



Latest Gender Diversity Study from Him For Her and Crunchbase Uncovers Rise in Women on Boards of VC-Backed Private Companies

Third annual benchmark study reveals no change in racial or ethnic diversity over prior year; women continue to be absent from nearly 40% of private company boards

San Francisco, CA -- March 29, 2022 -- [Him For Her](#) and [Crunchbase](#) today released the third annual [Study of Gender Diversity on Private Company Boards](#) which revealed that women now hold 14% of seats on the boards of the most heavily funded private companies. This increase from 11% in the prior year reflects a slower rate of change than the gains observed in [last year's study](#). At the same time, the percentage of board seats held by women of color remains unchanged at 3%. Strikingly, life sciences companies outperform technology companies on board-diversity metrics. This collaborative study analyzed the boards of 500 private, venture-backed companies based in the U.S., each with at least \$100 million in funding.

Multiple studies track diversity among the boards of U.S.-based public companies. However, the composition of private company boards has largely been ignored despite the fact that public companies represent just 1% of U.S. businesses. This ground-breaking benchmark study, [originally published](#) in December 2019, was created to shine light on the gender disparity in private company boardrooms and create a baseline for tracking improvement. The third annual report analyzes board diversity in 2021 and measures progress compared with the two prior years.

Key findings from the study include:

- Only 14% of board seats among the companies studied are held by women, up from 11% in 2020 and 7% in 2019. Among public companies, women hold 30% of the director seats on the boards of [S&P 500 companies](#) and 26 percent on the boards of [Russell 3000 companies](#).
- Nearly 40% of companies don't have any women on their board, an improvement from roughly half of companies in the 2020 study and 60% in 2019. By contrast, not one board among the S&P 500 is all-male.
- Of the 3,437 board seats studied, only 115 (3%) are held by women of color, reflecting no significant change from the prior year. Men of color hold 19% of the board seats studied. For reference, the report defined people of color as individuals who are likely to identify as Black or African American, American Indian or Alaska Native, Asian, Native Hawaiian or Other Pacific Islander, Hispanic or Latina, and/or mixed-race.
- More than three quarters of company boards (78%) do not include a single woman of color.

- Investors now hold fewer than half of board seats, as independent directors command a larger board footprint. Women are most likely to be independent directors.
- Just 25% of the companies studied have more than one woman on the board. While [research](#) suggests that boards need at least three women to capture the full economic benefits of diversity, only 9% of the companies studied meet this criteria.
- Among life-science companies, 17% of board directors are women. That number drops to 11% for technology companies.

The study analyzed board members by type — executive directors, investor directors and independent directors — and found that women continue to be underrepresented in every category. Investors make up the largest number of private company directors with 48% of seats, with women holding only 9% of them. In a trend first observed last year, independent directors continue to gain share, now accounting for 29% of board seats, of which women hold 27%. Executive directors account for the smallest group with 23% of board seats, of which women only hold 8%.

"This year's study points to continued progress, and yet still two out of five high-growth private company boards are all-male," said Ann Shepherd, co-founder of social impact venture Him For Her. "The lack of gender and racial diversity on startup boards points to both a blind spot and an opportunity for these companies. CEOs and investors need to know: the candidates are out there. Finding them requires looking beyond your personal network."

"Diversity in the startup ecosystem, including private company boards, matters to the nation's economic well-being," said Marlice van Romburgh, Editor in Chief at Crunchbase News. "The findings in this year's report show some real gains, but also prove how very far we still have to go. By putting this information out there, we believe Him For Her will continue to inspire real change."

Methodology

This tracking update largely reproduced the methodology employed in the two prior studies in [2019](#) and [2020](#). For the 2021 study, researchers analyzed 500 of the most heavily funded, private U.S.-based companies to understand the composition of their boards as of Q3 2021, one year after the prior study.

The study sample was drawn from a population of 1,950 U.S.-based private companies founded since 2003 with cumulative funding of at least \$100 million as of June 30, 2021, according to Crunchbase data. To ensure that each company's board profile was current, only companies that published their board of directors on their website were included.

About Him For Her

[Him For Her](#) is a social impact venture aimed at accelerating diversity on corporate boards. To bridge the network gap responsible for the sparsity of women in the boardroom, Him For Her engages business luminaries to connect the world's most talented "Hers" to board service.

Since its founding in 2018, Him For Her has built a referral-only talent network of 4500+ board-ready women, more than a third of whom are women of color, and provided free board referrals to 900+ companies ranging from start-ups to S&P 100. Him For Her creates warm introductions between board candidates and CEOs through more than 100 roundtable discussions guest-hosted by renowned leaders such as Scott Cook, Carmine Di Sibio, Robin Washington, Eric Yuan and [many more](#). A 501c3 corporation, Him For Her provides its services free of charge thanks to supporters like Brad Feld & Amy Batchelor, Reid Hoffman, Jeff Weiner, Nasdaq and [others](#).

About Crunchbase

[Crunchbase](#) is the leading provider of private-company prospecting and research solutions. Over 70 million users — including salespeople, entrepreneurs, investors and market researchers — use Crunchbase to prospect for new business opportunities. And companies all over the world rely on us to power their applications, making over 6 billion calls to our API each year. To learn more, visit about.crunchbase.com/ and follow us on Twitter [@crunchbase](#).