

GENDER DIVERSITY INDEX REPORT™

50 WOMEN
50 ON BOARDS

Fourth Quarter 2025
Key Findings

**PROGRESS TOWARD
GENDER PARITY ON
CORPORATE BOARDS
REMAINS UNEVEN &
INCREASINGLY FRAGILE**



Exclusive Data Partner

In collaboration with our Exclusive Data Partner, Equilar, our most recent analysis of Russell 3000 Index companies indicates that women continue to hold **30.0%** of corporate board seats, a marginal decrease that is essentially unchanged from the previous quarter. In Q4 2025, the index included 2,878 active companies.

During the quarter, board composition changed by 95 seats, reflecting newly added seats and director replacements. Women gained 90 seats and lost 67, for a net increase of 23 seats, or 24% of the total change.

Nearly all seats gained by women (93%) were newly added board seats rather than women replacing male directors. Men also saw substantial turnover, losing 163 seats but gaining 235, for a net increase of 72 seats, or 76% of the total change. These patterns show that women's progress still relies on expansion.

As boards grow without proportional refresh, sustaining momentum toward parity becomes more challenging. This highlights the importance of intentional succession planning and board renewal to support long-term growth in rapidly evolving business environments.



30%

of board seats are held by women.



23%

of board appointments were women, with no change from the previous quarter.



93%

of newly filled seats by women were added to boards.

 **EQUILAR**
Exclusive Data Partner

COMPANY RATINGS

There has been little change in board composition since last quarter. The number of gender-balanced boards and those with three or more women remained the same. However, 42% of companies have only 2 or fewer women on their boards, highlighting the persistent gender gap in board leadership.

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.



GB BOARDS

13%

383 companies, down by 5 companies from Q3 2025.

3+ BOARDS

44%

1274 companies, down by 23 companies from Q3 2025.

2 OR LESS WOMEN

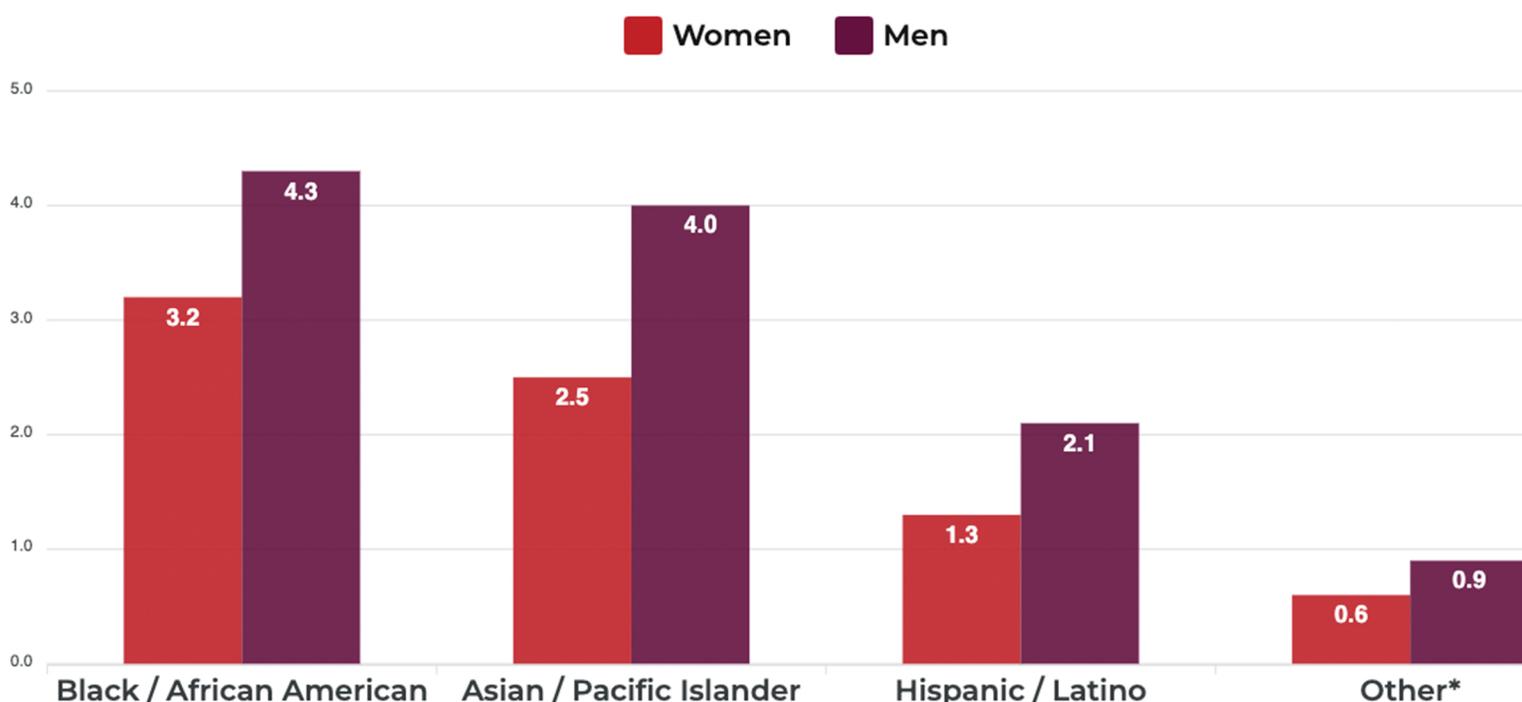
42%

761 companies or 26.4% have 2 women; 381 or 13.2% have one woman; and 79, or 2.7% have 0 women.

RACE & ETHNICITY

In Q4 2025, **42% of directors reported their race and ethnicity**. Consistent with prior quarters, women are more likely to disclose than men, with **51% of female directors disclosing compared to 38% of male directors**. People of color hold **18.8% of board seats, with women of color holding 7.4% of seats**, a slight decline from **7.6% in Q3**, and men of color holding steady at 11.3%.

The breakdown of public company directors by race and ethnicity, for both women and men, is as follows:



Other includes those who self-identify as Indigenous, Middle Eastern/North African, Multi-racial or other.

COMPANIES BY SECTOR

The Utilities sector continues to lead, with 35% of board seats held by women and 29% of companies classified as gender balanced. Notably, only one utility company has zero women directors, and just 13 companies have fewer than three women, underscoring the sector's relative strength in board composition. In contrast, the Energy and Financial Services sectors have only 26% and 28% women on boards, and 5% and 9% gender balanced boards, respectively.



UTILITIES

35% Women on Boards
28% Gender-Balanced Boards



CONSUMER DEFENSIVE

33% Women on Boards
17% Gender-Balanced Boards



CONSUMER CYCLICAL

33% Women on Boards
18% Gender-Balanced Boards



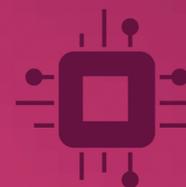
REAL ESTATE

32% Women on Boards
18% Gender-Balanced Boards



HEALTHCARE

30% Women on Boards
16% Gender-Balanced Boards



TECHNOLOGY

30% Women on Boards
11% Gender-Balanced Boards



INDUSTRIALS

30% Women on Boards
10% Gender-Balanced Boards



BASIC MATERIALS

30% Women on Boards
12% Gender-Balanced Boards



COMMUNICATION SERVICES

29% Women on Boards
15% Gender-Balanced Boards



FINANCIAL SERVICES

28% Women on Boards
9% Gender-Balanced Boards



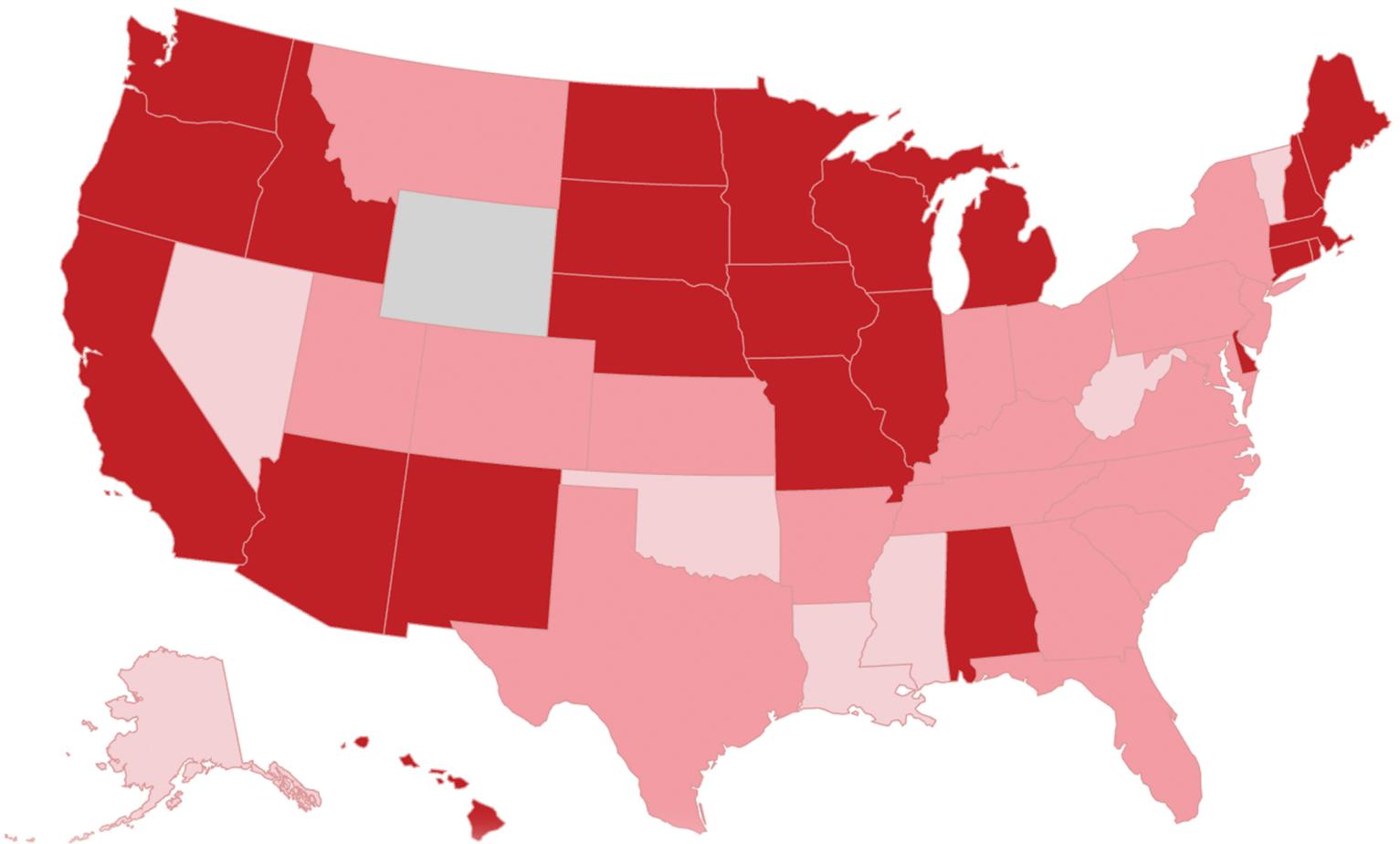
ENERGY

26% Women on Boards
6% Gender-Balanced Boards

STATE PROGRESS

Among the states with at least 25 Russell 3000 companies, Washington and Minnesota continue to lead, with women holding 35% and 34% of board seats, respectively. In California, home to the largest share of Russell 3000 companies, women hold 33% of board seats, positioning it above the national average and underscoring its outsized influence on overall progress. Nevada, Utah, and Pennsylvania continue to rank among the lowest, with women holding less than 27% of board seats, reinforcing that gender parity remains highly localized.

 Exceeds  Average  Below



// VIEW ADDITIONAL STATE DATA

WHEN WOMEN LEAD

Boards with women in key leadership roles continue to show stronger outcomes for board diversity. In Q4 2025, companies with a **woman CEO** reported **41.6% women on boards**, compared to **26.8%** of companies with no women in board leadership.

The effect is strongest when women hold multiple leadership roles. Companies with women serving as **CEO, Board Chair, and Nominating and Governance Chair** reported **48.6% women on boards and 25% people of color**. Across leadership configurations, boards with women in at least one leadership role were far less likely to have only one woman director—demonstrating that women leaders are more effective at building and sustaining diverse boards.



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

Women CEO: 218 Companies



Women Board Chair: 278 Companies



Women Nom Chair: 962 Companies



When Women Hold All Three Positions: 31 Companies



One Woman Leader: 1,204 Companies



No Women Leaders: 1,674 Companies



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 our Exclusive Data Partner Equilar, we analyze, track, and publish data on our website in our Gender Diversity Directory. This report reflects data as of December 31, 2025, with 2,878 active companies on the Russell 3000 Index.

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.

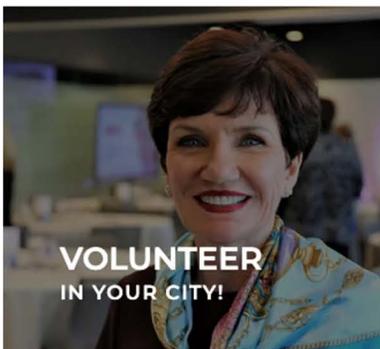
Diversity: Aim for a board with at least three or more women and leverage diverse candidate lists like 50 Women to Watch for Boards.

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.



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