

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

2025 **GENDER *DIVERSITY*** **INDEX REPORT™**

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



**EXECUTIVE
SUMMARY**

Women hold **30.1% of board seats — a milestone of hard-won progress. While growth has slowed, this moment marks a pivotal opportunity to accelerate momentum with renewed focus and bold strategies.**

Using the data provided by our Exclusive Data Partner Equilar and in partnership with our Strategic Research Partner Bentley University, 50/50 Women on Boards™ analyzes the progress companies are making to diversify their boards from the previous year.

Since 2010, 50/50 Women on Boards® has been dedicated to advancing women to corporate boards worldwide. We deliver on this mission through research that tracks progress, education that equips board-ready women, advocacy that opens doors, and a global network that connects leaders — because the strongest-performing companies are those with gender-balanced boards.

Women's board seats rose by over one percentage point annually from 2017 to 2023, driven by investor influence, public policy reforms, and corporate diversity commitments. That momentum has slowed over the last year.

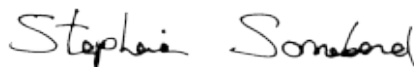
As of Q2 2025, women hold 30.1% of Russell 3000 board seats, a modest 0.1 percentage point increase from 2024 — the smallest gain in more than a decade. Women of color hold 7.4% of seats, down from 7.7% in 2024. Gender-balanced boards grew from 13% in Q2 2024 to 14% in Q2 2025.

In the 2025 Gender Diversity Index™, we provide a clear picture of both the progress made and the work ahead. While overall growth has slowed, momentum continues in key areas — including state and sector gains, the influence of women in board leadership roles, and the strong performance of companies with diverse boards. These leading companies not only excel in revenue and market share but also demonstrate that diversity builds resilience, agility, and future-readiness.

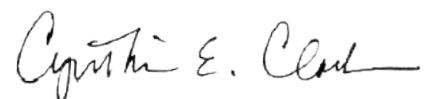
Together, these results remind us that change is possible — and accelerating progress is within reach.



Heather Spilsbury
Chief Executive Officer
50/50 Women on Boards



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



Cynthia Clark Ph.D.
Professor of Governance
Bentley University

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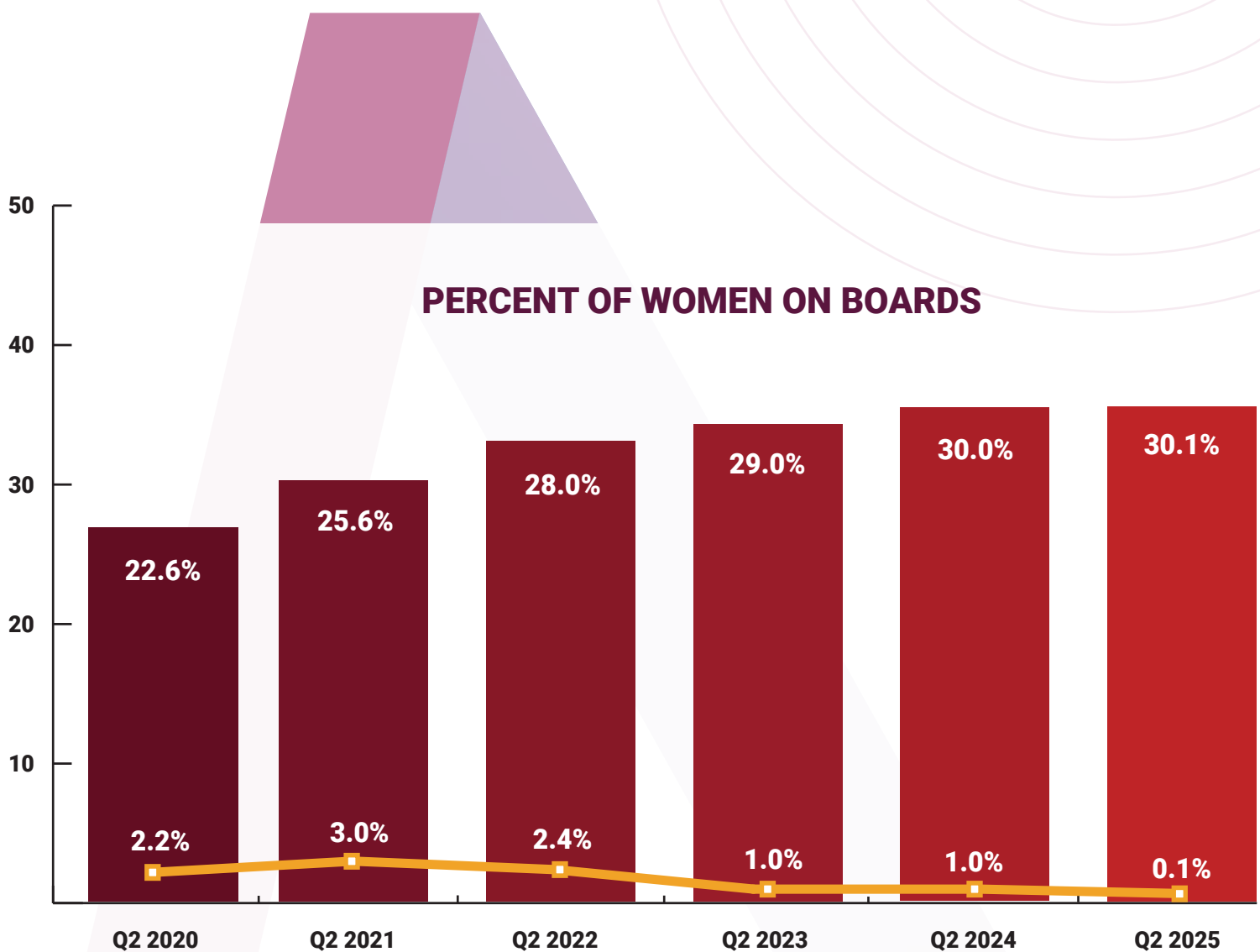
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THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

GROWTH TRENDS IN GENDER DIVERSITY

Women on Russell 3000 company boards substantially grew from 16% in 2017 to 30.1% in Q2 2025. While the six-year trend from 22.6% in 2020 shows steady growth, progress stalled sharply in recent years, with only a **0.1** percentage point increase from 2024 to 2025 – the smallest gain in more than a decade.



THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

DIRECTORS REPORTING RACE & ETHNICITY

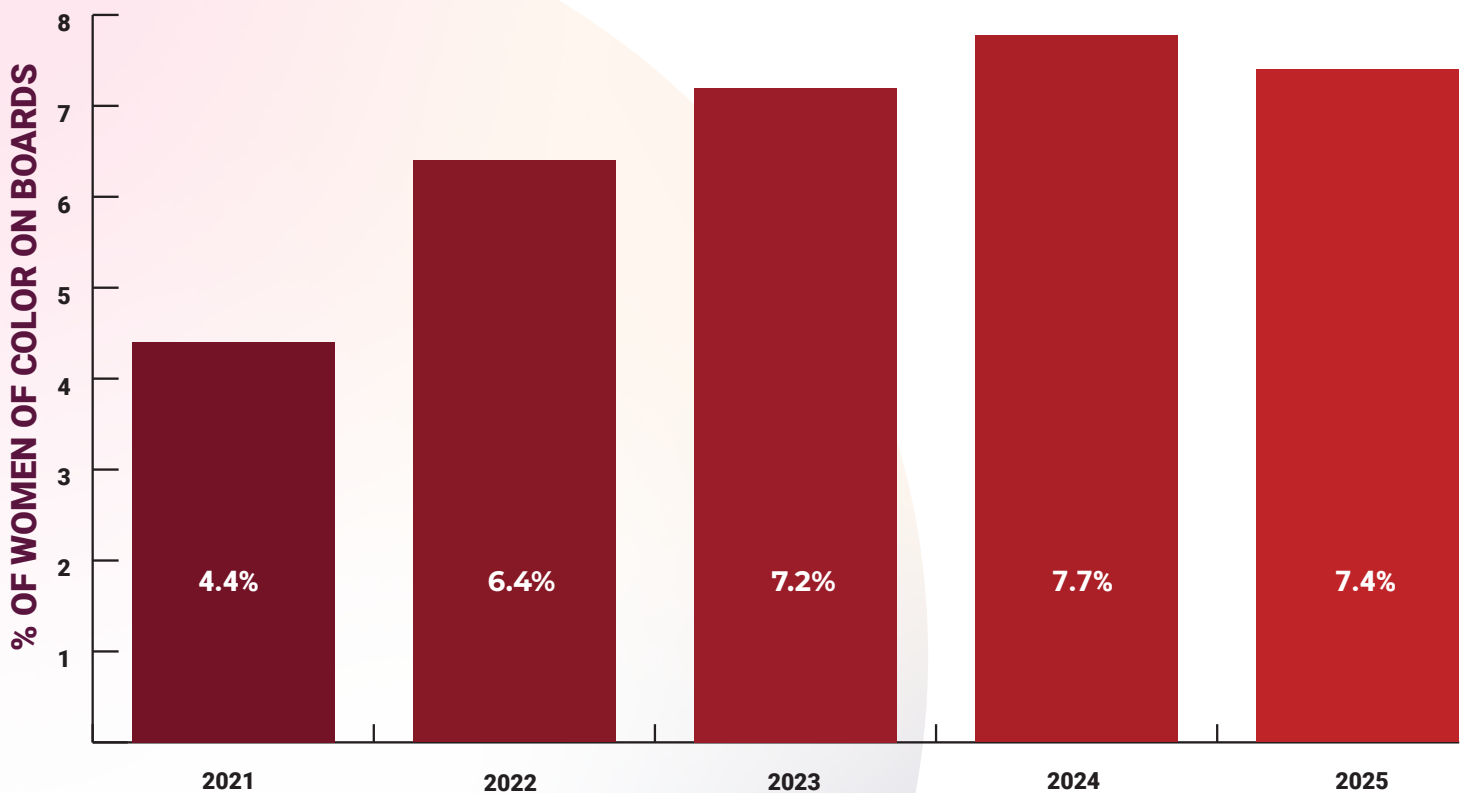
The percentage of directors disclosing their race and ethnicity more than doubled since 2021, rising from **17% to 42%** in 2024 and holding steady in 2025, despite pressure on diversity initiatives. Greater transparency provides a clearer picture of board diversity and progress over time.



THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

WOMEN OF COLOR ON BOARDS BY SEATS

As of Q2 2025, people of color hold **18.7%** of Russell 3000 board seats, a slight decline from 19.0% in 2024. While men of color maintained their representation at 11.3%, women of color saw their seats decrease from 7.7% to 7.4%, revealing the intersection of gender and racial disparities for women of color continue to persist.



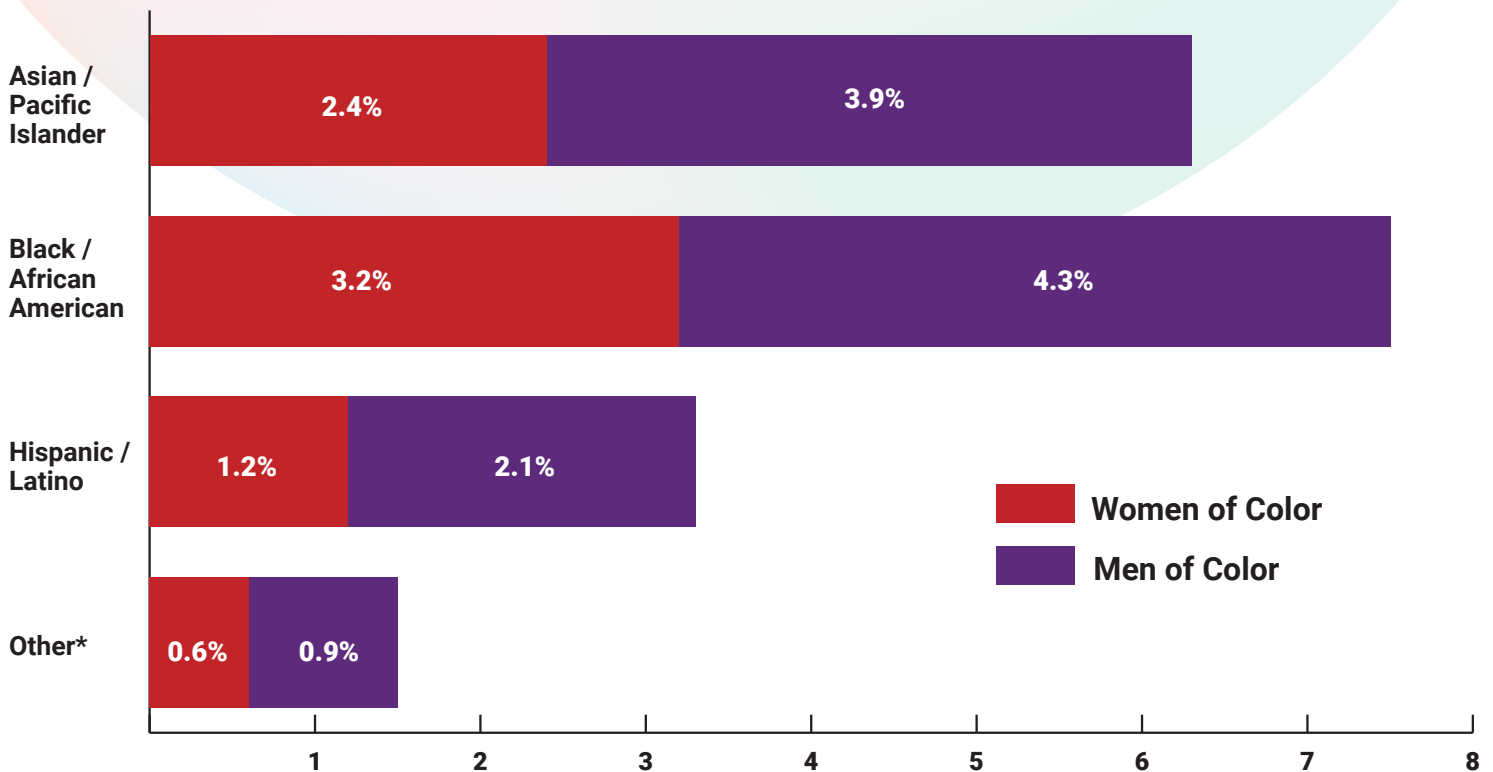
DAVID CHUN
Founder & CEO
 **EQUILAR**

“The pause in board diversity gains should serve as a critical reminder to business leaders, investors, and policymakers that representation must also be paired with inclusion and engagement to drive lasting change. Stalled progress means missed opportunities and risks treating diversity as a check-the-box exercise rather than a strategic advantage. Even in this environment, it is encouraging to see many companies doubling down and renewing their strategies to build truly inclusive leadership to reshape company culture, mitigate risk, and spark innovation.”

THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

WOMEN AND MEN OF COLOR BY RACE & ETHNICITY

Over the past five years, women and men of color on boards grew across most racial and ethnic groups, though progress has been uneven. There was no significant difference of seats held by men and women of color between Q2 2024 and Q2 2025. Among women, Black/African American and Asian/Pacific Islander directors hold the largest shares, with small gains for Hispanic/Latina. Men of color also show increases, led by Black/African American and Asian/Pacific Islander directors, though growth plateaued in recent years.



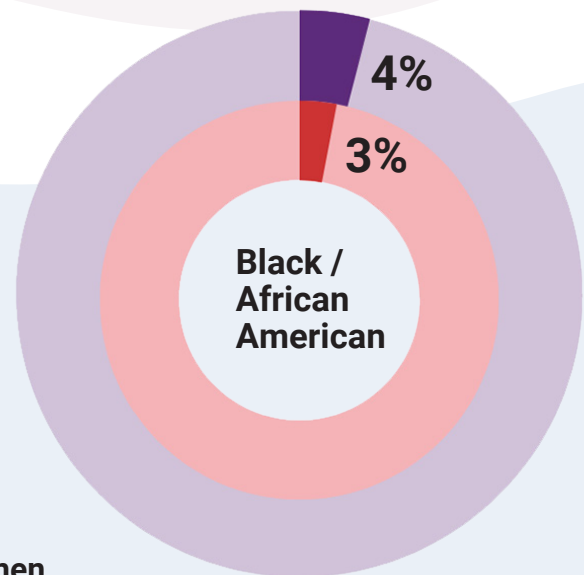
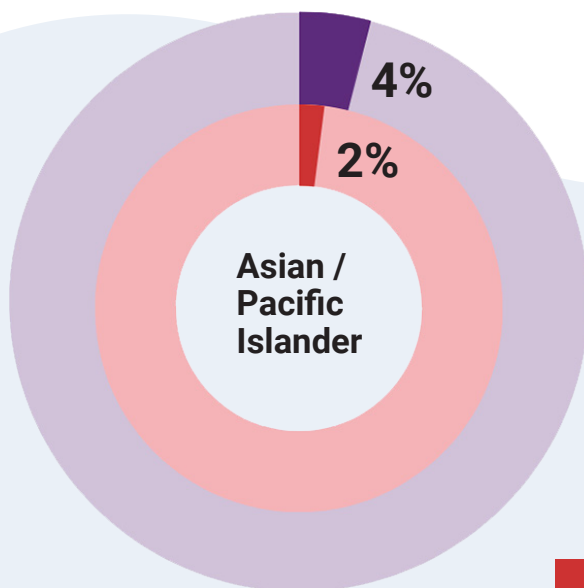
*Indigenous, Middle Eastern, North African, Multi Racial



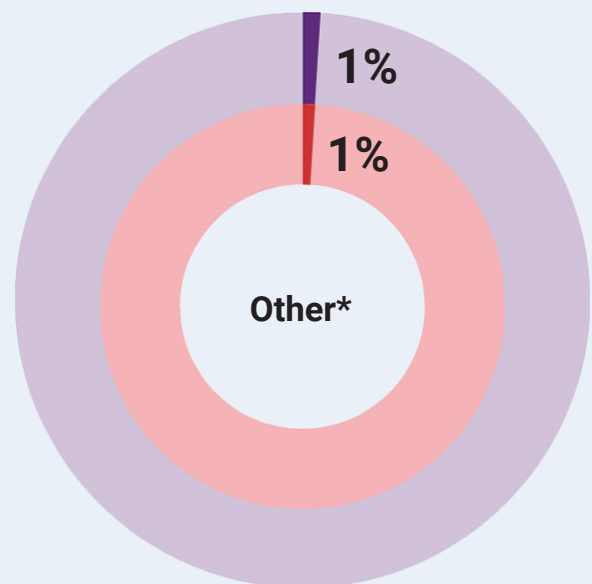
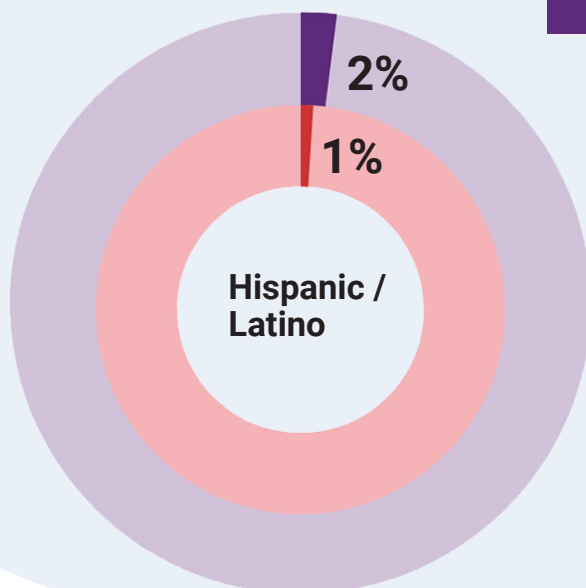
THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

UNIQUE DIRECTORS BY RACE & ETHNICITY

In Q2 2025, unique women account for **28.2%** of all directors, with women of color making up **6.8%** and men of color **10.8%**. These numbers reveal that women — particularly women of color — tend to serve on multiple boards. The data indicate that women of color are disproportionately called upon to serve on multiple boards, reflecting the additional hurdles they encounter in securing a first-time directorship.



Women
Men

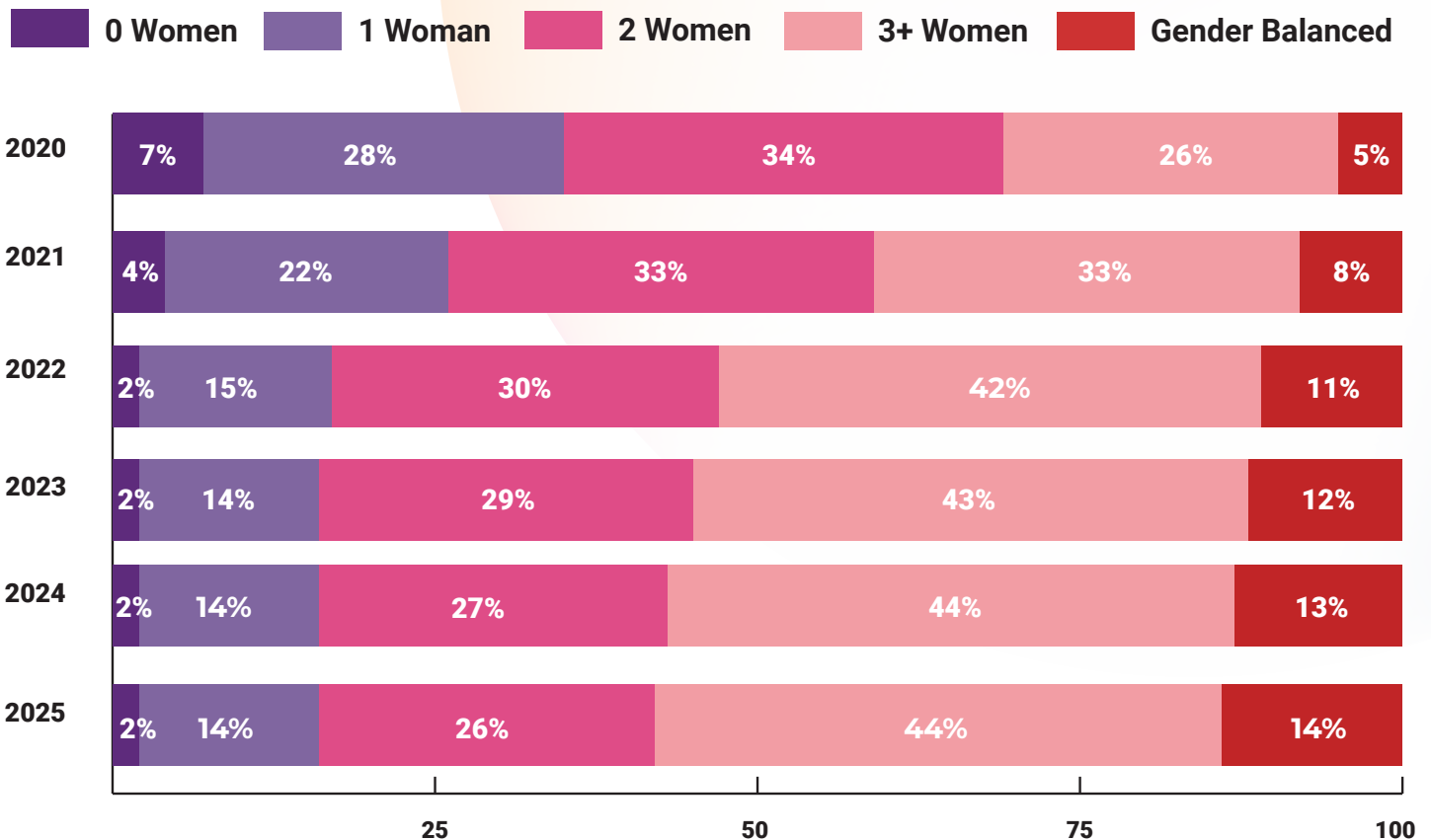


*Indigenous, Middle Eastern, North African, Multi Racial

THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

BOARD RANKINGS BY GENDER COMPOSITION

From 2020 to 2025, Russell 3000 companies made measurable gains in board gender diversity. While **58%** of companies now have gender-balanced boards or three or more women directors — a significant improvement over six years — nearly two in five boards still have two or fewer women.



- Gender-balanced boards grew from **5.2%** to **14.0%**
- Boards with only one woman dropped from **28.2%** to **14.0%**
- Boards with three or more women rose from **25.6%** to **44.0%**
- Boards with no women declined from **7.4%** to **2.0%**

THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

BOARD RANKINGS BY GENDER COMPOSITION

Between 2024 and 2025, **261** companies dropped off the Russell 3000 and **255** new companies were added, resulting in a net decrease of six companies, as a result:

- **6 companies** moved from 3+ Women to Gender Balanced
- **8 companies** moved from 3+ Women to 2 Women
- **29 companies** moved from 2 Women to 1 Woman (biggest regression)
- **9 companies** moved from 1 Woman to 0 Women

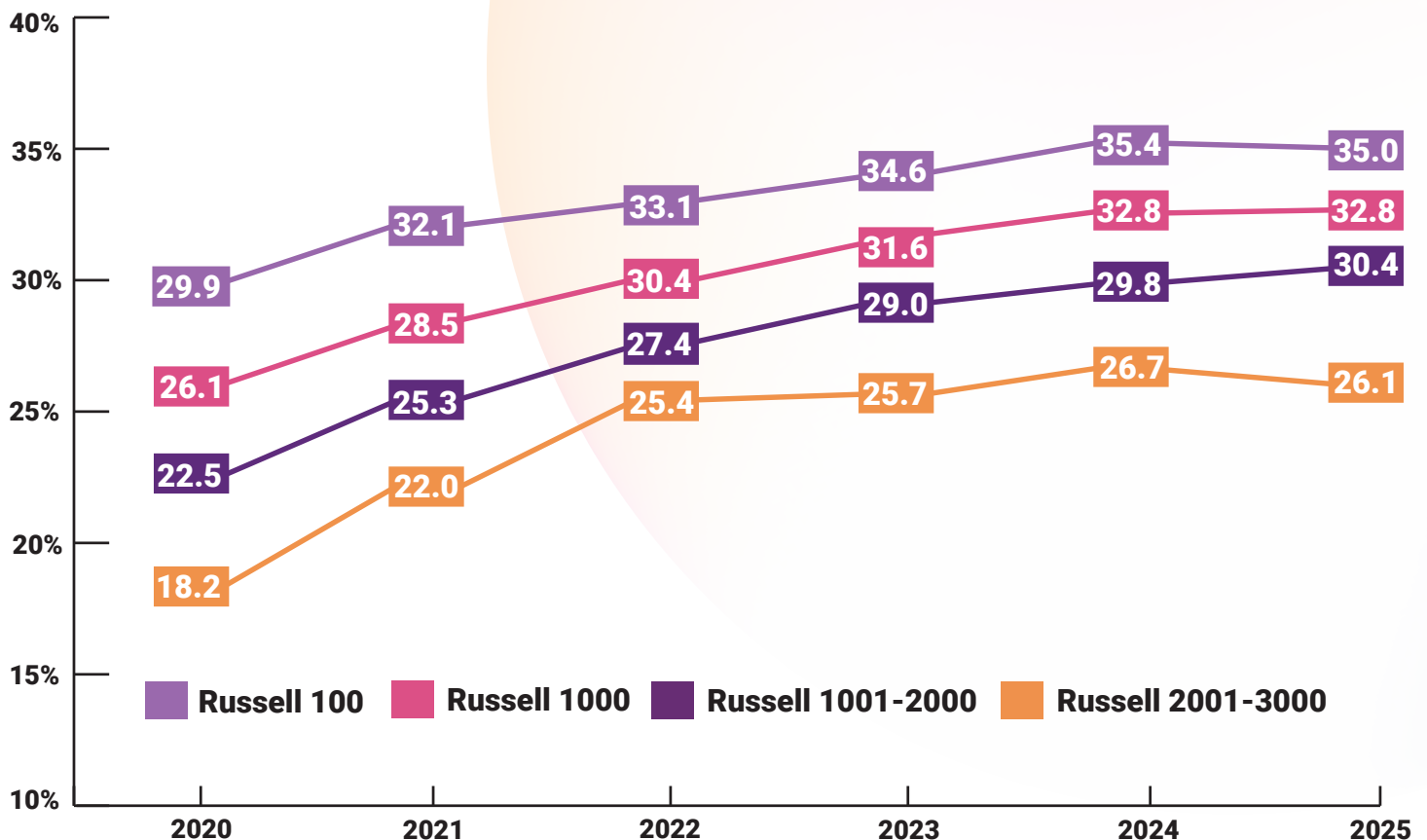
These shifts may reflect turnover without replacement, corporate mergers, or a declining commitment to diversity within certain companies. Ongoing monitoring remains essential.



THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

WOMEN ON BOARDS BY MARKET CAP

Russell 100 companies, the largest, most competitive in market share and financial performance, have **35%** women on their boards, far exceeding the smallest Russell 1000 companies with **26%** women on boards — making the case that companies with diverse boards outperform their competitors.



- **Russell 100, largest listed companies:** women hold **35%** of board seats down from **35.4%** in 2024.
- **Russell 1001 to R2000, midsize companies:** saw the largest increase to **30.4%** in 2025 from **29.8%** in 2024.
- **Russell 2001–R3000, smallest companies:** women hold **26.1%**, down from **26.7%**.
- **Russell 1000:** percentage remained flat at **32.8%**.

THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

STATE & SECTOR PROGRESS

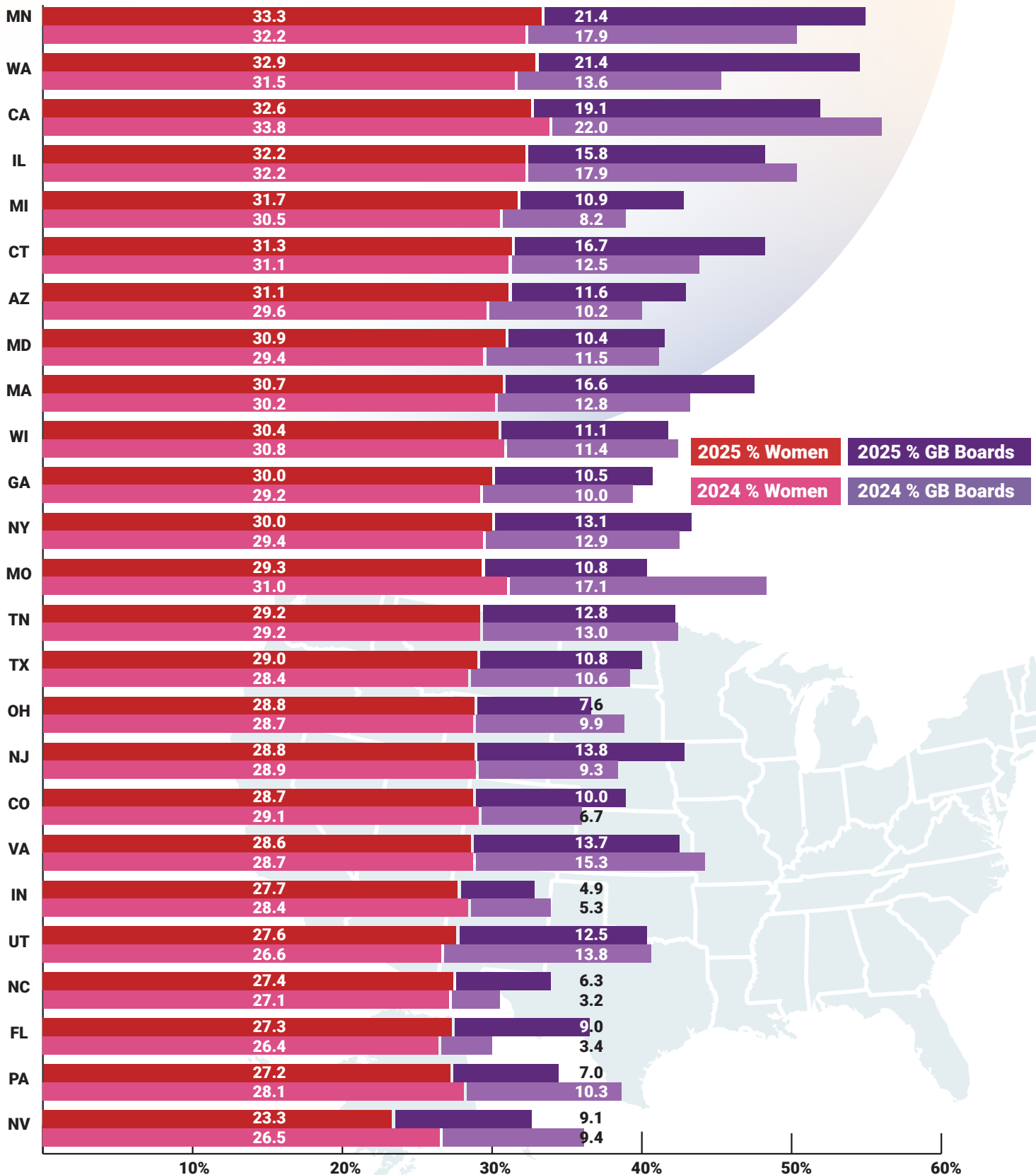
Highlighting the states with at least 25 Russell 3000 companies headquartered there, **12** now boast more than 30% women on boards, up from only **nine** in 2024 and four in 2023.

- **Top Performers** Minnesota, Washington, California, and Illinois lead with over **32%** women on boards. Minnesota and Washington also stand out with more than **20%** gender-balanced boards.
- **Notable Gains:** Maryland, Arizona, Michigan, Washington, Minnesota, and Utah each saw increases of **1 percentage point or more**. Twelve states now exceed **30%** women on boards, up from nine in 2024.
- **Declines:** California moved from the top state for women on boards to third, behind Minnesota and Washington, with a **1.6 percentage point** decline to **32.6%**. Nevada continues to rank lowest at **23.3%**, down 3.2 percentage points from last year.



THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

PERCENT OF WOMEN ON BOARDS BY STATE



THE BOARDROOM LANDSCAPE: WHERE WOMEN STAND

PERCENT OF WOMEN ON BOARDS BY SECTOR

As of Q2 2025, all sectors have **greater than 25% women on boards**, and six exceed 30%, reflecting a broad commitment to enhancing gender diversity across industries. Compared to 2024, Basic Materials reached 30%, Communications saw the largest increase, up by 1.5 points, but still under 30%, and Energy remains the least diverse sector at 27.2%, declining 0.9 percentage points.

 **Yellow indicates sectors surpassing 30% Women on Boards.**

 **Pink indicates top sectors with Gender-Balanced Boards.**

**UTILITIES**

35.5% Women on Boards
27.0% Gender-Balanced Boards

**CONSUMER DEFENSIVE**

33.5% Women on Boards
21.3% Gender-Balanced Boards

**CONSUMER CYCLICAL**

32.7% Women on Boards
16.3% Gender-Balanced Boards

**REAL ESTATE**

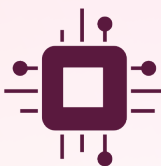
31.9% Women on Boards
17.2% Gender-Balanced Boards

**BASIC MATERIALS**

30.5% Women on Boards
10.8% Gender-Balanced Boards

**HEALTH CARE**

30.0% Women on Boards
15.7% Gender-Balanced Boards

**TECHNOLOGY**

29.8% Women on Boards
12.3% Gender-Balanced Boards

**INDUSTRIALS**

29.6% Women on Boards
10.2% Gender-Balanced Boards

**COMMUNICATION SERVICES**

29.5% Women on Boards
12.8% Gender-Balanced Boards

**FINANCIAL SERVICES**

27.8% Women on Boards
10.1% Gender-Balanced Boards

**ENERGY**

26.4% Women on Boards
7.4% Gender-Balanced Boards

PITFALLS AND PRESSURES: THE ANTI-DEI BACKLASH

BOARD APPOINTMENTS & POLICY

In 2025, progress toward gender parity on boards faces intensifying headwinds. Political and legal challenges to diversity, equity, and inclusion initiatives created uncertainty for companies, prompting some to scale back commitments. This retrenchment is showing up in the numbers.

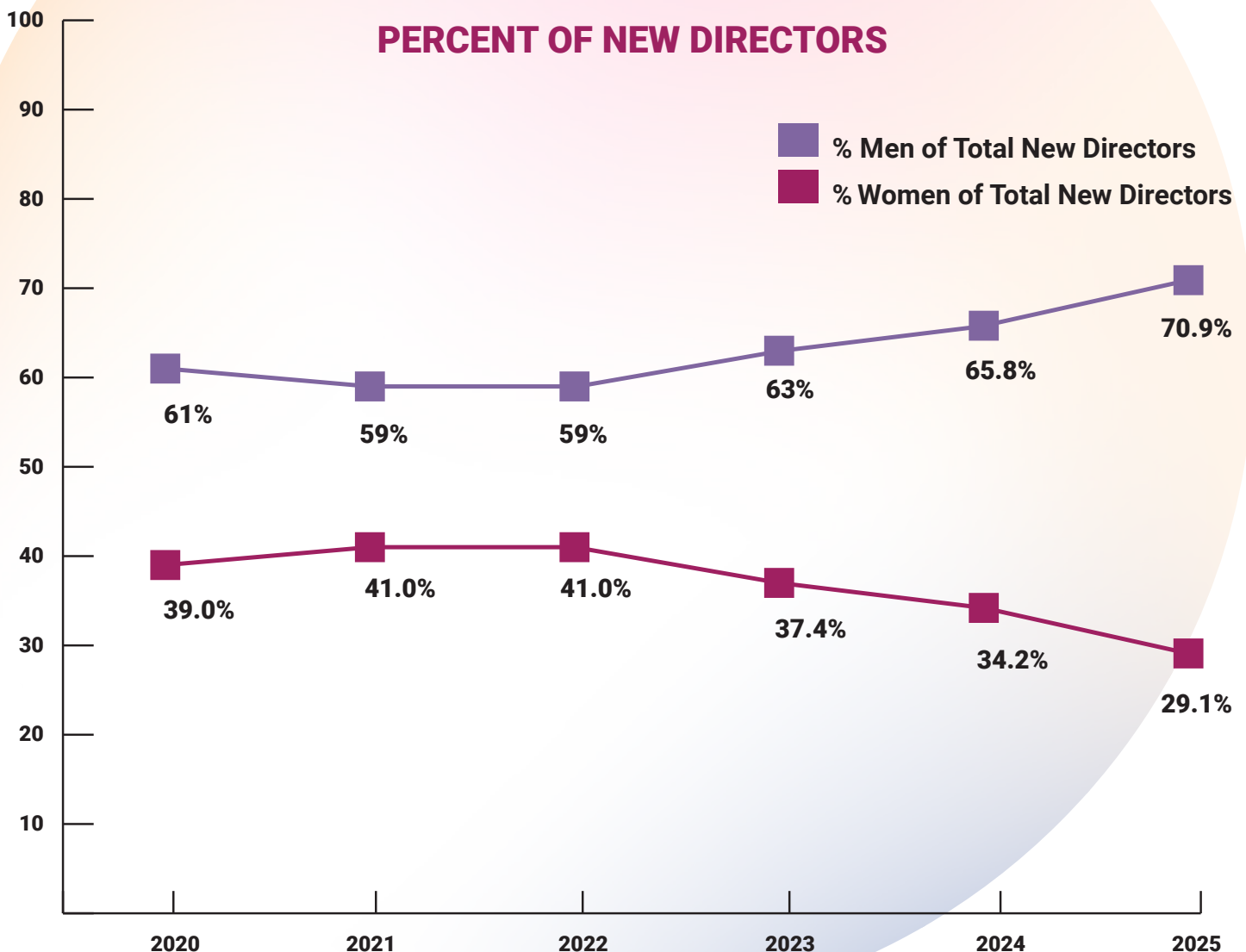
- **FACT:** The Department of Justice has not prohibited corporate diversity programs.
- **FEAR NARRATIVE:** Misinterpretations of recent legal actions are driving overcorrections that can stall progress.
- **REALITY CHECK:** Boards that maintain transparent, skills-based goals remain compliant with legal standards while improving governance.



PITFALLS AND PRESSURES: THE ANTI-DEI BACKLASH

DECLINE IN NEW APPOINTMENTS

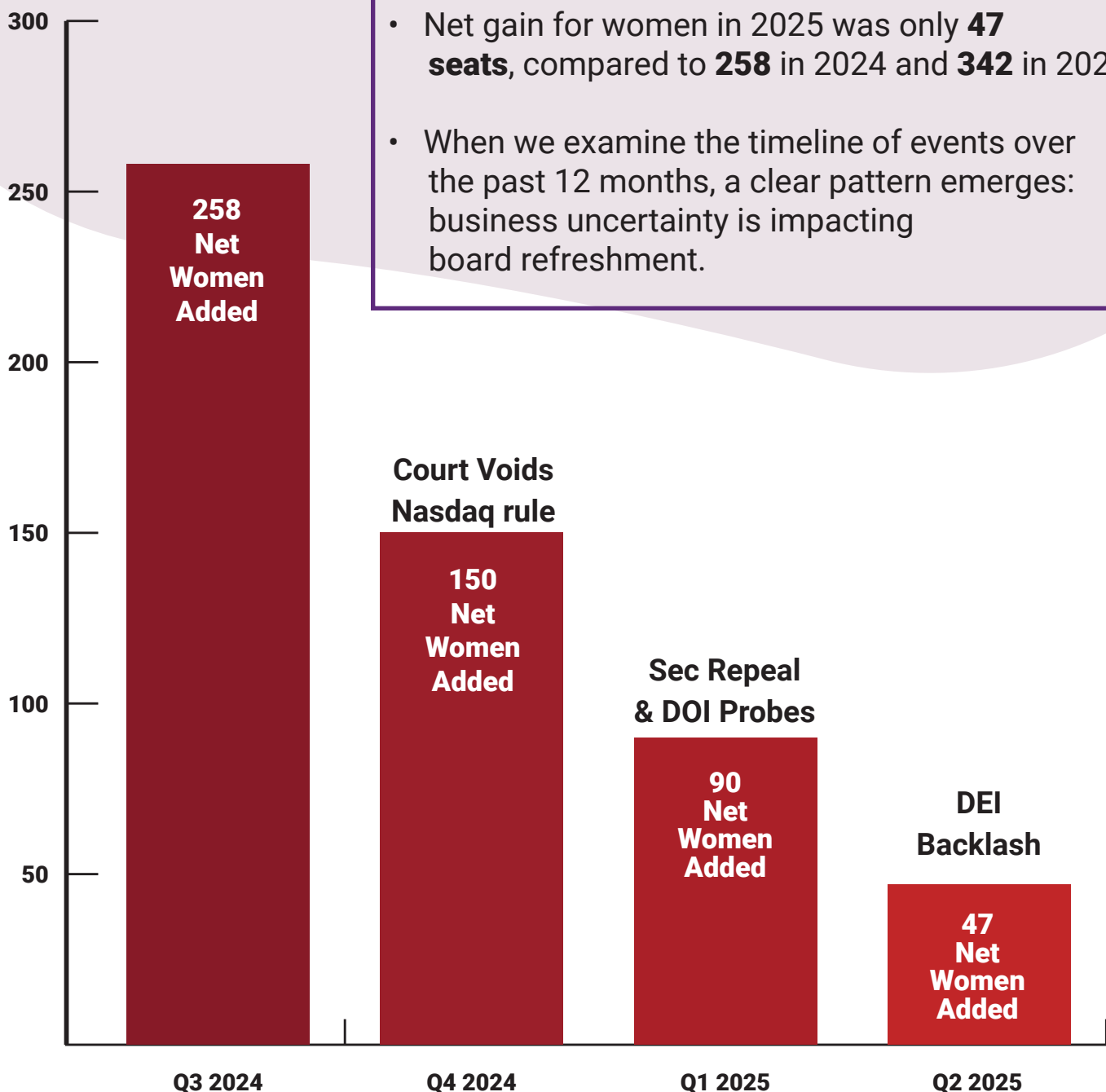
- Only **29%** of the **2,334 directors** who joined boards from **July 1, 2024**, to **June 30, 2025**, were women, the lowest share since 2017.
- This represents a sharp drop from **34.2%** in **2024** and **37.4%** in **2023**.
- If current trends persist, the representation of women on corporate boards is projected to decrease in the coming years, delaying gender parity for another **200 years**.



PITFALLS AND PRESSURES: THE ANTI-DEI BACKLASH

BOARD REFRESHMENT SLOWDOWN

Board appointment patterns reversed in 2025, with a notable shift in who filled available seats. Of the **2,344** new director appointments, men secured **1,661** positions — the highest number since 2021 — while women secured **683**.



- Net gain for women in 2025 was only **47 seats**, compared to **258** in 2024 and **342** in 2023.
- When we examine the timeline of events over the past 12 months, a clear pattern emerges: business uncertainty is impacting board refreshment.

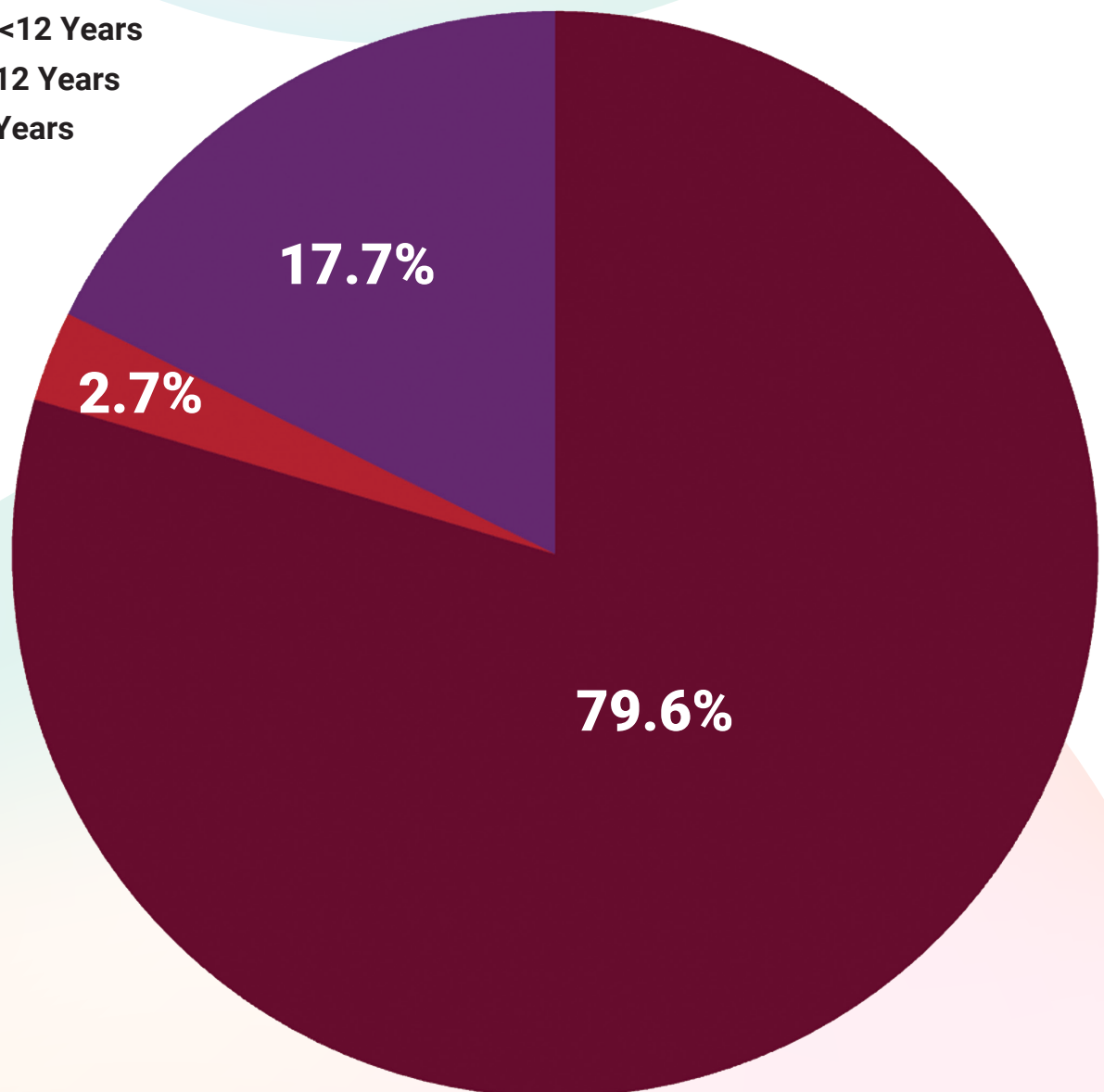
PITFALLS AND PRESSURES: THE ANTI-DEI BACKLASH

BOARD DIRECTORS BY AGE & TENURE

The average age for all directors is approximately **63 years old**, with women directors averaging 61 years and male directors 63 — a trend that has remained consistent since 2019. Currently, **5,448** directors have served **12+ years** on their boards (since June 30, 2013), up from **5,381** last year. Ages range from 32 to 103.

BOARD DIRECTORS BY TENURE

- Directors with <12 Years
- Women with >12 Years
- Men with >12 Years



PITFALLS AND PRESSURES: THE ANTI-DEI BACKLASH

BOARD DIRECTORS BY AGE & TENURE

Additionally, 993 directors have been on their respective boards since the last century, including **75 women** and **918 men**. Of these, 69% of the women and 50% 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 71 for women and 72 for men.

DIRECTORS SERVING SINCE THE LAST CENTURY

75 ●
Women

918
Men



HOW CANDIDATES AND COMPANIES ADVANCE

STRATEGIC SOLUTIONS TO DEFY THE DOWNTURN

Despite slowing gains and mounting external pressures, many companies continue to expand board diversity through deliberate, sustained strategies. The data shows proactive action, particularly in leadership appointments, succession planning, and board refreshment, is the difference between stalled progress and continued advancement.

BUILDING THE PIPELINE



Even in a year when only 29% of new directors were women, several companies added first-time women directors through targeted outreach, partnerships, and internal leadership development.

Women of color remain significantly underrepresented at 7.4% of board seats, but companies that intentionally broaden candidate networks are closing the gap faster.

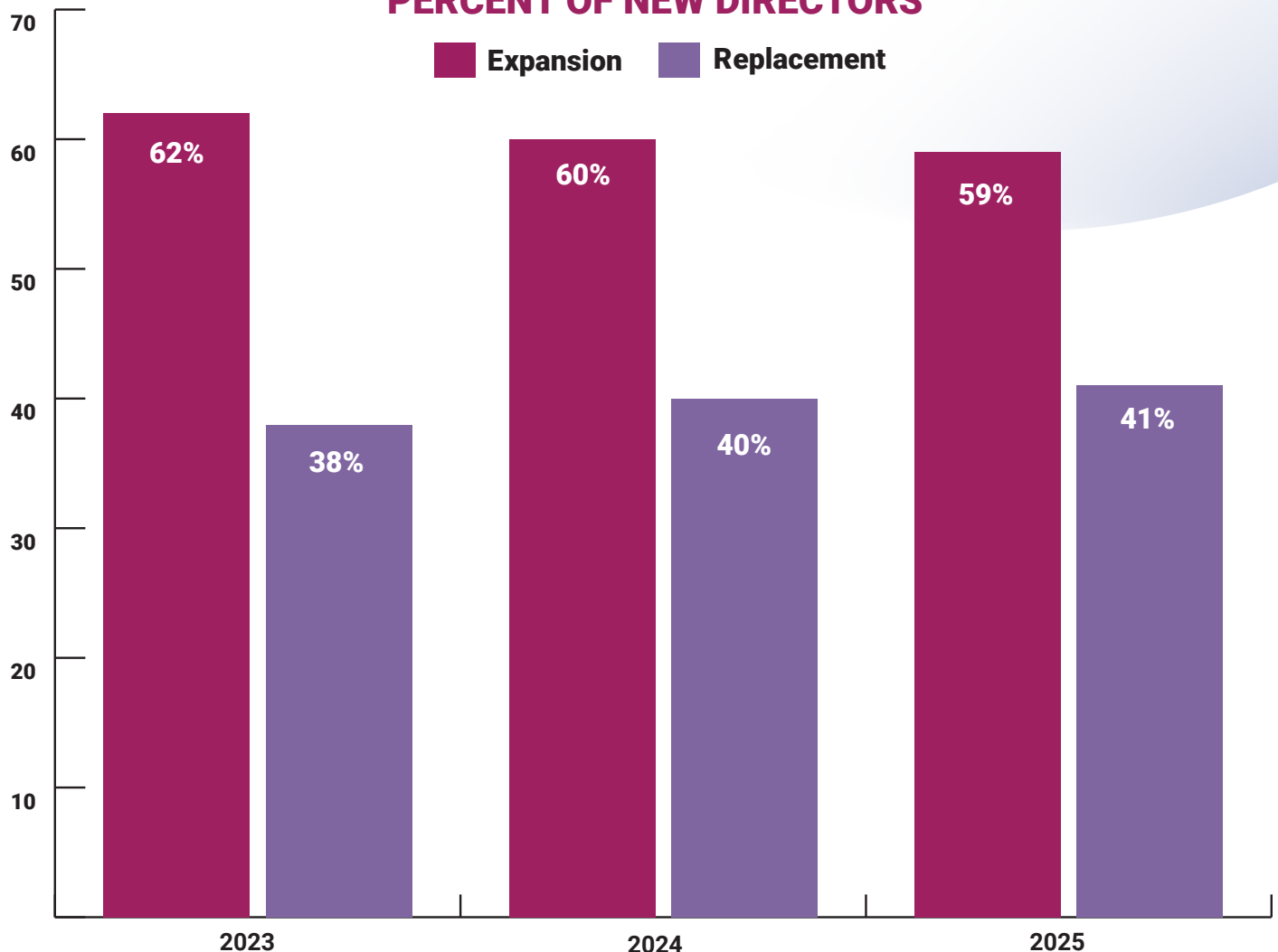
When women serve as the board chair and head the Nom/Gov committee, roles that require broadening the pipeline, board composition is more diverse.

HOW CANDIDATES AND COMPANIES ADVANCE

BOARD EXPANSION & SUCCESSION PLANNING

- **59%** of women's board seat gains in 2025 came from expanding board size rather than refreshing the board with a woman when a male director retires.
- More than **50%** of companies change their board composition annually. Over the past five years, **92%** made changes, creating ongoing opportunities to diversify.
- While expansion can accelerate progress, sustainable gains require consistent refreshment and succession strategies before seats turn over.

PERCENT OF NEW DIRECTORS



WHAT RESULTS WHEN WOMEN LEAD

DIVERSITY OUTCOMES BY LEADERSHIP COMPOSITION

When women hold key leadership roles in the boardroom, the impact is both immediate and measurable. Companies listed on the Russell 3000 Index with women in board leadership positions, such as CEO, Chair of the Board, or Nominating Governance Committee Chair, exceed the national average for gender and racial diversity on boards. Boards with women in all three positions near gender parity.

Diversity Outcomes by Leadership Composition

- At least **1 woman leader**: Boards average **34.5%** women vs. **26.9%** without women in leadership.
- All **3 leadership roles held by women**: Boards average **48.1%** women.
- **> 2 women leaders**: Boards average over **20%** people of color.



WHAT RESULTS WHEN WOMEN LEAD

DIVERSITY OUTCOMES BY LEADERSHIP COMPOSITION

LEADERSHIP IMPACT

WOB = Women on Boards POC = People of Color WOC = Women of Color GB = Gender Balanced

WOMAN CEO

WOB

41.7%

POC

21.3%

WOC

10.3%

GB

43%

WOMAN BOARD CHAIR

WOB

38.4%

POC

20.5%

WOC

8.3%

GB

33%

WOMAN NOM CHAIR

WOB

33.9%

POC

20.2%

WOC

8.6%

GB

21%

WOMAN CEO + CHAIR

WOB

45.3%

POC

23.5%

WOC

10.6%

GB

50%

WOMAN CEO + NOM

WOB

45.5%

POC

23.4%

WOC

12.7%

GB

50%

WOMAN BOARD + NOM CHAIR

WOB

40.6%

POC

22.4%

WOC

9.8%

GB

38%

WOMEN IN ALL 3 POSITIONS

WOB

48.1%

POC

27.1%

WOC

14.0%

GB

55%

1 WOMAN LEADER

WOB

34.5%

POC

19.9%

WOC

8.5%

GB

23%

NO WOMEN LEADERS

WOB

26.9%

POC

17.9%

WOC

6.7%

GB

7%

WHAT RESULTS WHEN WOMEN LEAD

DEBUNKING THE MERIT MYTH

Diverse boards aren't a compromise on qualifications — they expand them. Companies with gender-balanced leadership have broader skillsets, deeper industry expertise, and a stronger track record of recruiting directors who bring both operational and strategic experience.



BUNITA SAWHNEY
Chief Consumer
Product Officer



“When leadership teams represent different perspectives and lived experiences, they make more informed decisions, drive innovation and collaborate in ways that shows through in your bottom line. That's why organizations like 50/50 Women on Boards and their mission to widen the aperture and bring more voices to the boardroom are critical.”



THE BUSINESS CASE FOR BOARD DIVERSITY

WHY DIVERSE BOARDS OUTPERFORM

High-performing companies lead in diversity.

1

Russell 100 companies, the largest in market share and revenue — have **35% women** on their boards, far exceeding the Russell 3000 average of 30.1% and the smallest 1,000 companies at 26.1%.

2

These leaders not only dominate their sectors but also set the standard for governance practices, signaling to investors that they are well-prepared for long-term challenges.

3

Among company leaders, this figure is even higher, indicating that companies exceeding the 3+ threshold are more profitable and productive.

Evidence from Broader Research

- **Credit Suisse:** Companies with **>3 women** on the board have higher return on equity and stronger stock performance.
- **McKinsey:** Firms in the top quartile for gender diversity are 25% more likely to achieve above-average profitability.
- **MSCI:** Diverse boards show fewer governance-related controversies and stronger long-term risk management.

Why This Matters Now

In a period where progress is slowing and DEI commitments are under pressure, these numbers make one thing clear: **Board diversity isn't an equity goal — it's a competitive advantage.**

THE BUSINESS CASE FOR BOARD DIVERSITY

THE ROAD AHEAD

The 2025 research clarifies that without intervention, women on boards will stagnate or even decline. To avoid backsliding, boards must:

1

Prioritize Leadership Diversity: Nominate women to the most influential board roles: Chair of the Board, Nom Gov Chair and CEO appointments are critical.

2

Address Geographic and Sector Gaps: Apply tailored strategies to lagging areas.

3

Rebuild the Appointment Pipeline: Combine board expansion with planned refreshment by creating diverse candidate slates inclusive of race & gender, expertise, sexual orientation, learned and lived experience, etc. that align with your company's strategy and the markets you serve.

Impact Beyond Composition: Studies show that diverse boards are linked to:

- **Stronger Governance:** More independent oversight, better risk management, and improved succession planning.
- **Broader Perspective:** Higher boardroom engagement on stakeholder concerns and ESG risks.
- **Performance Advantage:** Companies in the top quartile for gender diversity are more likely to outperform on return on equity and total shareholder return over time ([McKinsey](#), [Credit Suisse](#) studies).

If companies stay committed to building boards that mirror their customer demographics and apply strategic succession planning using trusted candidate networks — such as 50 Women to Watch for Boards — gender parity could be within reach in the next decade. The cost of delay will compromise governance quality, investor confidence, and long-term business performance.

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 2025. Our comprehensive analysis, conducted with the data from our Exclusive Data Partner Equilar compares companies listed as of June 30, 2025, with those listed as of June 30, 2024. We also analyzed data comparing the 2,961 active companies in 2025 to the 2,967 active companies in 2024, 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 to the 2,700 companies on both the 2025 and 2024 R3K lists 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 2025. While we analyze all U.S. states, this report focuses on the 25 states with 25 or more publicly listed companies, representing 87% of the R3K companies.

The race and ethnicity data is based on the 11,108 directors (or 42%) out of 26,653 who self-identify their race and ethnicity. We do not have data on 58% of directors, and we encourage all directors to self-report. 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 40 companies where women hold more than 50% of the seats.

There are 226 women CEOs, 289 women board chairs, and 973 women nominating committee chairs. There are 1,230 companies with one or more women leaders, while 1,731 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. Users can search by company name, city, state, sector, and rating, making it easy to identify companies still in need of women board directors.

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KIRKLAND & ELLIS



SEAN FERGUSON
Vice President,
Strategy and Innovation



“ Reaching the point where more than half of companies have gender-balanced boards is a milestone worth celebrating, yet it also reminds us that continued focus is essential. Bentley is proud to be a strategic research partner for the 50/50 Women on Boards. Our collaboration allows us to provide critical insights and data-driven analysis on the advancement of women in board leadership roles, helping to ensure all women leaders are afforded the opportunity to share their valuable expertise and experience to enhance the quality of board governance. ”