



Him For Her

Percent of all-male boards among venture-backed startups cut nearly in half over last four years, according to new report

For the first time, women of color outnumber men named Dave in the boardroom

San Francisco, CA -- March 29, 2023 – [Him For Her](#) and [Crunchbase](#) today released the [Him For Her and Crunchbase 2022 Study Of Gender Diversity On Private Company Boards](#) which revealed that the percent of all-male boards among the country's most heavily funded, private companies improved to 32% from 60% in the inaugural 2019 report. Women hold 16% of director seats on these boards, up from 14% in the prior year. While the share of board seats held by women has more than doubled since the annual tracking study was launched in 2019, women are still missing from the boardrooms of nearly a third of the companies studied. The study also found that women of color now hold 4% of board seats, up from 3% the year prior. Across all board diversity measures, companies in the life sciences sector performed marginally better than technology companies. The fourth annual report on board diversity included 667 U.S. based private companies which had raised at least \$100 million in cumulative funding.

Multiple studies track diversity among the boards of U.S.-based public companies. However, the composition of private company boards has largely been unreported despite their considerable influence as innovators and employers. 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 fourth annual report analyzes board diversity in 2022 and measures progress compared with the three prior years.

Key findings from the new 2022 study include:

- Nearly a third (32%) of companies don't have any women on their board, an improvement from 39% in the prior year and 60% in 2019. The companies with all-male boards represent \$56 billion in funding and employ more than 78,000 people.
- Women hold 16% of board seats among the companies studied, up from 14% in 2021 and 7% in the inaugural study in 2019.
- Between 2019 and 2022, women gained an average of just over half a board seat (0.6); women now represent roughly 1 out of 7 board members.
- Only 4% of all directors are women of color, reflecting a slight improvement from 3% in the prior year.

- For the first time, the number of women of color surpassed the number of board members named “Dave.”
- More than three quarters of company boards (76%) do not include a single woman of color.
- Women are most likely to occupy an independent director seat (54%), as compared with an investor director (34%) or executive director (13%) seat.
- Investor directors hold fewer than half of board seats (47%, down from 56% in 2019), as independent directors command a larger board footprint (31%, up from 20% in 2019).
- Companies with at least one woman on the board have raised an average of 16% more in cumulative funding than companies without any women board members.
- Life sciences companies outperform technology companies on board-diversity metrics

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. Among the trends brought to light by this multi-year study is a shift in board composition. The percentage of board seats held by investors – of whom 12% are women – declined steadily from 56% in 2019 to 47% in 2022. Over the same period, independent director seats – of which 28% are held by women – increased from 20% to 31%. Executive directors account for the smallest and most stable group with 22% of board seats, of which women hold only 9%.

“The dramatic reduction in the number of all-male boardrooms is largely driven by the appointment of women as independent board directors,” said Ann Shepherd, co-founder of social impact venture Him For Her. “These women not only contribute new perspectives but they bring deep operating experience, key competencies and relevant industry expertise to help these companies achieve their next phase of growth.”

“Over the course of four years conducting this study and analyzing the data, we’ve seen a remarkable amount of progress,” said Gené Teare, senior data editor at Crunchbase. “While this should absolutely be celebrated, we don’t want to lose sight of how far companies still have to go. Women still only make up roughly 1 out of 7 board members. Only 4% of all directors are women of color. Our hope is that these numbers continue to tick upward in the years ahead.”

Methodology

This tracking update largely reproduced the methodology employed in the three prior studies in [2019](#), [2020](#) and [2021](#). For the 2022 study, researchers analyzed 677 of the most heavily

funded, private U.S.-based companies to understand the composition of their boards as of Q3 2022, one year after the prior study.

The study sample was drawn from a population of 2,626 U.S.-based private companies founded since 2003 with cumulative funding of at least \$100 million as of June 30, 2022, 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 and partners with leading private equity and venture capital firms to connect the world's most talented "Hers" to board service. Drawing from its ever-growing referral-only talent network of 6000+ women, a third of whom are women of color, Him For Her introduces board-building companies to board-ready candidates. More than one hundred board appointments have directly resulted from Him For Her introductions to date. Together with guest hosts like Scott Cook, Carmine Di Sibio, Robin Washington, and Eric Yuan, Him For Her also convenes roundtable discussions that extend networks for CEOs and current and aspiring board members. A 501c3 corporation, Him For Her operates through the generosity of its founding partners GV, IVP, L Catterton, Mayfield, Silver Lake Partners, Softbank, Starboard Value and Tiger Global Impact Ventures, and supporters like Brad Feld & Amy Batchelor, Reid Hoffman, Jeff Weiner, Nasdaq and many others.

About Crunchbase

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