

# Women on Corporate Boards

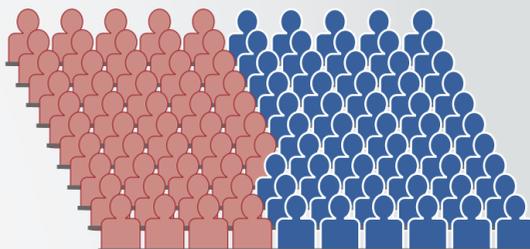
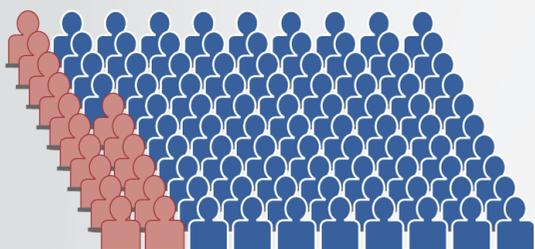
Strategies to Address Representation of Women Include Federal Disclosure Requirements

AN OVERVIEW OF GAO-16-30

Women are underrepresented on corporate boards.

Women account for 16% of corporate board members...<sup>1</sup>

...compared to 47% of the workforce.<sup>2</sup>



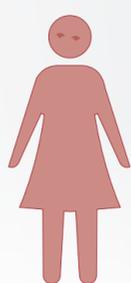
<sup>1</sup>GAO analysis of directors at companies in the S&P1500, an index of public companies, 1997-2014.

<sup>2</sup>BLS Reports, *Women in the Labor Force: A Databook*, U.S. Bureau of Labor Statistics, Report 1052, Dec. 2014.

Representation has been increasing, but greater gender balance could be decades away.



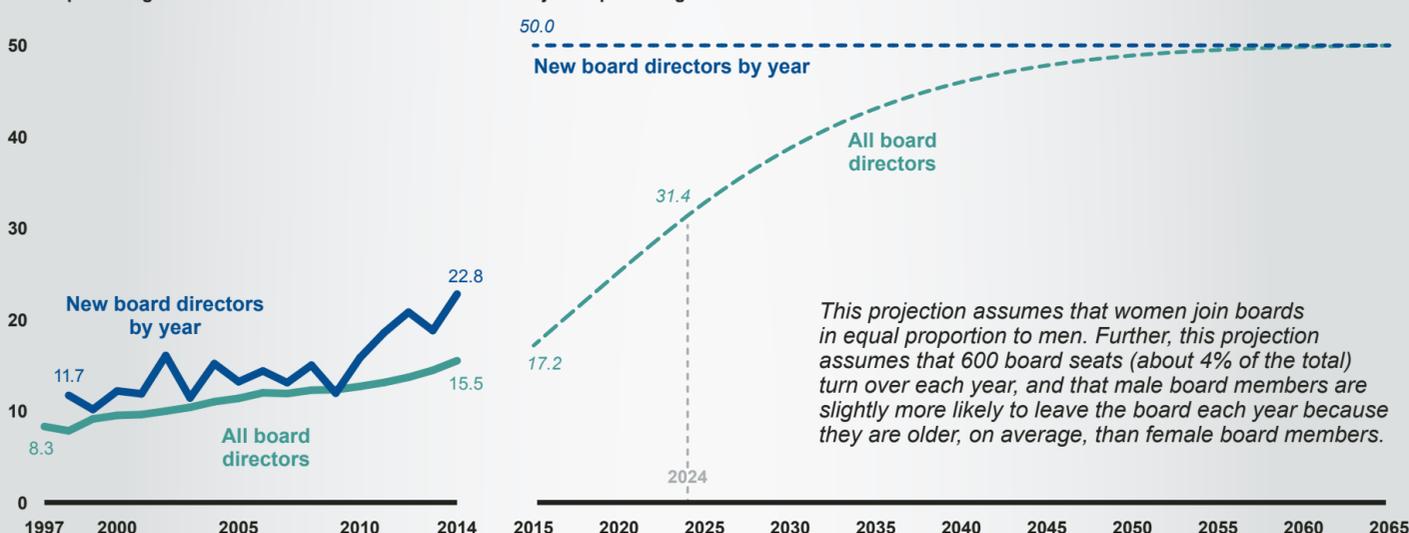
Women's representation has nearly doubled from about 8% in 1997 to about 16% in 2014.



However, if women joined boards as often as men beginning in 2015, we estimated parity may be more than four decades away.

Actual percentage of female directors

Projected percentage of female directors

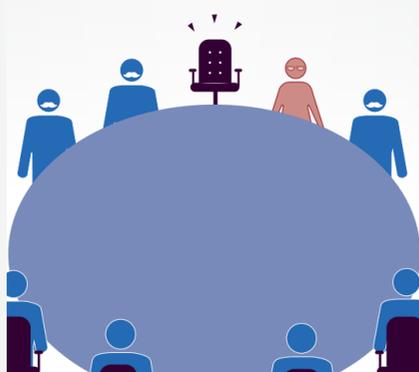


Source: GAO analysis of Institutional Shareholder Services Inc. (ISS) data on corporations in the S&P 1500. | GAO-16-30

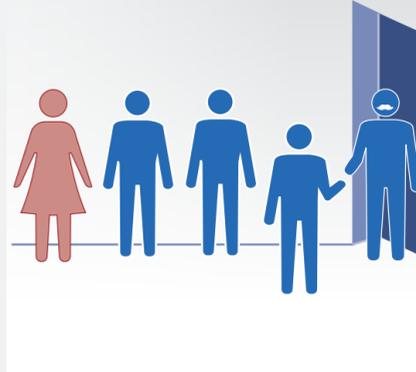
Various factors affect women's increased representation.



Women are less represented in the traditional pipeline to board membership, for example, with either CEO or board experience.



Turnover of board seats is low.



Boards may not prioritize gender diversity in recruitment efforts.

What can be done in the U.S. to address women's representation?



Most CEOs, board directors, and investors we interviewed said business, not government, should play the primary role in increasing gender diversity. They also said SEC disclosure requirements on board diversity do not always yield useful information.



SEC officials said they plan to review current disclosure requirements on board diversity as part of an ongoing effort to review all disclosure requirements.