50 WOMEN
50 ON BOARDS

GENDER DIVERSITY INDEX™

First Quarter 2024
Key Findings

GENDER DIVERSITY MOMENTUM ON U.S. CORPORATE BOARDS STALLS

Our latest report, in collaboration with our Exclusive Data Partner Equilar, as of March 31, 2024, highlights concerning trends in U.S. corporate boardrooms.

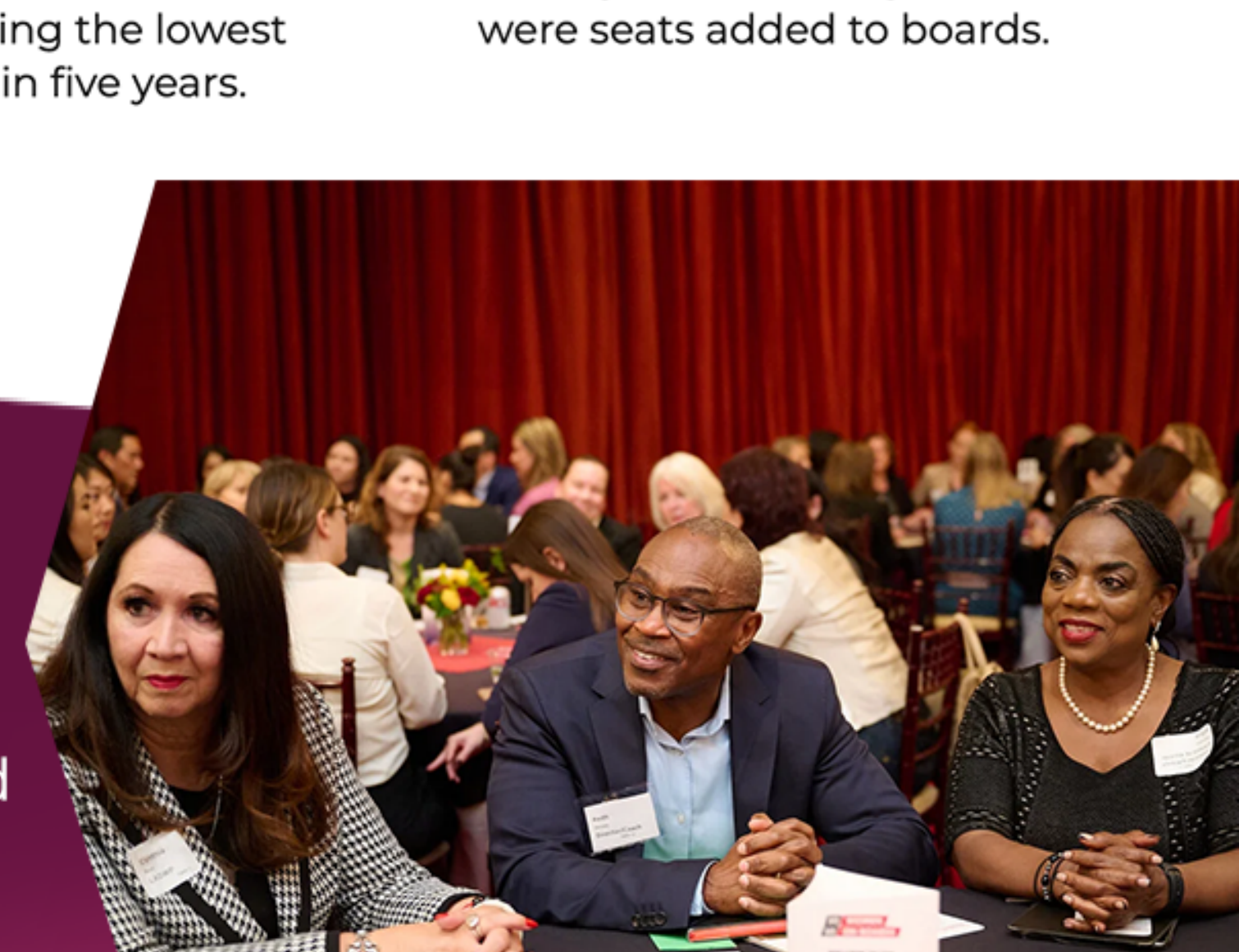
PROGRESS OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

Analysis of the Russell 3000 shows **women hold only 29.7% of board seats**, with a minimal **0.3% increase from the previous quarter and 0.8% from the previous year**. Only **30.7% of the 587 new board positions are filled by women**, the lowest percentage since 2017. Despite some sector and regional improvements, **41% of companies still have boards with two or fewer women**. **Women of color hold nearly 8% of board seats**, a slight increase. At this rate, **achieving gender parity on boards and 20% women of color representation will not happen until 2045**. The report calls for renewed commitment to dismantle barriers to equitable representation in corporate governance.

29.7%
of board seats are held by women.

30.7%
of board appointments were women, marking the lowest percentage in five years.

87%
of newly filled seats by women were seats added to boards.



COMPANY RATINGS

In Q1 2024, the count of gender-balanced boards **rose by 1 company** compared to the previous quarter. Boards boasting three or more women saw a notable uptick, **increasing by 21 companie**s. Conversely, the number of companies featuring zero women on boards **declined by 7**, alongside **decreases in boards with 1 or 2 women, dropping by 8 and 37 companies**, respectively.

These shifts underscore a significant trend: Companies with less diverse boards exhibit a higher likelihood of exiting the Russell 3000 list due to factors such as sales, mergers, or bankruptcy.

Our company ratings categorize public boards as Gender-Balanced, or with three or more women on board, two, one, or Zero, providing a comprehensive snapshot of their gender diversity profile.

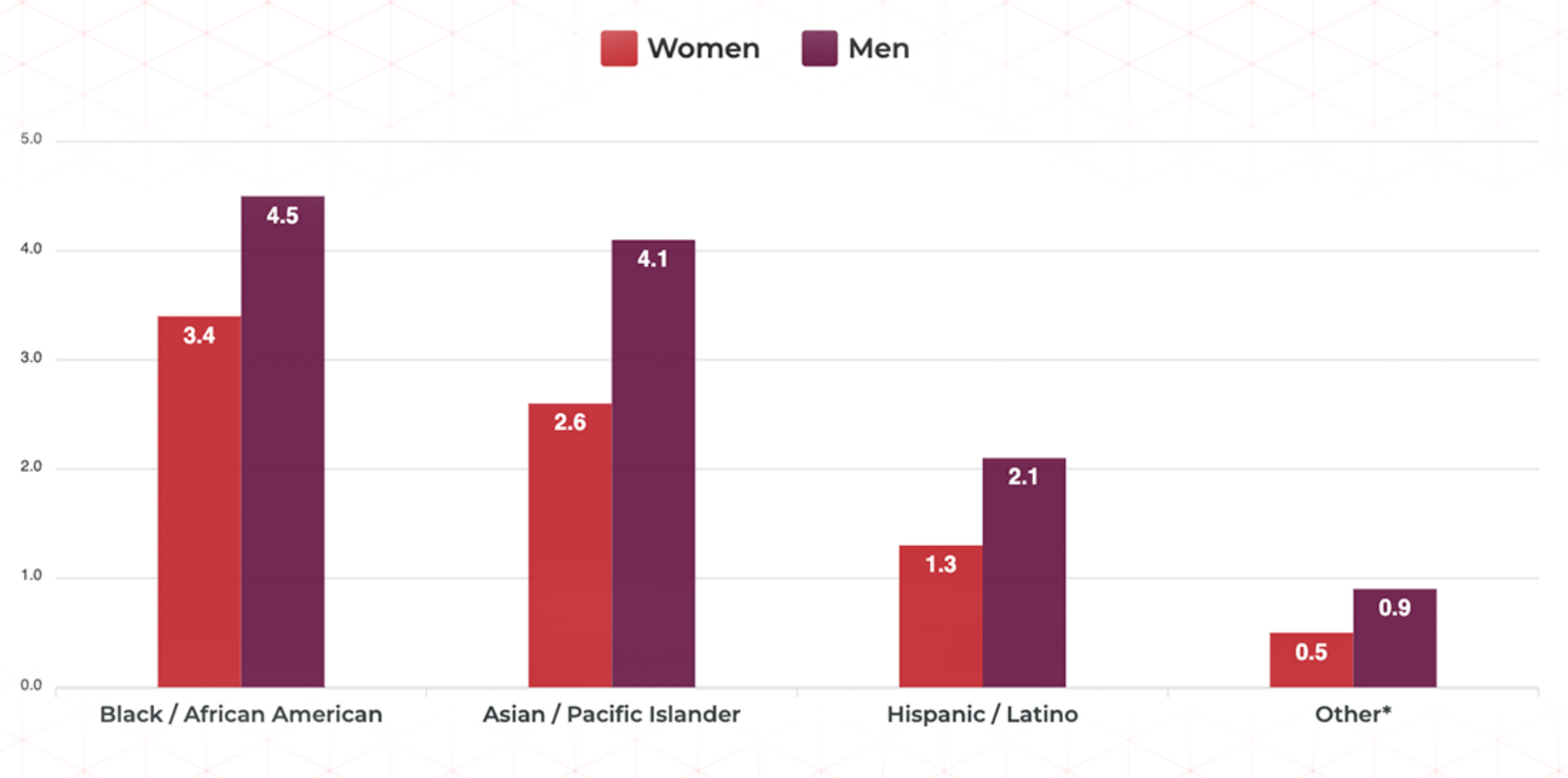
GENDER BALANCED BOARDS 12%
354 companies, up by only one company from Q4 2023.

3+ WOMEN ON BOARDS 46%
1,341 companies, up by 21 companies from Q4 2023.

2 OR < WOMEN ON BOARDS 41%
773 companies or 27% have 2 women; 366 or 13% have one woman; and 54, or 2% have 0 women.

RACE & ETHNICITY

In the latest findings, **40% of directors disclosed their race and ethnicity**, marking progress in board diversification. Women and men of color now collectively hold **19.4% of board seats, up from 19.2% in the previous quarter**. **Women of color hold 7.8% of board seats, while men of color hold 11.6%**, indicating similar rates of advancement.



*The "Other" category includes Indigenous People, Middle Eastern / North African, and Multi-Racial

COMPANIES BY SECTOR

The Utilities sector stands out with **34.1% women on boards**, showcasing a commendable commitment to diversity. Conversely, the Financial Services sector **ranks as the least diverse**, with Energy and Communication Services **following closely behind**. This suggests a correlation: Companies fostering opportunities for women on boards tend to cultivate greater overall diversity within their boardrooms.

UTILITIES
34.1% Women on Boards
13.2% Gender-Balanced Boards

CONSUMER DEFENSIVE
32.7% Women on Boards
18.8% Gender-Balanced Boards

CONSUMER CYCLICAL
32% Women on Boards
16.7% Gender-Balanced Boards

REAL ESTATE
31.2% Women on Boards
16.9% Gender-Balanced Boards

HEALTHCARE
30.4% Women on Boards
14.7% Gender-Balanced Boards

TECHNOLOGY
29.9% Women on Boards
11.5% Gender-Balanced Boards

BASIC MATERIALS
29.4% Women on Boards
8.8% Gender-Balanced Boards

INDUSTRIALS
29.4% Women on Boards
11.4% Gender-Balanced Boards

COMMUNICATION SERVICES
28.6% Women on Boards
11.1% Gender-Balanced Boards

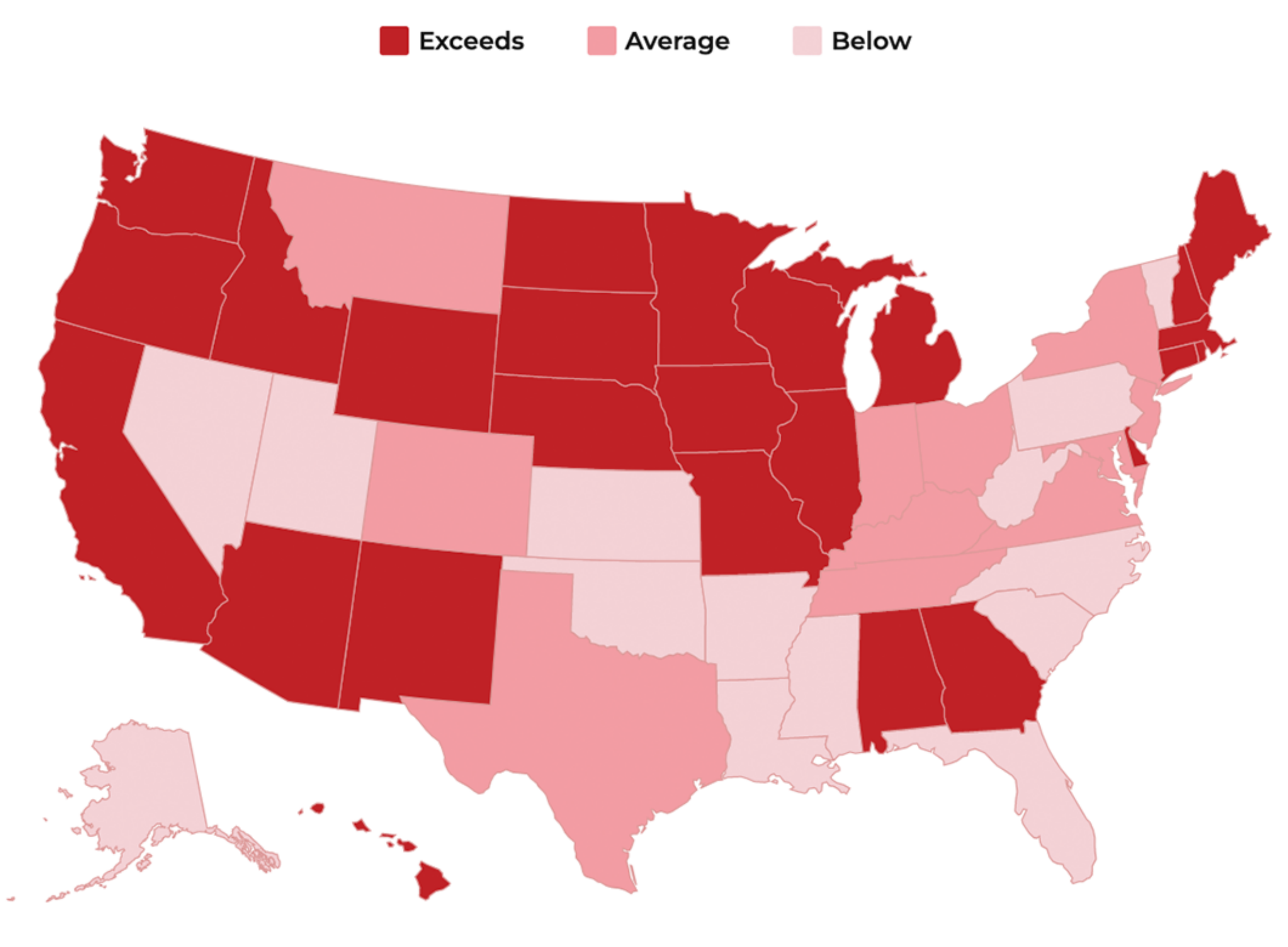
ENERGY
27.1% Women on Boards
8.1% Gender-Balanced Boards

FINANCIAL SERVICES
26.8% Women on Boards
6.2% Gender-Balanced Boards

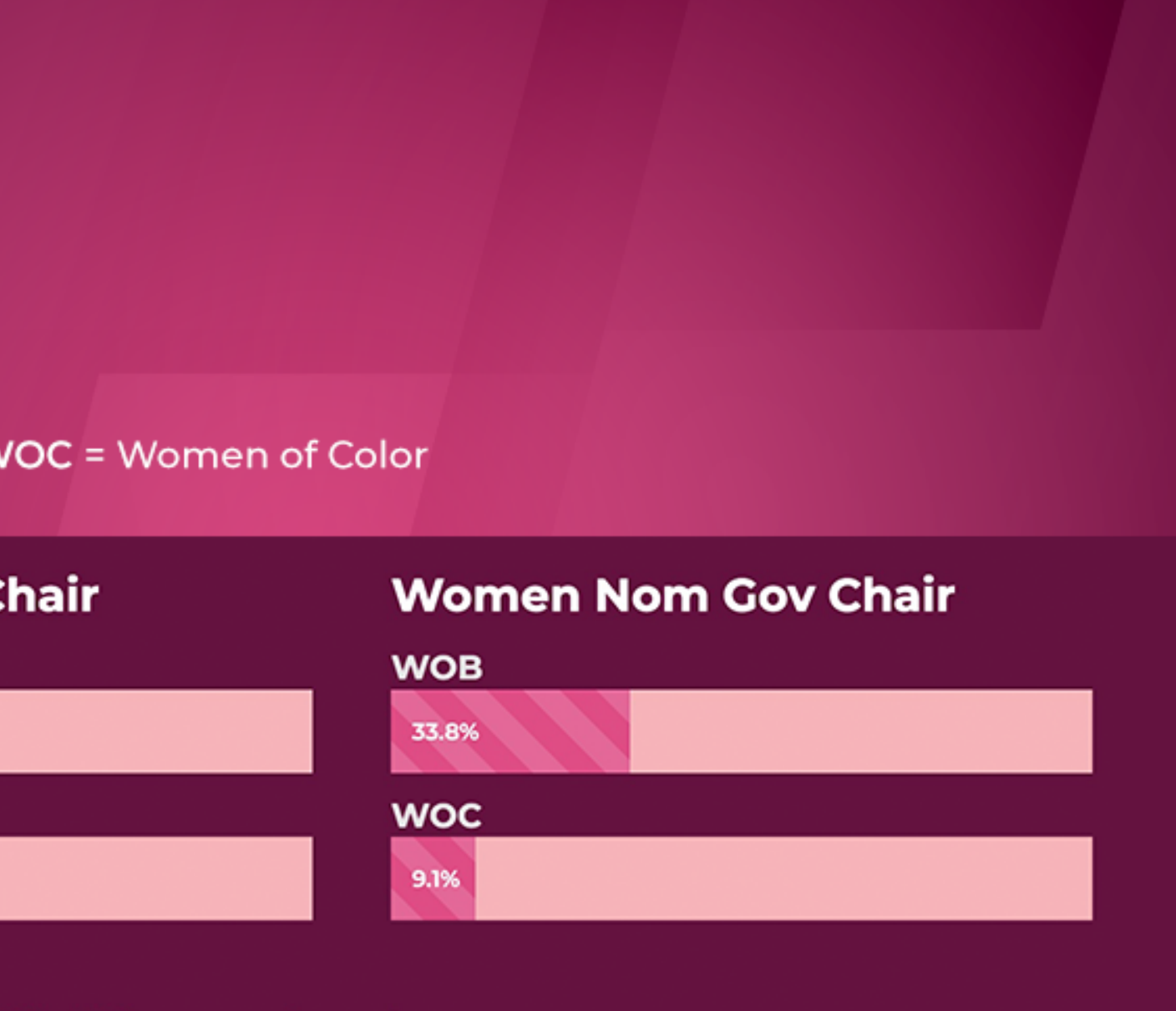
STATE PROGRESS

Our state-level data reports on the percentage of women on boards and gender-balanced publicly traded company boards. California continues to lead with **33.9% women on boards and 23.1% gender-balanced companies**, while states like Florida, Nevada, and Utah with more than 20 public companies located in the state, **have the fewest women on boards**.

WOB = Women on Boards **GB** = Gender Balanced



// VIEW ADDITIONAL STATE DATA



WHEN WOMEN LEAD

Our findings underscore a clear correlation: when women lead, boards move closer to gender parity, with both the percentage of women on boards and the representation of women of color exceeding national averages. Conversely, in the absence of female leadership, both metrics fall below the national average. These insights highlight the pivotal role of female leadership in driving diversity within corporate boards.

WOB = Women on Boards WOC = Women of Color

Women CEO
WOB 41.4%
WOC 10.2%

Women Board Chair
WOB 38.2%
WOC 9.8%

Women Nom Gov Chair
WOB 33.8%
WOC 9.1%

When women hold all three positions
WOB 47.5%
WOC 15.1%

No Women Leaders
WOB 26.6%
WOC 6.9%

METHODOLOGY

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 March 31, 2024. 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.

START YOUR BOARD LEADERSHIP SEARCH OR SUPPORT OTHERS ON THEIR JOURNEY

What Women Can Do

Advocate: Highlight and share your expertise for boards.

Invest: Request employer-funded programs to advance your board journey.

Network: Volunteer, join non-profit boards, attend events, and outreach to your contacts to ensure they are aware of the board opportunity you are seeking.

Be Intentional: Leverage our GDI directory to narrow down your board search.

What Corporations Can Do

Career Support: Provide employee engagement programs that sponsor women's board readiness training.

Partnership: Support organizations like 50/50 Women on Boards to advance women.

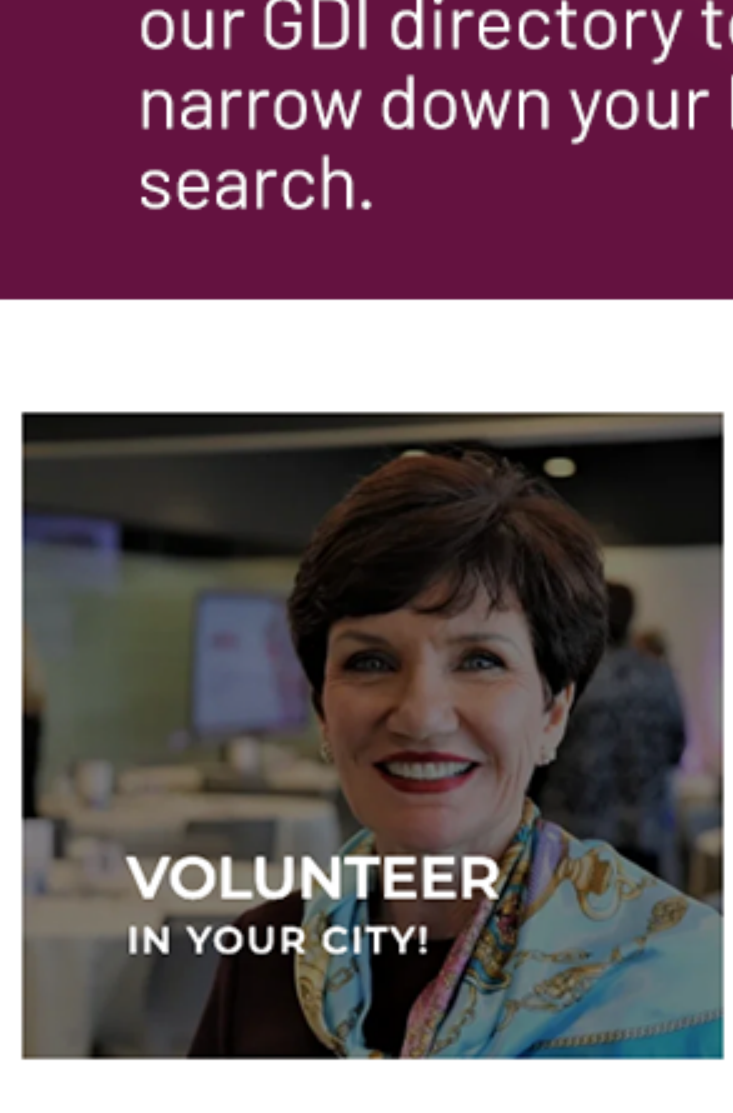
Diversity: Aim for a board with at least three or more women and leverage diverse candidate lists like 50 Women to Watch for Boards.

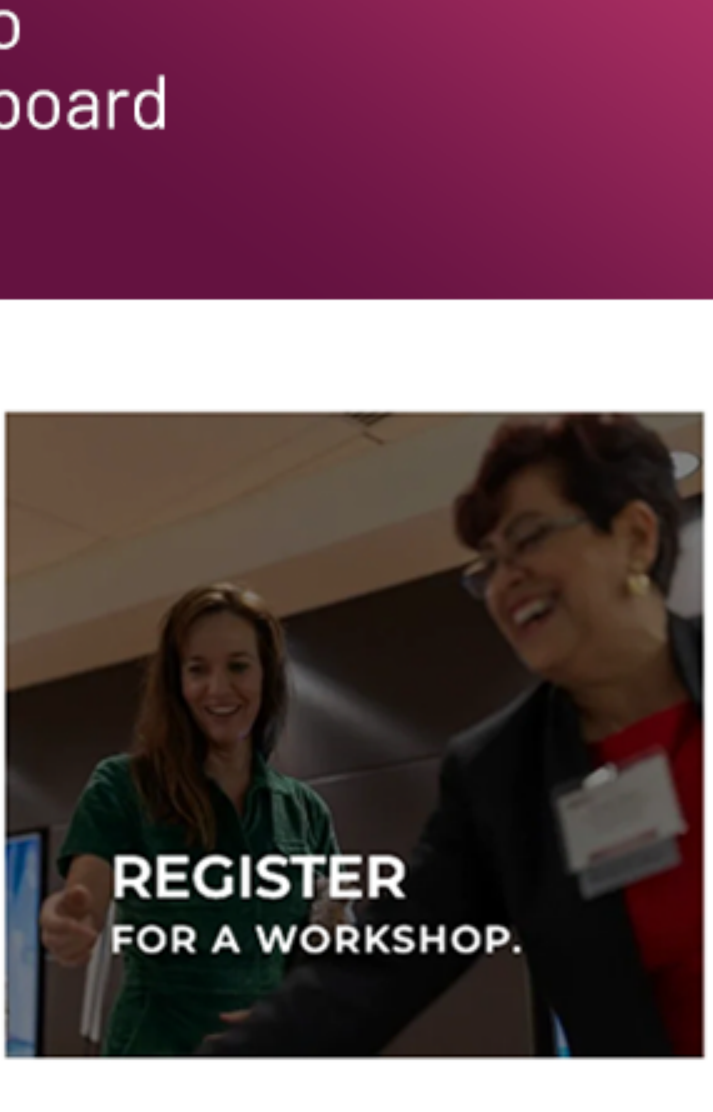
What Men Can Do

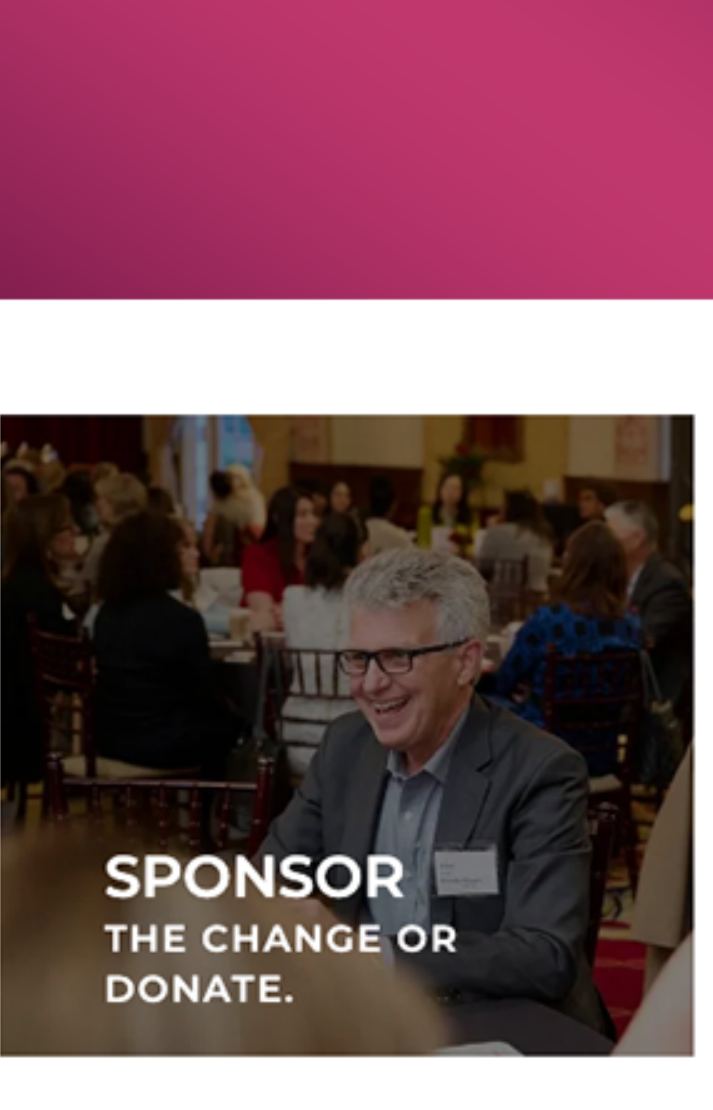
Promote: Mentor and recommend women for board roles actively.

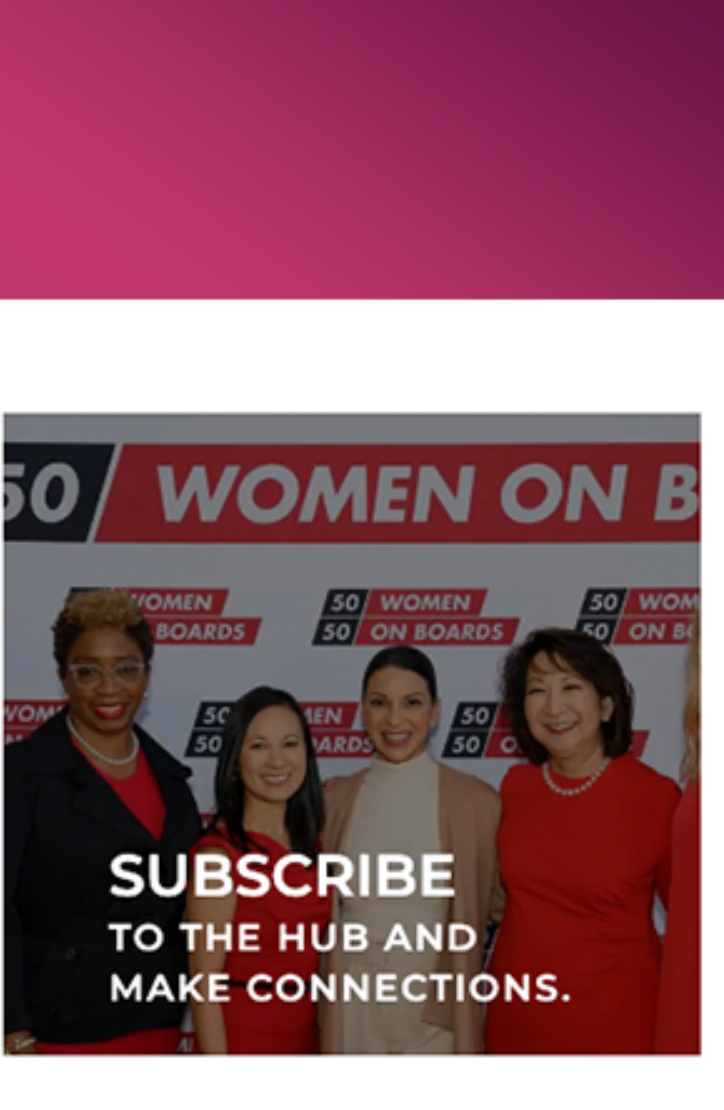
Inclusive Boards: Encourage women's contributions, especially with fewer than two women on the board.

Succession: Ensure women, including women of color, are on board candidate lists.


VOLUNTEER
IN YOUR CITY!


REGISTER
FOR A WORKSHOP.


SPONSOR
THE CHANGE OR DONATE.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TO THE HUB AND MAKE CONNECTIONS.

Have a question? We want to connect! Email us at info@5050wob.com.