



Missing Pieces Report:

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



About the Alliance for Board Diversity

Founded in 2004, the Alliance for Board Diversity (ABD) is a collaboration of four leadership organizations: Catalyst, The Executive Leadership Council (ELC), the Hispanic Association on Corporate Responsibility (HACR), and Leadership Education for Asian Pacifics (LEAP). Diversified Search Group, an executive search firm, is a founding partner of the alliance and serves as an adviser and facilitator. The ABD's mission is to enhance shareholder value in Fortune 500 companies by promoting inclusion of women and underrepresented racial and ethnic groups on corporate boards.

About Deloitte

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About the *Missing Pieces* Report

Since 2004, the Alliance for Board Diversity (ABD) has had a mission to increase the representation of women and individuals from underrepresented racial and ethnic groups (UR&EG) on corporate boards and amplify the need for diverse board composition. During this time, ABD has celebrated the elevation of this issue in public dialogues and applauded the leadership of those corporations that are working toward greater board diversity. This 7th edition of the *Missing Pieces* report is the culmination of a multiyear effort organized by ABD. Deloitte has collaborated with ABD on this initiative for previous installments published in 2016, 2018, and 2020.

The *Missing Pieces* report was originally conceptualized in 2004 as a “snapshot” of board diversity. The ABD has worked to gradually expand both the breadth *and* depth of this analysis. Over the years, the analysis has included not just a high-level picture of board diversity, but also a more nuanced assessment of relative differences in progress (and lack thereof) across multiple categories of lived experience. Like the editions before it, this 7th edition of the *Missing Pieces* report examines and chronicles the representation of women and individuals from underrepresented racial and ethnic groups on the boards of America's largest and most prominent public companies.



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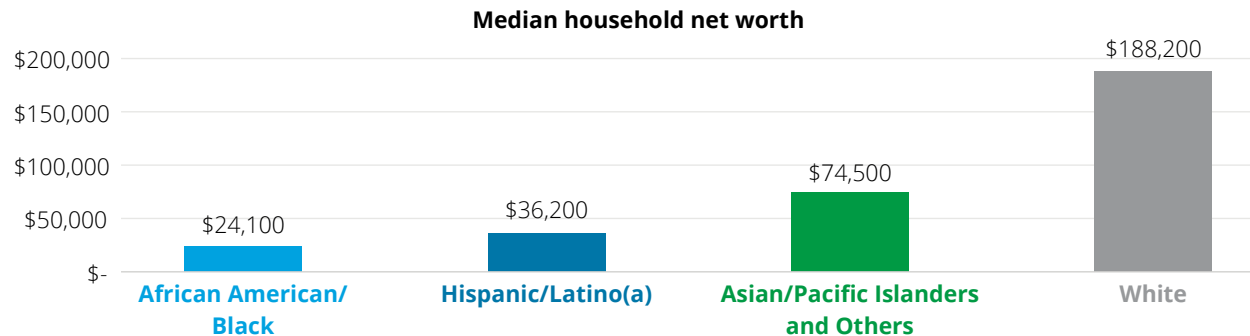
Context setting: Evolving equity and representation for underrepresented racial and ethnic groups



Both women and underrepresented racial and ethnic groups (UR&EG) are important to economic prosperity.^{1,2}

| | | | |
|---|---|--|---|
| <p>Hispanic/Latino(a) Buying power: \$1.9T ↑ 87.0% since 2010</p> | <p>African American/Black Buying power: \$1.6T ↑ 61.0% since 2010</p> | <p>Asian/Pacific Islander Buying power: \$1.3T ↑ 111.0% since 2010</p> | <p>Women are expected to control 75.0% of consumer spending by 2028</p> |
| <p>And while they have overcome many barriers, they still face many challenges.</p> | | | |
| <p> Homeownership: 48.5% 74.5% for White homeowners³</p> | <p> Without racial pay inequities buying power would be 63.9% higher⁴</p> | <p> Small firm owners: ↓ 19.0% earnings during the pandemic⁵</p> | <p> Women earn 82.0% of men's wages, a 2 percentage point increase in 20 years⁶</p> |

Despite these improvements, gaps in household net worth show systemic inequities remain.^{7, a}



Footnotes, indicated by superscript letters, and endnotes, indicated by superscript numbers, are both used throughout this report

a This data comes from the Federal Reserve Survey of Consumer Finances (SCF), most recently released in 2019. Due to variations in response rates, the Federal Reserve [made the decision](#) to include Asian/Pacific Islander households in the "Other and Multiple Race." We use this datapoint because the SCF is widely seen as the most accurate study of family wealth. Census data [estimate Asian/Pacific Islander household net worth is \\$156.3k](#), a figure which is not statistically different from the level of Non-Hispanic White \$139.3k.

Context setting: Evolving equity and representation for underrepresented racial and ethnic groups



In addition to the representation and equity challenges in the marketplace, the past few years have seen heightened focus and emotion around bias. The context and tone of 2020 may reverberate for many years. Adjusting for population, the incidence of fatal police shootings is higher for both **African American/Black** and **Hispanic/Latino(a)** populations.⁸ These rates are much higher than the fatality rate in the **White** population.⁹ Between 2021 and 2022, the incidence of hate crimes increased across **Asian/Pacific Islander** (+167.0%, from 279 to 746), **Hispanic/Latino(a)** (+35.0%, from 517 to 698), and **African American/Black** (+14.0%, from 2,871 to 3,277) communities.^b These statistics may be lower than the true increases as they don't reflect the hate crimes that go unreported.¹⁰

The events of the COVID-19 pandemic further elucidated these issues by showing the impact of health equity disparities. Even accounting for income and wealth, underrepresented racial and ethnic groups have less access to health care.¹¹ These disparities appear to have a real and detrimental effect on public health. For instance, between January and

August 2020, a 1.0% increase in a county's **African American/Black** population was associated with a 1.9% increase in COVID-19 infection rates and a 2.6% rise in related deaths. Similarly, a 1.0% increase in a county's **Hispanic/Latino(a)** population was linked to a 2.4% increase in infections and a 1.9% increase in related deaths.¹²

These stressors may have been a catalyst for companies, institutional investors, and legislators to reassess their standard operating procedures, make strides toward greater accountability and transparency, and assess their ability to enact change at the management and board level. Board diversity may have become a tool to show consumers, current and potential employees, shareholders, and legislators that the boards and companies were listening and reacting to the moment. Many companies made announcements of extensive investments into programs, Historically Black Colleges and Universities, and community engagement initiatives, all with the purpose of showing that their words and actions were aligned. These responses may show a shift in attention and sentiment.

^b These rates indicate incidence of hate crimes against *individuals*. This is separate from hate crimes against *groups* that advocate for causes related to these lived experiences (e.g., an advocacy organization for African American voting rights). Groups that advocate for UR&EG communities have also seen a historic rise in hate crime incidence.

Executive summary and key findings





At the risk of oversimplifying things, the data for the 7th edition of the *Missing Pieces* report shows a persistent theme that might be best characterized as: uneven progress. On the one hand, women and underrepresented racial and ethnic groups (UR&EG) hold 46.5% of Fortune 100^c and 44.7% of Fortune 500 board seats—the highest ever. However, women from underrepresented racial and ethnic groups hold only 7.8% of board seats across Fortune 500 companies. This is an increase from 2020, when women from underrepresented racial and ethnic groups held 5.7% of board seats.

Another way to assess progress is whether levels of boardroom representation reflect the demographic composition of the nation. At a high level, the analysis suggests there is still much work to be done in this area. For example, individuals from underrepresented racial and ethnic groups hold 22.2% of board seats across Fortune 500 companies. This is certainly an improvement from 2020, when the proportion of UR&EG board members was 17.5%. However, United States census data shows 40.6% of the nation's population is from underrepresented racial and ethnic groups. At the current pace, it would take the boards of Fortune 500 companies more than two decades for board representation to match the *current* level of representation of individuals from underrepresented racial and ethnic groups in the population.

Of course, as time passes, underrepresented racial and ethnic groups will continue to be a larger share of the broader population. Based on the Census Bureau's population projection figures, there is no period where the total proportion of board seats held in the Fortune 500 by individuals from underrepresented racial and ethnic groups reaches population parity through at least 2060.¹³ As the table to the right indicates, some individual UR&EG populations will see parity at current rates—though the date of parity varies greatly.

| Demographic | Actuals ¹⁴ | Projections ¹⁵ | | | |
|--|-----------------------|---------------------------|-------|-------|-------|
| | 2022 | 2030 | 2040 | 2050 | 2060 |
| Date to parity for total UR&EG | | | | | |
| F500 Total UR&EG | 22.2% | 29.4% | 37.9% | 44.7% | 50.4% |
| Total UR&EG population | 40.6% | 44.2% | 48.3% | 52.2% | 55.7% |
| Date to parity by racial and ethnic demographic | | | | | |
| F500 African American/Black | 11.9% | 15.1% | 19.3% | 22.7% | 25.5% |
| African American/Black population | 12.6% | 13.8% | 14.2% | 14.6% | 15.0% |
| F500 Asian/Pacific Islander | 5.4% | 8.0% | 10.7% | 12.9% | 14.7% |
| Asian/Pacific Islander population | 5.7% | 6.9% | 7.7% | 8.4% | 9.1% |
| F500 Hispanic/Latino(a) | 4.7% | 5.9% | 7.2% | 8.3% | 9.2% |
| Hispanic/Latino(a) population | 18.4% | 21.1% | 23.5% | 25.7% | 27.5% |
| F500 White | 77.8% | 70.6% | 62.1% | 55.3% | 49.6% |
| White population | 74.5% | 74.2% | 72.2% | 70.1% | 68.0% |
| Date to parity by gender | | | | | |
| F500 women | 30.4% | 41.4% | 53.1% | 62.7% | 70.6% |
| Women population | 50.5% | 50.7% | 50.6% | 50.5% | 50.3% |
| F500 men | 69.6% | 58.6% | 46.9% | 37.3% | 29.4% |
| Men population | 49.5% | 49.3% | 49.4% | 49.5% | 49.7% |

-  Year when F500 board diversity for indicated demographic meets/exceeds general population
-  There is no year through 2060 where F500 board diversity will meet/exceed general population

^c Analyses are based on data from 92 companies in the Fortune 100 and 477 companies in the Fortune 500. Data collection for companies in the Fortune 100 began in 2004, Fortune 500 data collection began in 2010. Please see "Research methodology" for more details, including exclusion rationale.

Executive summary and key findings



Since the last edition of the *Missing Pieces* report, many Fortune 100 companies made notable advancements in terms of increasing levels of representation of both women and individuals from underrepresented racial and ethnic groups. If we broaden the lens to the larger subset of companies in the Fortune 500, overall levels of representation are slightly lower. But while the level of representation in the Fortune 100 is somewhat higher, the rate of change is much slower. To put these findings into context, a recent study¹⁶ of the Russell 3000 suggests markedly lower levels of both racial and gender diversity.

A few notable trends for the 7th edition of the report^d:

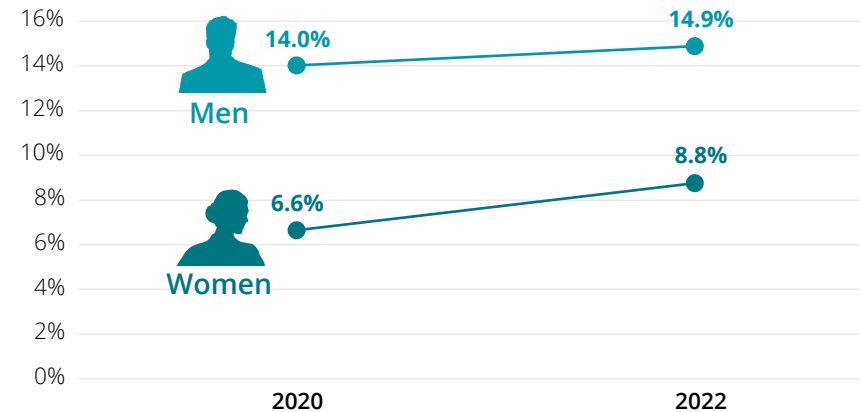


The 2022 Fortune 100 data shows some advancement, with the combined representation of women and individuals from underrepresented racial and ethnic groups reaching a high of 46.5% on the boards of the Fortune 100. The boards of these companies remain marginally more diverse than those of the Fortune 500.

The Fortune 100 data shows a steep increase from 2020 to 2022 for the board seats held by **African American/Black** board members after periods of stagnation and losses in the prior years. **African American/Black** women gained twice as many seats as **African American/Black** men.

In the Fortune 100, the percentage of board seats held by **Asian/Pacific Islanders** continued to steadily increase. While this progress continues, it is a minute amount in terms of the number of board seats—an increase of just nine seats since 2020. **Asian/Pacific Islander** women saw a growth of 23.5% board seats.

The increase in seats held by women from underrepresented racial and ethnic groups 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%).

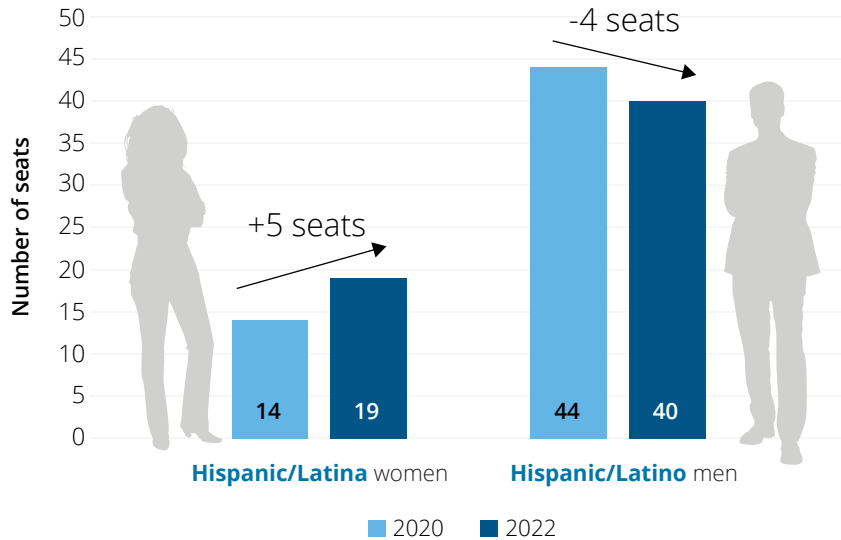


^d Across-time comparisons are snapshots of the companies listed in the Fortune 500 as of each report's cut-off date. Since the Fortune 500 is a ranking that is updated annually, the analysis does not track the exact same set of companies over time.

Executive summary and key findings



For the Fortune 100, the largest gain in seats in percentage terms between 2020 and 2022 was **Hispanic/Latino(a)** board members (45.5%, five seats). But this large percentage gain is due to a low starting number. The net gain for **Hispanic/Latina** women is compared to a net loss of four seats by **Hispanic/Latino** men.



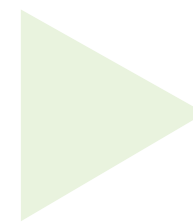
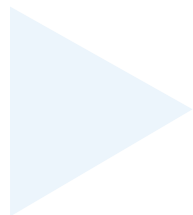
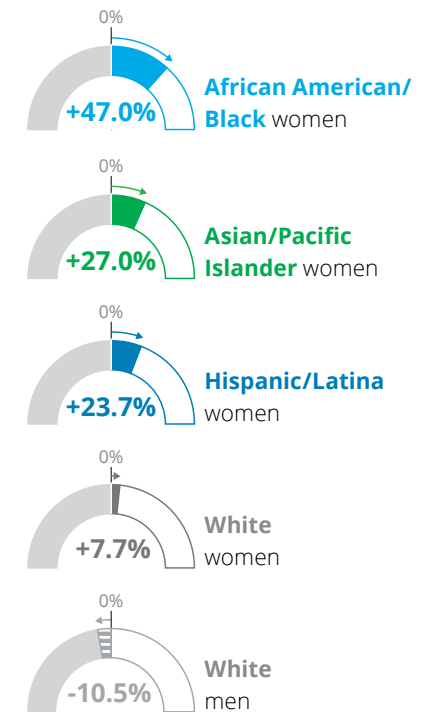
Since the last iteration of the report two years ago, the data shows significant growth in the number of Fortune 100 companies with greater than 50.0% board members who are women and/or individuals from underrepresented racial and ethnic groups. In the past decade, the number of companies in this group has tripled.

Fortune 500 board seats held by individuals from underrepresented racial and ethnic groups increased to 22.2% in 2022, an improvement from 17.5% in 2020. But as we note in other sections of this edition of the *Missing Pieces* report, the level of representation in the Fortune 500 lags the Fortune 100.



Women from underrepresented racial and ethnic groups gained more board seats than **White** women (127 compared to 95 seats), and **African American/Black** women made significant gains in board seats since 2020, gaining 86 board seats, a 47.0% increase in seats. **Asian/Pacific Islander** women gained slightly fewer seats this cycle than last (24 in 2022 compared to 28 in 2020) and saw a 27.0% increase. **Hispanic/Latina** women saw a 23.7% (14 seats) increase. **White** women also increased their share of seats by 7.7%, versus a decline of 10.5% for **White** men.

Percentage gain or loss of board seats



Executive summary and key findings



More than half of the Fortune 500 now have boards where more than 40.0% of seats are held by women and individuals from underrepresented racial and ethnic groups (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 underrepresented racial and ethnic groups.



In terms of committee leadership in the Fortune 500, there are notable proportionality differences for women from underrepresented racial and ethnic groups versus **White** women for the audit committee. **White** women make up 27.3% of audit committee members and 26.5% of audit committee chairs, whereas women from underrepresented racial and ethnic groups make up only 8.5% of audit committee members and only 3.0% of audit committee chairs.

For every 100 White women on the audit committee, 21 are serving as chairs.



For every 100 women from underrepresented racial or ethnic groups on the audit committee, only 7 are serving as chairs.

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%).

Gender diversity _____ ●



Highest for Consumer (32.0%)

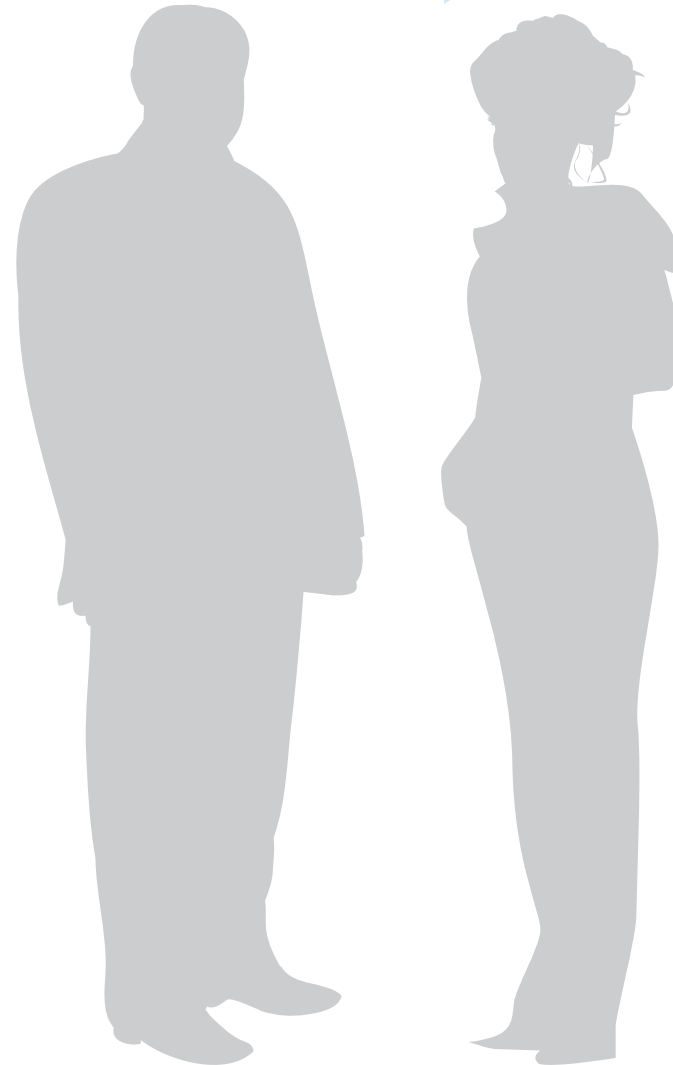
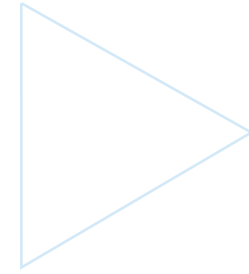
Racial and ethnic representation _____ ●



Highest for Life Sciences & Health Care (25.0%)



2022 Fortune 100 findings



2022 Fortune 100 findings

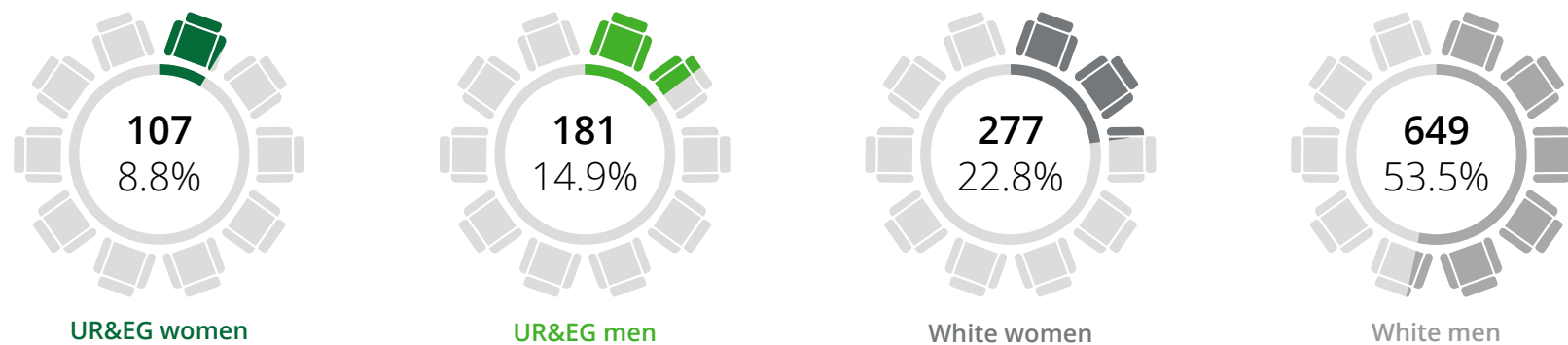


The 2022 Fortune 100¹⁷ data shows some advancement, with the combined representation of **White** women and individuals from underrepresented racial and ethnic groups on the boards of the Fortune 100 reaching a high of 46.5% (565 seats). This is an increase from 32.1% a decade ago. The Fortune 100 companies remain, by this measure, slightly more diverse than the Fortune 500 as 44.7% of the board seats in the Fortune 500 are filled by **White** women and individuals from underrepresented racial and ethnic groups.

Table 1. Fortune 100 board seats by gender and underrepresented racial and ethnic groups

| | 2004 | | 2010 | | 2012 | | 2016 | | 2018 | | 2020 | | 2022 | |
|----------------------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|
| | # | % | # | % | # | % | # | % | # | % | # | % | # | % |
| Total men | 993 | 83.1% | 993 | 82.0% | 974 | 80.2% | 928 | 77.0% | 917 | 75.0% | 890 | 71.8% | 830 | 68.4% |
| Total women | 202 | 16.9% | 218 | 18.0% | 240 | 19.8% | 277 | 23.0% | 305 | 25.0% | 350 | 28.2% | 384 | 31.6% |
| Women and UR&EG | 344 | 28.8% | 364 | 30.1% | 390 | 32.1% | 432 | 35.9% | 472 | 38.6% | 523 | 42.2% | 565 | 46.5% |
| UR&EG men | 142 | 11.9% | 146 | 12.1% | 150 | 12.4% | 155 | 12.9% | 167 | 13.7% | 173 | 14.0% | 181 | 14.9% |
| UR&EG women | 36 | 3.0% | 41 | 3.4% | 47 | 3.9% | 56 | 4.6% | 71 | 5.8% | 82 | 6.6% | 107 | 8.8% |
| UR&EG | 178 | 14.9% | 187 | 15.4% | 197 | 16.2% | 211 | 17.5% | 238 | 19.5% | 255 | 20.6% | 288 | 23.7% |
| Total board seats | 1,195 | 100.0% | 1,211 | 100.0% | 1,214 | 100.0% | 1,205 | 100.0% | 1,222 | 100.0% | 1,240 | 100.0% | 1,214 | 100.0% |

Figure 1. Fortune 100 percentage of board seats by gender and underrepresented racial and ethnic groups



2022 Fortune 100 findings



Figure 2. Fortune 100 board seats by gender and underrepresented racial and ethnic groups

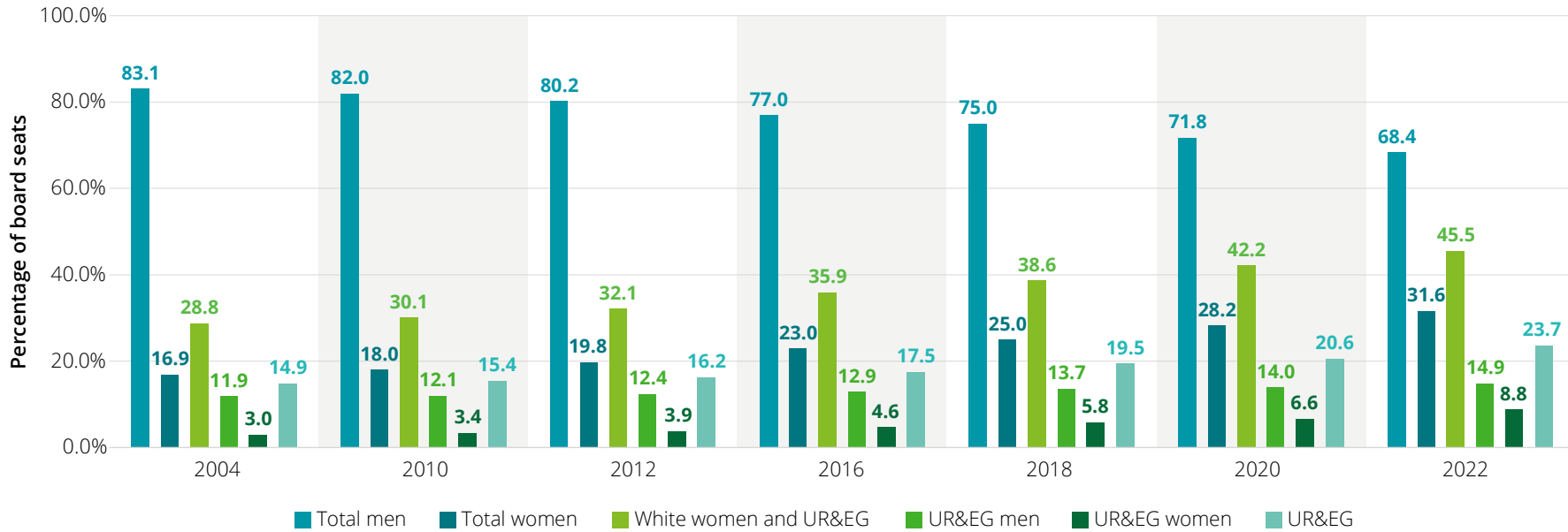


Figure 3. Fortune 100 total board seats by race/ethnicity^e

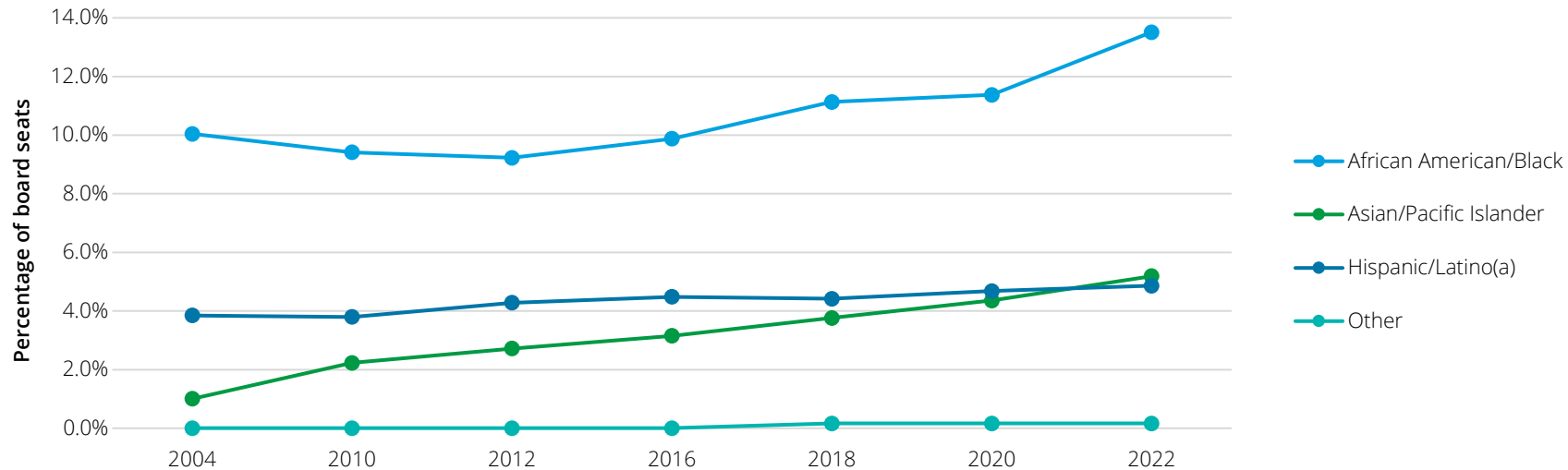


^e Fortune 100 analyses are based on data from 92 companies in the Fortune 100. Percentages may not sum to 100 due to rounding. Please see *Appendix 7. Research methodology* for more details.

2022 Fortune 100 findings



Figure 4. Fortune 100 percentage of board seats by race/ethnicity



When we look at how the data has changed between 2020 and 2022 in the Fortune 100, the increase in seats held by women from underrepresented racial and ethnic groups (6.6% to 8.8%) is notably higher than those held by men from underrepresented racial and ethnic groups (14.0% to 14.9%). This pattern is not an anomaly: Across time, gains in board seats made by women from underrepresented racial and ethnic groups are almost double those of their male counterparts. The rate of increase in representation for women from underrepresented racial and ethnic groups between 2020 and 2022 was, however, higher than in the past. Catalyst estimates that women from underrepresented racial and ethnic groups would constitute most of the female population by 2060.^{18,19} If the historical rate of change for 2016, 2018, 2020, and 2022 for the Fortune 100 was used, women from underrepresented racial and ethnic groups could make up 20.0% of board seats by 2042. The rate of change from 2020 to 2022 was faster, and if that rate is used as an indicator of increased rate of change, women from underrepresented racial and ethnic groups would reach 20.0% of total board seats by 2032, a decade sooner.

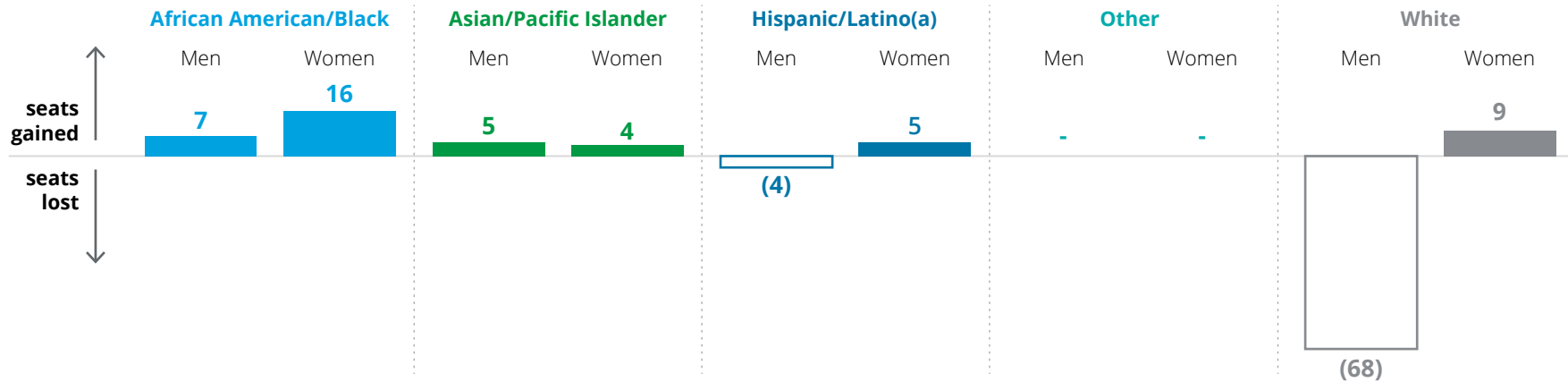
In 2022, 23.7% of board seats in the Fortune 100 were held by **African American/Black**, **Asian/Pacific Islander**, and **Hispanic/Latino(a)** board members. Once again, the percentages were higher in the Fortune 100 but only slightly exceeded the percentage of board seats held by underrepresented racial and ethnic groups in the Fortune 500, which was 22.2%.

A recurring theme since the launch of the *Missing Pieces* report in 2004 has been the slow and often uneven rate of progress. For instance, the data shows an appreciable increase from 11.4% in 2020 to 13.5% in 2022 for Fortune 100 board seats held by **African American/Black** board members. But those gains follow a decade where the proportion of **African American/Black** directors remained essentially unchanged (2018-2020) or even declined (between 2010 and 2012).

2022 Fortune 100 findings



Figure 5. Fortune 100 seats gained/lost from 2020 to 2022 by gender and race/ethnicity



In the Fortune 100, **African American/Black** women gained twice as many seats as **African American/Black** men. Similarly, while the representation of individuals from underrepresented racial and ethnic groups has seen some improvement, the pace is slow. The proportion of **Hispanic/Latino(a)** directors in the Fortune 100 has changed from just 3.8% in 2004 to 4.9% in 2022, the slowest rate of change since 2004. **Asian/Pacific Islander** representation has had the highest rate of change overall, from 1.0% in 2004 to 5.2% in 2022. But as with all underrepresented constituencies tracked by the *Missing Pieces* report, it's important to keep in mind both the proportion and the total number of seats. The gains made by **Asian/Pacific Islander** individuals between 2020 and 2022, for example, come from adding just nine board seats.

One way to track progress toward intersectional diversity is to look at the relative gains by women from underrepresented racial and ethnic groups. Between 2020 and 2022, **Asian/Pacific Islander** women saw a net gain of four seats in the Fortune 100, which is proportionally higher than the gains made by **Asian/Pacific Islander** men (23.5% vs. 17.2%). During this two-year time frame, the data also shows gains

Table 2. Fortune 100 board seats by race/ethnicity

| | | Seats in 2020 | Change in seats | % increase or decrease in seats from 2020 to 2022 |
|-------------------------------|--------------|---------------|-----------------|---|
| African American/Black | Men | 93 | 7 | 7.4% |
| African American/Black | Women | 48 | 16 | 38.1% |
| Asian/Pacific Islander | Men | 35 | 5 | 17.2% |
| Asian/Pacific Islander | Women | 19 | 4 | 23.5% |
| Hispanic/Latino | Men | 44 | (4) | -9.3% |
| Hispanic/Latina | Women | 14 | 5 | 45.5% |
| Other | Men | 1 | - | 0.0% |
| Other | Women | 1 | - | 0.0% |
| White | Men | 717 | (68) | -9.1% |
| White | Women | 268 | 9 | 3.8% |
| All | Men | 890 | (60) | -6.7% |
| All | Women | 350 | 34 | 9.7% |

2022 Fortune 100 findings

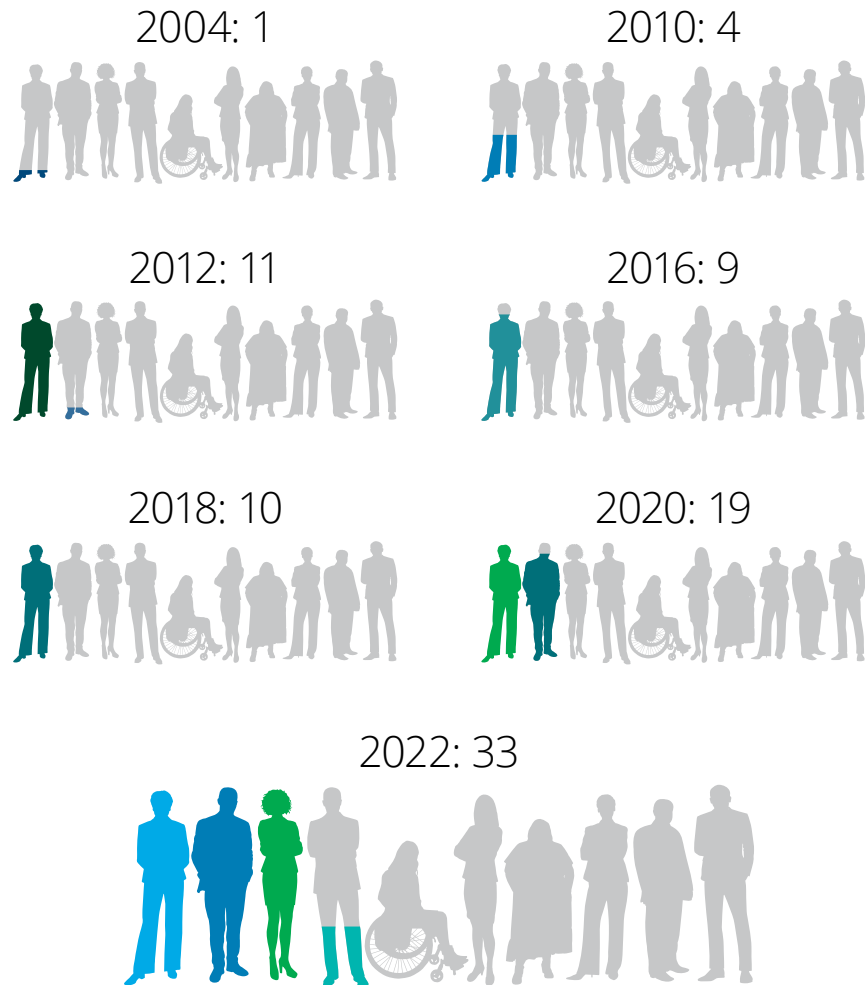
by **African American/Black** women (16) were more than double those of **African American/Black** men (7). The largest increase in percentage terms between 2020 and 2022 was **Hispanic/Latina** board members (45.5%). But this large gain is due to a low starting number. The net gain for **Hispanic/Latina** women is five seats compared to a net loss of four seats by **Hispanic/Latino** men.

Figure 6 categorizes overall progress by **White** women and individuals from underrepresented racial and ethnic groups in representation on the boards of the Fortune 100 by decile. The data highlights two trends. First, the share of the Fortune 100 companies that have extremely low levels of racial, ethnic, and gender diversity has reached an all-time low. There were only nine companies with boards where **White** women and individuals from underrepresented racial and ethnic groups hold 30.0% or fewer of board seats. Second, 33 of the Fortune 100 companies have boards where more than half of directors are individuals from underrepresented racial and ethnic groups and/or **White** women—an all-time high. While there can be no debate that the trend seems to reflect growing diversity on corporate boards, the lack of diversity by companies in the lower deciles remains a focus. The Alliance for Board Diversity hopes to continue to collaborate with companies striving to increase board diversity.

Figure 6. Distribution of Fortune 100 companies by diversity of board 2004-2022

| | 2004 | 2010 | 2012 | 2016 | 2018 | 2020 | 2022 |
|------------------|------|------|------|------|------|------|------|
| 0-10% | 4 | 6 | 7 | 3 | 2 | 1 | 1 |
| 10.1-20% | 22 | 16 | 17 | 3 | 3 | 2 | 2 |
| 20.1-30% | 33 | 32 | 23 | 28 | 18 | 12 | 6 |
| 30.1-40% | 29 | 28 | 28 | 31 | 29 | 30 | 22 |
| 40.1-50% | 11 | 14 | 14 | 24 | 36 | 34 | 28 |
| >50.1% | 1 | 4 | 11 | 9 | 10 | 19 | 33 |

Companies with greater than 50.1% of board members who are women and/or UR&EG



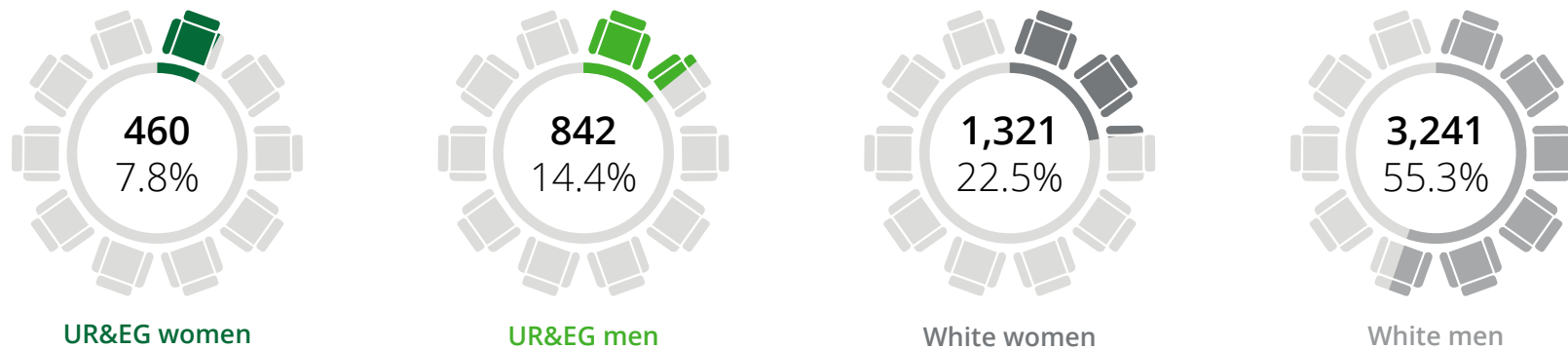
2022 Fortune 500 findings



2022 Fortune 500 findings

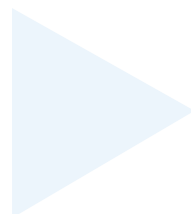
In aggregate, the Fortune 500 has lagged the Fortune 100 in terms of equitable representation for **White** women and individuals from underrepresented racial and ethnic groups. The most notable difference is in the representation of individuals from underrepresented racial and ethnic groups; for example, in the Fortune 500, 7.8% of board seats are held by women from underrepresented racial and ethnic groups versus 8.8% in the Fortune 100. Admittedly such gaps may seem small—in this case, a mere one percentage point difference, but if current patterns hold, the slower pace of change across the Fortune 500 will create increasingly large gaps in representation.

Figure 7. Fortune 500 percentage of board seats by gender and underrepresented racial and ethnic groups



66 Women continue to lead the growth of board diversity, and this was a banner year for that momentum. Still, while crossing the critical mass threshold of 30% women on corporate boards is meaningful progress, we have a way to go until boards truly represent the population and the people they serve. 99

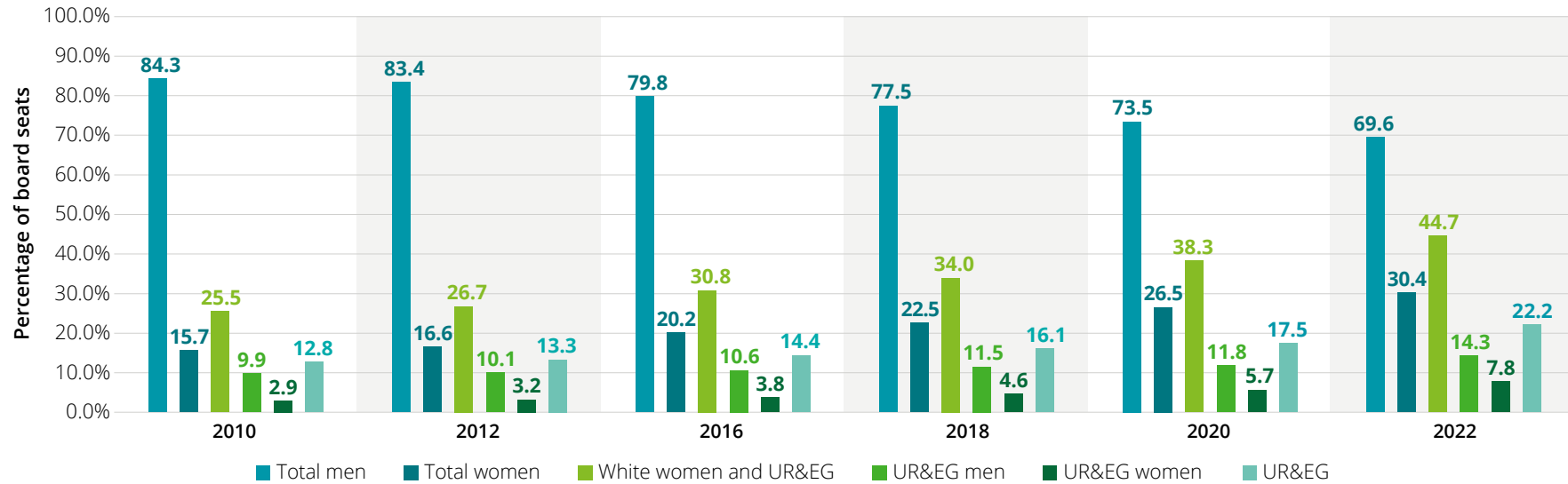
— Lorraine Hariton, president & CEO, Catalyst



2022 Fortune 500 findings



Figure 8. Fortune 500 board seats by gender and underrepresented racial and ethnic groups



In the past two years, **White** women and individuals from underrepresented racial and ethnic groups greatly increased their share of Fortune 500 board seats. The increase from 38.3% (2,253 in 2020) to 44.7% (2,623) is large both in terms of total seats and percentages. While such an improvement in representation is a positive development, the data also shows these gains were not evenly distributed across the different demographic groups tracked by the *Missing Pieces* report.²⁰ A great deal of the growth is due to increased representation of all women on boards. Nearly 70.0% of the 2,623 seats occupied by **White women and UR&EG** were filled by a woman.



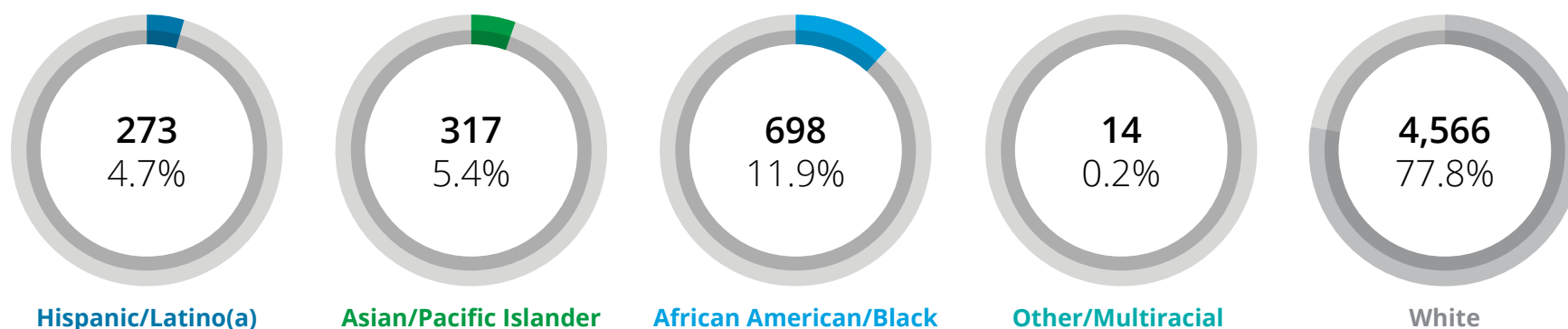
2022 Fortune 500 findings



Table 3. Fortune 500 board seats by gender and underrepresented racial and ethnic group status

| | 2010 | | 2012 | | 2016 | | 2018 | | 2020 | | 2022 | |
|----------------------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|-------|
| | # | % | # | % | # | % | # | % | # | % | # | % |
| Total men | 4,607 | 84.3% | 4,575 | 83.4% | 4,340 | 79.8% | 4,392 | 77.5% | 4,321 | 73.5% | 4,087 | 69.6% |
| Total women | 856 | 15.7% | 913 | 16.6% | 1,100 | 20.2% | 1,278 | 22.5% | 1,559 | 26.5% | 1,781 | 30.4% |
| Women and UR&EG | 1,395 | 25.5% | 1,468 | 26.7% | 1,677 | 30.8% | 1,929 | 34.0% | 2,253 | 38.3% | 2,623 | 44.7% |
| UR&EG men | 539 | 9.9% | 555 | 10.1% | 577 | 10.6% | 651 | 11.5% | 694 | 11.8% | 842 | 14.3% |
| UR&EG women | 161 | 2.9% | 176 | 3.2% | 207 | 3.8% | 261 | 4.6% | 333 | 5.7% | 460 | 7.8% |
| UR&EG | 700 | 12.8% | 731 | 13.3% | 784 | 14.4% | 912 | 16.1% | 1,027 | 17.5% | 1,302 | 22.2% |
| Total board seats | 5,463 | 100.0% | 5,488 | 100.0% | 5,440 | 100.0% | 5,670 | 100.0% | 5,880 | 100.0% | 5,868 | 100% |

Figure 9. Fortune 500 total board seats by race/ethnicity



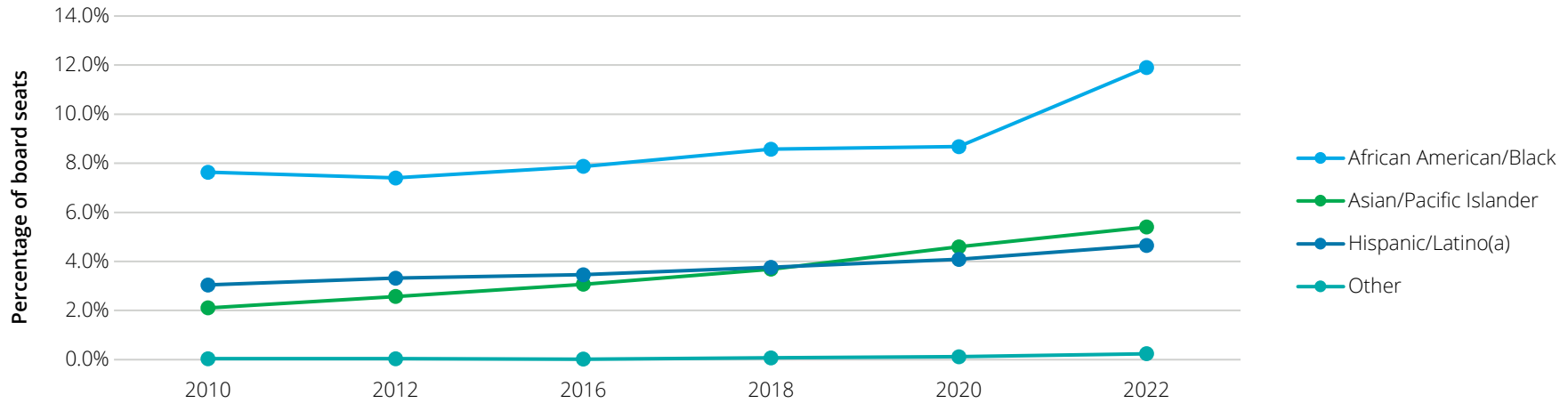
Fortune 500 board seats held by individuals from underrepresented racial and ethnic groups increased to 22.2% in 2022, an improvement from 17.5% in 2020. But as we note in other sections of this edition of the *Missing Pieces* report, the level of representation in the Fortune 500 lags the Fortune 100, where 23.7% of seats are held by **African American/Black, Asian/Pacific**

Islander, Hispanic/Latino(a), and Other/Multiracial board members. Based on the representation of individuals from underrepresented racial and ethnic groups in the population as a whole, boards have a long way to go to reflect the diversity found in the nation's demographics.

2022 Fortune 500 findings



Figure 10. Fortune 500 percentage of board seats by race/ethnicity



Asian/Pacific Islander board members have had the slowest growth trajectory. The data shows that the number of seats filled by **African American/Black** board members took a steep uptick in the past two years. Compared to the 6th edition of the *Missing Pieces* report, the rate at which seats are filled by **Hispanic/Latino(a)** individuals has also increased.

66 Despite the increased focus on board diversity, the slow progress in boardroom diversity for the API community over the last two years is troublesome. At the current rate of movement, it will take until 2040 for representation of Asian and Pacific Islanders to reach parity reflective of the API population in the US. The underrepresentation of Asian and Pacific Islanders on Fortune 500 boards is an issue of equity and innovation. Corporate America should make it a priority to fill open board seats with qualified and diverse individuals, to benefit not only underrepresented communities but also ensure the sustainability of all businesses. 99

— Linda Akutagawa, President and CEO, LEAP (Leadership Education for Asian Pacifics)

2022 Fortune 500 findings



Figure 11. Fortune 500 seats gained/lost from 2020 to 2022 by gender and race/ethnicity

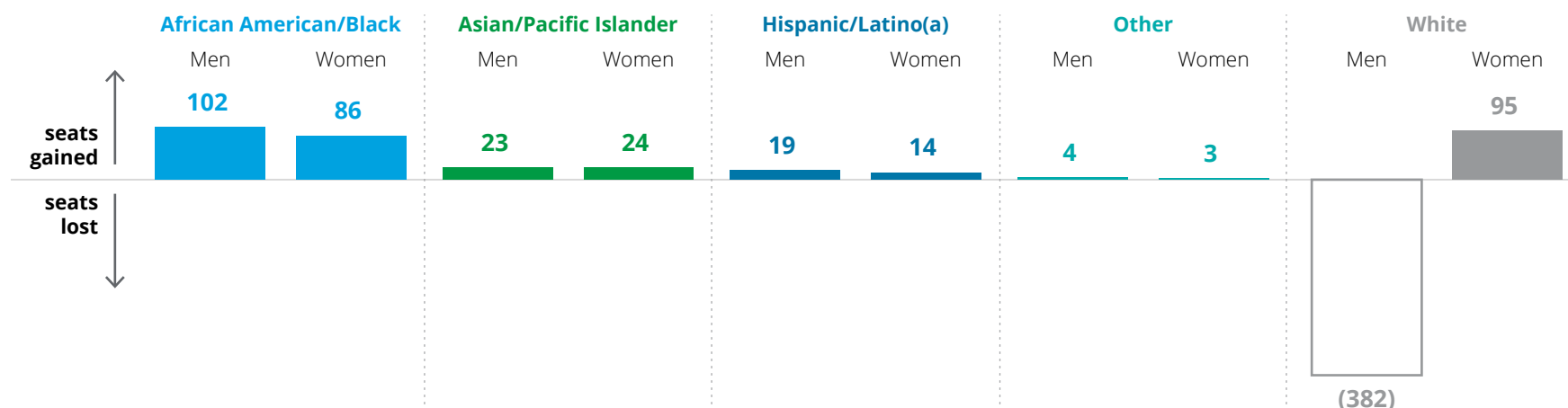


Table 4. Fortune 500 board seats by race/ethnicity

| | | Seats in 2020 | Change in seats | % increase or decrease in seats from 2020 to 2022 |
|-------------------------------|--------------|---------------|-----------------|---|
| African American/Black | Men | 327 | 102 | 31.2% |
| African American/Black | Women | 183 | 86 | 47.0% |
| Asian/Pacific Islander | Men | 181 | 23 | 12.7% |
| Asian/Pacific Islander | Women | 89 | 24 | 27.0% |
| Hispanic/Latino | Men | 181 | 19 | 10.5% |
| Hispanic/Latina | Women | 59 | 14 | 23.7% |
| Other | Men | 5 | 4 | 80.0% |
| Other | Women | 2 | 3 | 150.0% |
| White | Men | 3,627 | (382) | (10.5%) |
| White | Women | 1,226 | 95 | 7.7% |
| All | Men | 4,321 | (234) | (5.4%) |
| All | Women | 1,559 | 222 | 14.2% |

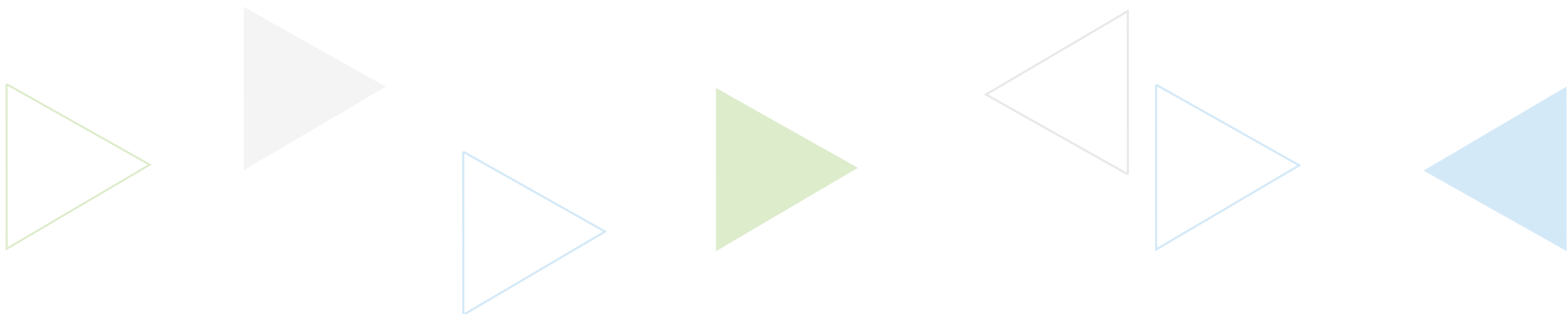
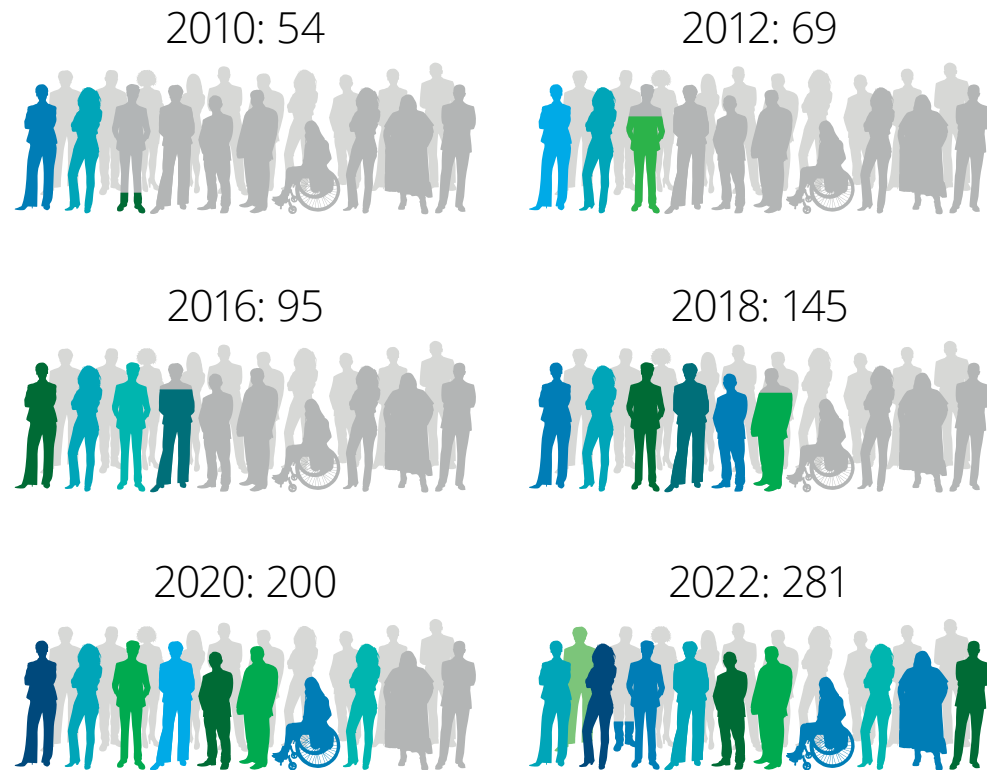
The total number of board seats for the Fortune 500 companies for whom we gathered data remained essentially static from 2020 (5,880) to 2022 (5,868). Within the different types of intersectional diversity tracked by the *Missing Pieces* report, one of the most notable changes occurred with women directors from underrepresented racial and ethnic groups. These demographics gained 127 seats, an increase from 147 seats added in 2020. This pattern occurred for all underrepresented racial and ethnic groups, and in all cases the percentage gain in seats for women from underrepresented racial and ethnic groups was larger than the percentage gains for their male counterparts. Women from underrepresented racial and ethnic groups gained more board seats (127 seats) than **White** women (95 seats). **African American/Black** women made significant gains since 2020, gaining 86 board seats, a 47.0% increase. **Asian/Pacific Islander** women gained slightly fewer seats this cycle than last (24 in 2022 versus 28 in 2020) and saw a 27.0% increase. **Hispanic/Latina** women saw an increase of 23.7% (14 seats). **White** women also increased their share of seats by 7.7%, versus a decline of 10.5% for **White** men.

2022 Fortune 500 findings

Figure 12. Distribution of Fortune 500 companies by diversity of board 2010-2022

| | 2010 | 2012 | 2016 | 2018 | 2020 | 2022 |
|------------------|------|------|------|------|------|------|
| 0% | 32 | 32 | 15 | 8 | 6 | 1 |
| 1-10% | 31 | 32 | 21 | 15 | 5 | 3 |
| 10.1-20% | 124 | 124 | 82 | 68 | 40 | 8 |
| 20.1-30% | 148 | 133 | 133 | 112 | 92 | 51 |
| 30.1-40% | 100 | 105 | 146 | 142 | 147 | 134 |
| >40.1% | 54 | 69 | 95 | 145 | 200 | 281 |

Like the changes identified in the Fortune 100, the Fortune 500 had improvements on both ends of the decile ranking spectrum. More than half of Fortune 500 companies now have boards where more than 40.0% of seats are held by **White** women and individuals from underrepresented racial and ethnic groups. Between 2020 and 2022, an additional 81 companies moved into this group for a total of 281 companies. At present, only four companies have boards where fewer than 10.0% of directors are **White** women and individuals from underrepresented racial and ethnic groups. With continued focus on improvement in representation, it is possible that one day there will not be any companies in these bottom deciles.



2022 Fortune 500 findings

Board diversity by industry

Research shows board diversity is a necessary but not sufficient condition for improved board effectiveness and better organizational performance.²¹ No matter how diverse a board may be, if directors do not take advantage of the diversity around them in order to have frank and open discussions, the benefits may be minimal.²² Boards that reflect an array of experiences can also promote more innovative cultures, and this effect is industry agnostic.²³ Thus, at least in theory, there should be little variation in diversity across industry, yet the data shows the level of gender and racial/ethnic representation does vary by industry and sector in the Fortune 500.²⁴

Looking at overall representation among 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%).

If we dig into these numbers by sector, the Power and Utilities sector has the highest percentage of **African American/Black** directors. The Technology sector has the highest percentage of **Asian/Pacific Islander** directors. The Energy & Chemicals sector has the highest percentage representation for **Hispanic/Latino(a)** board members. The level of variance across the five industries does change depending on the demographic group; variance by sector is much higher for **Asian/Pacific Islander** and **Hispanic/Latino(a)** representation versus for **African American/Black** representation on boards.

Gender diversity among Deloitte's five overarching industry categories

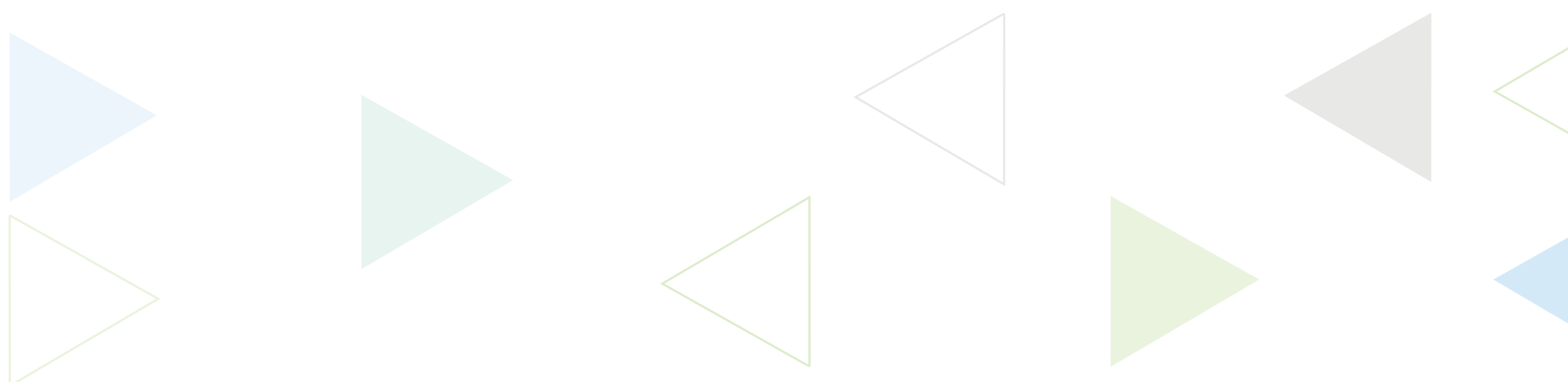


Highest for
Consumer
(32.0%)

Underrepresented racial and ethnic representation among Deloitte's five overarching industry categories



Highest for
Life Sciences & Health Care
(25.0%)



2022 Fortune 500 findings

Seats per person and recycle rates

Another way to track board representation is “seats per person,” which measures how many unique individuals serve on more than one board. If the seats per person is one, it means every individual for a given demographic group serves on exactly one board. If it were 1.5, it means half of individuals in the group serve on one board and half serve on two boards, and so on. Another way to express this idea would be the ratio of the number of board seats occupied by a demographic group to the number of people in that demographic group. The bottom limit is one—one person to one seat. The upper limit is one person to all seats.

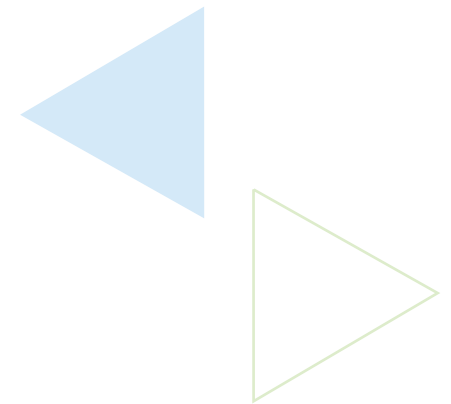
In 2022, the boards of Fortune 500 companies recycled (meaning the same individual serves on multiple Fortune 500 boards) **African American/Black** women and **Hispanic/Latina** women at rates of 1.41 and 1.28, respectively (i.e., **African American/Black** women on Fortune 500 boards serve on an average of 1.41 boards). **African American/Black** men are recycled at a rate of 1.34. By comparison, **White** men have a recycle rate of 1.21. This possible overreliance on the same board members from underrepresented racial and ethnic groups raises the opportunity to

discuss the commitment to diversifying the executive pipeline, both C-suite roles and P&L leadership. It can also be inferred that perhaps higher recycle rates of underrepresented racial and ethnic groups compared to **White** men or women may mean that these groups are being held to a different standard of “required experience” (i.e., previous board service). The recycle rate may also point to a need to look at a broader set of industry experiences, C-suite roles, backgrounds, skills, and experiences for potential board candidates. More details on the recycle rates of each demographic group can be found in Appendix 4.

Looking at the tendency to tap the same **White** women and board members from underrepresented racial and ethnic groups through the lens of each company board’s percentage of recycled board members, it appears that women in every racial and ethnic group generally have a higher recycle rate than men. If we look at all board seats, 16.0% of seats are held by a director that also holds another seat in the Fortune 500. For all women, this climbs slightly to 18.9% of seats. If we look at women from underrepresented racial and ethnic groups, this is higher at 21.3% of seats. For both men and women, **African American/Black** board members have the highest recycle rates.

66 Recent progress in board diversity is encouraging, but the pace must improve. Both Black men and women board members have the highest recycle rates, serving on two or more boards. The development of a new generation of board members has created an abundant untapped source of diverse talent with a broad set of industry experiences, C-suite roles, backgrounds, and skills to fill future board seats. 99

— Michael C. Hyter, president and CEO, The Executive Leadership Council



2022 Fortune 500 findings



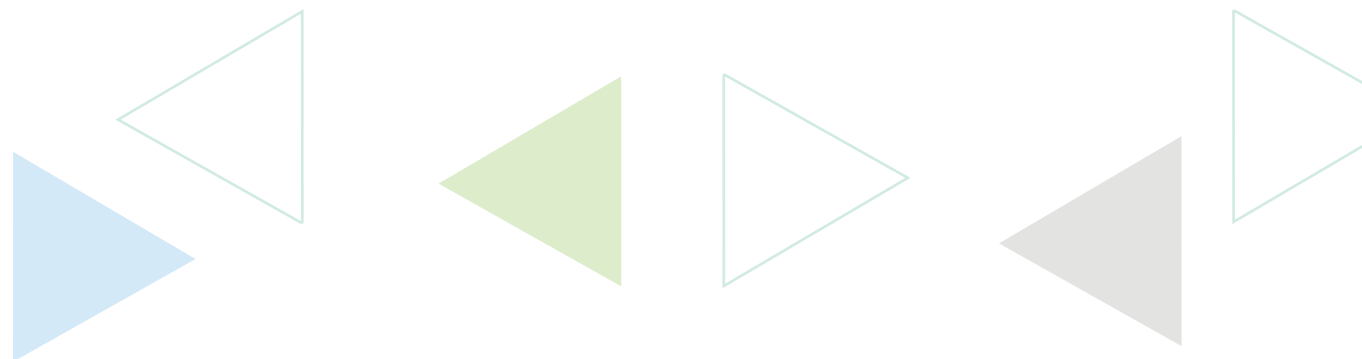
Fortune 500 companies with the greatest diversity

Based on the report’s methodology, 53 companies in the Fortune 500 have greater than 60.0% diversity on their boards.^{f,25} If we look at representation of women and individuals from underrepresented racial and ethnic groups in the population in general, there are no companies in the Fortune 500 whose numbers mirror those of the demographics of the United States.

With the census benchmarks of 50.5% women, 13.6% **African American/Black**, 18.9% **Hispanic/Latino(a)**, and 6.4% **Asian/Pacific Islander**,²⁶ only 16 companies have 50.0% or greater percentage women on their boards, 184 companies have 13.6% or greater representation of **African American/Black** board members, only 7 companies have 18.9% or greater **Hispanic/Latino(a)** representation on boards, and 201 companies have 6.4% or greater **Asian/Pacific Islander** representation on boards.

Table 5. Fortune 500 boards with the greatest percentage representation of women and underrepresented racial and ethnic groups, 2022

| Rank | Company name | Rank | Company name |
|------|---|------|---------------------------------|
| 21 | The Kroger Co. | 243 | Edison International |
| 25 | General Motors Company | 250 | Lam Research Corporation |
| 59 | HP, Inc. | 255 | Omnicom Group, Inc. |
| 64 | Dow, Inc. | 256 | Principal Financial Group, Inc. |
| 116 | Paramount Global | 308 | Newmont Corporation |
| 122 | Eli Lilly and Company | 333 | The AES Corporation |
| 126 | CBRE Group, Inc. | 359 | Yum China Holdings, Inc. |
| 128 | Broadcom, Inc. | 378 | Avis Budget Group, Inc. |
| 148 | Rite Aid Corporation | 379 | The ODP Corporation |
| 161 | Aflac Incorporated | 390 | Foot Locker, Inc. |
| 165 | Altria Group, Inc. | 402 | Ulta Beauty, Inc. |
| 166 | CDW Corp. | 420 | Williams-Sonoma, Inc. |
| 185 | Jones Lang LaSalle Incorporated | 445 | Casey's General Stores, Inc. |
| 214 | Stryker Corporation | 480 | Victoria's Secret & Co. |
| 229 | The Bank of New York Mellon Corporation | | |



^f Due to the variety of countries of origin present on some global boards, the ABD has a desire for further disaggregated data, the difference between race and ethnicity, and how both play a role in board composition and diversity.

2022 Fortune 500 findings



Fortune 500 board leadership positions held by women and underrepresented racial and ethnic groups

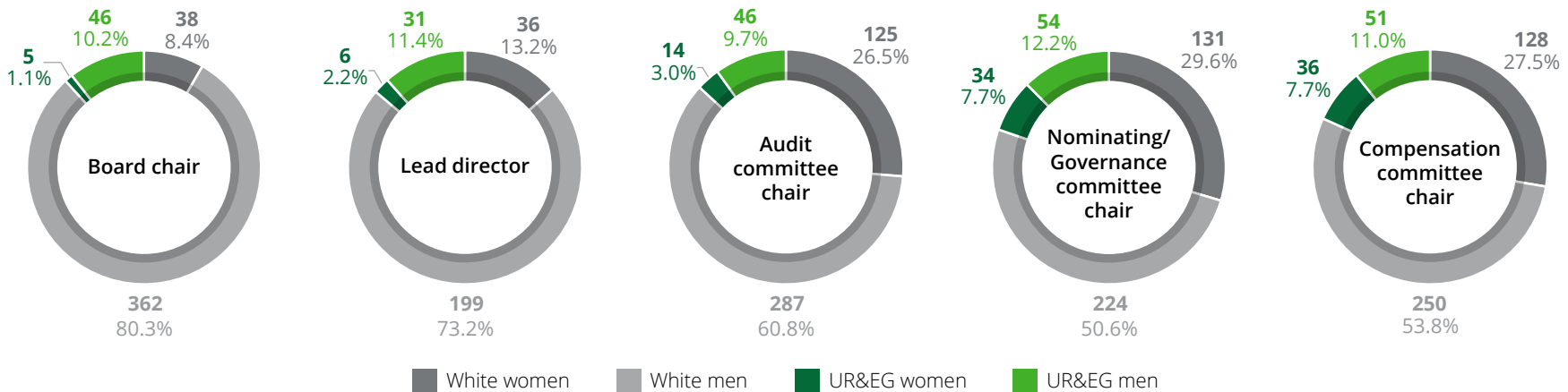
Another way to consider the importance of diversity is by examining representation across various positions of board leadership. Our analysis of the data shows:

- The board chair position remains dominated by **White** males (80.0%).
- The representation of women from underrepresented racial and ethnic groups in leadership positions is extraordinarily low versus overall board representation. While 7.8% of directors in the Fortune 500 are women from underrepresented racial and ethnic groups, this same group only represents 1.1% of board chairs.
- In terms of committee leadership, there are notable proportionality differences for women from underrepresented racial and ethnic groups versus **White** women for the audit committee. **White** women make up 27.3% of audit committee members and 26.5% of audit committee chairs, whereas women from underrepresented racial and ethnic

groups make up 8.5% of audit committee members and only 3.0% of audit committee chairs.

- On a relative basis, chair leadership roles for nominating/governance and compensation committees go to women and men from underrepresented racial and ethnic groups at a rate roughly equivalent to their proportion of total seats on those committees.
- The committee with the highest percentage of women at the helm is nominating/governance (37.3% women chairs), followed by compensation (35.2%) and then audit (29.5%).
- The committee leadership role with the highest representation of individuals from underrepresented racial and ethnic groups is nominating/governance (19.9%) followed by compensation (18.7%) and audit (12.7%).
- **White** women and underrepresented racial and ethnic groups see a higher percentage of lead director roles versus board chair; 15.4% of lead directors are women, and 13.6% are individuals from underrepresented racial and ethnic groups.

Figure 13. Fortune 500 board leadership positions held by women and underrepresented racial and ethnic groups



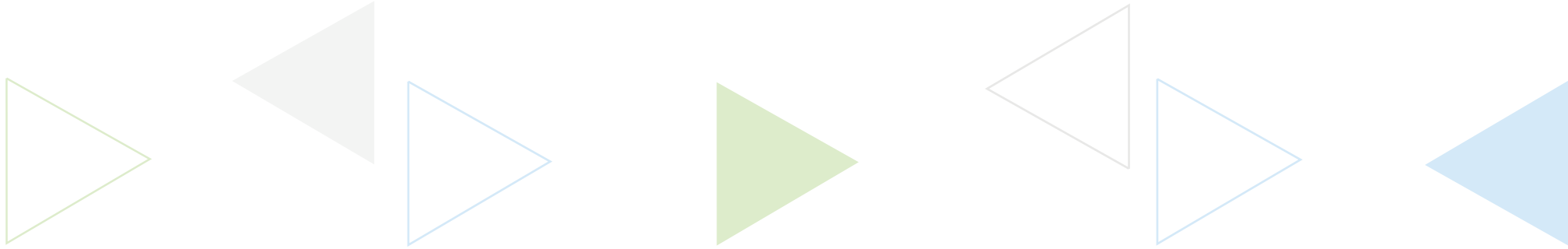
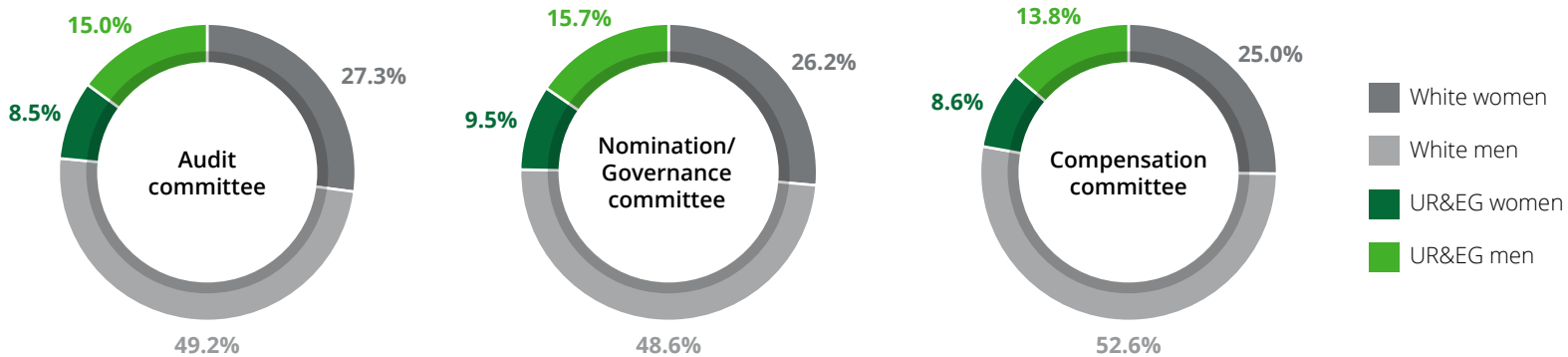
2022 Fortune 500 findings

Considering the representation of women and underrepresented racial and ethnic groups on boards, on committees, and in those committee leadership roles, it may be impactful to look closer at some possible compounding effects. Research shows that the intersectionality of gender and race often means women from underrepresented racial and ethnic groups face additional barriers.^{27, 28} The relative standard deviation of the report data is much higher (65.0% vs. 40.9%) for women from underrepresented racial and ethnic groups when looking at leadership representation. Overall, the analysis shows that women are selected for leadership roles at rates that are disproportionately low given the percentage of women directors (of any race).

In the 6th edition of the *Missing Pieces* report, the analysis showed that the impact of placing **White** women and individuals from underrepresented racial and ethnic groups into the board chair and nominating/governance committee chair positions can pay both immediate and future dividends for the promotion of board diversity. If a **White** woman or an individual from an underrepresented racial or ethnic group is placed in the role of nominating/governance chair, this appears to act as an accelerant for greater board diversity, particularly after their term, perhaps as succession planning for board seats continues to come to fruition.²⁹



Figure 14. Fortune 500 committee positions held by women and underrepresented racial and ethnic groups



Understanding the value of diversity

Board effectiveness and performance is complex to determine and measure. Some research suggests two primary reasons for *why* companies with diverse boards tend to be more effective. First, the economic and social benefits of diversity are inextricably tied to the idea that every individual experiences the world through a different lens.³⁰ Research has shown that diverse boards are better able to empathize, understand, and appreciate how their actions will affect the many lenses through which stakeholders will interact with the company.³¹ Second, bringing an individual with a different lived experience to the boardroom can

mean exposure to a new skill set and new ideas, both of which can give companies a distinct competitive advantage.³²

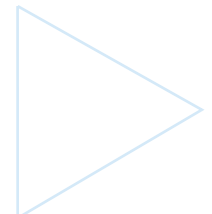
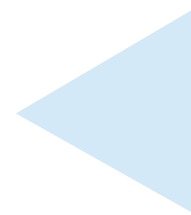
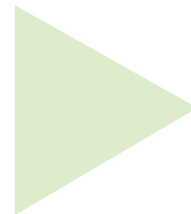
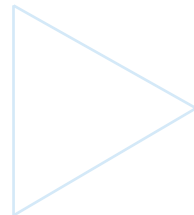
Dialogues on this topic that sometimes advocate for greater diversity present diversity as a goal unto itself.³³ However, the benefits of boardroom diversity will remain elusive unless directors work to leverage them. A more effective boardroom likely has an inclusive culture as well. In practice, this can be difficult, and research offers several frameworks that can help companies truly realize the benefits of more diverse boardrooms.³⁴

“ Boards are taking on a more active role in helping organizations navigate uncertainty and shifts in the economy and the global workforce. Increased digitization, new and emerging roles, shifting demographics, and high CEO turnover have put more demand on governance across industries and sectors. Diversified Search Group recognizes the significant opportunity to influence board diversity and inclusive leadership for better preparedness, decision-making, and performance now and in the future.

— Aileen K. Alexander, CEO, Diversified Search Group



”



Considering multiple dimensions of diversity

Historically, dialogues on the value of executive and board diversity have focused on gender, race, and ethnicity,³⁵ but while it may be a truism to say so, diversity is an inherently pluralistic concept. The same underlying mechanisms that seem to be responsible for the financial and non-financial benefits of boardroom diversity would seem to equally apply to other types of lived experience. Due to inconsistent availability of data, the *Missing Pieces* report does not incorporate board representation for persons with disabilities or those who may identify as LGBTQIA+. However, considering these other dimensions of diversity can confer great benefits by enabling boards to make more informed decisions on strategy, governance, talent, integrity, culture, and risk.

Despite the importance of these types of diverse stakeholders, few companies voluntarily disclose board data on characteristics beyond gender and racial/ethnic diversity.³⁶ Considering broader facets of boardroom diversity is important, and research suggests a great deal of potential benefit for companies that take a more holistic approach.³⁷

66 Progress toward increasing board diversity is something to be celebrated, but there is much more to do. Boards are undoubtedly at their strongest when there is diverse representation, as unique perspectives from different genders, races, ethnic groups, and backgrounds can poke holes in thin plans and illuminate new opportunities. Inclusion is critical to business success, and we shouldn't feel satisfied until the faces in our boardrooms match those in our communities and across our nation.

— Lara Abrash, Chair of the Board, Deloitte US

99



Regulations and legislation on board diversity



Overall, the research chronicles a robust array of both direct and indirect benefits for companies with highly diverse boards.³⁸ Even when prompted by proposed legislative/regulatory mandate for board diversity, shareholders tend to positively reward organizations that focus on director diversity.³⁹ Importantly, research shows having a positive effect in this area requires director appointments *not* give the appearance of being symbolic or an attempt to fill a quota.⁴⁰

Few legislative or regulatory efforts at the federal or state level in this area have been successful. The most recent federal legislation attempt of note, a 2019 bill that passed the House but stalled in the Senate, would have mandated public companies disclose certain types of diversity data.⁴¹ More recently, in 2021 the Securities and Exchange Commission (SEC) approved a Nasdaq rule change requiring listed companies to disclose information on board diversity.⁴² Organizations with fewer than two diverse board members would be required to provide an explanation.^a

The SEC's approval of the rule has been challenged in the courts.⁴³ In an August 2022 hearing before the 5th Circuit, the plaintiffs argued the Nasdaq rule violates the Constitution's equal protection clause. The SEC, which is the respondent in the case, argued the equal protection clause does not apply to the Nasdaq as a private entity. The case has generated a great deal of interest across the business community, which is reflected by the large volume of amicus briefs. In one brief, an alliance of Nasdaq-listed companies urged the court to uphold the rule—noting that diverse boardrooms have both financial and social benefits.⁴⁴ The decision in this case is pending as of the date of publication.

Numerous states have considered or enacted legislation involving boardroom diversity. While the scope and requirements vary by bill, the legislation generally only applies to entities with principal executive offices headquartered in the state. Table 6 uses a three-category typology to give an overview of state-level considered, implemented, and overturned legislation. Each action either requires a *minimum proportion* of directors be from a diverse group (based on overall board size, e.g., three out of nine), creates reporting *disclosure requirements* about director diversity, or encourages diversity through *non-binding resolutions*.

In addition to cross-industry state-level legislation on board diversity, there are also several state-level regulations and legislative initiatives targeted to specific business sectors. Among the most recent of these is California's SB-655, which applies to most insurance companies operating in the state. Affected insurers are asked to provide a statement or measurable goal on board diversity and track progress toward that goal via annual or biannual reports.⁴⁵



a Diversity is defined as self-identifying as at least one of the following: female, underrepresented minority, and/or member of the LGBTQ+ community.

Regulations and legislation on board diversity



Table 6. Selected state legislation on board diversity

| State | Type | Key dates | | Scope of regulation | | | Status |
|---------------|------------------------|----------------------|------------------------|---------------------|--------------------|------|----------------------------|
| | | Passed ^b | In effect ^c | Gender | Sexual orientation | Race | |
| California | Minimum proportion | 2018 | 2021 | ✓ | | | Overturned |
| | Minimum proportion | 2020 | 2022 | | ✓ | ✓ | Overturned |
| Colorado | Non-binding resolution | 2017 | 2020 | ✓ | | ✓ | Implemented |
| Hawaii | Minimum proportion | 2023 | - | ✓ | | | Not passed |
| Illinois | Disclosure required | 2019 | 2021 | ✓ | | ✓ | Implemented |
| Maryland | Disclosure required | 2019 | 2019 | ✓ | | | Implemented |
| Massachusetts | Minimum proportion | 2021 | - | ✓ | | | Not passed |
| Michigan | Minimum proportion | 2019 | - | ✓ | | | Not passed |
| New Jersey | Minimum proportion | 2020 | - | ✓ | | | Not passed |
| New York | Disclosure required | 2019 | 2020 | ✓ | | | Implemented |
| Ohio | Non-binding resolution | 2016 | - | | | | Not passed |
| Pennsylvania | Non-binding resolution | 2019 | | ✓ | | | Not passed |
| Washington | Disclosure required | 2020 | 2022 | ✓ | | | Implemented |

^b For bills that were not passed (or did pass but were vetoed), this date represents the year of the latest legislative action for the bill.

^c Effect means the date the legislation was fully implemented. In most cases, regulations for board diversity were phased in, or otherwise effective immediately (but did not mandate reporting until a later date). In California, for example, one year prior to full effect, corporations were required to have at least one diverse board member. But by the date of full effect, corporations would need to meet or exceed the minimum benchmarks set by legislation (e.g., at least three board members must be women if total board size was nine, etc.).

Investor advocacy

Public entities generally recognize that the assets they control can give them a significant voice in corporate affairs. In the past decade, that voice seems to have increasingly been leveraged to argue for greater board diversity. For instance, since 2014, New York City’s Comptroller’s Office has launched three rounds of its Boardroom Accountability Project, asking companies to interview at least one woman and/or candidate from an underrepresented racial and ethnic group for every open board seat.⁴⁶ More recently, public-sector entities have started forming investor advocacy coalitions around this issue. One example is the Russell 3000 Board Diversity Disclosure Initiative, a 26-member coalition led by the Illinois State Treasurer’s Office, which advocates for voluntary disclosure of board demographic data.⁴⁷

In recent years, many institutional investors have started joining forces with shareholder activists to call for greater boardroom diversity.⁴⁸ However, while institutional investors have taken strong public stances in favor of greater diversity, there are some nuanced differences across their positions.⁴⁹ For instance, recent research by Institutional Shareholder Services (ISS) highlights how public companies have made great strides in this area—while also calling for engagement with corporations lagging on diversity metrics.⁵⁰ Similarly, research by State Street Global Advisors outlines that 60% of companies it previously identified as having all-male boards in 2017 have added one or more female directors since. At the same time, it also notes concerns over the sheer volume of companies that still do not have at least one non-male director.⁵¹



66 Hispanic/Latino(a) board representation has remained relatively flat since 2004. By 2060, the Hispanic population will be almost 30% of the nation’s population, yet fewer than 5% of corporate board positions are held by Hispanics, which makes us the community with the largest disparity. We are the fifth largest economy in the world^d, and this representation gap is a missed opportunity to drive innovation and growth. HACR continues to urge companies to increase Hispanic board representation and inclusion overall. 99

— Cid Wilson, president and CEO, Hispanic Association on Corporate Responsibility (HACR)



d [2022 Latino Donor Collaborative GDP Report](#)

Closing

The Alliance for Board Diversity and Deloitte continue to collaborate on showcasing the positive impact diverse boards can have on board effectiveness and organizational leadership. The look into the Fortune 500 is a snapshot, and one that can show the opportunity for today's companies and board leadership to put skills and expertise, along with demographics, front and center in their recruiting processes. Boards should consider broadening the range of professional backgrounds considered for board member positions, allowing them to attract more diverse directors who can bring a wide array of skills. These are skills that could also help boards address perennial challenges, including increased competition, regulation, and disruptive technology. It is important for boards to be cognizant of and not susceptible to the potential unconscious bias that could be a default to "who do we know" when presented with a board opening. This opportunity can shape the future of business and the board.

Research suggests that there are several ways institutions think about diversity:

- Diversity as **symbolic action/compliance**, which is a process where organizations choose strategies that are the path of least institutional resistance to meet standards set by external pressure.^e
- Diversity as **change agent**, an admittedly rarer phenomena where a fundamental systematic change causes the entity to move toward embracing the inherent value of diversity.^f
- Diversity as **identity**, where institutions that have always seen the value of having diverse lived experiences maintain that culture (for example, because the founders/top executives have always been diverse).^g

In a world where diversity may be solely viewed as compliance, we could expect to see institutions less likely to be proactive about intersectional diversity. Why? Because if diversity is a compliance exercise, then what matters is being able to say you are diverse (tokenization and the appearance of quotas). In the past, boards may have been incentivized by institutional or societal pressure to become more diverse, even if only by adding one or two board members identifying as a woman and/or from an underrepresented racial and ethnic group. This edition of the census saw some encouraging movement, but there seems to be a great distance yet to go for proportional representation on Fortune 500 boards.



e Piscopo, J. M., & Clark Muntean, S. (2018). Corporate Quotas and Symbolic Politics in Advanced Democracies. *Journal of Women, Politics & Policy*, 39(3), 285–309. <https://doi.org/10.1080/1554477X.2018.1477396>

f Stalinski, S. (2004). Leveraging Diversity: Moving From Compliance to Performance. *The Journal for Quality and Participation*, 27(4), 14–18.

g Arora, P., Gabaldon, P., & Clark, C. E. (2020). When Do Firms Choose Substantive Over Symbolic Compliance with Board Gender Quotas? *Academy of Management Proceedings*, 2020(1), 11477. <https://doi.org/10.5465/AMBPP.2020.11477abstract>

Appendix



Appendix



Appendix 1.⁵² Fortune 100 total board seats by race/ethnicity and gender^h

| | 2004 | | 2010 | | 2012 | | 2016 | | 2018 | | 2020 | | 2022 | |
|-------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | # | % | # | % | # | % | # | % | # | % | # | % | # | % |
| African American/Black | 120 | 10.0% | 114 | 9.4% | 112 | 9.2% | 119 | 9.9% | 136 | 11.1% | 141 | 11.4% | 164 | 13.5% |
| Men | 93 | 7.8% | 88 | 7.3% | 85 | 7.0% | 90 | 7.5% | 94 | 7.7% | 93 | 7.5% | 100 | 8.2% |
| Women | 27 | 2.3% | 26 | 2.1% | 27 | 2.2% | 29 | 2.4% | 42 | 3.4% | 48 | 3.9% | 64 | 5.3% |
| Asian/Pacific Islander | 12 | 1.0% | 27 | 2.2% | 33 | 2.7% | 38 | 3.2% | 46 | 3.8% | 54 | 4.4% | 63 | 5.2% |
| Men | 9 | 0.8% | 21 | 1.7% | 23 | 1.9% | 25 | 2.1% | 29 | 2.4% | 35 | 2.8% | 40 | 3.3% |
| Women | 3 | 0.3% | 6 | 0.5% | 10 | 0.8% | 13 | 1.1% | 17 | 1.4% | 19 | 1.5% | 23 | 1.9% |
| Hispanic/Latino(a) | 46 | 3.8% | 46 | 3.8% | 52 | 4.3% | 54 | 4.5% | 54 | 4.4% | 58 | 4.7% | 59 | 4.9% |
| Men | 40 | 3.3% | 37 | 3.1% | 42 | 3.5% | 40 | 3.3% | 43 | 3.5% | 44 | 3.5% | 40 | 3.3% |
| Women | 6 | 0.5% | 9 | 0.7% | 10 | 0.8% | 14 | 1.2% | 11 | 0.9% | 14 | 1.1% | 19 | 1.6% |
| Other | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | 2 | 0.2% | 2 | 0.2% | 2 | 0.2% |
| Men | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | 1 | 0.1% | 1 | 0.1% | 1 | 0.1% |
| Women | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | 1 | 0.1% | 1 | 0.1% | 1 | 0.1% |
| White | 1,017 | 85.1% | 1,024 | 84.6% | 1,017 | 83.8% | 994 | 82.5% | 984 | 80.5% | 985 | 79.4% | 926 | 76.3% |
| Men | 851 | 71.2% | 847 | 69.9% | 824 | 67.9% | 773 | 64.1% | 750 | 61.4% | 717 | 57.8% | 649 | 53.5% |
| Women | 166 | 13.9% | 177 | 14.6% | 193 | 15.9% | 221 | 18.3% | 234 | 19.1% | 268 | 21.6% | 277 | 22.8% |
| Total board seats | 1,195 | 100.0% | 1,211 | 100.0% | 1,214 | 100.0% | 1,205 | 100.0% | 1,222 | 100.0% | 1,240 | 100.0% | 1,214 | 100.0% |

^h Fortune 100 analyses are based on data from 92 companies in the Fortune 100. Percentages may not sum to 100 due to rounding. Please see *Appendix 7. Research methodology* for more details.

Appendix



Appendix 2. Fortune 500 total board seats by race/ethnicity and gender^{53, i}

| | 2004 | | 2010 | | 2012 | | 2016 | | 2018 | | 2020 | | 2022 | |
|-------------------------------|------|----------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | # | % | # | % | # | % | # | % | # | % | # | % | # | % |
| African American/Black | | | 417 | 7.6% | 406 | 7.4% | 428 | 7.9% | 486 | 8.6% | 510 | 8.7% | 698 | 11.9% |
| Men | | | 312 | 5.7% | 303 | 5.5% | 306 | 5.6% | 332 | 5.9% | 327 | 5.6% | 429 | 7.3% |
| Women | | | 105 | 1.9% | 103 | 1.9% | 122 | 2.2% | 154 | 2.7% | 183 | 3.1% | 269 | 4.6% |
| Asian/Pacific Islander | | | 115 | 2.1% | 141 | 2.6% | 167 | 3.1% | 209 | 3.7% | 270 | 4.6% | 317 | 5.4% |
| Men | | | 97 | 1.8% | 111 | 2.0% | 123 | 2.3% | 148 | 2.6% | 181 | 3.1% | 204 | 3.5% |
| Women | | | 18 | 0.3% | 30 | 0.5% | 44 | 0.8% | 61 | 1.1% | 89 | 1.5% | 113 | 1.9% |
| Hispanic/Latino(a) | | | 166 | 3.0% | 182 | 3.3% | 188 | 3.5% | 213 | 3.8% | 240 | 4.1% | 273 | 4.7% |
| Men | | <i>Not available</i> | 128 | 2.3% | 139 | 2.5% | 147 | 2.7% | 168 | 3.0% | 181 | 3.1% | 200 | 3.4% |
| Women | | | 38 | 0.7% | 43 | 0.8% | 41 | 0.8% | 45 | 0.8% | 59 | 1.0% | 73 | 1.2% |
| Other | | | 2 | 0.0% | 2 | 0.0% | 1 | 0.0% | 4 | 0.1% | 7 | 0.1% | 14 | 0.2% |
| Men | | | 2 | 0.0% | 2 | 0.0% | 1 | 0.0% | 3 | 0.1% | 5 | 0.1% | 9 | 0.2% |
| Women | | | - | 0.0% | - | 0.0% | - | 0.0% | 1 | 0.0% | 2 | 0.0% | 5 | 0.1% |
| White | | | 4,763 | 87.2% | 4,757 | 86.7% | 4,656 | 85.6% | 4,758 | 83.9% | 4,853 | 82.5% | 4,566 | 77.8% |
| Men | | | 4,068 | 74.5% | 4,020 | 73.3% | 3,763 | 69.2% | 3,741 | 66.0% | 3,627 | 61.7% | 3,245 | 55.3% |
| Women | | | 695 | 12.7% | 737 | 13.4% | 893 | 16.4% | 1,017 | 17.9% | 1,226 | 20.9% | 1,321 | 22.5% |
| Total board seats | | | 5,463 | 100.0% | 5,488 | 100.0% | 5,440 | 100.0% | 5,670 | 100.0% | 5,880 | 100.0% | 5,868 | 100.0% |

i Fortune 500 analyses are based on data from 477 companies in the Fortune 500. Percentages may not sum to 100 due to rounding. Please see *Appendix 7. Research methodology* for more details.

Appendix

Appendix 3. Fortune 100 data and recycle rates^j

| | Total board seats | | | | | | | | | | Total directors | | | | | | | | | | Recycle rate 2004 | Recycle rate 2016 | Recycle rate 2018 | Recycle rate 2020 | Recycle rate 2022 |
|----------------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2004 | | 2016 | | 2018 | | 2020 | | 2022 | | 2004 | | 2016 | | 2018 | | 2020 | | 2022 | | | | | | |
| | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | | | | | |
| Fortune 100 total | 1,195 | | 1,205 | | 1,222 | | 1,240 | | 1,214 | | 995 | | 1,074 | | 1,089 | | 1,135 | | 1,090 | | 1.20 | 1.12 | 1.12 | 1.09 | 1.11 |
| Men | 993 | 83.1% | 928 | 77.0% | 917 | 75.0% | 890 | 71.8% | 830 | 68.4% | 824 | 82.8% | 830 | 77.3% | 820 | 75.3% | 821 | 72.3% | 752 | 69.0% | 1.21 | 1.12 | 1.12 | 1.08 | 1.10 |
| Women | 202 | 16.9% | 277 | 23.0% | 305 | 25.0% | 350 | 28.2% | 384 | 31.6% | 171 | 17.2% | 244 | 22.7% | 269 | 24.7% | 314 | 27.7% | 338 | 31.0% | 1.18 | 1.14 | 1.13 | 1.11 | 1.14 |
| White total | 1,017 | 85.1% | 994 | 82.5% | 984 | 80.5% | 985 | 79.4% | 926 | 76.3% | 867 | 87.1% | 894 | 83.2% | 887 | 81.5% | 910 | 80.2% | 806 | 73.9% | 1.17 | 1.11 | 1.11 | 1.08 | 1.15 |
| Men | 851 | 71.2% | 773 | 64.1% | 750 | 61.4% | 717 | 57.8% | 649 | 53.5% | 724 | 72.8% | 696 | 64.8% | 677 | 62.2% | 667 | 58.8% | 564 | 51.7% | 1.18 | 1.11 | 1.11 | 1.07 | 1.15 |
| Women | 166 | 13.9% | 221 | 18.3% | 234 | 19.1% | 268 | 21.6% | 277 | 22.8% | 143 | 14.4% | 198 | 18.4% | 210 | 19.3% | 243 | 21.4% | 242 | 22.2% | 1.16 | 1.12 | 1.11 | 1.10 | 1.14 |
| Women and UR&EG total | 344 | 28.8% | 432 | 35.9% | 472 | 38.6% | 523 | 42.2% | 565 | 46.5% | 271 | 27.2% | 378 | 35.2% | 412 | 37.8% | 467 | 41.1% | 491 | 45.0% | 1.27 | 1.14 | 1.15 | 1.12 | 1.15 |
| UR&EG total | 178 | 14.9% | 211 | 17.5% | 238 | 19.5% | 255 | 20.6% | 288 | 23.7% | 128 | 12.9% | 180 | 16.8% | 202 | 18.5% | 224 | 19.7% | 239 | 21.9% | 1.39 | 1.17 | 1.18 | 1.14 | 0.95 |
| African American/Black | 120 | 10.0% | 119 | 9.9% | 136 | 11.1% | 141 | 11.4% | 164 | 13.5% | 80 | 8.0% | 102 | 9.5% | 113 | 10.4% | 122 | 10.7% | 130 | 11.9% | 1.50 | 1.17 | 1.20 | 1.16 | 1.26 |
| Asian/Pacific Islander | 12 | 1.0% | 38 | 3.2% | 46 | 3.8% | 54 | 4.4% | 63 | 5.1% | 11 | 1.1% | 35 | 3.3% | 42 | 3.9% | 52 | 4.6% | 60 | 5.5% | 1.09 | 1.09 | 1.10 | 1.04 | 0.98 |
| Hispanic/Latino(a) | 46 | 3.8% | 54 | 4.5% | 54 | 4.4% | 58 | 4.7% | 59 | 4.8% | 37 | 3.7% | 43 | 4.0% | 45 | 4.1% | 48 | 4.2% | 49 | 4.5% | 1.24 | 1.26 | 1.20 | 1.21 | 0.04 |
| Other | - | 0.0% | - | 0.0% | 2 | 0.2% | 2 | 0.2% | 2 | 0.2% | - | 0.0% | - | 0.0% | 2 | 0.2% | 2 | 0.2% | - | 0.0% | - | - | 1.00 | 1.00 | - |
| UR&EG men total | 142 | 11.9% | 155 | 12.9% | 167 | 13.7% | 173 | 14.0% | 181 | 14.9% | 100 | 10.1% | 134 | 12.5% | 143 | 13.1% | 153 | 13.5% | 153 | 14.0% | 1.42 | 1.16 | 1.17 | 1.13 | 1.18 |
| African American/Black | 93 | 7.8% | 90 | 7.5% | 94 | 7.7% | 93 | 7.5% | 100 | 8.2% | 60 | 6.0% | 76 | 7.1% | 77 | 7.1% | 80 | 7.0% | 78 | 7.2% | 1.55 | 1.18 | 1.22 | 1.16 | 1.28 |
| Asian/Pacific Islander | 9 | 0.8% | 25 | 2.1% | 29 | 2.4% | 35 | 2.8% | 40 | 3.3% | 9 | 0.9% | 24 | 2.2% | 28 | 2.6% | 34 | 3.0% | 40 | 3.7% | 1.00 | 1.04 | 1.04 | 1.03 | 1.00 |
| Hispanic/Latino(a) | 40 | 3.3% | 40 | 3.3% | 43 | 3.5% | 44 | 3.5% | 40 | 3.3% | 31 | 3.1% | 34 | 3.2% | 37 | 3.4% | 38 | 3.3% | 35 | 3.2% | 1.29 | 1.18 | 1.16 | 1.16 | 1.14 |
| Other | - | 0.0% | - | 0.0% | 1 | 0.1% | 1 | 0.1% | 1 | 0.1% | - | 0.0% | - | 0.0% | 1 | 0.1% | 1 | 0.1% | - | 0.0% | - | - | 1.00 | 1.00 | - |
| UR&EG women total | 36 | 3.0% | 56 | 4.6% | 71 | 5.8% | 82 | 6.6% | 107 | 8.8% | 34 | 3.4% | 55 | 5.1% | 59 | 5.4% | 71 | 6.3% | 86 | 7.9% | 1.29 | 1.22 | 1.20 | 1.15 | 1.24 |
| African American/Black | 27 | 2.3% | 29 | 2.4% | 42 | 3.4% | 48 | 3.9% | 64 | 5.3% | 20 | 2.0% | 26 | 2.4% | 36 | 3.3% | 42 | 3.7% | 52 | 4.8% | 1.35 | 1.12 | 1.17 | 1.14 | 1.23 |
| Asian/Pacific Islander | 3 | 0.3% | 13 | 1.1% | 17 | 1.4% | 19 | 1.5% | 23 | 1.9% | 2 | 0.2% | 11 | 1.0% | 14 | 1.3% | 18 | 1.6% | 20 | 1.8% | 1.50 | 1.18 | 1.21 | 1.06 | 1.15 |
| Hispanic/Latino(a) | 6 | 0.5% | 14 | 1.2% | 11 | 0.9% | 14 | 1.1% | 19 | 1.6% | 6 | 0.6% | 9 | 0.8% | 8 | 0.7% | 10 | 0.9% | 14 | 1.3% | 1.00 | 1.56 | 1.38 | 1.40 | 1.36 |
| Other | - | 0.0% | - | 0.0% | 1 | 0.1% | 1 | 0.1% | 1 | 0.1% | 6 | 0.6% | 9 | 0.8% | 1 | 0.1% | 1 | 0.1% | - | 0.0% | - | 1.56 | 1.00 | 1.00 | - |

^j Fortune 100 analyses are based on data from 92 companies in the Fortune 100. Percentages may not sum to 100 due to rounding. Please see Appendix 7. Research methodology for more details.



Appendix



Appendix 4. Fortune 500 data and recycle rates^k

| | Total board seats | | | | | | | | | | Total directors | | | | | | | | | | Recycle rate 2010 | Recycle rate 2016 | Recycle rate 2018 | Recycle rate 2020 | Recycle rate 2022 |
|----------------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2010 | | 2016 | | 2018 | | 2020 | | 2022 | | 2010 | | 2016 | | 2018 | | 2020 | | 2022 | | | | | | |
| | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | | | | | |
| Fortune 500 total | 5,463 | 5,440 | 5,670 | 5,880 | 5,868 | 4,423 | 4,496 | 4,656 | 5,124 | 4,922 | 1.24 | 1.21 | 1.22 | 1.15 | 1.19 | | | | | | | | | | |
| Men | 4,607 | 84.3% | 4,340 | 79.8% | 4,392 | 77.5% | 4,321 | 73.5% | 4,087 | 69.6% | 3,758 | 85.0% | 3,610 | 80.3% | 3,638 | 78.1% | 3,799 | 74.1% | 3,477 | 70.6% | 1.23 | 1.20 | 1.21 | 1.14 | 1.18 |
| Women | 856 | 15.7% | 1,100 | 20.2% | 1,278 | 22.5% | 1,559 | 26.5% | 1,781 | 30.4% | 665 | 15.0% | 886 | 19.7% | 1,018 | 21.9% | 1,325 | 25.9% | 1,445 | 29.4% | 1.29 | 1.24 | 1.26 | 1.18 | 1.23 |
| White total | 4,763 | 87.2% | 4,656 | 85.6% | 4,758 | 83.9% | 4,853 | 82.5% | 4,566 | 77.8% | 3,922 | 88.7% | 3,900 | 86.7% | 3,957 | 85.0% | 4,248 | 82.9% | 3,741 | 80.3% | 1.21 | 1.19 | 1.20 | 1.14 | 1.22 |
| Men | 4,068 | 74.5% | 3,763 | 69.2% | 3,741 | 66.0% | 3,627 | 61.7% | 3,245 | 55.3% | 3,368 | 76.1% | 3,170 | 70.5% | 3,134 | 67.3% | 3,203 | 62.5% | 2,683 | 57.6% | 1.21 | 1.19 | 1.19 | 1.13 | 1.21 |
| Women | 695 | 12.7% | 893 | 16.4% | 1,017 | 17.9% | 1,226 | 20.9% | 1,321 | 22.5% | 554 | 12.5% | 730 | 16.2% | 823 | 17.7% | 1,045 | 20.4% | 1,058 | 22.7% | 1.25 | 1.22 | 1.24 | 1.17 | 1.25 |
| Women and UR&EG total | 1,395 | 25.5% | 1,677 | 30.8% | 1,929 | 34.0% | 2,253 | 38.3% | 2,623 | 44.7% | 1,058 | 23.9% | 1,326 | 29.5% | 1,522 | 32.7% | 1,912 | 37.3% | 2,110 | 45.3% | 1.32 | 1.26 | 1.27 | 1.18 | 1.24 |
| UR&EG total | 700 | 12.8% | 784 | 14.4% | 912 | 16.1% | 1,027 | 17.5% | 1,302 | 22.2% | 501 | 11.4% | 596 | 13.3% | 699 | 15.0% | 865 | 16.9% | 1,013 | 21.8% | 1.39 | 1.32 | 1.30 | 1.19 | 1.29 |
| African American/Black | 417 | 7.6% | 428 | 7.9% | 486 | 8.6% | 510 | 8.7% | 698 | 11.9% | 278 | 6.3% | 307 | 6.8% | 347 | 7.5% | 420 | 8.2% | 510 | 11.0% | 1.50 | 1.39 | 1.40 | 1.21 | 1.37 |
| Asian/Pacific Islander | 115 | 2.1% | 167 | 3.1% | 209 | 3.7% | 270 | 4.6% | 317 | 5.4% | 96 | 2.2% | 147 | 3.3% | 184 | 4.0% | 244 | 4.8% | 282 | 6.1% | 1.20 | 1.14 | 1.14 | 1.11 | 1.12 |
| Hispanic/Latino(a) | 166 | 3.0% | 188 | 3.5% | 213 | 3.8% | 240 | 4.1% | 273 | 4.7% | 125 | 2.8% | 141 | 3.1% | 164 | 3.5% | 194 | 3.8% | 214 | 4.6% | 1.33 | 1.33 | 1.30 | 1.24 | 1.28 |
| Other | 2 | 0.0% | 1 | 0.0% | 4 | 0.1% | 7 | 0.1% | 14 | 0.2% | 2 | 0.0% | 1 | 0.0% | 4 | 0.1% | 7 | 0.1% | 7 | 0.2% | 1.00 | 1.00 | 1.00 | 1.00 | 2.00 |
| UR&EG men total | 539 | 9.9% | 577 | 10.6% | 651 | 11.5% | 694 | 11.8% | 842 | 14.3% | 390 | 8.9% | 440 | 9.8% | 504 | 10.8% | 587 | 11.5% | 665 | 14.3% | 1.37 | 1.31 | 1.29 | 1.18 | 1.27 |
| African American/Black | 312 | 5.7% | 306 | 5.6% | 332 | 5.9% | 327 | 5.6% | 429 | 7.3% | 210 | 4.7% | 217 | 4.8% | 236 | 5.1% | 269 | 5.2% | 319 | 6.9% | 1.49 | 1.41 | 1.41 | 1.22 | 1.34 |
| Asian/Pacific Islander | 97 | 1.8% | 123 | 2.3% | 148 | 2.6% | 181 | 3.1% | 204 | 3.5% | 81 | 1.8% | 111 | 2.5% | 134 | 2.9% | 164 | 3.2% | 184 | 4.0% | 1.20 | 1.11 | 1.10 | 1.10 | 1.11 |
| Hispanic/Latino(a) | 128 | 2.3% | 147 | 2.7% | 168 | 3.0% | 181 | 3.1% | 200 | 3.4% | 97 | 2.2% | 111 | 2.5% | 131 | 2.8% | 149 | 2.9% | 157 | 3.4% | 1.32 | 1.32 | 1.28 | 1.21 | 1.27 |
| Other | 2 | 0.0% | 1 | 0.0% | 3 | 0.1% | 5 | 0.1% | 9 | 0.2% | 2 | 0.0% | 1 | 0.0% | 3 | 0.1% | 5 | 0.1% | 5 | 0.1% | 1.00 | 1.00 | 1.00 | 1.00 | 1.80 |
| UR&EG women total | 161 | 2.9% | 207 | 3.8% | 261 | 4.6% | 333 | 5.7% | 460 | 7.8% | 111 | 2.5% | 156 | 3.5% | 194 | 4.2% | 276 | 5.4% | 348 | 7.4% | 1.45 | 1.33 | 1.35 | 1.21 | 1.33 |
| African American/Black | 105 | 1.9% | 122 | 2.2% | 154 | 2.7% | 183 | 3.1% | 269 | 4.6% | 68 | 1.5% | 90 | 2.0% | 111 | 2.4% | 151 | 2.9% | 191 | 4.1% | 1.54 | 1.36 | 1.39 | 1.21 | 1.41 |
| Asian/Pacific Islander | 18 | 0.3% | 44 | 0.8% | 61 | 1.1% | 89 | 1.5% | 113 | 1.9% | 15 | 0.3% | 36 | 0.8% | 50 | 1.1% | 80 | 1.6% | 98 | 2.1% | 1.20 | 1.22 | 1.22 | 1.11 | 1.15 |
| Hispanic/Latino(a) | 38 | 0.7% | 41 | 0.8% | 45 | 0.8% | 59 | 1.0% | 73 | 1.2% | 28 | 0.6% | 30 | 0.7% | 33 | 0.7% | 45 | 0.9% | 57 | 1.2% | 1.36 | 1.37 | 1.36 | 1.31 | 1.28 |
| Other | - | 0.0% | - | 0.0% | 1 | 0.0% | 2 | 0.0% | 5 | 0.1% | - | 0.0% | - | 0.0% | 1 | 0.0% | 2 | 0.0% | 2 | 0.0% | - | - | 1.00 | 1.00 | 2.50 |

^k Fortune 500 analyses are based on data from 477 companies in the Fortune 500. Percentages may not sum to 100 due to rounding. Please see *Appendix 7. Research methodology* for more details.

Appendix

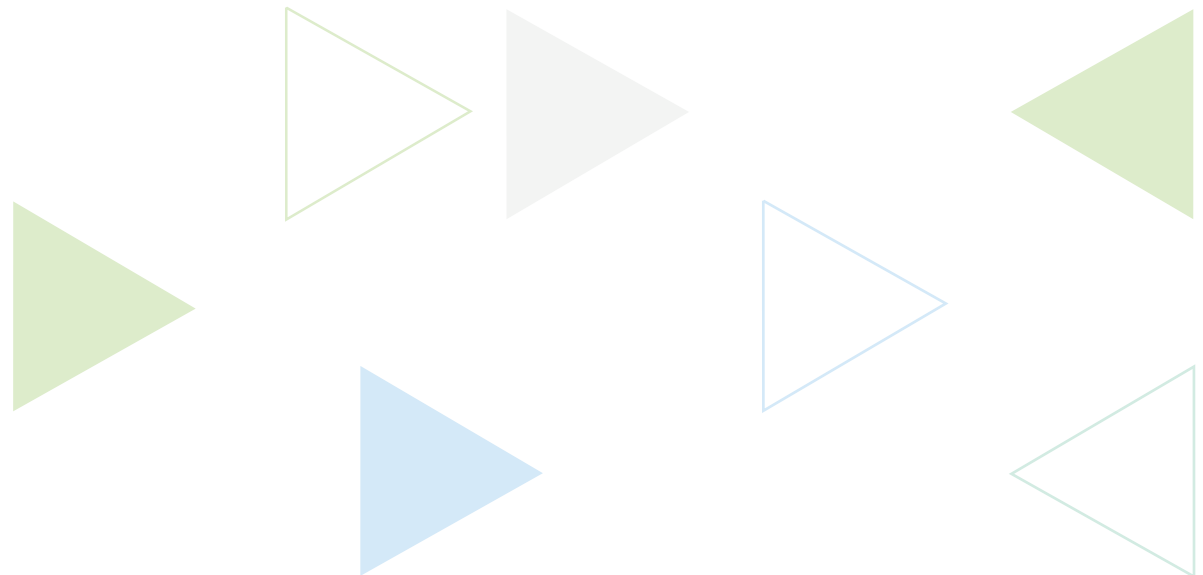
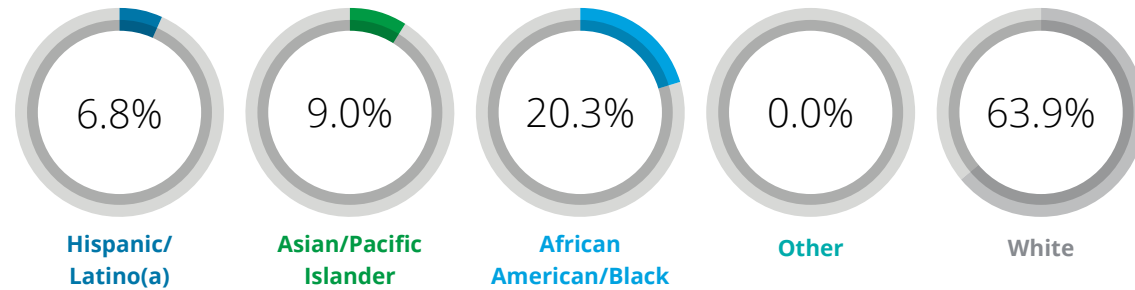


Appendix 5. Fortune 100 total board seats occupied by new directors not in 2020 census¹

Fortune 100 total board seats occupied by directors not listed in 2020 data

| | 2022 | |
|-------------------------------|------------|---------------|
| | # | % |
| African American/Black | 27 | 20.3% |
| Men | 10 | 7.5% |
| Women | 17 | 12.8% |
| Asian/Pacific Islander | 12 | 9.0% |
| Men | 7 | 5.3% |
| Women | 5 | 3.8% |
| Hispanic/Latino(a) | 9 | 6.8% |
| Men | 6 | 4.5% |
| Women | 3 | 2.3% |
| Other | - | 0.0% |
| Men | - | 0.0% |
| Women | - | 0.0% |
| White | 85 | 63.9% |
| Men | 53 | 39.8% |
| Women | 32 | 24.1% |
| Total board seats | 133 | 100.0% |

Fortune 100 percentage of board seats occupied by directors not listed in 2020 data



¹ Fortune 100 analyses are based on data from 92 companies in the Fortune 100. Percentages may not sum to 100 due to rounding. Please see *Appendix 7. Research methodology* for more details.

Appendix

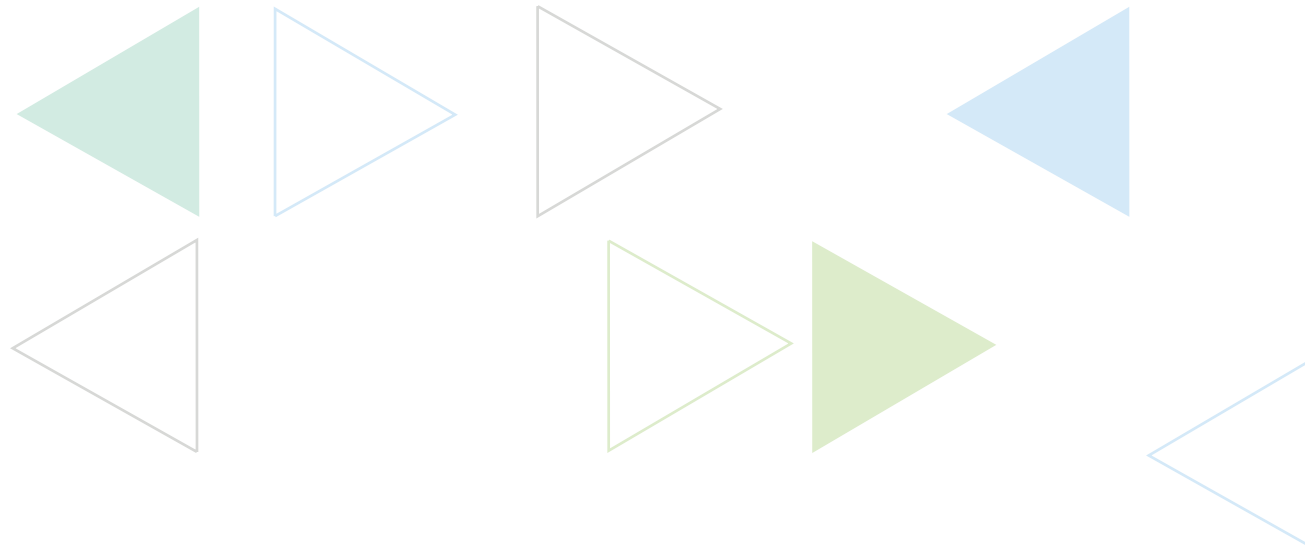
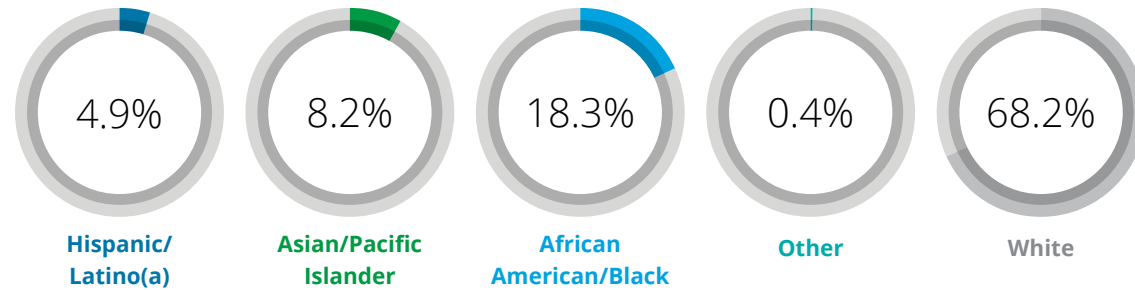


Appendix 6. Fortune 500 total board seats occupied by new directors not in 2020 census^m

Fortune 500 total board seats occupied by directors not listed in 2020 data

| | 2022 | |
|-------------------------------|--------------|---------------|
| | # | % |
| African American/Black | 200 | 18.3% |
| Men | 113 | 10.3% |
| Women | 87 | 8.0% |
| Asian/Pacific Islander | 90 | 8.2% |
| Men | 54 | 4.9% |
| Women | 36 | 3.3% |
| Hispanic/Latino(a) | 53 | 4.9% |
| Men | 36 | 3.3% |
| Women | 17 | 1.6% |
| Other | 4 | 0.4% |
| Men | 2 | 0.2% |
| Women | 2 | 0.2% |
| White | 745 | 68.2% |
| Men | 483 | 44.2% |
| Women | 262 | 24.0% |
| Total board seats | 1,092 | 100.0% |

Fortune 500 percentage of board seats occupied by directors not listed in 2020 data



^m Fortune 500 analyses are based on data from 477 companies in the Fortune 500. Percentages may not sum to 100 due to rounding. Please see *Appendix 7. Research methodology* for more details.

Appendix

Appendix 7. Research methodology

The Fortune 100 and Fortune 500 lists are updated annually and rank companies based on total revenue. Our analysis is looking at changes in the representation of underrepresented racial and ethnic groups and **White** women for companies in the Fortune 100 and 500, but the companies in those lists do change across time.

The *Missing Pieces* report is designed to be a census-level analysis of the boards of directors for every Fortune 100 and 500 company. Due to gaps in data availability, the analysis covers 92.0% of the Fortune 100 ($n = 92$) and 95.4% of the Fortune 500 ($n = 477$). Technically, this means the report is not a population-level assessment.

The Alliance for Board Diversity and Deloitte used a census methodology for the 2022 Board Diversity Census. The Board Diversity Census counts Fortune 500 board directors to provide a measurement of the representation and progress of women and underrepresented racial and ethnic groups in business leadership and to allow for comparable statistics based not on a discrete list of identical companies from year to year, but on the Fortune-listed companies in the given years for which the census was conducted.

Board Diversity Census analyses are based on companies on the Fortune 500 list published in 2022. ABD examined Fortune 500 companies because they are recognized as some of the most influential businesses in the United States. The Fortune 500 is a ranked list created by total revenues for a company's respective fiscal year. Included in the list are companies that are incorporated in the US, operate in the US, and file financial statements with a government agency.

The Alliance for Board Diversity engages in extensive efforts to ensure a high degree of data quality. Due to federal and state laws that stipulate the content and timing of filings, information about directors submitted through the above avenues tends to have a high degree of accuracy. For the purposes of this study, extensive research was conducted to confirm the gender, race, and ethnicity of board directors. To ascertain each company's total number of directors and board composition, Deloitte reviewed SEC annual filings submitted as of June 30, 2022, where the annual meeting was also held by June 30, 2022. If these statements were not available or did not list the board of directors, Deloitte leveraged other financial statements, such as S-4/A and S1/A. For insurance companies that do not submit annual filings to the SEC, Deloitte obtained information from the National Association of Insurance Companies (NAIC) regulatory database of annual statements submitted as of June 30, 2022. Certain data fields (e.g., board chair, lead director, and committee chairs) are not typically identifiable in filings from insurance companies. Additionally, the annual shareholder meeting had to have occurred by June 30, 2022. If these two conditions were not met, Deloitte referred to the most recent filing that satisfied those parameters.

For the Fortune 100 companies, Deloitte and the Alliance for Board Diversity evaluated 92 companies due to availability of filings and data. For the Fortune 500 companies, Deloitte and the Alliance for Board Diversity evaluated 477 companies due to availability of filings and data. The 23 excluded companies, on the basis of filings availability, and their ranks are as follows:

- 20 Anthem
- 42 State Farm Insurance Cos.
- 78 Liberty Mutual Holding Company Inc.
- 80 Nationwide Mutual Insurance Co.
- 90 TIAA
- 95 CHS, Inc.

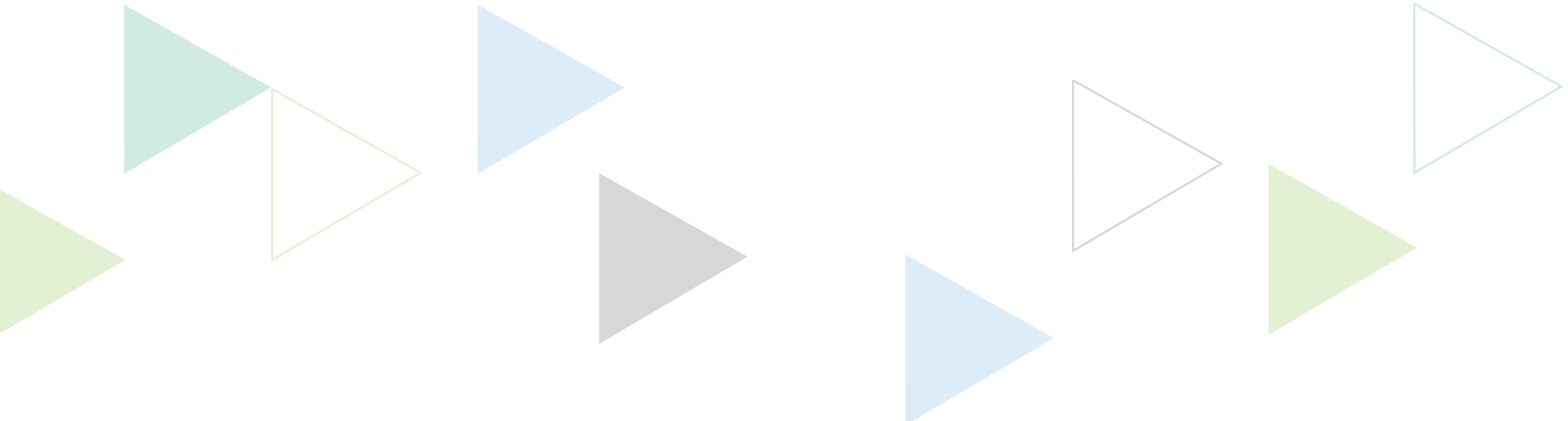


Appendix

| | |
|-----|--|
| 96 | United Services Automobile Assn. |
| 97 | The Northwestern Mutual Life Insurance Co. |
| 232 | Land O'Lakes, Inc. |
| 247 | The Guardian Life Insurance Company of America |
| 251 | American Family Insurance Mutual Holding Co. |
| 264 | Farmers Insurance Exchange |
| 266 | Pacific Life Corp. |
| 303 | Jones Financial (Edward Jones) |
| 313 | Peter Kiewit Sons', Inc. |
| 328 | Icahn Enterprises LP |
| 351 | Thrivent Financial for Lutherans |
| 368 | Erie Insurance Group |
| 372 | Western & Southern Financial Group, Inc. |
| 399 | Graybar Electric Co., Inc. |
| 418 | FM Global |
| 427 | Realty Holdings |
| 464 | Securian Financial Group, Inc. |

For the 2022 census, to confirm each individual board member's gender, race, and ethnicity, Deloitte leveraged a combination of third-party data obtained from ESG MSCI, an independent provider of research-

driven insights and tools for institutional investors, and ISS Corporate Solutions. ISS helps companies design and manage their corporate governance, executive compensation, and sustainability programs. To further confirm individual board members' race and ethnicity, data was compared against previous studies conducted by Catalyst, The Executive Leadership Council, the Hispanic Association of Corporate Responsibility, and Leadership Education for Asian Pacifics. When an individual director was new to the census, each organization conducted a rigorous review of publicly available information in trying to verify an individual's race and ethnicity. The initial identification was followed by email and written campaigns to the Fortune 500 companies to validate the race, ethnicity, and gender of individual directors in the Fortune 500. ABD makes every effort to achieve a high degree of data accuracy and has applied consistent and numerous attempts to verify the information in this census; changes received after April 1, 2023, have not been included in this report. If errors or omissions are discovered, the Alliance for Board Diversity will update the data for future versions of the report and make reasonable adjustments to the current edition. For questions about the data or to report an error, please contact the Alliance for Board Diversity care of Damon Williams at dwilliams@elcinfo.com or Deloitte at centerforboardeffectiveness@deloitte.com.



Appendix

Demographic definitions

The *Missing Pieces* report observes the following definition set, which is based on reporting guidelines created by the US Office of Personnel Management, the US Census Bureau, and the Human Rights Campaign:

Asian/Pacific Islander is defined as a person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent. Southeast Asian generally includes Cambodian, Hmong, Indonesian, Laotian, Malaysian, Singaporean, Thai, and Vietnamese. South Asian generally includes Asian Indian, Bangladeshi, Bhutanese, Nepalese, Pakistani, and Sri Lankan. The Native Hawaiian or Pacific Islander category is defined as a person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.

African American/Black is defined as a person having origins in any of the Black racial groups of Africa. It includes entries such as African American; sub-Saharan African, such as Kenyan and Nigerian; and Afro-Caribbean, such as Haitian and Jamaican. Sub-Saharan African entries are classified as African American/Black, except for Sudanese and Cape Verdean. North African entries are classified as **White**.

Hispanic/Latino(a) is defined as a US citizen, a noncitizen national of the United States, or a lawful permanent resident of the United States who is of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.

White is defined as a person having origins in any of the original peoples of Europe, the Middle East, or North Africa.

Other is defined as a person with two or more ethnicities, multiracial, or those of non-**White** descent.

Gender refers to the socially constructed and culturally specific behaviors, roles, and attributes (i.e., feminine or masculine) assigned to women and men, respectively, whereas “sex” refers to biological differences. The two terms are not interchangeable.

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Appendix



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Jamie McCall, manager, Center for Board Effectiveness, Deloitte Services LP

Narasimham Mulakaluri, data scientist, Client Experience, Deloitte Support Services India Private Limited

Bridget O'Brien, senior manager, Strategic Marketing, Center for Board Effectiveness, Deloitte Services LP

Caroline Schoenecker, experience director, Center for Board Effectiveness, Deloitte LLP

Heather Foust Cummings, senior vice president, research, Catalyst

Erin Souza-Rezendes, vice president, global communications, Catalyst

Felicia Banks, vice president corporate communications, Diversified Search Group

Neysa Dillon Brown, managing director, Diversified Search Group

Jason Leon, managing director, Diversified Search Group

Libi Rice, vice president, chief marketing and communications officer, The Executive Leadership Council

Justina Victor, senior research manager, The Executive Leadership Council

Damon D. Williams, senior project specialist, The Executive Leadership Council

Lisette Garcia, chief research officer, Hispanic Association on Corporate Responsibility (HACR)

Andrea Orlando, director, communications and marketing, Hispanic Association on Corporate Responsibility (HACR)

Sylvia Pérez Cash, executive vice president and chief operating officer, Hispanic Association on Corporate Responsibility (HACR)

Joe Pan, communications consultant, Leadership Education for Asian Pacifics (LEAP)

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Appendix

About the Alliance for Board Diversity

Catalyst

Catalyst is a global nonprofit supported by many of the world's most powerful CEOs and leading companies to help build workplaces that work for women. Founded in 1962, Catalyst drives change with preeminent thought leadership, actionable solutions and a galvanized community of multinational corporations to accelerate and advance women into leadership—because progress for women is progress for everyone. For more information, please visit <https://www.catalyst.org>.

Diversified Search Group

Purpose. Progress. Performance. Diversified Search Group is the largest woman-founded and woman-led executive search firm in the US, and for nearly five decades, has been driven by purpose, progress, and performance. Consistently recognized by *Forbes* as one of the nation's top retained executive search firms, Diversified Search Group is an industry leader in recruiting diverse, inclusive, and transformational leadership for clients. The firm is deliberately different in its approach and is comprised of a combination of specialty practices with deep industry expertise, that together harness their collective resources to identify new leaders to meet the needs of our changing world: Diversified Search, Alta Associates, BioQuest, Koya Partners, Grant Cooper, Storbeck Search, and Yardstick Management.

Headquartered in Philadelphia, PA, Diversified Search Group operates in over a dozen offices nationwide and offers global services as the exclusive US partner of AltoPartners, the international alliance of independent executive search firms. For more information, visit diversifiedsearchgroup.com.

The Executive Leadership Council (ELC)

The Executive Leadership Council, an independent nonprofit 501(c)(3) corporation founded in 1986, is the preeminent membership organization

committed to increasing the number of global Black executives in C-suites, on corporate boards, and in global enterprises. Comprising more than 800 current and former Black CEOs, senior executives, and board directors at Fortune 1000 and Global 500 companies, and entrepreneurs at top-tier firms, its members work to build an inclusive business leadership pipeline that empowers global Black leaders to make impactful contributions to the marketplace and the global communities they serve. For more information, please visit www.elcinfo.com.

The Hispanic Association on Corporate Responsibility (HACR)

Founded in 1986, the Hispanic Association on Corporate Responsibility (HACR) is the nation's leading corporate advocacy organization representing 14 national Hispanic organizations in the United States and Puerto Rico. Its mission is to advance the inclusion of Hispanics in Corporate America in the areas of employment, procurement, philanthropy, and governance. Through HACR's corporate leadership advancement programs, Symposium best-practice conferences, research initiatives, and public communications, HACR is illuminating *The Power of Hispanic Inclusion*™ throughout Corporate America. For more information, please visit hacr.org.

LEAP (Leadership Education for Asian Pacifics)

Founded in 1982, LEAP (Leadership Education for Asian Pacifics) is a national, nonprofit organization, with a mission to achieve full participation and equality for Asian and Pacific Islanders (APIs) through leadership, empowerment, and policy. LEAP is the only Asian and Pacific Islander organization dedicated to cultivating a robust pipeline of leaders by encouraging individuals to assume leadership positions at work and in the community, and ultimately, to become role models for future leaders. LEAP is also a founding partner of Alliance for Board Diversity (ABD). For more information, please visit leap.org.



Appendix



Endnotes

- 1 Buying power figures are for 2021, cited percentage increases since 2010 are in real terms. See Selig Center for Economic Growth, "[Multicultural Economy Report](#)" (Athens, GA: University of Georgia, 2021).
- 2 Figures on spending are the proportion of the total dollars used for personal discretionary expenditures made by women individuals. See Nielsen Market Trends, "[Wise up to Women](#)" (New York City, NY: Nielsen, 2020).
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- 13 The Bureau's official projections use [sophisticated cohort-component modeling](#) to arrive at these figures. Population projections were last released in 2017. However, the model has been documented to have a high degree of accuracy and its 2020 projections largely reflected the final figures of the 2020 Census. At the time of publication, the last year for which population figures are available is 2060.
- 14 Population figures are the Census Bureau [American Community Survey](#) 5-Year Average for 2017-2021, the 5-Year Average for 2018-2022 vintage were not available at time of publication. ACS figures are survey-based, and we use the 5-Year Average series because the methodology smooths out any survey sampling error. Total UR&EG population is the percentage of the total US population *not* classified as non-Hispanic White. Individually listed UR&EG demographics are the percentage of the US population classified as the indicated race, ethnicity, or gender.
- 15 Population figures are based on the Census Bureau's [Population Projections](#) data series. Board figures are based on a linear regression model of data from 2016, 2018, 2020, and 2022. Because earlier data show a slight dip in the total number of director seats, incorporating those years into linear modeling would create confounding results. Our estimates are simply a guide on how director representation might change if the current trend continues—but, of course, we know these trends will change.
- 16 Equilar, "[Gender Diversity Index \(GDI\) and Racial Diversity Index \(RDI\)](#)" (Board Factbook, 2022).
- 17 Fortune 100 analyses are based on data from 92 companies in the Fortune 100. Percentages may not sum to 100 because of rounding; please see "Research methodology" for more details.
- 18 Equilar, "Gender Diversity Index (GDI) and Racial Diversity Index (RDI)" ([Board Factbook](#), 2022).
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Appendix

- 20 For this census, we measured the top companies by revenue as identified by the Fortune list published in 2022 and our research cut-off date (for 2022, the research cut-off date was June 30, 2022). The Census results compare Fortune 100 or 500 results against results from prior censuses, not against a specific identified set of companies over time (in other words, the composition of the Fortune 100 and 500 groups changes over time, but the methodology to identify them does not).
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- 35 Taïeb Hafsi and Gokhan Turgut, ["Boardroom Diversity and Its Effect on Social Performance: Conceptualization and Empirical Evidence,"](#) *Journal of Business Ethics* 112, no. 3 (February 1, 2013): 463–79; Natalie Cooper, Bob Lamm, and Randi Val Morrison, ["Diversity, Equity, and Inclusion: One Year Later,"](#) *Board Practices Quarterly* (Deloitte Center for Board Effectiveness, 2021).



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- 52 Data includes 92 of 100 Fortune 100 companies, with eight exclusions due to availability of filings. Race and ethnicity categories used here are those defined by the US Census Bureau.
- 53 Data includes 477 of 500 Fortune 500 companies with, 23 exclusions due to availability of filings. Race and ethnicity categories used here are those defined by the US Census Bureau.





About the Center for Board Effectiveness

Deloitte's Center for Board Effectiveness helps directors deliver value to the organizations they serve through a portfolio of high-quality, innovative experiences throughout their tenure as board members. Whether an individual is aspiring to board participation or has extensive board experience, the Center's programs enable them to contribute effectively and provide focus in the areas of governance and audit, strategy, risk, innovation, compensation, and succession.

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