Using data provided by our partner Equilar, as of Q4 2022 the national percentage of women on Russell 3000 corporate boards remained at 28%. The percentage of women directors joining public boards continued on a downward trend, slipping to 36% in Q4 2022. Overall in 2022, the percentage of women joining boards was 38%, lower than in 2019 and 2021, which were over 40%.

To reach gender parity by 2028, the percentage of women joining boards on an annual basis must surpass 50%. Given the slow progress, 50/50 Women on Boards will ask the 57 Russell 3000 companies with no women on their board, and the 408 companies with only one woman on their board, to make the pledge to appoint at least one woman board director by the end of 2023.

As of Dec. 31, 2022, women held 28.4% of the corporate board seats on the Russell 3000. This is only a 0.2 percentage point increase from the previous quarter, and a 1.7 percentage point increase from Dec. 31, 2021.

GENDER DIVERSITY INDEX™
Fourth Quarter 2022 Key Findings

OUR GENDER DIVERSITY INDEX REVEALS THE PERCENTAGE OF WOMEN APPOINTED TO PUBLIC COMPANY BOARDS IN 2022 SLOWED SIGNIFICANTLY.

50/50 WOMEN ON BOARDS™ COMPANY RATINGS

Invest in your women talent and book a workshop for your corporate group

In Q4 2022, 28.4% of directors reported their race and ethnicity, nearly a 1 percentage point increase from Q3 2022. The percentage of people of color on boards is nearly 17%, with women of color holding 7% of the seats and men of color holding 10% of the seats. Below is a breakdown by Race & Ethnicity, with numbers rounded to the nearest percentage point.

As of Dec. 31, 2022, women held 28.4% of the corporate board seats on the Russell 3000. This is only a 0.2 percentage point increase from the previous quarter, and a 1.7 percentage point increase from Dec. 31, 2021.

Race & Ethnicity

In Q4 2022, 28.4% of directors reported their race and ethnicity, nearly a 1 percentage point increase from Q3 2022. The percentage of people of color on boards continued on a downward trend, slipping to 36% in Q4 2022. Overall in 2022, the percentage of women joining boards was 38%, lower than in 2019 and 2021, which were over 40%.

To reach gender parity by 2028, the percentage of women joining boards on an annual basis must surpass 50%. Given the slow progress, 50/50 Women on Boards will ask the 57 Russell 3000 companies with no women on their board, and the 408 companies with only one woman on their board, to make the pledge to appoint at least one woman board director by the end of 2023.

As of Dec. 31, 2022, women held 28.4% of the corporate board seats on the Russell 3000. This is only a 0.2 percentage point increase from the previous quarter, and a 1.7 percentage point increase from Dec. 31, 2021.

NATIONAL PERCENTAGE OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

38% of the 44 directors who joined boards in Q4 2022 were women, the highest percentage of women joining boards by far for any six months of 2023.

% of Women % of Men

Asian / Pacific Islander Black / African American Hispanic / Latino Indigenous People, Middle Eastern / North African, Multi-Racial, Other

New Directors are more inclined to self-report and more diverse than All Directors.

As of Dec. 31, 2022, women held 28.4% of the corporate board seats on the Russell 3000. This is only a 0.2 percentage point increase from the previous quarter, and a 1.7 percentage point increase from Dec. 31, 2021.

NATIONAL PERCENTAGE OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

38% of the 44 directors who joined boards in Q4 2022 were women, the highest percentage of women joining boards by far for any six months of 2023.

% of Women % of Men

Asian / Pacific Islander Black / African American Hispanic / Latino Indigenous People, Middle Eastern / North African, Multi-Racial, Other

New Directors are more inclined to self-report and more diverse than All Directors.
WHAT CORPORATIONS CAN DO
• Measure the results and actively support them.
• Foster and sponsor career progress.
• Look for subconscious behaviors that discourage and unconscious bias, and address them.
• Call upon women, including women of color, to lead high-profile projects.
• Advocates for women, including women of color, to sit on boards of companies.
• Advocate for and mentor diverse women.
• Volunteer to increase your company’s diversity.
• Attend one of our workshops, or join the 50/50 Women on Boards Gender Diversity Index™).

WHAT MEN CAN DO
• Actively mentor and provide career guidance.
• Share best practices and your commitment to diversity.
• Identify unconscious or direct biases and address them.
• Call upon women, especially women of color, to lead high-profile projects.
• Advocate for and mentor diverse women.
• Volunteer to increase your company’s diversity.
• Attend one of our workshops, or join the 50/50 Women on Boards Gender Diversity Index™.

WHAT WOMEN CAN DO
• Advise for yourself and share your accomplishments and value-add expertise.
• Advocate for and mentor other women, including women of color.
• Volunteer to increase your network and visibility.
• Ask for challenging and high-profile assignments.
• Ask for introductions to strategically expand your network.
• Learn to present yourself and add value to your company, by asking your employer to fund programs that advance your career.
• Self-identify your race, and seek your gender and network to help push boards to disclosed diversity.
• Attend one of our workshops, or join the 50/50 Women on Boards Gender Diversity Index™.

A CALL FOR BOLD ACTION
Change Starts at the Corporate Level

companies by sector

healthcare
30% Women on Boards

energy
30% Women on Boards

real estate
29% Women on Boards

technology
30% Women on Boards

consumer Cyclical
28% Women on Boards

business services
30% Women on Boards

communications services
30% Women on Boards

industrials
30% Women on Boards

financial services
28% Women on Boards

basic materials
30% Women on Boards

commodities
30% Women on Boards

consumer staples
28% Women on Boards

consumer discretionary
28% Women on Boards

consumer defensive
32% Women on Boards

utilities
30% Women on Boards

COMPARISON
Q4 2022 Percent of Women
Q4 2021 Percent of Women

California 29% 26%
Washington 27% 25%
Minnesota 29% 28%
Missouri 27% 26%
Arizona 30% 27%
Connecticut 28% 28%
Ohio 31% 28%
Massachusetts 29% 28%
North Carolina 28% 27%
New York 28% 26%
Maryland 28% 26%
Michigan 29% 27%
Virginia 29% 27%
Utah 29% 27%
Texas 32% 29%
Colorado 29% 27%
Tennessee 26% 25%
Florida 29% 28%
Nevada 30% 28%

TOP 25 STATES

Of the 25 U.S. states with more than 20 public companies, in Q4 2022, California and Washington continue to have the most women on boards. Minnesota and Michigan follow close behind with 30% women on boards. Thirteen states still have less than the national average of 28% women on boards, and Nevada has the lowest percentage with 25% but more gender-balanced companies than Florida. The top ten states tracked the number of gender-balanced companies in Q4 2022 in comparison to Q4 2021.

50/50 Women on Boards
Gender Diversity Index™

Russell 3000 Index. Using the data provided by Equilar, we analyze, track, and publish data on our website in our Gender Diversity Directory. This report reflects data made available as of December 31, 2022.

Change Starts at the Corporate Level

A Call for Bold Action

What Corporations Can Do

• Measure the results and actively support them.
• Foster and sponsor career progress.
• Look for subconscious behaviors that discourage women of color.
• Advocate for women.
• Recruit women to lead high-profile projects.
• Give women credit for their work, especially up their careers.
• Ask for challenging and high-profile assignments.
• Ask for introductions to strategically expand your network.
• Learn to present yourself and add value to your company, by asking your employer to fund programs that advance your career.
• Self-identify your race, and seek your gender and network to help push boards to disclosed diversity.
• Attend one of our workshops, or join the 50/50 Women on Boards Gender Diversity Index™.

Companies Are by Sector

Three sectors, Utilities, Consumer Defensive, and Consumer Cyclical, have 30% women on boards, while Energy sector and other sectors with less than 25% women on boards, at 26%. Utilities and Consumer Cyclical have the most gender-balanced companies (81% and 81%), and Financial Services and Energy have the least (5% and 8%).

What Men Can Do

• Actively mentor and provide career guidance.
• Share best practices and your commitment to diversity.
• Identify unconscious or direct biases and address them.
• Call upon women, especially women of color, to lead high-profile projects.
• Advocates for women, including women of color, to sit on boards of companies.
• Advocate for and mentor diverse women.
• Volunteer to increase your company’s diversity.
• Attend one of our workshops, or join the 50/50 Women on Boards Gender Diversity Index™.

What Women Can Do

• Advise for yourself and share your accomplishments and value-add expertise.
• Advocate for and mentor other women, including women of color.
• Volunteer to increase your network and visibility.
• Ask for challenging and high-profile assignments.
• Ask for introductions to strategically expand your network.
• Learn to present yourself and add value to your company, by asking your employer to fund programs that advance your career.
• Self-identify your race, and seek your gender and network to help push boards to disclosed diversity.
• Attend one of our workshops, or join the 50/50 Women on Boards Gender Diversity Index™.

50/50 Women on Boards Gender Diversity Index™ tracks the gender composition of corporate boards on the Russell 3000 Index. Using the data provided by Equilar, we analyze, track, and publish data on our website in our Gender Diversity Directory. This report reflects data made available as of December 31, 2022.