

## The Status of Women Leaders in Utah Business: A 2024 Update

In 2014, the Utah Women & Leadership Project (UWLP) released a research and policy brief titled “The Status of Women Leaders in Utah Business.”<sup>1</sup> The brief was updated in 2018 to determine what, if any, progress had been made in women’s leadership within Utah’s business sector.<sup>2</sup> Unfortunately, in most areas, instead of making progress, the percentage had decreased. Now, six years later, we are providing yet another update. In each brief, we compare Utah data with national data and review the applicable literature addressing women in the highest levels of business leadership, including C-level positions and presence on executive corporate boards. Decades of research have found that companies benefit significantly when women hold top leadership roles.<sup>3</sup> Measuring the progress (or lack of) is important for change to occur.

### Study Background

This research was based on a list of Utah companies obtained from the Utah Department of Workforce Services’ FirmFind, which is an online directory of more than 80,000 companies or businesses in Utah.<sup>4</sup> FirmFind provided the businesses’ name, address, phone number, industry group, employment size, ownership, and county or zip code. The website allows a download of “Salt Lake Firms” and “Other Firms,” which together cover businesses throughout the state. After narrowing our sample to firms that had at least 100 employees, 2,032 companies remained, which comprised the initial population for this study.

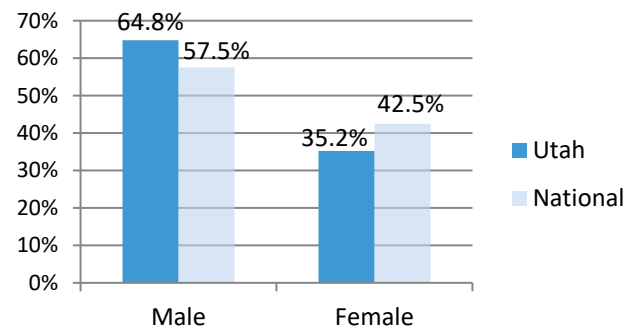
Researchers first eliminated educational institutions, government entities and duplicates. The remaining organizations were documented via websites, phone, or email. Of these, 267 were schools or nonprofits; others had closed or had been acquired by other companies. As a result, 1,765 was the business population for the study. Researchers attempted to find the needed data for each organization on websites (i.e., gender of the CEO, president, board chair, and board members; headquarter location). If this information was not available online, the company was contacted via email and/or phone. Doing so was challenging because many of the private companies did not have boards, while others did not want to participate. Researchers were able to collect at least partial data on 1,502, which included 85.1% of the companies. Of these, 962 (64.0%) were headquartered in Utah, while 540 were headquartered in other states. For the latter, we gathered data on the gender of the general manager within Utah, but not the gender of the CEO, president, or board members, as those individuals most likely would not reside within the state. For some companies, if the gender of the CEO, president, or board was not available, the gender of the general manager was instead obtained.

### Top Company Leaders

#### National

According to the United States Census Bureau, women make up 47.4% of the US labor force and, as of 2023, 57.3% of US women are in the labor force.<sup>5</sup> In 2023, US women held 51.8% of professional-level jobs.<sup>6</sup> Census data from 2022 show that women in the US hold 42.5% (up from 40.2% in 2016)<sup>7</sup> of all “management occupations.”<sup>8</sup> Utah women are well below the national average in this category, holding just 35.2%<sup>9</sup> of these jobs (up from 32.0% in 2016, see Figure 1).<sup>10</sup> When looking specifically at the S&P 500<sup>11</sup> (large, public firms), US women now make up 46.8% (up from 44.0% in 2017) of the S&P 500 labor force and hold 40.5% (up from 36.0% in 2017) of first- or mid-level management positions.<sup>12</sup>

**Figure 1: Management Jobs Held by Gender**



Source: American Community Survey Data, 2016 Census.

In terms of business executive positions at a national level, 29.2% of “chief executive” positions (referring to “a wide range of senior-level occupations, including CEO, board member, chief of staff,” etc.) in S&P 500 companies were held by women in 2023.<sup>13</sup> Nationally, in Fortune 500 companies, women held 10.4% of CEO positions in 2023 (up from 5.4% in 2017 and 4.0% in 2013)<sup>14</sup> and 32.0% of board of director positions in these companies.<sup>15</sup> Women Business Collaborative reported in 2022 that 7.4% of Fortune 1000 CEOs were women (up from 6.9% in 2016), while women held 9.0% of CFO positions and 7.0% of COO positions in these companies in 2018.<sup>16</sup> As is clear, S&P 500 and Fortune 1000 companies are enormous, with thousands of employees worldwide, so these percentages cannot be compared to Utah percentages.

More applicable, the Bureau of Labor Statistics reports that 30.6% of US companies have women chief executives.<sup>17</sup> This includes businesses of all sizes, including companies having fewer than 100 employees. It is important to note that many women become the chief executive by launching their own businesses. Overall, based on our research results, we do know

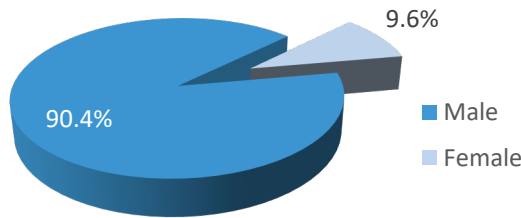
that Utah is well below national percentages for companies having more than 100 employees.

Overall, national research shows that women are gaining ground in terms of women in leadership positions within companies. However, there is still a substantial gender leadership gap, and, generally, women are less represented the higher they go in an organization.<sup>18</sup> National research has also found that a company’s industry and organizational size can be a contributing factor in the number of women in top spots. Some studies confirm that more women executives are found in certain industry types and certain roles.<sup>19</sup>

*Utah*

Of the 710 companies that reported having CEOs, 68 (9.6%) currently have women chief executive officers, while 642 (90.4%) have men. In 2018, 4.7% of Utah CEOs were women, so there has been a 4.9% increase in the last six years.

**Figure 2: Utah Corporate CEOs by Gender**



It appears that 9.3% of the publicly traded companies have women CEOs, while 12.5% of the private companies do, which is an increase from 2018 (2.0% and 5.1%, respectively). Other analyses show that when a CEO is a woman in the state of Utah, there is a greater chance that there will also be a woman as the chair, and women directors will be on the board.

Of the 290 companies that reported the gender of their presidents (if different from their CEO), 6.9% (n= 20) of them were female, compared to 3.7% in 2018 and 6.2% in 2014. This is only a 0.7% increase since 2014. As an aside, it is important to note that there was a decrease in CEOs, presidents, and women directors between 2014 and 2018. Our guess, although we are not certain, is that the influx of tech companies to Utah during that time brought with it more male CEOs, presidents, general managers (for those headquartered outside the state), corporate board members, and employees more generally.

In this 2024 report, for companies headquartered outside of Utah (e.g., Walmart), we gathered data on the gender of the top manager or leader within the state at each location that had more than 100 employees. Of the 650 locations that reported these data, 165 (25.4%) had women in their top spots, which is

up from 10.0% in 2018 and 20.8% in 2014.

After combining all the leader categories for this study (i.e., CEO, president, top manager), 253 of 1,239 (20.4%) of top leadership roles within these companies were held by women, compared to 6.4% in 2018 and 11.6% in 2014. Importantly, however, in this year’s dataset, there were significantly more general managers than CEOs or presidents. Yet, overall, in the past six years, there has been a solid increase in the percentage of women serving in top leadership roles in Utah businesses having 100 or more employees. However, Utah has substantial work to do in promoting women into these leadership roles.

To provide a more detailed picture of the presence of female CEOs in Utah, this brief offers descriptive data related to number of employees (i.e., organizational size) (see Table 1), to Utah’s regions (see Table 2), and to Utah’s industry sectors (see Table 3). As has been mentioned, while some national data do hint at the trend that larger companies have fewer female CEOs, our study did not show this trend (see Table 1).

**Table 1: Utah Chief Executive Officers by Gender and Employee Count**

Number of Employees	Female	Male	Total	% Female
100–249	55	474	529	10.4
250–499	7	114	121	5.8
500–999	5	45	50	10.0
1000–1999	0	7	7	0.0
2000+	1	2	3	33.3
<b>Total</b>	<b>68</b>	<b>642</b>	<b>710</b>	<b>9.6</b>

In 2014, we found that although the percentages of female CEO by region ranged from 0.0% to 13.3%, companies in some regions were so few that there was no statistical link between regions and presence of female CEOs within the state. This trend continued in 2018, with the regions ranging from 0.0% to 6.7%. In 2024, regions range from 0.0% to 11.1% (see Table 2), with the highest being in two rural regions that have few companies with over 100 employees. The lowest was the Daggett, Duchesne, Morgan, and Uintah region at 0.0%, but there were only three companies in the analysis in those counties. In 2018, four of the seven regions had no female CEOs, and in 2024 there was only one at 0.0%.

Table 3 provides data on Utah CEOs by gender and industry. The percentages of female CEOs in various industries ranged from 0.0% to 28.6%, up from 0.0% to 15.0% in the 2018 study. In 2018, there were three industries without women CEOs, and today there are two, but others remain very low. The top industry categories for women CEOs include Educational Services (28.6%), Health Care and Social Assistance (24.4%), and Accommodation & Food Services (20.7%). The industries with the fewest women CEOs include Real Estate, Rental, & Leasing (0.0%), Construction (1.1%), Finance & Insurance (2.4%), and Transportation & Warehousing (4.5%) (see Table 3).

**Table 2: Utah Chief Executive Officers by Gender and Region**

Region/Counties	Female	Male	Total	% Female
Box Elder and Cache	4	33	37	10.8
Juab, Millard, Piute, Sanpete, and Sevier	1	8	9	11.1
Summit, Utah, and Wasatch	19	167	186	10.2
Carbon, Emery, Grand, and San Juan	1	8	9	11.1
Beaver, Garfield, Iron, Kane, and Washington	3	33	36	8.3
Daggett, Duchesne, Morgan, and Uintah	0	3	3	0.0
Davis, Salt Lake, Tooele, and Weber	40	390	430	9.3
<b>Total</b>	<b>68</b>	<b>642</b>	<b>710</b>	<b>9.6</b>

**Table 3: Utah Chief Executive Officers by Gender and Industry**

Industry	Female	Male	Total	% Female
Natural Resource, Mining, & Extraction	1	12	13	7.7
Construction	1	86	87	1.2
Manufacturing	6	101	107	5.6
Wholesale Trade	2	30	32	6.3
Retail Trade	7	58	65	10.8
Transportation & Warehousing	1	21	22	4.6
Information	2	28	30	6.7
Finance & Insurance	1	41	42	2.4
Real Estate, Rental, & Leasing	0	8	8	0.0
Professional & Business Services	16	139	155	10.3
Educational Services	4	10	14	28.6
Health Care & Social Assistance	20	62	82	24.4
Arts, Entertainment, & Recreation	1	20	21	4.8
Accommodation & Food Services	6	23	29	20.7
Other	0	3	3	0.0
<b>Total</b>	<b>68</b>	<b>642</b>	<b>710</b>	<b>9.6</b>

Note: We could not obtain industry information for all companies.

Although there appears to be little statistical significance between women CEOs and industry categories, predictably, it is more likely in Utah that there will be women CEOs in traditionally female industries (e.g., Educational Services, Health Care & Social Assistance, and Accommodation & Food Services) rather than in traditionally male industries (e.g., Construction, Finance & Insurance, and Transportation).

## Corporate Boards

### National

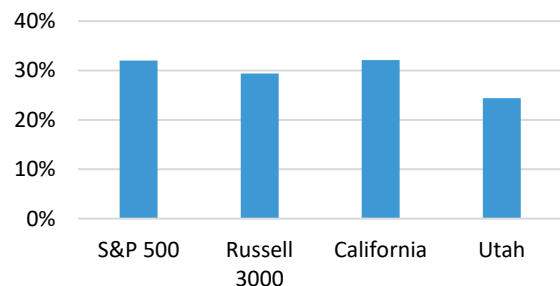
Several national reports reflect the status of women on public corporate boards of directors. For example, according to The Conference Board, “the share of female directors in the S&P 500 increased from 23% in 2018 to 32% in 2023.”<sup>20</sup> Another report stated that as of the end of 2023, 29.4% of board seats on the Russell 3000 index of publicly traded companies were held by women.<sup>21</sup> One report stated that women held 32.1% of seats on corporate boards in California by the end of 2021.<sup>22</sup> Researchers note that some companies add women to the board by increasing the number of board seats, and that “smaller and newer companies continue to lag larger companies in finding women to serve on their boards.”<sup>23</sup>

### Utah

We were able to obtain information from 239 companies (compared to only 143 companies in 2018) about the gender of the board chair and from 223 companies about the gender of their board members (141 in 2018). Many privately held companies did not have boards, and we were disappointed with the many companies that did not respond or that refused to provide data even though it would not be shared publicly. Yet, although we still do not claim full generalizability to Utah companies, the larger sample is helpful. In our 2024 study, we found that 29 of 239 boards (12.1%), up from 7.0% in 2018, were chaired by women. As noted previously, we found that boards with female chairs are more likely to have female directors and company CEOs.

Of the 223 companies that comprised 2024 board member data, there were 1,610 board of director seats, with 1,217 men (75.6%) and 393 women (24.4%). This showed a significant increase from 2018, when only 12.0% of director seats from our sample of Utah companies were held by women (14.2% in 2014; see Figure 3). In comparing public versus private companies, there was not a significant difference between the percentage of women directors and the presence of female chairs of a board. However, in 2018 more women did serve on boards of private companies. It is important to note that the national comparison data are focused only on large, publicly traded companies. Overall, Utah companies have made progress in having women board members.

**Figure 3: Percentage of Women on Public Corporate Boards (Utah vs. Nation)**



It appears that 60 of the 223 Utah companies that reported the gender of their directors still have no female board directors

(26.9%), which is significantly lower than 56.0% in 2018. In addition, 48 (21.5%) had only one, while 55 (24.7%) had two, 31 (13.9%) had three, 12 (5.4%) had four, and 17 (7.6%) had five or more. Also, as we discovered in our 2014 and 2018 studies, companies with female board members are also more likely to have a female CEO, as well as larger boards.

To elucidate the presence of female directors on company boards (public and private) on a more granular level, descriptive data are provided related to number of employees (see Table 4), regions (see Table 5), and industry (see Table 6). In 2018, consistent with national data, there was a general trend in the Utah data that companies with greater numbers of employees had more women holding seats on the boards of directors. In 2024, however, we did not see this trend.

**Table 4: Utah Corporate Board Members by Gender and Employee Count**

Number of Employees	Female	Male	Total	% Female
100–249	258	776	1034	25.0
250–499	90	300	390	23.1
500–999	36	114	150	24.0
1000–1999	8	18	26	30.8
2000+	1	9	10	10.0
<b>Total</b>	<b>393</b>	<b>1217</b>	<b>1610</b>	<b>24.4</b>

Note: We could not obtain employee numbers for all companies.

Table 5 shows that the percentage of female directors ranges from 19.5% (Box Elder and Cache) to 33.3% (Juab, Millard, Piute, Sanpete, and Sevier). This compares to 0.0% to 14.1% in 2018 and 6.3% to 21.4% in 2014. As was the case previously, with fewer participating companies analyzed in some regions, there is no statistical link between regions and presence of female directors.

**Table 5: Utah Corporate Board Members by Gender and Region**

Region/Counties	Female	Male	Total	% Female
Box Elder and Cache	23	95	118	19.5
Juab, Millard, Piute, Sanpete, and Sevier	2	4	6	33.3
Summit, Utah, and Wasatch	86	308	394	21.8
Carbon, Emery, Grand, and San Juan	7	15	22	31.8
Beaver, Garfield, Iron, Kane, and Washington	21	46	67	31.3
Daggett, Duchesne, Morgan, and Uintah	4	14	18	22.2
Davis, Salt Lake, Tooele, and Weber	250	735	985	25.4
<b>Total</b>	<b>393</b>	<b>1217</b>	<b>1610</b>	<b>24.4</b>

Table 6 shows that the percentages of female directors in various industries range from 0.0% (Other) to 35.2% (2018: 3.5% to 22.2%; 2014: 6.0% to 26.3%). National research has confirmed that more female directors hold seats in industries where more women generally are employed. This is the case in Utah for Educational Services (35.2%), Arts, Entertainment, and Recreation (33.8%), Accommodation & Food Services (31.6%), and Health Care & Social Assistance (28.7%), where the highest percentages of female directors were found within Utah. Not counting the “Other” category, the lowest percentages in Utah industries were found in male-dominated industries such as Construction (15.9%), Information (18.3%), and Wholesale Trade (19.0%), but even these industries have seen increased percentages of women on boards.

**Table 6: Utah Corporate Board Members by Gender and Industry**

Industry	Female	Male	Total	% Female
Natural Resource, Mining, & Extraction	4	16	20	20.0
Construction	21	111	132	15.9
Manufacturing	65	189	254	25.6
Wholesale Trade	11	47	58	19.0
Retail Trade	26	93	119	21.9
Transportation & Warehousing	12	42	54	22.2
Information	21	94	115	18.3
Finance & Insurance	36	126	162	22.2
Real Estate, Rental, & Leasing	3	12	15	20.0
Professional & Business Services	82	244	326	25.2
Educational Services	37	68	105	35.2
Health Care & Social Assistance	46	114	160	28.8
Arts, Entertainment, & Recreation	23	45	68	33.8
Accommodation & Food Services	6	13	19	31.6
Other	0	3	3	0.0
<b>Total</b>	<b>393</b>	<b>1217</b>	<b>1610</b>	<b>24.4</b>

Note: We could not obtain industry information for all companies.

### Recommendations

Although some business leaders continue to state that they have difficulty finding qualified women to serve in top leadership positions or on corporate boards, others argue that the low representation of women has little to do with a lack of capable women and more to do with women not being as visible or networked as effectively as men (e.g., good old boys club). Either way, it is well worth the time and effort for current CEOs and board chairs to create diverse leadership teams as the business environment continues to become more globally competitive and tumultuous.



One thing is clear; all organizations need more creative and innovative business strategies and solutions, and leadership diversity is linked to that benefit. In addition, extensive research conducted the past few decades has found a host of other benefits related to having more women work alongside men in top leadership positions and on boards. Although nearly a decade old, the following 2015 UWLP brief, titled “[Why Do We Need More Women Leaders in Utah?](#)”<sup>24</sup> continues to provide a solid overview of these benefits.

We believe that there are current efforts in the state that, if continued and expanded, could make a difference in increasing the percentages of women in top leadership roles in Utah companies:

*First*, companies should take the [ElevateHER Corporate Challenge](#) (Women’s Leadership Institute) and pledge to elevate the stature of women’s leadership. Each organization may adapt its own policies within its unique structure to meet the commitments.

*Second*, companies can work toward applying for and receiving the designation of Utah’s [100 Companies Championing Women](#). This initiative is hosted by the Governor’s Office of Economic Opportunity, in partnership with the UWLP.

*Third*, companies can join [A Bolder Way Forward](#), a statewide initiative to ensure that more Utah women, girls, and their families thrive. All types of entities, including companies, can [partner](#) in a variety of ways. This includes being able to access a host of free resources that can be used with employees and in the broader community.

*Fourth*, to prepare women to lead at various levels of the organization (which is the pipeline to top leadership), [women’s business networks and groups](#) across the state currently provide opportunities for networking, learning, and peer-coaching for women in business at all levels of organizations, including entrepreneurs.

*Finally*, research focused on women has provided rich data from which policy (corporate and public) can be strengthened. Continued research sets a foundation for better understanding of the status and complexities of women and leadership, which helps guide positive change. Collecting data of various kinds is essential. For example, we are tracking companies that have created specific intentional initiatives or efforts to recruit, develop, retain, and promote women (e.g., women’s networks, women-only leadership development programs, bold company policies), as well as to provide family-friendly policies and initiatives.

To increase women in corporate leadership positions, leaders should also consider the following suggestions:

1. Create a pipeline of women leaders by strategically providing developmental opportunities for women through

the organization (e.g., coaching, mentoring, training, new assignments). Research has found that implicit gender bias in corporate culture positions men as seemingly obvious candidates for promotion to high-level leadership positions, while it takes more intentionality for women to access them.<sup>25</sup>

2. Educate and encourage top company leaders to become change agents and male allies, which includes declaring that a necessary component of good governance includes having women on boards and in the highest company leadership positions.
3. Consider at *least* two women candidates for every director opening, and, as a start, ensure your company has at least one woman (hopefully more) seated on your board.
4. Expand your pool of potential directors by looking beyond current CEOs to other executive-level candidates.
5. Examine your practices to see if there are more effective changes that can be made to recruit, promote, and retain women leaders for executive positions and boards.

It is important to note that these are only a few key recommendations among a host of published suggestions.

## Conclusion

Current research has found that Utah companies generally have lower female representation in top leadership positions compared to the nation. Yet, there has been some notable progress made in the decade since we published our first report. It is important to note, however, that the research sample may not be representative of the full population of companies with more than 100 employees. From the data we could collect, the numbers appear to show that there has been positive progress. As national researchers have predicted for the last two decades, future successful businesses will be those that “attract, retain, and grow talent in ways that provide more women the opportunity to succeed at all levels of the company, including the board.”<sup>26</sup> As we have highlighted in the previous section, there are influential efforts being led inside the state to address these discrepancies.

Overall, Utah business leaders are encouraged to be thoughtful in terms of recruiting, promoting, and retaining prepared and competent women into top-level positions. We also encourage company leaders to provide leadership development training and opportunities for their current women employees. The short- and long-term efforts will benefit Utahns. It is our hope that the data and insights shared in this brief will spark discussion and assist companies in making needed structural changes to their leadership teams and corporate boards. This will not only add more value to Utah organizations but can create more opportunities and pathways to success for more Utah employees and companies.

<sup>1</sup> Madsen, S. R., Backus, C., & Jones, G. (2014, April 21). *The status of women leaders in Utah business*. Utah Women & Leadership Project. <https://www.usu.edu/uwlp/files/briefs/9-status-of-women-leaders-in-utah-businesses.pdf>

<sup>2</sup> Madsen, S. R., Quayle, S., & Scribner, R. T. (2018, May 2). *The status of women leaders in Utah business: A 2018 update*. Utah Women & Leadership Project. <https://www.usu.edu/uwlp/files/briefs/17-status-of-women-leaders-in-utah-business-2018.pdf>

<sup>3</sup> Madsen, S. R. (2015, January 12). *Why do we need more women leaders in Utah?* Utah Women & Leadership Project. <https://www.usu.edu/uwlp/files/briefs/10-why-do-we-need-more-women-leaders.pdf>;

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<sup>4</sup> Utah Department of Workforce Services. (n.d.). FirmFind. <https://jobs.utah.gov/jsp/firmfind/#/>

<sup>5</sup> U.S. Bureau of Labor Statistics. (2024). *Women in the labor force*. <https://www.bls.gov/cps/demographics/women-labor-force.htm>

<sup>6</sup> U.S. Bureau of Labor Statistics. (2023). *Labor force statistics from the current population survey: Employed persons by detailed occupation, sex, race, and Hispanic or Latino ethnicity*. Current Population Survey. <https://www.bls.gov/cps/cpsaat11.htm>

<sup>7</sup> United States Census Bureau. (2016). *Occupation by sex for the civilian employed population 16 years and over. United States (S2401)*. American Community Survey. <https://data.census.gov/table?q=S2401:Occupation by Sex for the Civilian Employed Population 16 Years and Over&g=010XX00US&y=2016>

<sup>8</sup> United States Census Bureau. (2022). *Occupation by sex for the civilian employed population 16 years and over. United States (S2401)*. American Community Survey. <https://data.census.gov/table/ACSST1Y2022.S2401?q=S2401:Occupation by Sex for the Civilian Employed Population 16 Years and Over&g=010XX00US&y=2022>

<sup>9</sup> United States Census Bureau. (2022). *Occupation by sex for the civilian employed population 16 years and over. Utah (S2401)*. American Community Survey. <https://data.census.gov/table?q=S2401:Occupation by Sex for the Civilian Employed Population 16 Years and Over&g=040XX00US49&y=2022>

<sup>10</sup> United States Census Bureau. (2016).

<sup>11</sup> The American stock market index based on 500 large public firms.

<sup>12</sup> Catalyst. (2023, February 7). *Pyramid: Women in the United States workforce (Infographic)*. <https://www.catalyst.org/research/women-in-the-united-states-workforce/>; Warner, J., & Corley, D. (2017, May 21). *The women's leadership gap: Women's leadership by the numbers*. American Progress. <https://www.americanprogress.org/issues/women/reports/2017/05/21/432758/womens-leadership-gap/>

<sup>13</sup> Catalyst. (2023, February 7).

<sup>14</sup> Hinchliffe, E. (2023, June 5). Women CEOs run 10.4% of Fortune 500 companies. A quarter of the 52 leaders became CEO in the last year. *Fortune*. <https://fortune.com/2023/06/05/fortune-500-companies-2023-women-10-percent/>

<sup>15</sup> Catalyst. (2023, February 7).

<sup>16</sup> Darrow, B. (2016, September 6). There are hardly any women leading Fortune 1000 companies. *Fortune*. <http://fortune.com/2016/09/06/fortune-1000-still-led-by-men/>; Women Business Collaborative.

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<sup>17</sup> Bureau of Labor Statistics. (2023). *Labor force statistics from the current population survey*. <https://www.bls.gov/cps/cpsaat11.htm>

<sup>18</sup> Catalyst. (2018). *Women in S&P 500 Companies*. <http://www.catalyst.org/knowledge/women-sp-500-companies>

<sup>19</sup> Darrow, B. (2016, September 6).

<sup>20</sup> The Conference Board. (2023, November 9). *US corporate board diversity: Boards are more diverse than ever, but the pace of growth is slowing*. <https://www.conference-board.org/press/press-release-board-diversity-2023>

<sup>21</sup> 50/50 Women on Boards. (2024). *Gender Diversity Index: Fourth Quarter 2023 key findings*. [https://5050wob.com/wp-content/uploads/pdf/5050WOB-Q4\\_23\\_Infographic\\_Final\\_2.pdf](https://5050wob.com/wp-content/uploads/pdf/5050WOB-Q4_23_Infographic_Final_2.pdf)

<sup>22</sup> Covert, B. (2022, February 25). The secret to getting more women on corporate boards: The \$100,000 threat. *Politico*. <https://www.politico.com/news/magazine/2022/02/25/california-companies-women-boards-quotas-00010745>

<sup>23</sup> 2020 Women on Boards. (2017). 2020 women on boards: Gender diversity index. Qtd. in Lawrence, R. G. (2018, May 23). *Gender disparity still characterizes multifamily leadership*. Multifamily Executive. [https://www.multifamilyexecutive.com/business-finance/gender-disparity-still-characterizes-multifamily-leadership\\_o](https://www.multifamilyexecutive.com/business-finance/gender-disparity-still-characterizes-multifamily-leadership_o)

<sup>24</sup> Madsen, S. R. (2015, January 12).

<sup>25</sup> Madsen, S. R. (2024). *The handbook of research on gender and leadership* (2nd ed.). Elgar Edward Publishing.

<sup>26</sup> Committee for Economic Development (CED). (2012). Fulfilling the promise: How more women on corporate boards would make America and American companies more competitive (p. 11). <https://www.conference-board.org/pdfdownload.cfm?masterProductID=39035>

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