

## Closing the Gender Gap: Five-Year Benchmark Study Showcases Progress on Private Boards

*Number of all male boards cut in half and women now hold 17% of board seats*

**San Francisco — March 26, 2024** — A five-year look at the composition of private company boards reveals promising progress for gender and cognitive diversity: Women now hold 17% of board seats — up from 7% in 2019. The fifth annual [Study of Gender Diversity on Private Company Boards](#) from [Him For Her](#) and [Crunchbase](#) was released today and details gains for women as a whole and for women of color within the boardrooms of the country's most highly funded privately held companies. Since the inaugural study in 2019, the percentage of companies without even one woman on the board was cut in half – from 60% to 32%. Women of color now hold 5% of board seats, up from 3% in 2020, the first year for which comparable data was available. Over the same period, the percentage of companies with at least one woman of color serving on the board increased from 19% to 25%.

Notably, the study finds that companies with a woman in the board's only independent director seat have raised an average of 16% more funding than those with a man in the only independent director seat. This latest study analyzed the largest data set to date, including 735 U.S.-based private companies which had raised at least \$100 million in cumulative funding and the 4,992 directors who serve on those boards.

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 groundbreaking benchmark study, originally published in December 2019, was created to shine a light on the gender disparity in private company boardrooms and create a baseline for tracking improvement. The fifth annual report analyzes board diversity in 2023 and measures progress compared with the three prior years.

Key findings from the new 2023 study include:

- Women hold 17% of board seats among the companies studied, up from 7% in our original study in 2019.
- Between 2019 and 2023, women gained two-thirds of a board seat (0.67); they now represent roughly 1.2 out of 6.8 board members.
- Nearly a third (32%) of companies don't have any women on their boards, an improvement from 60% in 2019.
- 5% of all directors are women of color, up from 3% in 2020.
- 25% of company boards include a woman of color, up from 19% in 2020.
- Women hold 29% of independent director seats, 13% of investor director seats, and 10% of executive director seats.
- Companies with a woman as their first and only independent director have raised 16% more funding than those whose first and only independent director is a man.

- 30% of directors are the only women on their boards, down from 44% in 2020.
- Life sciences companies continue to outperform technology companies on all 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 multiyear study is a shift in board composition. The percentage of board seats held by investors — of whom 13% are women — declined steadily from 56% in 2019 to 46% in 2023. Over the same period, independent director seats — of which 29% are held by women — increased from 20% to 31%. Executive directors account for the smallest and most stable group with 23% of board seats, of which women hold only 10%.

“The progress we’ve seen for women over the past five years is an encouraging indication that private companies — the ones developing the new technologies and business models that will shape our future — are prioritizing diversity in the boardroom,” said Ann Shepherd, co-founder of social impact venture Him For Her. “Adding independent directors provides boards with the opportunity to tap critical expertise, bring in new perspectives, and expand the reach of their networks. Continued progress in this area, even in the midst of challenging capital markets, suggests boards recognize the long-term value of cognitive diversity.”

“In the evolving landscape of private company governance, this study shines a beacon on gender diversity, marking a significant stride from 7% to 17% of board seats held by women over five years,” said Gené Teare, Senior Data Editor, Crunchbase News. “This progress underscores a transformative shift toward embracing diversity as a cornerstone for innovation and success. As we celebrate these gains, particularly for women of color, the journey toward equality in the boardroom emerges as both a moral imperative and a strategic advantage.”

## **Methodology**

This tracking update largely reproduced the methodology employed in the four prior studies in 2019, 2020, 2021 and 2022. For the 2023 study, researchers analyzed 735 of the most heavily funded, private U.S.-based companies to understand the composition of their boards as of Q3 2023, one year after the prior study.

The study sample was drawn from a population of 2,848 U.S.-based private companies founded since 2003 with cumulative funding of at least \$100 million as of June 30, 2023, 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 100+ 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 7000+ women, a third of whom are women of color, Him For Her introduces board-building companies to board-qualified candidates. More than one hundred board appointments have resulted directly 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**

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. 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](http://about.crunchbase.com) and follow us on Twitter [@crunchbase](https://twitter.com/crunchbase).

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