

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

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 39% 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 406 companies with only one woman on their board, to #makethepledge to appoint at least one woman board director by the end of 2023.

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

NATIONAL PERCENTAGE OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

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.



36%

36% of the 414 directors who joined boards in Q4 2022 were women, the lowest percentage of women joining boards since the first six months of 2020.

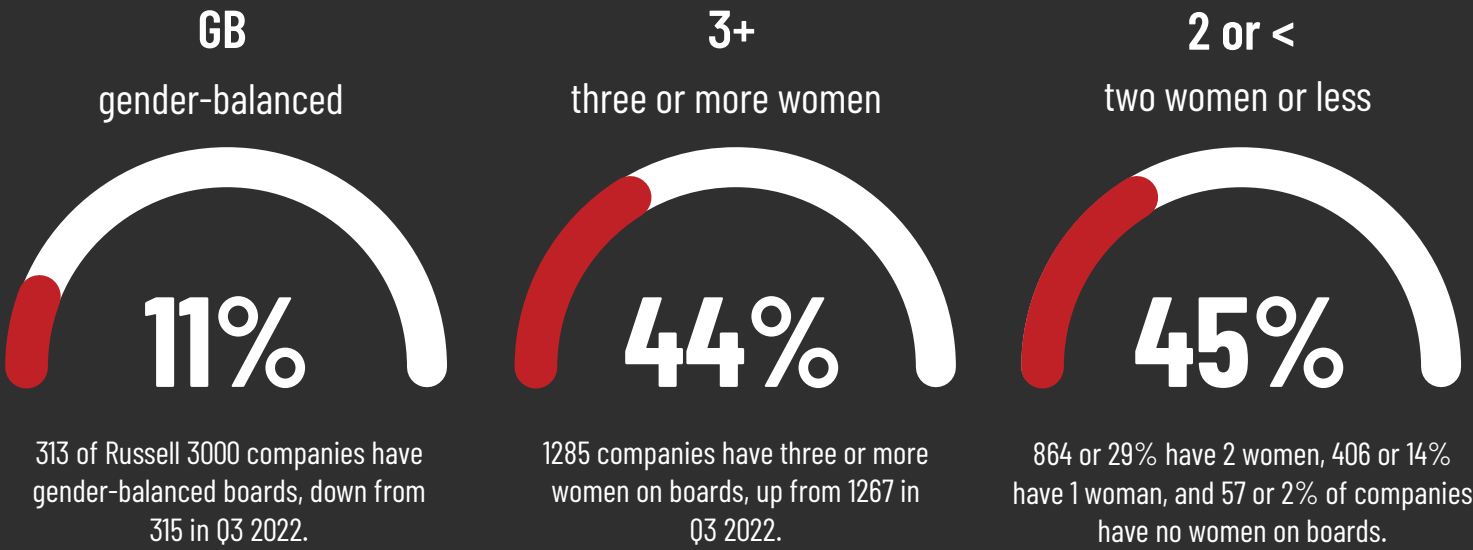


82%

82% of the seats gained by women were for newly added seats to a board, not backfilling a board seat vacated by a man.

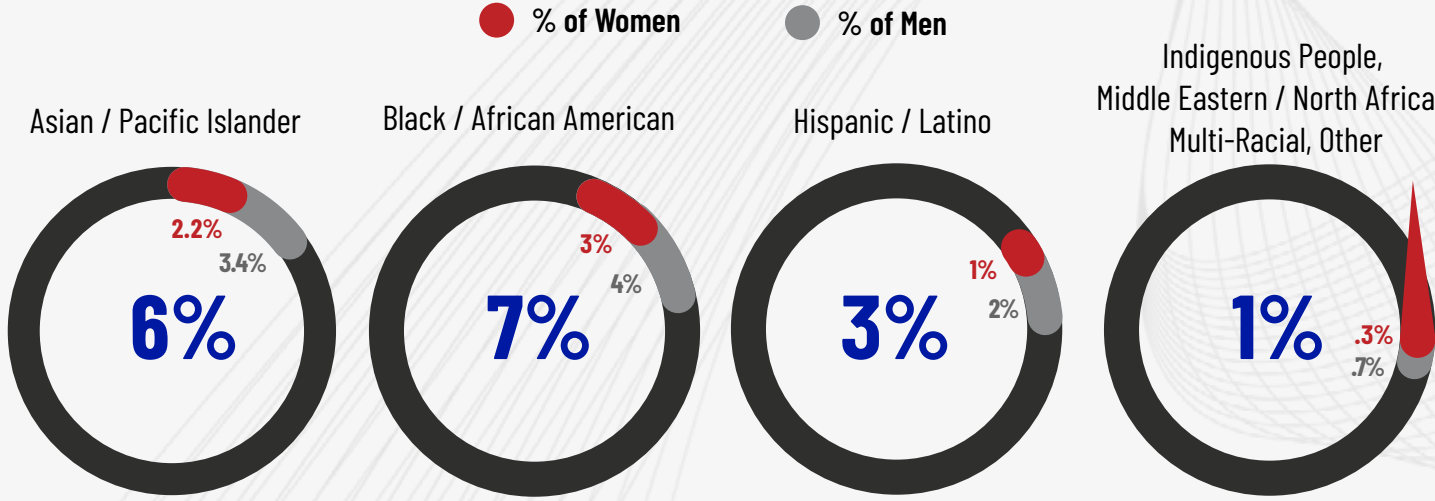
50/50 WOMEN ON BOARDS™ COMPANY RATINGS

In Q4 2022, the number of gender-balanced companies decreased by 2 companies from the previous quarter. However, the number of companies with 2, 1 and 0 women on boards decreased by 50 companies combined, while 3+ women on boards increased by 18 companies.

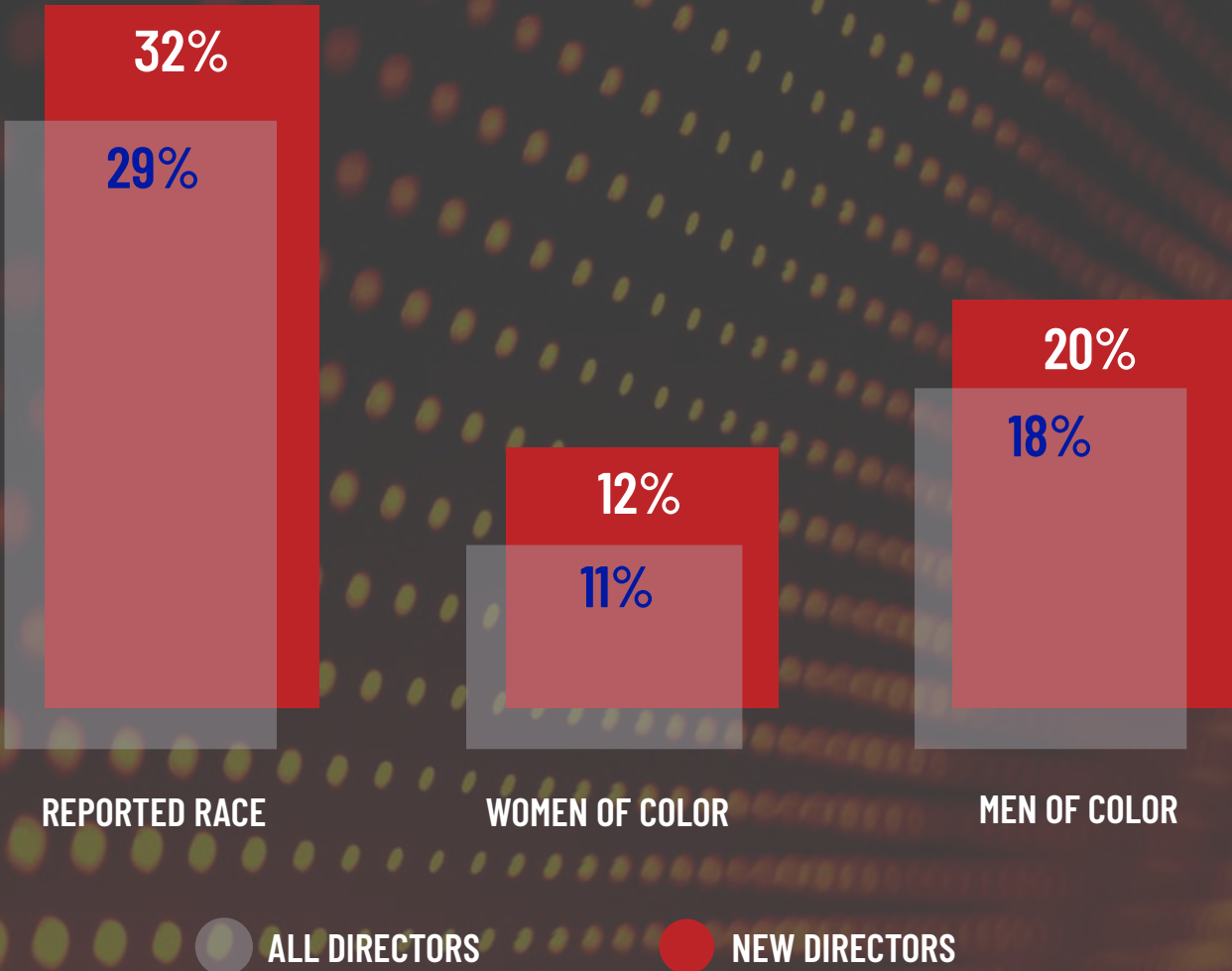


RACE & ETHNICITY

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 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.



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



# COMPANIES BY SECTOR

Three sectors, Utilities, Consumer Defensive, and Consumer Cyclical, have 30% or more women on boards, while Energy remains the only sector with less than 25% women on boards, at 24%. Utilities and Consumer Cyclical have the most gender-balanced companies (18% and 19%), and Financial Services and Energy have the least (5% and 6%).



**UTILITIES**  
33% Women on Boards



**CONSUMER CYCLICAL**  
32% Women on Boards



**CONSUMER DEFENSIVE**  
31% Women on Boards



**HEALTHCARE**  
30% Women on Boards



**REAL ESTATE**  
29% Women on Boards



**TECHNOLOGY**  
29% Women on Boards



**BASIC MATERIALS**  
28% Women on Boards



**COMMUNICATION SERVICES**  
28% Women on Boards



**INDUSTRIALS**  
28% Women on Boards



**FINANCIAL SERVICES**  
26% Women on Boards

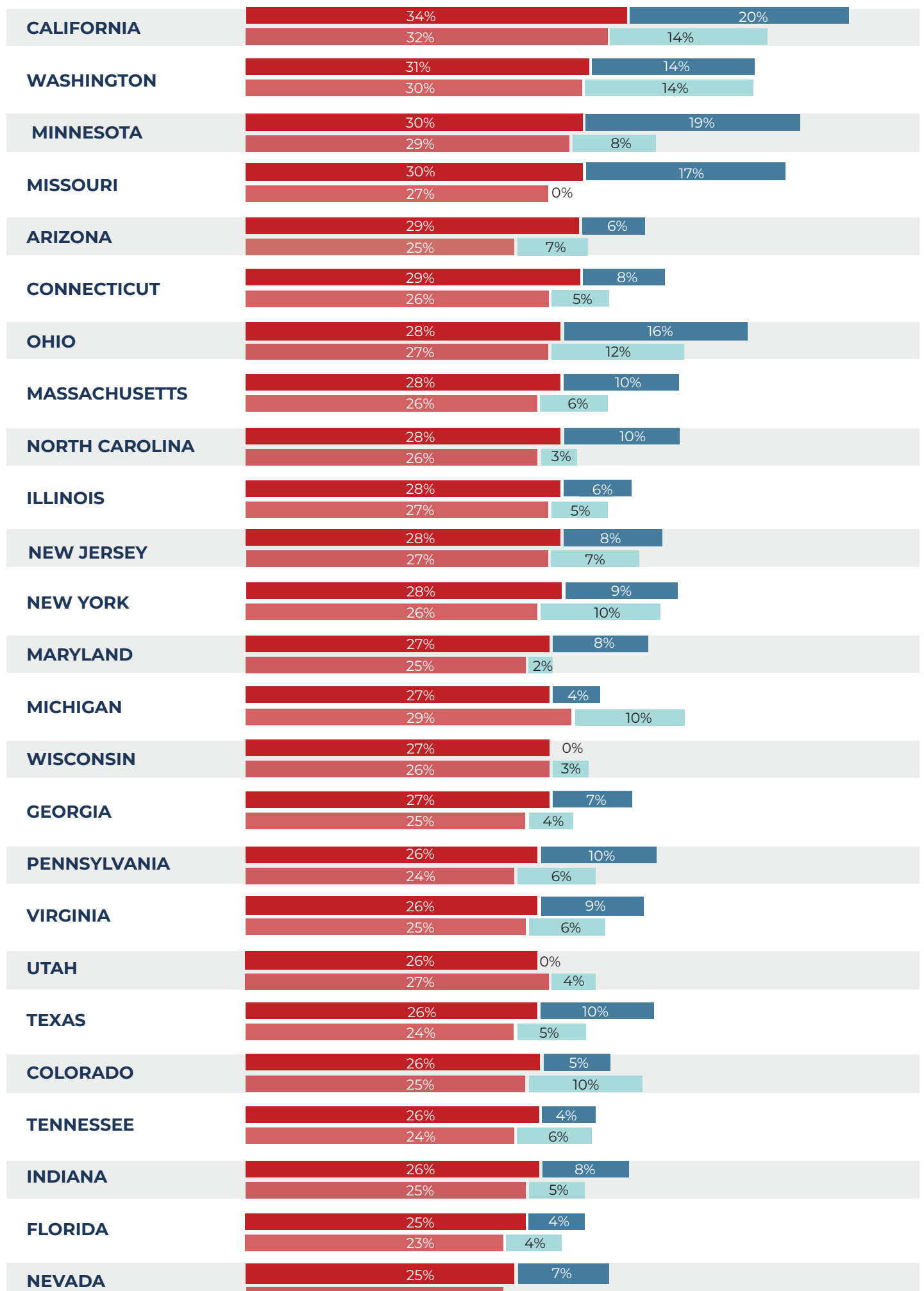


**ENERGY**  
24% Women on Boards

## 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 28.4% women on boards, and Nevada has the least number of women on boards with 25% but more gender-balanced companies than Florida. On the upside, several states doubled the number of gender-balanced companies in Q4 2022 in comparison to Q4 2021.

● Q4 2022 Percent of Women      ● Q4 2022 Percent of GB Companies  
● Q4 2021 Percent of Women      ● Q4 2021 Percent of GB Companies



## A CALL FOR BOLD ACTION

Change Starts at the Corporate Level



### WHAT CORPORATIONS CAN DO

- Create flexible work environments to retain women, including women of color.
- Look for subconscious and unconscious bias, racism, practices, or behaviors that discourage women from advancing in their careers.
- Foster and sponsor career pathing of women earlier in their careers through continuing education and mentorship programs.
- Actively support organizations such as 50/50 Women on Boards, whose educational programs strategically accelerate women.
- Get involved with professional associations or networks to identify diverse candidates.
- Measure the results and transparently report on the company's workforce and board diversity progress.



### WHAT MEN CAN DO

- Actively mentor and promote women to leadership positions.
- Share best practices and your commitment to diversity and gender balance.
- Identify unconscious or direct biases and address them with other men.
- Call upon women, including women of color, in discussions to create an environment that encourages collaboration.
- Give women credit for their work, especially up the leadership chain, and actively listen and implement their recommendations.
- Recruit women to lead high-profile projects.
- Advocate for women within your company and your networks.



### WHAT WOMEN CAN DO

- Advocate for yourself and share your accomplishments and value-add expertise.
- Advocate for and mentor other women, including women of color.
- Volunteer to increase your networks and visibility.
- Ask for challenging and high-profile assignments.
- Ask for introductions to strategically expand your network.
- Invest in yourself, and add value to your company, by asking your employer to fund programs that advance your career.
- Self-identify your race, ethnicity and gender to help push boards to disclose diversity reporting.
- Attend one of our workshops to position yourself to get onto a corporate board.

50/50 Women on Boards Gender Diversity Index™ reports on the gender composition of corporate boards on the Russell 3000 Index. Using the data provided by Equilar, we analyze, track, and publish data on our website in our Gender Diversity Directory. This report reflects data made available as of December 31, 2022. 50/50 Women on Boards is committed to accelerating gender balance and diversity on corporate boards, with women holding 50% of all corporate board seats and women of color holding at least 20% of all corporate board seats.