

STILL TOO FEW:

Women of Color on Boards

In an era of increased efforts to diversify corporate boards,¹ it is tempting to think that women of color—Asian, Black, and Latina—would be highly sought after.

But this isn't the case.

Women of color are absent on most Fortune 500 boards.



Women of color were

2.8%

of board **directors**.²

At **3.1%**



their share of board **seats**³ was larger, but only because a

QUARTER

of women of color serve on multiple boards.⁴

For some women of color, there's a Catch-22: getting on a board requires already having served on one.

Women of color were

TWICE AS LIKELY

as white women to serve on multiple boards.⁵

Selection committees are relying on the same women of color to fill board seats.

Relying on limited networks to fill board seats shrinks the pool of board-eligible women of color to a puddle.



Boards looking to diversify can disrupt the default by reaching beyond their regular network of contacts to find well-qualified, diverse candidates.

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NOTE

Catalyst used the race and ethnicity definitions established by the U.S. Census Bureau but treats race and ethnicity as mutually exclusive categories. U.S. Census Bureau, "State & Country Quick Facts: Race." Catalyst collected race/ethnicity data from many sources, including previous Catalyst Census data, biography and diversity publications, and e-mail outreach to company contacts and board directors.

SOURCES

1. Catalyst, *Increasing Gender Diversity on Boards: Current Index of Formal Approaches* (2014).
2. Based on an analysis of 4,463 individual Fortune 500 board directors serving in 2013 from Rachel Soares, Liz Mulligan-Ferry, Emily Fendler, and Elijah Wai Chun Kun, *2013 Catalyst Census: Fortune 500 Women Board Directors* (Catalyst, 2013). Of individual Fortune 500 women directors, 97.1% (N=713) had an identified race/ethnicity.
3. One-hundred-twenty-five individual women of color (2.8%) held 167 Fortune 500 board seats (3.1%).
4. Thirty-one women of color served on multiple Fortune 500 boards concurrently (N=31/125, or 24.8%). One-fifth of white women (N=120/588) and 17.5% of men (N=653/3,729) also served on multiple Fortune 500 boards concurrently.
5. Based on an analysis of 2013 Fortune 500 individual women board directors with complete race/ethnicity data. A woman's race/ethnicity was a significant predictor of multi-seater status ($p < 0.05$) even after controlling for other factors such as having CEO experience, current board chair experience, current board leadership experience (e.g., lead director and standing committee chairs), characteristics of their day job outside of board service (e.g., retired, active C-suite, or active non-C-suite), whether they were serving as both the CEO and a director for the same company, and whether they joined a Fortune 500 board in the past year.



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