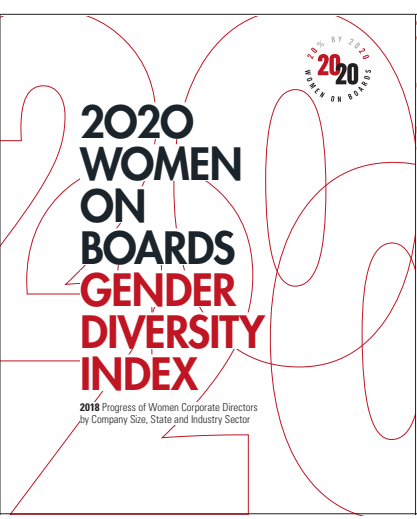
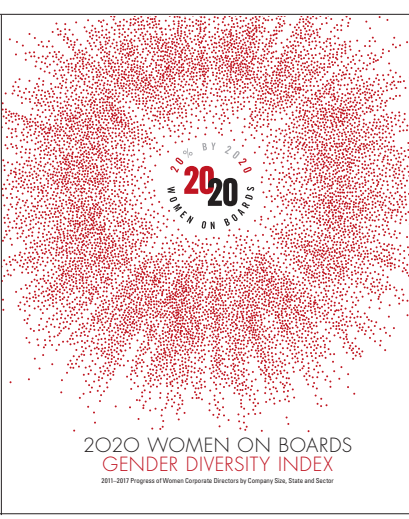
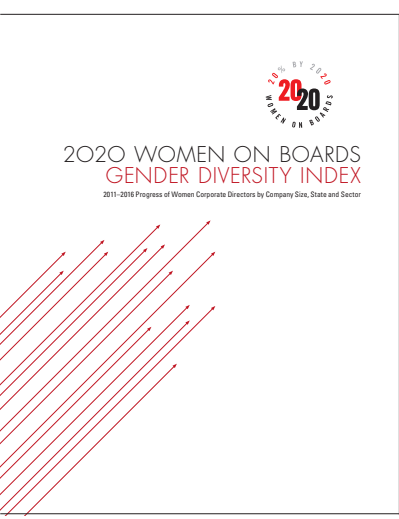




2020 WOMEN ON BOARDS GENDER DIVERSITY INDEX

2020 Progress of Women Corporate Directors by Company Size, State and Industry Sector



Women now hold a historic 22.6% of the board seats

In celebration of our tenth anniversary, we are pleased to present this year's Gender Diversity Index, an annual review of the status of women on the boards of *Russell 3000* companies. Women now hold a historic 22.6% of the board seats of companies in the *Russell 3000*, consistent with the steady progress women have made gaining board seats over the past decade.

In our first decade we achieved a lot of firsts: We were the first organization to lead an education and advocacy campaign that encouraged a national dialog about the issue of boardroom diversity. We were first to define gender diversity as a minimum of 20% women on public company boards. We introduced the first online directory of 3000 companies showing the gender diversity of their boards and made it freely available to the general public.

Some people said our goal was too ambitious, that companies should not be forced to add women but should diversify organically, when the time was right. Others said we were not aggressive enough. What we all agreed on was that the status quo was no longer acceptable and things had to change.

Ten years later, our assumptions proved correct. It took about a decade to get there; 20% was never meant to be the endgame, but rather, the first milestone. Our work is far from done. We look forward to a time when there is gender balance on boards, and when companies fully value women's input.

As we finish this decade and head into a new one, join us for our next chapter. Engage in the conversation. Learn how to ready yourself to find a corporate board seat, and follow the progress being made by women. Thank you for your help in paving the way forward.



Stephanie Sonnabend
CO-FOUNDER AND CHAIR

Malli Gero
CO-FOUNDER AND VICE CHAIR

Betsy Berkhemer-Credaire
CHIEF EXECUTIVE OFFICER

2020 KEY FINDINGS

- W** WINNING 20%+ Women
- V** VERY CLOSE 11–19% Women
- T** TRANSFORMING 1 Woman
- Z** ZERO 0 Women

Big Companies Continue to Lead Smaller Ones in Diversity

Women now hold 22.6% of the board seats of *Russell 3000* (*R3000*) companies, up from 20.4% in 2019, and 16.0% in 2017—a 6.6 percentage point increase over four years. The percentage of women in the 100 largest companies is 29.9%, up from 27.7% in 2019. In the 1,000 smallest companies on the *R3000*, women hold 18.2% of the board seats, up from 15.7% in 2019.

Almost 2/3 of *Russell 3000* Companies are **W**, but 1/3 Have One or No Women Directors

Sixty-one percent of *R3000* companies are **W** companies, with 20% or more board seats held by women, up from 52% in 2019. Only 7% of the companies are **Z** companies with no women directors, but despite this progress, 1,064 companies—one third of all the companies on the list—still have only one or no women on their boards.

All but Two States Exceed the Goal

Of the 25 states with more than 20 *R3000* companies, all but two, Florida and Utah, have 20% or more women on their boards, up from 17 states in 2019. The states exceeding 20% of the board seats held by women that newly achieved this milestone include: Arizona, Colorado, Indiana, Pennsylvania, Tennessee and Texas.

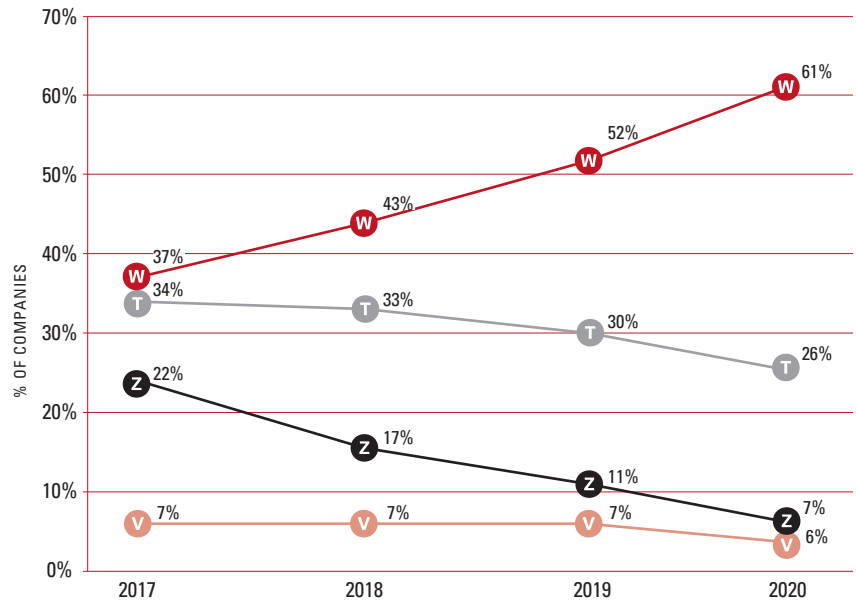
Industry Sectors Soar: 10 of 11 Exceed 20%

Women now hold more than 20% of the board seats in companies in 10 of 11 industry sectors. Only the energy sector is below 20%.

Women Gain Board Seats at Slower Pace than 2019

Women gained 744 board seats (net) while men lost 470 board seats (net). Sixty percent of the seats gained by women were additional board seats and did not require men to give up their seats to make room for women. In the first six months of 2020, women gained 36% of the new seats, down from 42% in 2019.

2017–2020 TRENDS *RUSSELL 3000* COMPANIES



W V T Z Trends

Women continue to make strides in corporate boardrooms. The percentage of **W** companies has again grown by about 10 percent, and the number of **Z** companies continues to decline. **T** companies are also in decline, indicating that companies are beginning to realize that diversity means more than one woman director.

Thirty percent (918) of *R3000* companies have three or more women on their boards, compared with 25% (720) last year. Five percent (154) of the companies have achieved gender balance, compared with 4% (116) last year. We define gender balance as having an equal number of men and women or not more than one additional man or woman on odd numbered boards.

2020 ANALYSIS

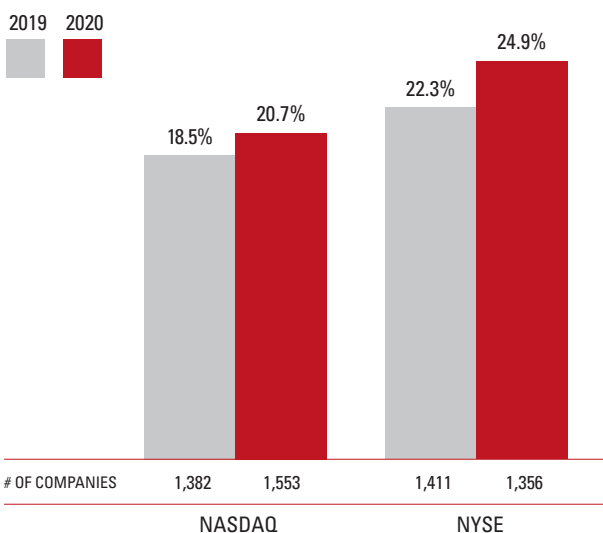
Breakdown by Company Size

Larger companies continue to outpace smaller ones in adding women to their boards, with the largest companies well above 20%. The top 100 companies on the *R3000* have nearly 30% women on their boards, and in the top 1,000 companies the percentage of women is 26.1%. But even the smaller companies are showing progress. In the *R2001-3000* women now account for 18.2% of the board seats compared with 15.7% last year. We expect smaller companies to continue their progress and exceed 20% by next year.

Breakdown by Exchange

Last year, for the first time, we looked at the differences in boardroom gender diversity by listing exchange. Once again, companies in the New York Stock Exchange (NYSE) are more diverse than companies in NASDAQ. The two listing exchanges represent close to 98% of *R3000* companies.

2019-2020 PERCENTAGE OF BOARD SEATS HELD BY WOMEN BY EXCHANGE



2017-2020 BREAKDOWN *RUSSELL 3000* COMPANIES

	2020	2019	2018	2017
<i>RUSSELL 3000</i>				
% WOMEN ON BOARDS	22.6%	20.4%	17.7%	16.0%
TOTAL WOMEN	6,034	5,252	4,477	4,082
TOTAL DIRECTORS	26,711	25,754	25,250	25,510
% ACTIVE COMPANIES	2,982	2,857	2,835	2,871
<i>RUSSELL 100</i>				
% WOMEN ON BOARDS	29.9%	27.7%	25.3%	23.9%
TOTAL WOMEN	346	330	294	282
TOTAL DIRECTORS	1,157	1,192	1,162	1,182
% ACTIVE COMPANIES	100	100	100	100
<i>RUSSELL 1000</i>				
% WOMEN ON BOARDS	26.1%	24.3%	21.3%	19.6%
TOTAL WOMEN	2,610	2,454	2,130	1,965
TOTAL DIRECTORS	9,981	10,092	10,013	10,026
% ACTIVE COMPANIES	1,000	1,000	1,000	1,000
<i>RUSSELL 1001-2000</i>				
% WOMEN ON BOARDS	22.5%	19.6%	17.2%	15.3%
TOTAL WOMEN	1,992	1,719	1,481	1,321
TOTAL DIRECTORS	8,846	8,772	8,587	8,623
% ACTIVE COMPANIES	1,000	1,000	1,000	1,000
<i>RUSSELL 2001-3000</i>				
% WOMEN ON BOARDS	18.2%	15.7%	13.0%	11.6%
TOTAL WOMEN	1,432	1,079	868	796
TOTAL DIRECTORS	7,884	6,890	6,660	6,861
% ACTIVE COMPANIES	982	857	835	871

2020 ANALYSIS

Board Turnover

Since 2012 we have observed that boards have been adding seats to accommodate women rather than waiting for male directors to step down. This year, 469 companies added 523 board seats to accommodate women. Overall, women gained 902 seats. While men had a net loss of 470 board seats, men are still chosen to join boards more frequently than women. In 2019, 42% of the board seats went to women and 36% of the board seats went to women in the first half of 2020.

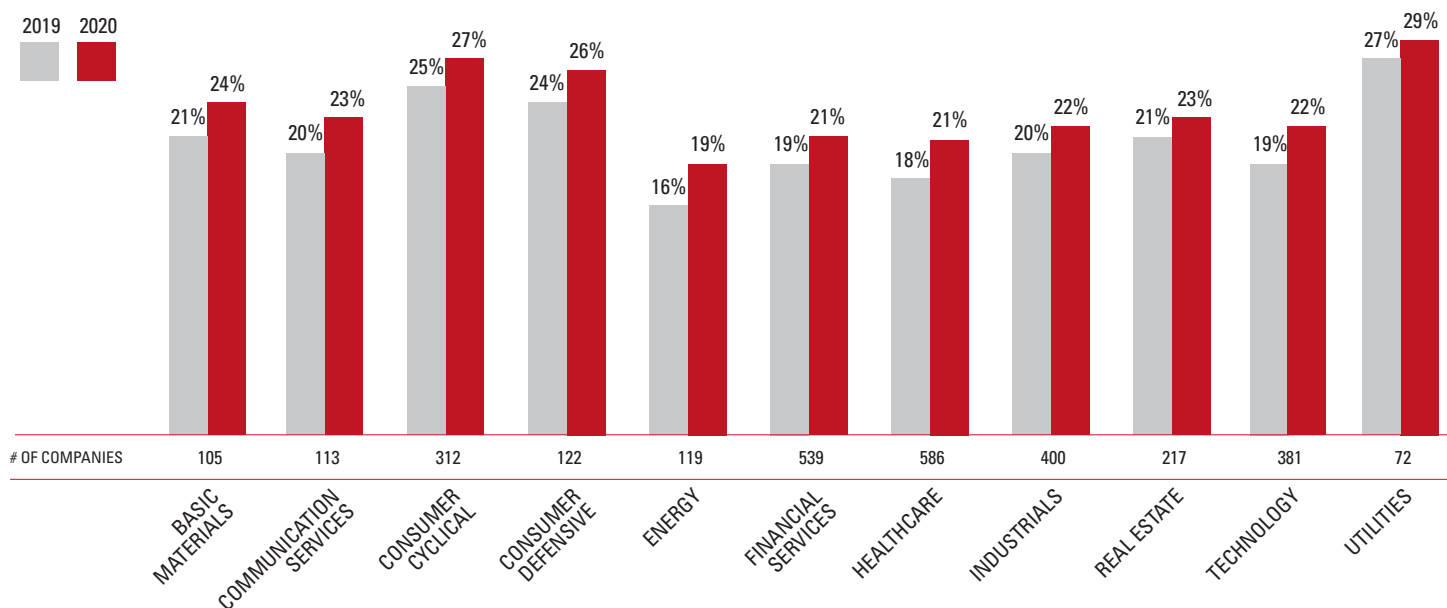
Industry Sector

Financial Services, Healthcare, Industrials and Technology join the list of industry sectors exceeding the 20% gender diversity goal this year. They are the largest sectors and represent nearly two thirds of all companies on the *R3000*. Companies in 10 of 11 sectors now exceed the 20% goal, nearly double the number from last year. Every sector showed gains; only the Energy sector is below 20% at 19.3%.

2019–2020 CHANGE IN BOARD SEATS

	# COMPANIES	# BOARD SEATS
Added Women	785	902
<i>Added Women by Increasing Board Size</i>	469	523
<i>Increased Board Size as % of Women Added</i>	60%	58%
Lost Women	145	-158
Net Change Women		744
No Change in Gender or Board Size	1,245	0
Added Men	499	645
Lost Men	835	-1,115
Net Change Men		-470
Total Companies	2,966	
Change in Board Composition	1,721	58%

2019-2020 PERCENTAGE OF BOARD SEATS HELD BY WOMEN BY INDUSTRY SECTOR



2020 ANALYSIS

Twenty-three out of 25 States Exceed 20%

We report on 25 states with more than 20 companies on the *R3000*. All but two, Florida and Utah, have at least 20% women on their boards, up from 17 states in 2019. Five states lead in the highest percentage of corporate board seats held by women: Minnesota (27.4%), Washington (24.9%), Ohio (24.9%), Michigan (24.8%) and California (24.7%). Arizona, Colorado, Indiana, Pennsylvania, Tennessee and Texas achieved 20% women on boards for the first time this year. California, which passed the historic Women on Boards law in 2018 has the greatest number of **W** companies and saw the biggest increase of women directors, 3.6 percentage points more than last year.

2019–2020 STATE ANALYSIS

STATE	2020			2019			2019–20 CHANGE % WOB	2019–20 CHANGE # W
	# CO.	% WOB	# W	# CO.	% WOB	# W		
ARIZONA	41	22.5%	25	38	19.8%	21	2.7%	4
CALIFORNIA	511	24.7%	349	444	21.1%	236	3.6%	113
COLORADO	72	20.4%	37	75	17.8%	30	2.6%	7
CONNECTICUT	58	21.7%	32	54	22.6%	32	-0.9%	0
FLORIDA	111	19.7%	57	105	19.1%	55	0.6%	2
GEORGIA	77	22.3%	46	75	21.1%	44	1.2%	2
ILLINOIS	126	23.5%	89	129	21.8%	77	1.7%	12
INDIANA	43	21.4%	26	43	18.2%	21	3.2%	5
MARYLAND	56	23.2%	35	50	20.9%	27	2.3%	8
MASSACHUSETTS	204	22.7%	128	182	22.0%	107	0.7%	21
MICHIGAN	53	24.8%	37	53	23.0%	33	1.8%	4
MINNESOTA	48	27.4%	36	50	25.3%	35	2.1%	1
MISSOURI	36	24.6%	23	35	21.9%	20	2.7%	3
NEVADA	26	21.2%	14	25	20.6%	13	0.6%	1
NEW JERSEY	104	22.0%	56	97	20.4%	47	1.6%	9
NEW YORK	266	22.6%	159	248	20.7%	125	1.9%	34
NORTH CAROLINA	64	22.5%	38	60	20.0%	31	2.5%	7
OHIO	93	24.9%	62	97	22.4%	53	2.5%	9
PENNSYLVANIA	134	20.7%	66	125	19.1%	59	1.6%	7
TENNESSEE	47	22.0%	29	47	19.9%	26	2.1%	3
TEXAS	254	20.1%	136	281	17.0%	109	3.1%	27
UTAH	27	19.9%	13	23	17.3%	10	2.6%	3
VIRGINIA	82	22.2%	51	78	20.2%	40	2.0%	11
WASHINGTON	50	24.9%	34	47	24.0%	33	0.9%	1
WISCONSIN	45	22.1%	30	45	21.9%	28	0.2%	2
RUSSELL 3000 OVERALL	2,982	22.6%	1,818	2,857	20.4%	1,494	2.2%	324
# OF STATES: 20%+ % WOB		23			17			
# OF STATES: 50%+ # W			24			19		

Methodology

The 2020 Women on Boards Gender Diversity Index report analyzes and identifies trends of companies in the *R3000* Index for years 2017, 2018, 2019 and 2020 with data provided by our research partner Equilar. The 2020 data is created from the 2020 *R3000* list updated as of June 30, 2020, based on information filed by the companies with the Securities and Exchange Commission. The 2019 data is created from the 2018 *R3000* list updated as of June 30, 2019. We analyzed the 2,982 active companies in 2020 compared to 2,857 active companies in 2019, 2,835 active companies in 2018 and 2,871 active companies in 2017. The number of *R3000* companies used in this report is under 3000 due to mergers, acquisitions, bankruptcies, going-private transactions, etc.

The trend chart compares 2019 and 2020 data of 2,966 companies from the 2020 *R3000* list. Sixteen companies on the 2020 list did not have comparable data in 2019. The trend analysis undercounts board changes because it does not account for men replacing men or women replacing women on a company's board. Individual director start dates were used to compare the number of men and women joining boards but does not consider board members leaving boards. Directors joining boards from July 1, 2019 through June 30, 2020 compared to July 1, 2018 through June 30, 2019 would be reflected in the trend comparisons. The sector analysis compares the same 2,966 companies for 2019 and 2020 as in the trend data.

State data compares all the active companies headquartered in that state that are on the list for 2020 and 2019 regardless if they are on the list for one year or both years. While we analyzed all US states, we only included the top 25 states that currently have 20 or more companies on the 2020 *R3000* list. The 25 states we included represent 88% of the *R3000* companies.

The gender diversity of all active companies included in this report may be viewed on our website at 2020wob.com. The 2020 Gender Diversity Directory can be searched by company name, city, state and industry sector, and filtered by the number of women directors.

2017–2020 NEW DIRECTORS JOINING BOARDS

	2020 (6 mo.)	2019	2018	2017
# WOMEN	518	1,183	912	626
# MEN	905	1,651	1,639	1,702
TOTAL ADDED	1,423	2,834	2,551	2,328
% WOMEN	36%	42%	36%	27%

*Data for 2020 (6 mo.) and 2019 are from 2020 director database
Data for 2018 is from 2019 director database
Data for 2017 is from 2018 director database*



Thank You to Our Team

STEPHANIE SONNABEND
CO-FOUNDER AND CHAIR

MALLI GERO
CO-FOUNDER AND VICE CHAIR

BETSY BERKHEMER-CREDAIRE
CHIEF EXECUTIVE OFFICER

HEATHER SPILSBURY
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