boards, and women of color reaching 20% seats:

1% Annual Increase Achieves Gender Parity by **2044**.

2% Annual Increase Achieves Gender Parity by **2034**.

1% Annual Increase Achieves 20% WOC by **2042**.

2% Annual Increase Achieves 20% WOC by **2034**.

WHAT WILL IT TAKE TO ACCELERATE GENDER PARITY?

This scenario underscores the importance of strategic initiatives that not only increase women on boards, but also ensure that these increases are substantial enough to impact the overall balance. Reaching critical mass—where women hold at least three board seats—transforms board dynamics, leading to more inclusive decision-making and governance.



HOW CAN WE ADVANCE DIVERSITY ON BOARDS?

With a proactive approach, achieving gender parity on Russell 3000 company boards within the next decade is possible. Here's how we can accelerate this process:

Set Clear Targets: Encourage companies with fewer than three women on their boards to set public targets for gender diversity, focusing on women of color with the necessary expertise. You can identify these companies using our [Gender Diversity Index Directory](#) and request a drafted letter from our team to send to their Investor Relations Department.

Explore New Talent: To ensure the opportunity for new board talent exists, tap into lists like our [50 Women to Watch for Boards list](#). This vetted list, currently includes 100 qualified board-ready women candidates with diverse backgrounds, skills and corporate governance expertise required to effectively serve on a board.

Invest in Women in Leadership: As reported, women in leadership significantly increase diversity on boards. We offer various programs to support women at every stage of their careers, ensuring they are prepared for advancement. Explore our [Board Leadership Programs](#) that help advance women to board positions.

Offer Board Readiness Development: Our [Board Readiness Workshops](#) are specifically designed for women or corporate groups. These workshops not only help retain top talent but also prepare women to bring enhanced perspectives and value back to their companies.

Maximize Networking Opportunities: Networking, Networking and more Networking leads to the right board opportunity. However, companies and women do not need to navigate this effort alone. We host [Strategic Networking Events](#) across all of our regions, where women are invited to discuss their board journeys in small groups facilitated by a corporate board director. These city events kick off with a compelling panel of women who discuss their unique journeys and advice for securing a board seat.

HOW CAN WE ADVANCE DIVERSITY ON BOARDS?

Provide Mentorship Programs: Mentorship and sponsorship are key to preparing women for board roles. Our [Networking Hub](#) invites women to participate with a community of their peers and experienced board directors to support their board journey.

Implement Board Tenure Limits: Transparent tenure agreements enable boards to evolve over time. Appoint new directors with fresh perspective, diverse backgrounds, and specialized skills to maintain a competitive edge, and to prevent the concentration of power within a particular group. Our programs emphasize the importance of appointing new directors with diverse backgrounds and specialized skills. Learn more about our approach to [board governance](#).

Make Succession Planning Routine: Succession planning allows you to thoughtfully seek diverse board members to fill or replace existing members whose tenure is up. Ensure that your candidate slates for board positions include a significant proportion of qualified women, women of color and underrepresented groups. It's important to have a [pipeline of talent](#), as it often takes a year to find and secure the right candidate.

Leverage Executive Search Firms Specializing in Identifying Diverse Candidates: Encourage that their lists of board candidates be broadened by tapping into our [50 Women to Watch for Boards](#) to add qualified women in our network to their search. Executive firms in need of candidates, can also email our team to help support their search.

Incentives for Diversity: Here at 50/50 Women on Boards, we offer public recognition for companies with 3+ women on their boards or gender balanced boards. This recognition can be highlighted in annual reports and DE&I or ESG targets.

HOW CAN WE ADVANCE DIVERSITY ON BOARDS?

Run Awareness Campaigns: Companies with gender-balanced boards should track and report the impact on performance to help underscore the business value of diverse boards. Campaigns like e.l.f. Beauty's Changing the Board Game and our 50 Women to Watch for Boards campaign emphasize the business value of diverse boards, including improved decision-making, enhanced corporate governance, and better company performance.

Support Policy and Governance: Advocate for policy changes and governance structures that support sustained diversity efforts. If your advocacy aligns with our mission, reach out to our team for a [drafted letter of support](#).

Commit to Continuous Improvement: Diversity is an ongoing commitment. Our [Diversity Metrics and Data](#) can help you establish processes to continuously monitor progress and adapt strategies based on outcomes and feedback. Ensure your new board members are supported with proper onboarding and mentorship.



1. Gender balance (or GB), related to board size and therefore differs from board-to-board, is achieved when women hold the same number of seats as men, or one more or one less seat on boards with an odd number of seats. Boards with more than 50% women are ranked as boards with 3+ women. Such a goal also tracks with the U.S. Census figures on women and there is growing interest in companies' representing the population at large.

THANK YOU TO OUR SPONSORS



While it's encouraging to see that 58% of companies now have three or more women on their board or are gender balanced, there is still much more work to be done. Accelerating gender parity at the table is essential for progressing to more inclusive and representative boards. That's why EY and the Center for Board Matters steadfastly champion the crucial work of 50/50 Women on Boards.

Kris Pederson

EY Americas, Center for Board Matters, EY



In a time when some companies are retreating from their DEI commitments amid public backlash, it's more important than ever to stay the course on board diversity. We proudly support 50/50 Women on Boards and stand firm in our belief that diverse boards lead to stronger, more innovative businesses. We will continue to elevate voices and perspectives that have long been underrepresented.

Belen Gomez

Vice President Strategic Initiatives & Communications, Equilar



It's a notable achievement that, through voluntary efforts, the U.S. has broken the 30% barrier for the first time. We need to keep marching forward though and our report includes clear steps for boards to reach 50% in the near future, reflecting the U.S. population.

Cynthia Clark, John W. Poduska

Professor of Governance, Bentley University



We've made progress that we can be proud of, but our work continues. Market dynamics like the slower pace of growth remind us that achieving equal access to opportunity requires ongoing action. We must keep fostering inclusion across all levels of leadership.

Michael Fraccaro

Chief People Officer, Mastercard



THANK YOU TO OUR TEAM



Heather Spilsbury
Chief Executive Officer



Betsy Berkhemer-Credaire
President



Jeni Ni
Vice President of Marketing



Shane Cullen
Director of Development



Eugenia Tello
Director of Finance



Vanessa Torres
Digital Project Manager



Stephanie Sonnabend
Co-founder, Board Chair



Malli Gero
Co-founder, Vice Chair

METHODOLOGY

The 50/50 Women on Boards Gender Diversity Index™ Annual Report analyzes and identifies trends among companies in the Russell 3000 (R3K) Index from 2019 to 2024.

Our comprehensive analysis, conducted with the data from our Exclusive Data Partner, Equilar, compares companies listed as of June 30, 2024, with those listed as of June 30, 2023. We also analyzed trends by comparing the 2,967 active companies in 2024 to the 2,978 active companies in 2023, 2,987 active companies in 2022 and 2021, 2,982 active companies in 2020, and 2,857 active companies in 2019.

The number of R3K companies used in this report is below 3,000, primarily due to mergers, acquisitions, bankruptcies, and private transactions. Trend data reveals board composition changes but does not account for men replacing men or women replacing women. Unless otherwise specified, we base the analysis on the number of board seats, not individual board members.

State data compares all active companies headquartered in that state in 2024. While we analyze all U.S. states, this report focuses on the 25 states with 20 or more publicly listed companies, representing 88% of the R3K companies. The race and ethnicity data is based on the 11,814 directors (or 44%) out of 26,976 who self-identify their race and ethnicity. We do not have data on 57% of directors, and we encourage all directors to self-report to ensure we can accurately track and meet our goal of having at least 20% women of color on boards.

At 50/50 Women on Boards, we rank companies as GB (Gender Balanced) when women hold 50% of the seats or one more or one less than men on a board with an odd number of seats. We also rank boards as 3+ (indicating three or more women), 2 (two women), 1 (one woman), and 0 (no women). Included in the 3+ category are 33 companies where women hold more than 50% of the seats.

There are 220 women CEOs, 249 women board chairs, and 965 women nominating committee chairs. There are 1,200 companies with one or more women leaders, while 1,767 companies have no women in the CEO, board chair, or nominating committee leadership positions.

To view the gender diversity of all active companies, we invite you to explore our user-friendly Gender Diversity Directory on our website at 5050wob.com/directory. Users can search by company name, city, state, sector, and rating, making it easy to identify companies still in need of women board directors.