

The Missing Pieces Report

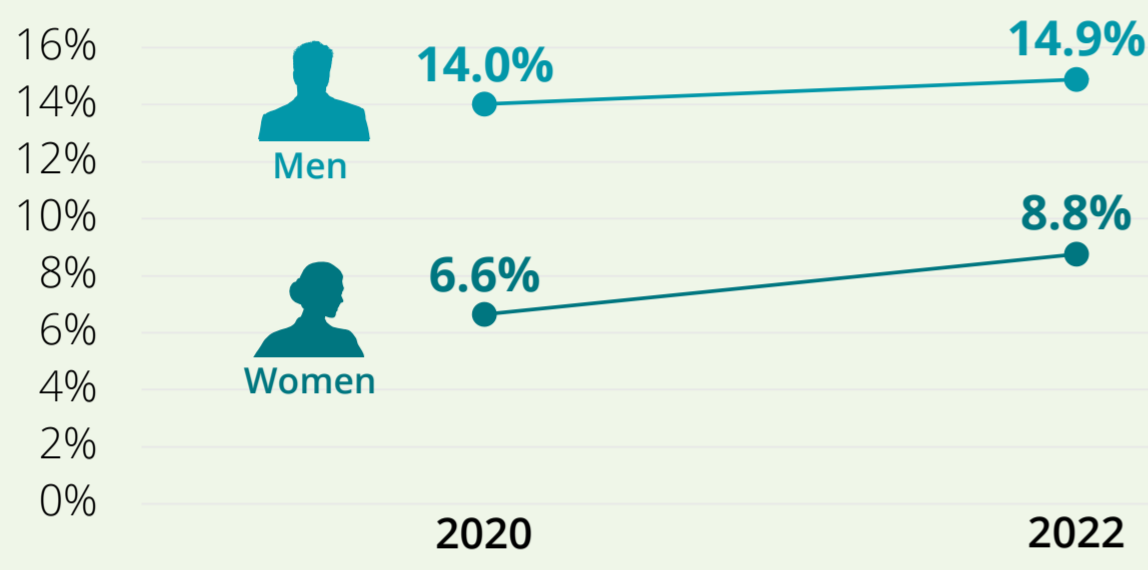
A board diversity census of women and underrepresented racial and ethnic groups on Fortune 500 boards, 7th edition



The *Missing Pieces* report is a multiyear study organized by the Alliance for Board Diversity (ABD) in collaboration with Deloitte for the 2016, 2018, 2020, and 2022 censuses. The report highlights the progress to date that has, or has not been, made in the equitable representation of women and individuals from underrepresented racial and ethnic groups (UR&EG) on Fortune 500 boards.

2022 KEY FINDINGS

The 2022 Fortune 100 data shows some advancement, with the combined representation of **women and individuals from UR&EG** reaching a high of 46.5%.

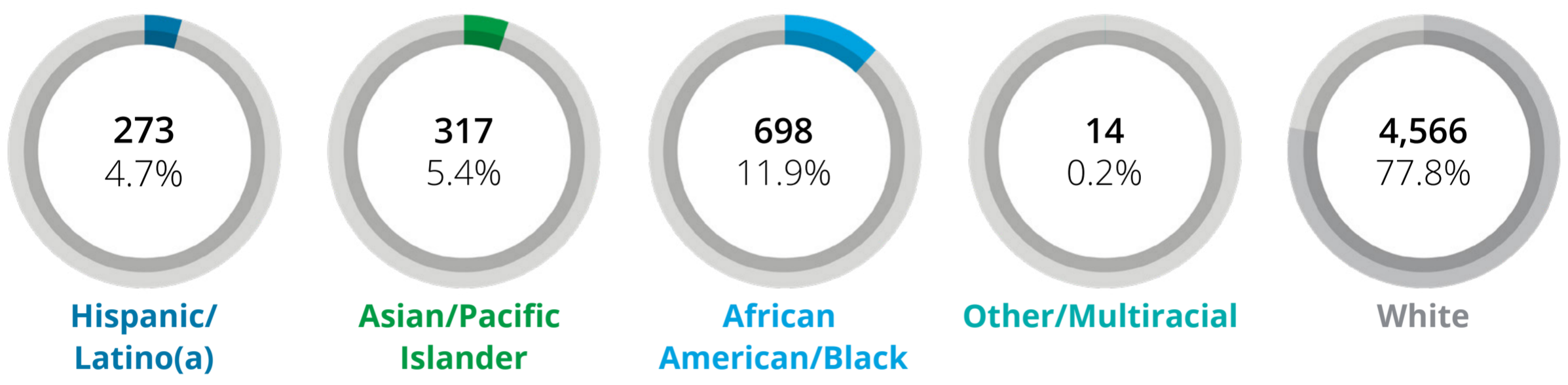


The increase in seats held by **women from UR&EG** in the Fortune 100 from 2020 to 2022 (6.6% to 8.8%) is significantly higher than that of men from the same groups (14.0% to 14.9%).

Fortune 500 board seats held by **individuals from UR&EG** increased to 22.2% in 2022, an improvement from 17.5% in 2020—but the level of representation in the Fortune 500 lags the Fortune 100.

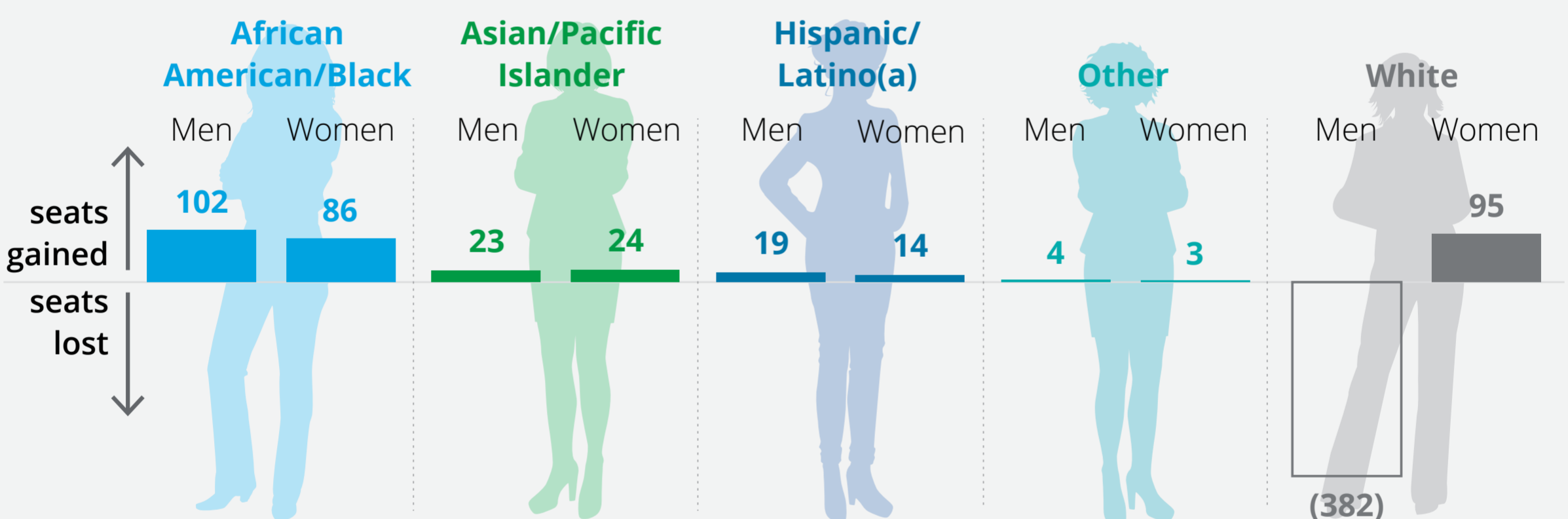


Fortune 500 total board seats by race/ethnicity



In the Fortune 500, **women from UR&EG** gained more board seats than **White women** (127 compared to 95 seats). **African American/Black** women made significant gains since 2020, gaining 86 board seats, a 47.0% increase.

Fortune 500 seats gained/lost from 2020 to 2022 by gender and race/ethnicity



More than half of the Fortune 500 now have boards where more than 40.0% of seats are held by **women and individuals from UR&EG** (53 companies have greater than 60.0% diversity). At present, only four companies have boards where fewer than 10.0% of directors are **White women and individuals from UR&EG**.

When looking at Fortune 500 board diversity across Deloitte's five overarching industry categories, gender diversity was highest for Consumer (32.0%), and representation of individuals from underrepresented racial and ethnic groups was highest for Life Sciences & Health Care (25.0%).

The takeaway?

The data for the 7th edition of the *Missing Pieces* report shows a persistent theme that might be best characterized as uneven progress. On one hand, women and individuals from underrepresented racial and ethnic groups hold the highest number of Fortune 100 and Fortune 500 board seats ever. However, at the current pace, it would take more than two decades for Fortune 500 board representation to match the *current* level of representation of individuals from underrepresented racial and ethnic groups in the population.

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