

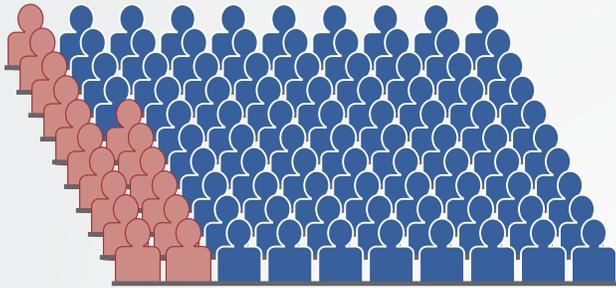
Women on Corporate Boards

Strategies to Address Representation of Women
Include Federal Disclosure Requirements

OVERVIEW FROM GAO-16-30

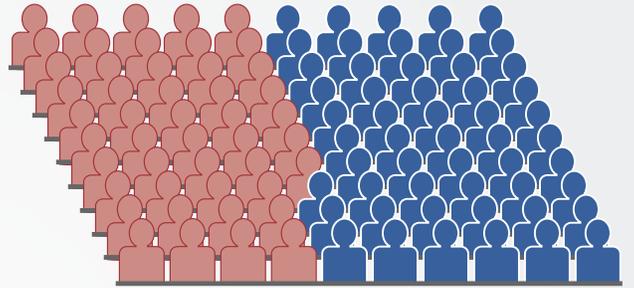
Women are underrepresented on corporate boards.

Women account for 16% of corporate board members...¹



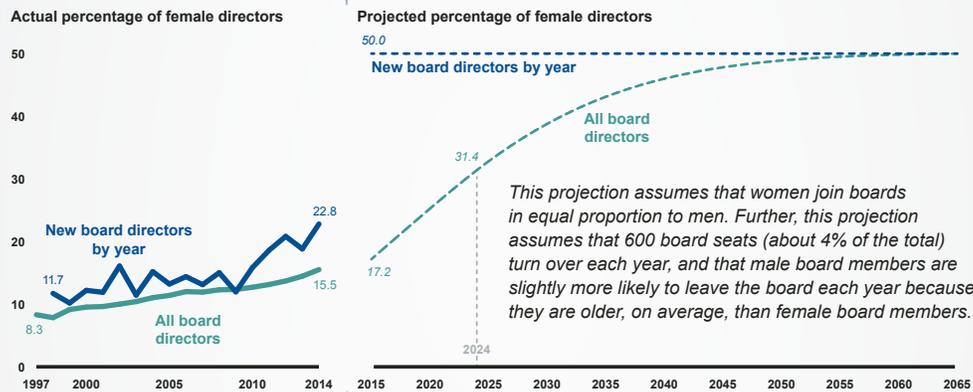
¹GAO analysis of directors at companies in the S&P1500, an index of public companies, 1997-2014.
²BLS Reports, *Women in the Labor Force: A Databook*, U.S. Bureau of Labor Statistics, Report 1052, Dec. 2014.

...compared to 47% of the workforce.²



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.



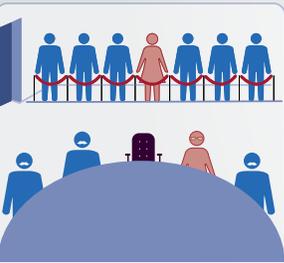
Source: GAO analysis of Institutional Shareholder Services Inc. (ISS) data on corporations in the S&P 1500. | GAO-16-30

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

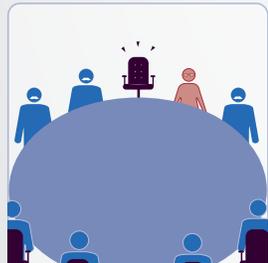


Various factors affect women's increased representation.

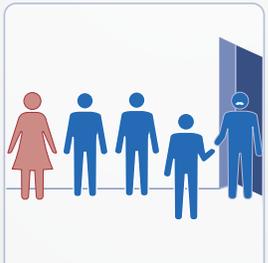
What can be done in the U.S. to address women's representation?



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.



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.