



THE LODIS FORUM

Women in Board Leadership Survey

WWW.THELODISFORUM.COM

ABOUT

The Lodis Forum is a peer group exclusively for women who are Board Chairs, Vice-Chairs, Lead Directors, and their successors focusing on governance excellence, peer exchange, research, and advocacy.

- **Governance Excellence:** Provide resources and insight to support governance excellence
- **Peer Exchange:** Build a supportive network of women who are experiencing similar challenges and opportunities
- **Research:** Conduct research on board leadership diversity
- **Advocacy:** Create awareness about the lack of diversity in these critical leadership roles

LEARN MORE ABOUT OUR ORGANIZATION:

Membership to The Lodis Forum is open to female Board Chairs, Vice-Chairs, Lead Directors, and their successors. Please contact Founder Meghan Juday at www.thelodisforum.com to find out how to join, learn more about our program, and work with The Lodis Forum to support women in board leadership roles.

THE LODIS FORUM

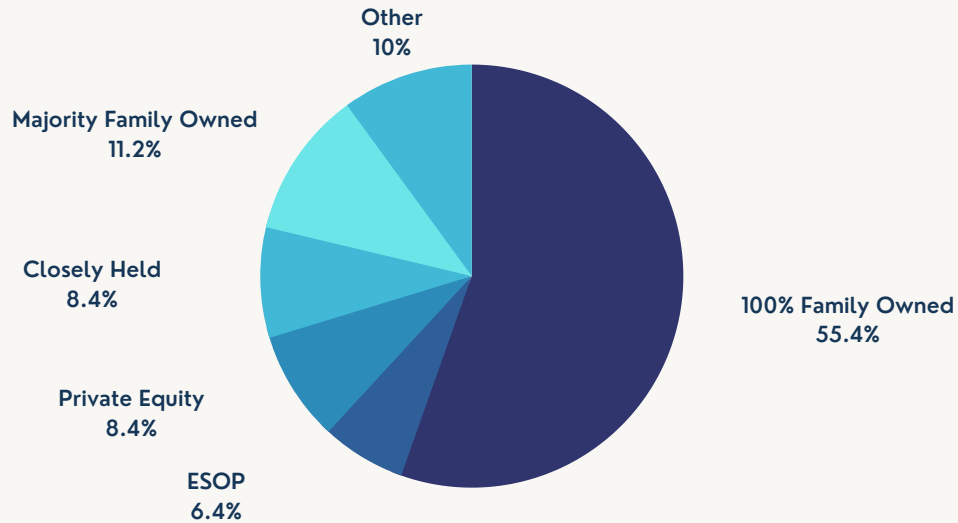
ABOUT THIS SURVEY

- There have been significant strides over the past decade to bring more women into the board room. The next step is to get women into board leadership roles, including Chair, Vice-Chair, and Committee Chair roles. This way, the board can benefit from a fully diverse perspective, including agenda-setting and leading discussions.
- Recently, there has been significant attention to increasing gender diversity in private and public company boards. Even more reassuring, there is conclusive evidence that diversity in the boardroom improves a company's performance.
- Research has shown that women are less likely to hold leadership positions in the board room, and yet, if a woman is in a board leadership role, there is a greater likelihood of board diversity. In addition, only 5% of public companies have female Chairmen, and there is almost no data about women in private company board leadership roles.
- The Lodis Forum's Women in Board Leadership Survey aims to understand how many women are in board leadership roles, meaning Board Chair, Vice-Chair, or Committee Chair, in private companies and the corresponding diversity of those boards.
- The Lodis Forum Survey was sent out through multiple venues and received 249 responses representing 1695 directors from February 2021 through June 2021.

A note on nomenclature:

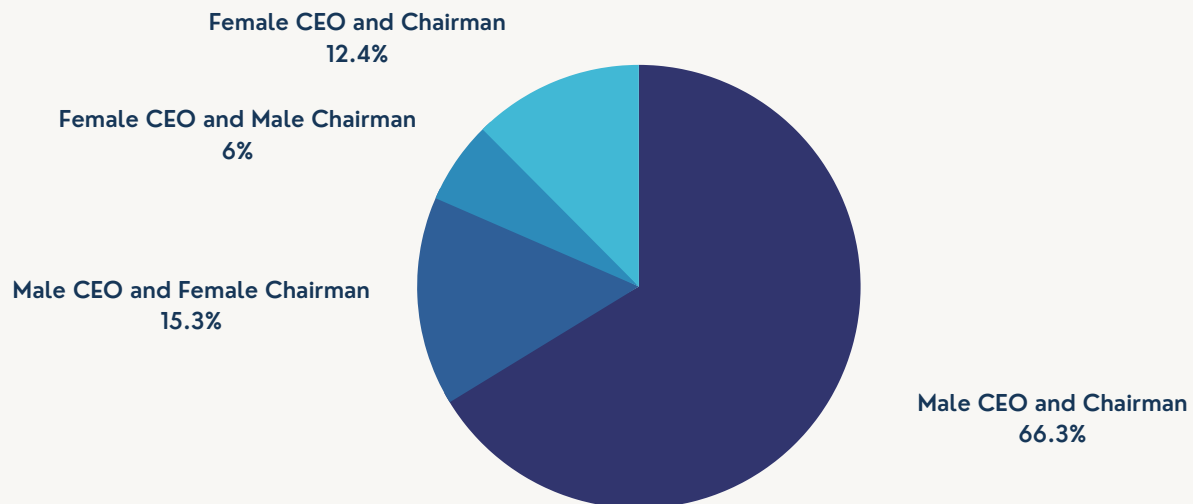
- This survey uses Chair and Chairman interchangeably. Although some believe that Chairman is masculine, The Lodis Forum believes that Chairman is gender-neutral, just as the word human is.
- The survey refers to board leadership roles as that of Chair, Vice-Chair, or Committee Chair.
- If you have questions or comments about the data analysis presented herein, don't hesitate to contact The Lodis Forum Founder, Meghan Juday, at support@thelodisforum.com.
- The Lodis Forum is grateful to all those who shared the survey with their networks, with special thanks to MLR media, John L Ward Center for Family Enterprises, and NACD Private Company Director for their unwavering support for The Lodis Forum mission and this survey. But most of all to those who took part in this inaugural survey. We couldn't have done this without you!

ABOUT THE PARTICIPANTS



Women in board leadership survey data from 249 private company boards with 1695 directors.

LEADERSHIP STRUCTURE



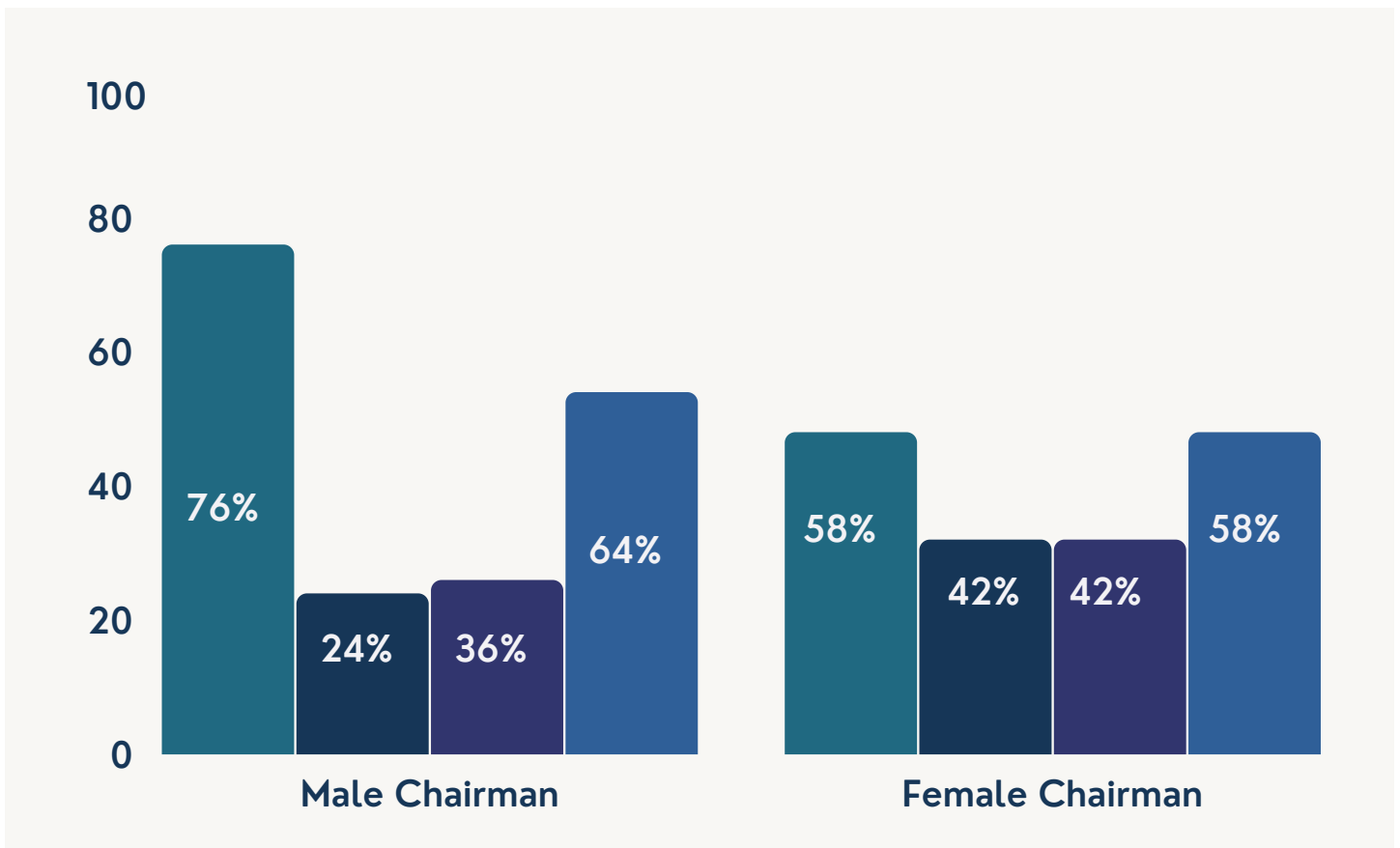
- 165 respondents had both a male CEO and Chairman
- 38 respondents had a male CEO and female Chairman
- 15 respondents had a female CEO and male Chairman
- 31 respondents had both a female CEO and Chairman

WOMEN IN LEADERSHIP

Based on the results of this survey, there is a strong correlation between the Chairman’s gender and board diversity. While no board achieved full gender parity, meaning 50% men and 50% women, those boards with a female Chairman had 42% female directors, compared to 24% female directors on those boards chaired by men.

Additionally, 42% of boards with female Chairman had women in board leadership roles, not including the Chairman herself, compared to 36% of boards chaired by men.

Board Composition and Board Leadership by Gender of CEO and Chairman



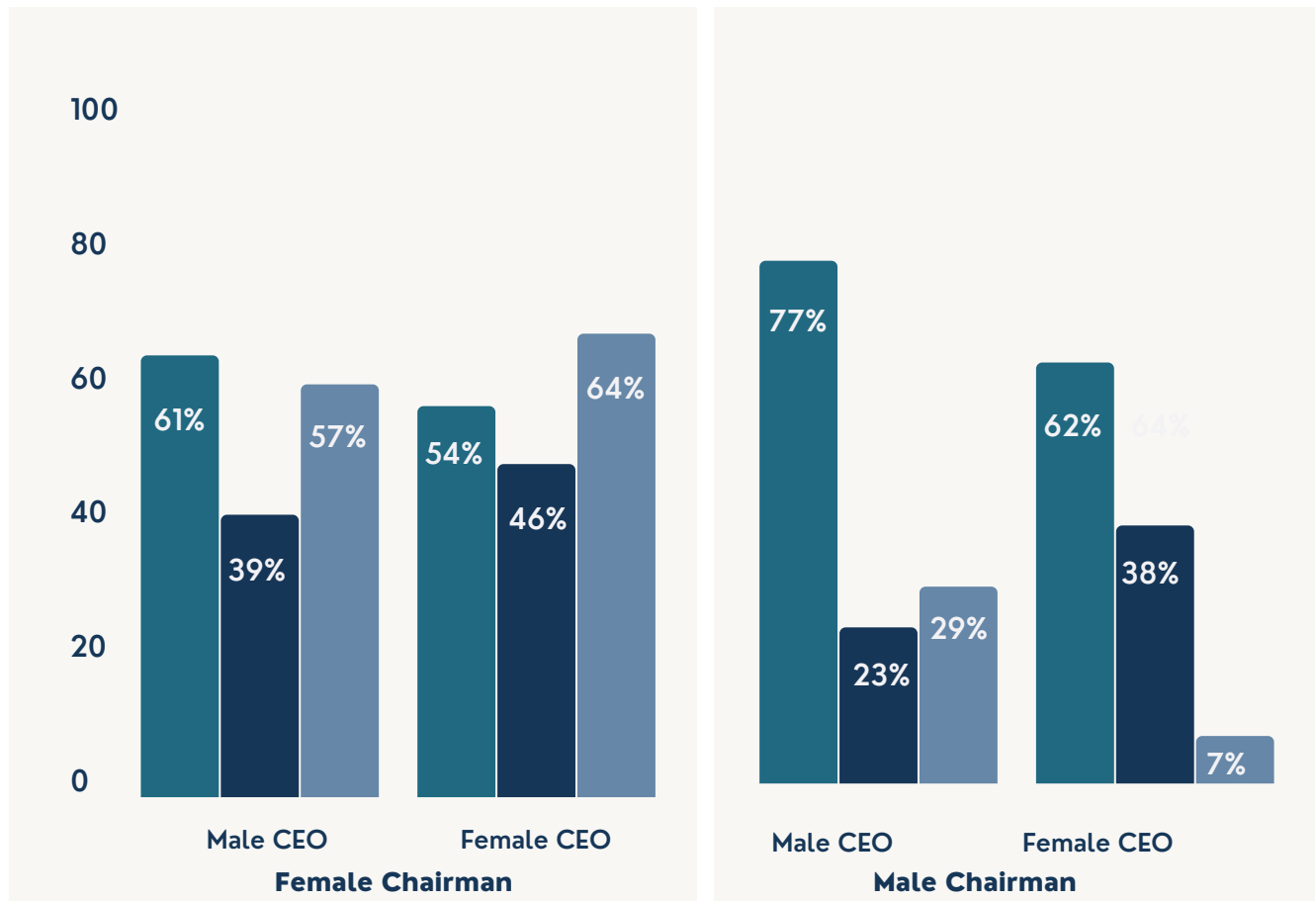
- Male Directors
- Female Directors
- Boards with women in leadership roles (Minus the Chair)
- Boards with no women in board leadership roles (Minus the Chair)

WOMEN IN LEADERSHIP

Boards with a female Chairman, regardless of the gender of the CEO, had more women in board leadership roles than those chaired by men, as outlined below.

- **FEMALE CHAIRMAN**
 - Male CEO, 57% of women held a leadership role.
 - Female CEO, 64% of women held a leadership role.
- **MALE CHAIRMAN**
 - Male CEO, 29% of women held a leadership role
 - Female CEO, 7% women held a leadership role

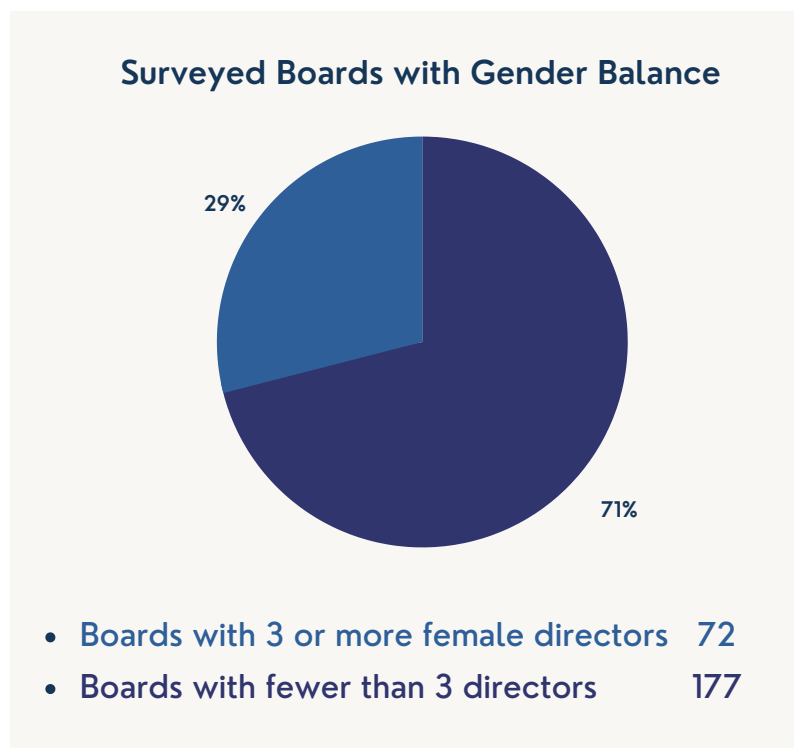
Board Composition and Board Leadership by Leadership Gender



- Male Directors
- Female Directors
- Women in Leadership

GENDER BALANCE

Although this is still a work in progress for our respondents, 29% of boards have already achieved gender balance, meaning three or more women on the board. The next few pages of this report explore how the gender of the senior leadership, meaning the CEO and Chairman, impacts the frequency of gender balance.



Benefits of a Gender Balanced Board¹

Catalyst.org has done extensive research on women on boards. Here's what they say about the benefits of a gender-balanced board:

- Women need to hold three or more board seats to create critical mass, leading to better financial performance.
- Reaching critical mass can substantially change boardroom dynamics, creating an environment where innovative ideas can spring from diverse perspectives.
- Women holding leadership positions on boards are positively associated with other women having longer board tenures.

¹ <https://www.catalyst.org/research/women-on-corporate-boards/>

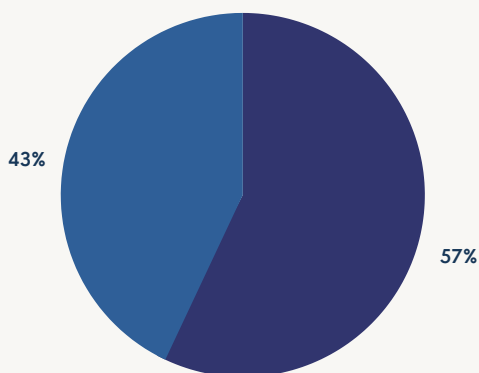
GENDER BALANCE IN THE BOARDROOM -

FEMALE CHAIRMAN

In analyzing gender balance in the boardroom, those boards chaired by women fared better than those chaired by men, regardless of the CEO's gender. Interestingly, when there is a female Chairman and male CEO (a kind of gender balance in itself), more than half (53%) of the boards had three or more women on the board.

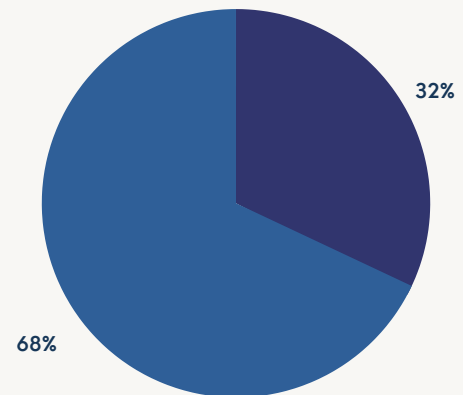
Boards chaired by women were closer to approaching gender balance, 43%, meaning three or more women on the board compared to 23% of boards chaired by men.

Female Chairman



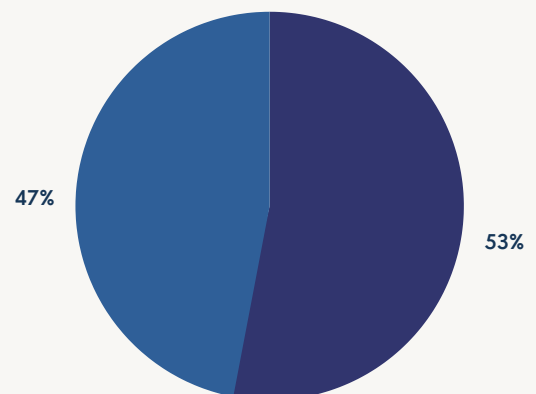
- Boards with 3 or more women 30
- Boards with 2 women or fewer 39

Female CEO and Chairman



- Boards with 3 or more women 10
- Boards with 2 women or fewer 21

Male CEO and Female Chairman



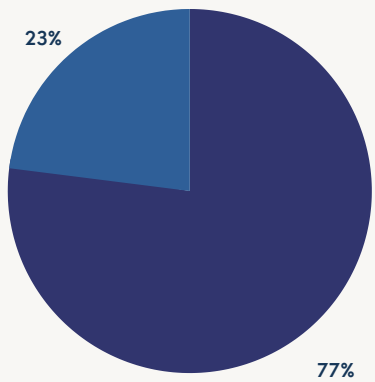
- Boards with 3 or more women 20
- Boards with 2 women or fewer 18

GENDER BALANCE IN THE BOARDROOM -

MALE CHAIRMAN

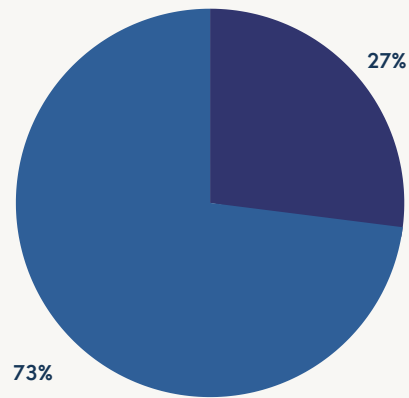
Boards Chaired by men had gender balance in 23% of the boards. For those boards with a female CEO and male Chairman, 27% had three or more women on the board.

Male Chairman



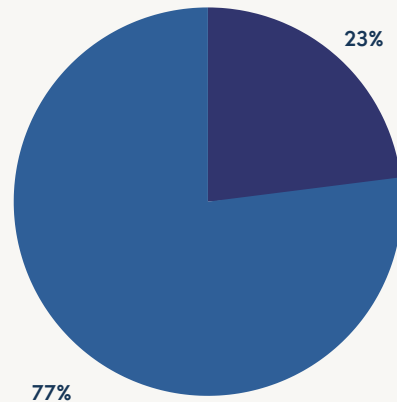
- Boards with 3 or more women 42
- Boards with 2 women or fewer 138

Female CEO and Male Chairman



- Boards with 3 or more women 4
- Boards with 2 women or fewer 11

Male CEO and Chairman

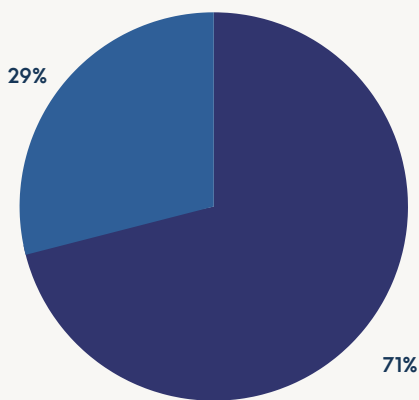


- Boards with 3 or more women 38
- Boards with 2 women or fewer 127

GENDER BREAKDOWN OF DIRECTORS AND CHAIRMEN

There were about a quarter female directors (29%) and a quarter female Chairmen (28%) of the boards surveyed. Given that the raw data does not demonstrate a strong diversity, it was imperative to analyze the data to look at how the genders of the CEO and Chairman impacted the board diversity and women in board leadership roles. This next section breaks down that data to dig deeper into what type of leadership structure is more likely to embrace diversity in the board room and leadership roles.

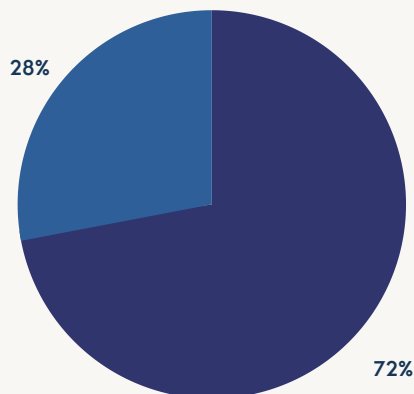
Gender Breakdown of Directors



- Male Board Member 1,208
- Female Board Member 487

Of the 1,695 directors, 29% are female, 71% male.

Gender Breakdown of Chairman



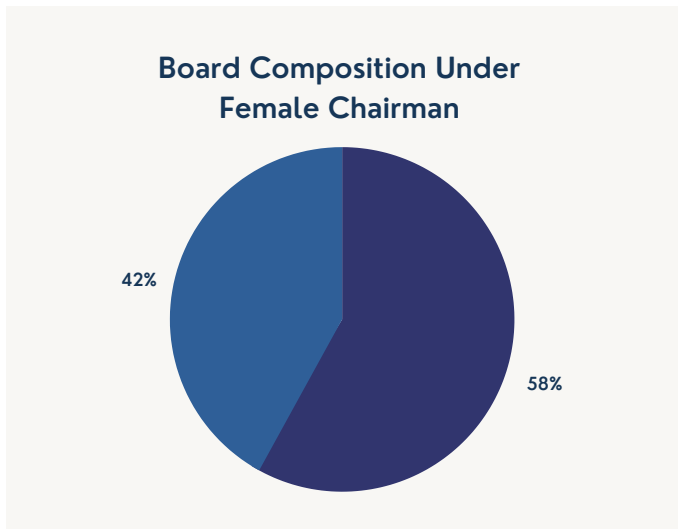
- Male Chairman 180
- Female Chairman 69

Of the 249 Chairmen, 28% of them are female, 72% male.

GENDER OF SENIOR LEADERS AND THE IMPACT ON GENDER DIVERSITY

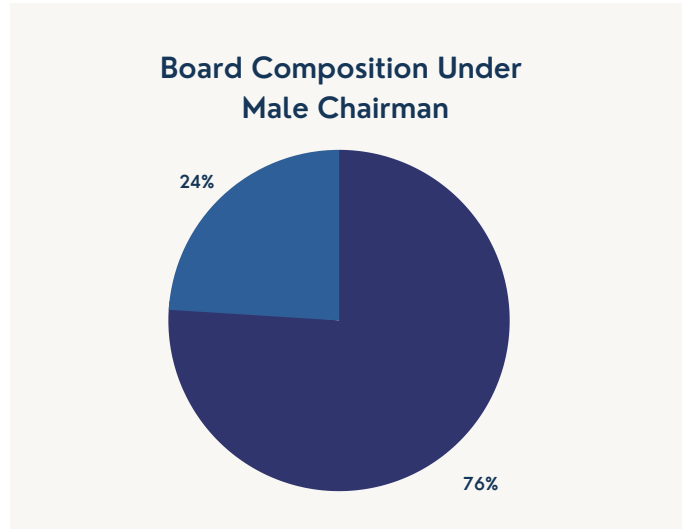
As was mentioned on page 4, boards chaired by women had 42% female directors, compared to 24% female directors on boards chaired by men. The data below demonstrates that boards with both a female CEO and Chairman had 46% female directors, followed by boards with a CEO and Chairman of different genders. In last place, at 23% female directors were those boards with both a male CEO and Chairman.

Senior Leaders	Female Directors
Female CEO and Female Chairman	46%
Male CEO and Female Chairman	39%
Female CEO and Male Chairman	38%
Male CEO and Male Chairman	23%



- Male Director 252
- Female Director 179

On Boards with a female Chairman, 42% of the directors are women, and 58% are men.



- Male Director 956
- Female Director 308

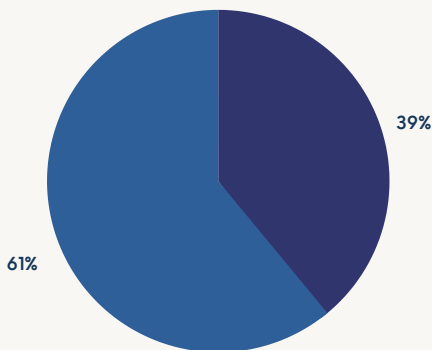
On Boards with a male Chairman, 24% of the directors are women, and 76% are men.

WOMEN ON BOARDS WITH FEMALE CHAIRMAN

Boards with a female CEO and Chairman had more female directors (46%) and more women in leadership roles (64%) than those boards with a male CEO and female Chairman, with 39% percent female directors and 57% of women in board leadership roles.

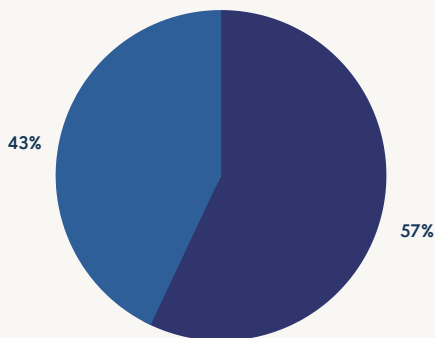
MALE CEO

Gender Ratio



- Male Board Members 165
- Female Board Members 105

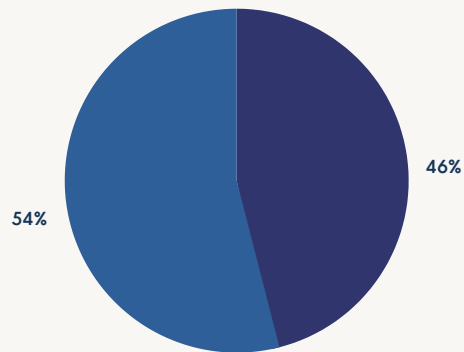
Women in Board Leadership Roles



- Women Not in Leadership Roles 45
- Women in Leadership Roles 60

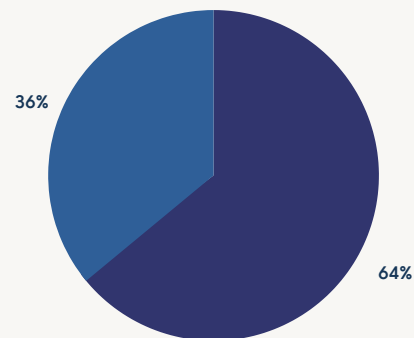
FEMALE CEO

Gender Ratio



- Male Board Members 87
- Female Board Members 74

Women in Board Leadership Roles



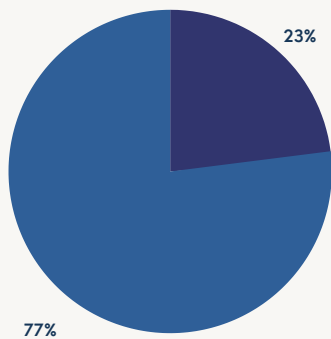
- Women Not in Leadership Roles 27
- Women in Leadership Roles 47

WOMEN ON BOARDS WITH MALE CHAIRMAN

Boards with a female CEO and male Chairman had 38% female directors, compared to 23% on boards with a male CEO and Chairman. However, boards with a male CEO and Chairman had 29% of those women in board leadership roles, compared to only 7% in boards with a female CEO and male Chairman.

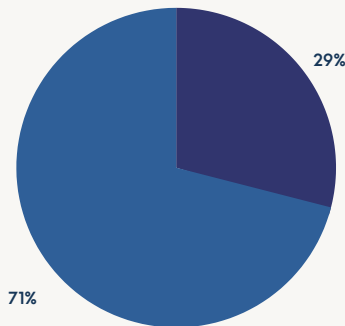
MALE CEO

Gender Ratio



- Male Directors 907
- Female Directors 278

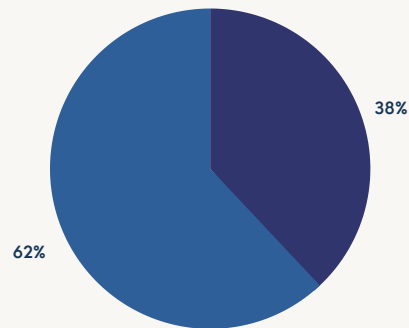
Women in Board Leadership Roles



- Women Not in Leadership Roles 198
- Women in Leadership Roles 80

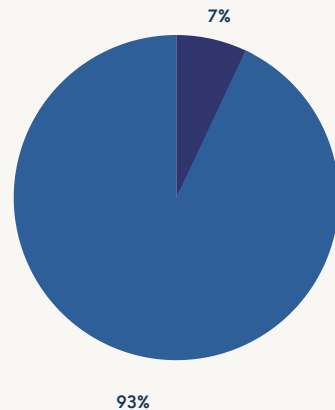
FEMALE CEO

Gender Ratio



- Male Board Members 49
- Female Board Members 30

Women in Board Leadership Roles



- Women Not in Leadership Roles 28
- Women in Leadership Roles 2

CONCLUSION

Based on the survey data, female Chairmen had the biggest impact on gender diversity and women in leadership roles.

Despite the CEO's gender, boards with a female Chairman had more female directors and more women in leadership roles than boards chaired by men.

Those boards with a female Chairman and CEO had the biggest impact on the number of female directors and women in board leadership roles.

Boards with a female Chairman and CEO had more female directors and more women in leadership roles than any other senior leadership combination.

Boards with a female Chairman and male CEO, a kind of gender balance in itself, had the greatest incidence of gender balance, meaning three or more women on the board.

53% of boards chaired by a female Chairman and male CEO had gender balance, meaning three or more women on the board, compared to only 32% of boards with a female CEO and Chairman.

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- **Research:** Conduct research on private company board leadership diversity
- **Advocacy:** Create awareness about the lack of diversity in these critical leadership roles

We are the only forum exclusively connecting female Chairs, Vice-Chairs, Lead Directors, and their successors. The power of our “collective” is both inspirational and unique.

To learn more about The Lodis Forum or to become a member:

<https://www.thelodisforum.com>

To discuss strategies to bring more women into board leadership roles, please contact Meghan Juday:

<https://www.meghanjuday.com/contact/>





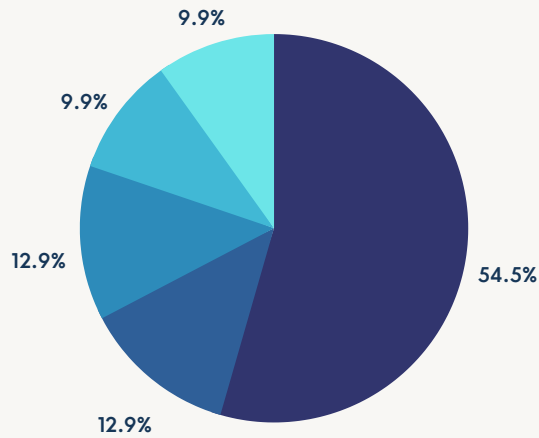
APPENDIX

Women In Board Leadership Survey



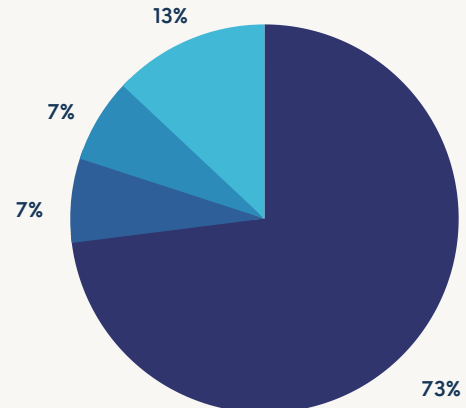
BOARD AND LEADERSHIP COMPOSITION BY COMPANY TYPE

Female CEO and Chairman



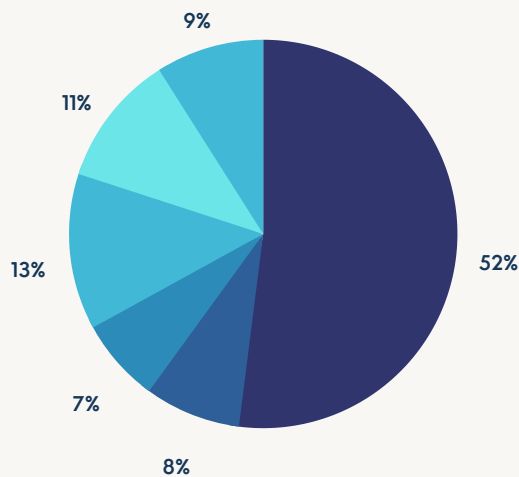
- 100% Family Owned 17
- Closely Held 4
- ESOP 4
- Majority Family Owned 3
- Other 3

Female CEO and Male Chairman



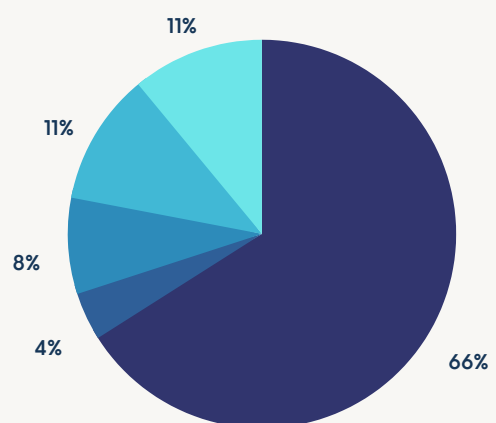
- 100% Family Owned 11
- Closely Held 1
- Majority Family Owned 1
- Private Equity 2

Male CEO and Chairman



- 100% Family Owned 85
- Closely Held 14
- ESOP 12
- Majority Family Owned 21
- Other 18
- Private Equity 15

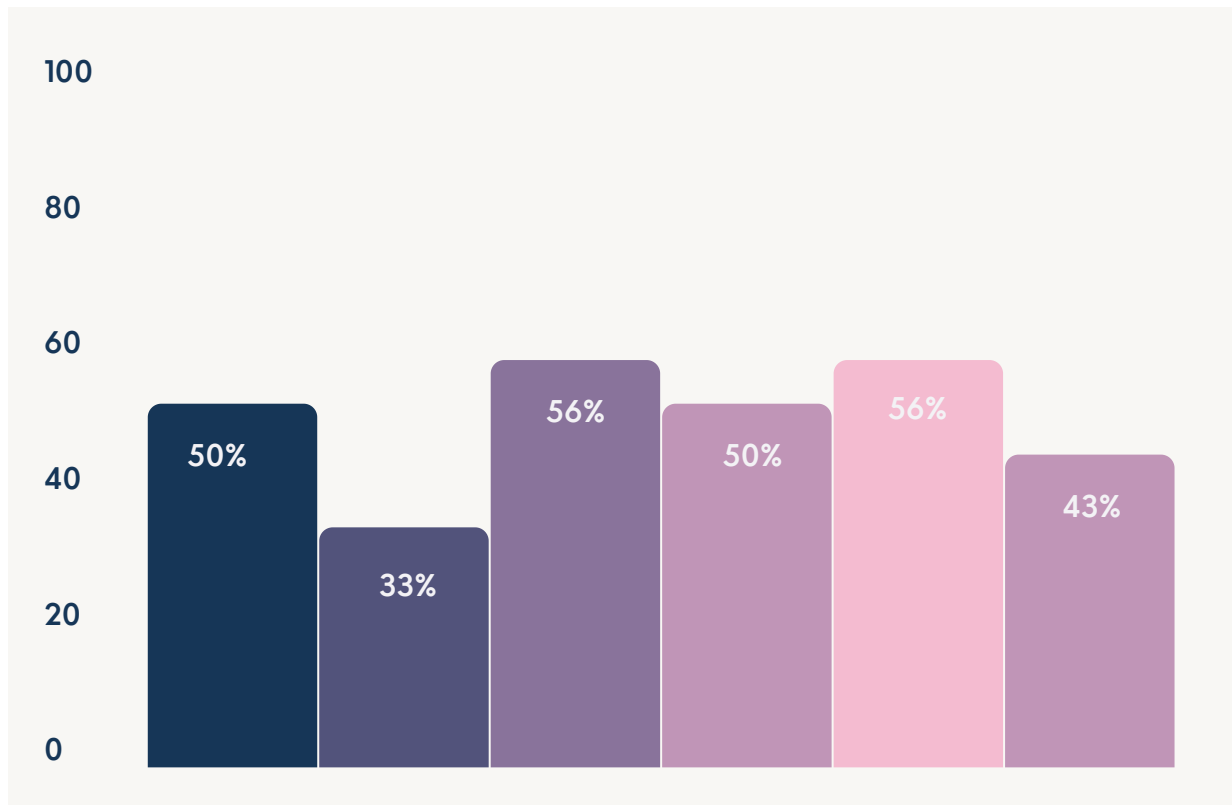
Male CEO and Female Chairman



- 100% Family Owned 25
- Closely Held 2
- Majority Family Owned 3
- Private Equity 4
- Other 4

WOMEN IN BOARD LEADERSHIP BY COMPANY TYPE

Boards with Women in Leadership Roles by Company Type



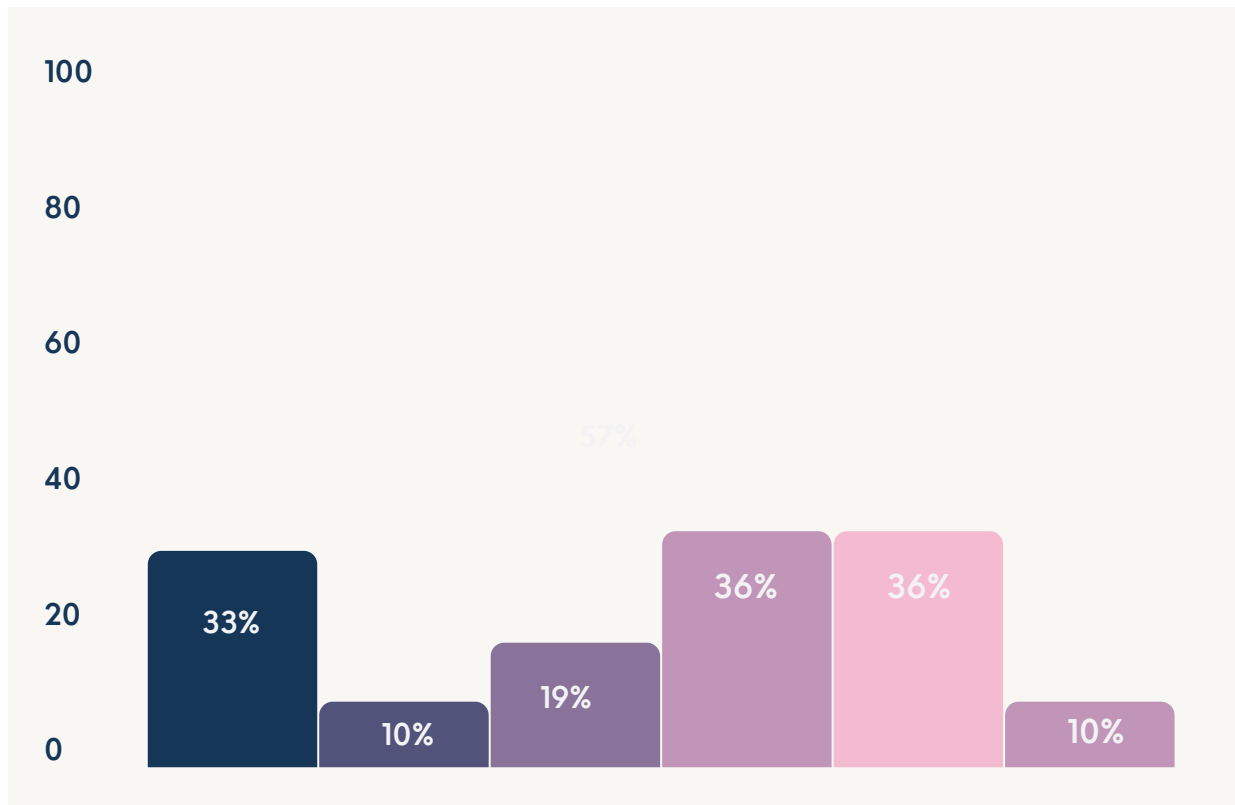
- 100% Family Owned
- Closely Held
- ESOP
- Majority Family Owned
- Other
- Private Equity

23%

100% Family-Owned, ESOP, Majority Family Owned, and Other businesses fared best with 50% or more of boards having women in Board Leadership Roles.

GENDER BALANCE AND COMPANY TYPE

Boards with Gender Balance by Company Type



- 100% Family Owned
- Closely Held
- ESOP
- Majority Family Owned
- Other
- Private Equity

100% Family-Owned, Majority Family Owned, and Other businesses fared best in gender balance, meaning 3 or more women serving on the board. However, no company type demonstrated significant leadership in this area.