



ASSOCIATION OF LGBTQ+  
CORPORATE DIRECTORS

# 2024 LGBTQ+ Board Monitor

September 19th, 2024

# Our Partners



# Report Partners

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**Association of LGBTQ+ Corporate Directors**

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# A Word from Our Chair



I am so proud of what we have accomplished together over the past two years in raising the visibility and representation of LGBTQ+ leaders in U.S. corporate boardrooms.

Our second LGBTQ+ Corporate Directors Summit, held on September 19 at JPMorgan Chase in New York City, is a testament to our growing momentum. The Summit is a cornerstone event, bringing together more than 200 directors, aspiring directors, institutional investors, private equity representatives, and recruiters.

Despite all our progress, the data speaks to the continued underrepresentation of LGBTQ+ individuals at the highest levels of corporate governance. The latest NASDAQ disclosure matrix analysis shows that LGBTQ+ individuals hold only 1.3% of the board seats, virtually the same as in 2023. Our research also estimates that the representation of Fortune 500 companies is at 0.9%. This data reveals our persistent challenges in breaking through the "lavender ceiling."

In 2024, the Association has continued building on its advocacy mission by launching other initiatives, including our pilot mentorship program for aspiring directors and webinars to prepare LGBTQ+ professionals for board service. With a membership exceeding 600, our reach and impact are growing, but we need continued support to push for meaningful change.

We also recognize the importance of private companies in this effort, where diversity data is even more opaque. The lack of diversity disclosure makes it difficult to gauge the totality of LGBTQ+ representation in these spaces. Yet, we remain committed to fostering relationships with private board recruiters, governance committees, and corporate chairs to bring more LGBTQ+ leaders into these critical roles.

As we look ahead, our goals are ambitious. With the support of our sponsors and members, we are poised to expand our services, improve our outreach, and strengthen our network. This includes growing our team and finances.

I can't thank you enough for your help and support. Together, we will continue to advocate for more diverse LGBTQ+ representation in corporate boardrooms and ensure it becomes a reality.

**Betsy Bernard, Fortune 500 Board Director and Chair of the Association of LGBTQ+ Corporate Directors** | Betsy Bernard is an accomplished CEO and experienced public company Board Director. As president of AT&T, she led more than 50,000 employees in a \$27 billion business. Bernard's significant board experience spans over 20 years and includes United Technologies, Principal Financial Group, Serco Group plc, URS, Telular, Zimmer Biomet Holdings, and Soto Mobile. Bernard chairs the nominating committee of Zimmerbiomet Holdings and serves on its audit committee. She serves on the board of Leap Guaranty. Bernard also serves as the Chair of the National Board of Family Promise, on the Board of Lambda Legal and on the board of The Association of LGBTQ + Corporate Directors.

# Executive Summary

Despite some advancements, the representation of LGBTQ+ individuals on corporate boards remains critically underdeveloped in 2024. The Nasdaq Rule, which mandates diverse board representation, has significantly influenced this discussion. However, LGBTQ+ inclusion in the boardroom still lags behind other diversity efforts. Only 1.3% of NASDAQ Board Seats and 0.9% of Fortune 500 Board seats are occupied by LGBTQ+ individuals in 2024.

While the number of companies disclosing LGBTQ+ board members has increased to 30% of the S&P 500 (including companies that have reported having no directors who self-identify as LGBTQ+), only 19% consider LGBTQ+ status in board searches. This discrepancy highlights the ongoing challenges in achieving meaningful diversity at the highest levels of corporate governance.

Yet, based on the NASDAQ dataset, a new study published in this report confirms that companies with diverse boardroom leadership perform better. Similarly, we found that LGBTQ+ leadership does not result in a market penalty and can be viewed positively at the executive level.

The legal landscape surrounding the Nasdaq Rule is fraught with uncertainty. Although the rule has withstood initial legal challenges, ongoing litigation jeopardizes its future, which could severely limit the SEC's ability to enforce diversity-related disclosures. Should the Fifth Circuit Court of Appeals strike down the rule, it would set a concerning precedent that could stymie further efforts to enhance board diversity through federal regulations.

State-level initiatives and global efforts are becoming increasingly important in light of these challenges. States like Illinois have taken proactive steps to mandate the disclosure of LGBTQ+ board members, but representation remains low. Internationally, countries like the UK, Canada, and Australia also explore or implement board diversity requirements, although LGBTQ+ inclusion is inconsistent.

This year's report underscores the need for sustained advocacy and innovation to overcome the barriers to LGBTQ+ representation in corporate boardrooms. In its third year since its creation, the Association of LGBTQ+ Corporate Directors continues to lead these efforts, providing resources and support to ensure that LGBTQ+ professionals are fully represented in governance.

# Table of Contents

## 01

State of the  
Association

## 02

Lessons from the NASDAQ Disclosures  
Fortune 500 analysis

## 03

Looking at Private Boards

## 04

Canada and  
Australia

# State of the Association

# About the Association

Created in June 2022 by Corporate Directors, for Corporate Directors, the Association of LGBTQ+ Corporate Directors is a 501(c)3 professional membership organization with the mission to raise visibility and increase the representation of LGBTQ+ leaders in the U.S. corporate boardroom.

Diverse boards mean better business. Yet, less than one in a hundred Corporate Directors is LGBTQ+. The Association bridges the gap between board opportunities and talented LGBTQ+ professionals ready for board service.

The Association of LGBTQ+ Corporate Directors, incorporated in June 2022 and headquartered in New York City, is the only not-for-profit organization focused solely on improving LGBTQ+ representation in the United States Boardroom. A chapter of the Association was also established in Canada in 2023 and Australia Directors launched the Australian LGBTQ+ Board & Executive Inclusion (ALBEI) forum in 2024

Until now, one critical tool missing for greater Board diversity was an organization dedicated to increasing LGBTQ+ representation on corporate boards with a women and racial minorities lens. Other minorities are effectively represented by not-for-profits such as The Executive Leadership Council (ELC), the Latino Corporate Directors Association (LCDA), Women Corporate Directors (WCD), the 30 percent coalition, Ascend Pinnacle, Catalyst, the Board Challenge or Him for Her. While change has been slow, gender, ethnic, and racial minorities have organized and have made inroads in improving the numbers of Directors from minorities on public and private company boards.

The Association of LGBTQ+ Corporate Directors was launched in September 2022 at JPMorgan Chase headquarters to represent and advocate

for LGBTQ+ people who serve or aspire to serve on public and private company boards. Fifty percent of the Association's Board consists of lesbians, non-binary, and trans individuals, with additional representation from Latino (50%) and African-American (20%) communities. Two Board members identify as non-binary. The Association focuses on:

- **Coaching and mentorship** to help LGBTQ+ candidates in their journey to the boardroom. Preparing candidates by providing access to resources and amplifying LGBTQ+ backgrounds.
- **Elevating LGBTQ+ profiles** by working with companies, recruiters, and other partners and raising the visibility of successful LGBTQ+ Board members as role models.
- **Leading advocacy and awareness efforts** through dialogue with policymakers across the governance community and engaging with the SEC and other regulatory bodies.
- **Building powerful networks** by: (i) fostering relationships among LGBTQ+ professionals in the governance space and with other governance organizations; (ii) developing a comprehensive database of board-ready LGBTQ+ Directors with an emphasis on gender and racial diversity; (iii) organizing our annual Summit and other events in SF, Seattle, LA, Chicago, DC, NYC, or Dallas, highly valued by our 600+ members; (iv) growing globally by supporting the establishment of sister organizations in Canada, Australia and soon in the UK; (v) building partnerships with organizations like NACD, NASDAQ, and NYSE.

# The Association's Board

## CHAIR



**Betsy Bernard**

Board Director,  
ZimmerBiomet,  
LeapGuaranty, National Board  
Chair, The Family Promise



**Michael C. Camuñez**

Pst & CEO, Monarch Global Strategies,  
Board of Trustees, Stanford  
University, Board Member, Edison  
International, Capital Group, Welcome  
Tech, Amplify



**Imara Jones**

Founder, Translash Media,  
Board Member Transgender  
Law Center, Anti-violence  
Project, GLSEN, the LGBTQ+  
Museum

## SECRETARY



**Chiqui Cartagena**

Executive Director, CUNY TV

## VICE-CHAIR



**Richard Socarides**

Founder and CEO  
Kozani Capital, LLC



**Heather Hiles**

Managing Partner, Black Ops  
Partners, Board Director,  
Udemy



**Gerry Rodriguez**

U.S. Head of Brand Purpose  
& Impact, Edelman



**Denice Torres**

Board Director, 2Seventy bio,  
Surface Oncology (Board  
Chair), Resilience, Glaukos  
Corporation, Karuna  
Therapeutics



**Ozzie Gromada Mesa**

Executive Director, Latino  
Corporate Directors  
Association



**Rob Smith**

CEO/Founder The Phluid  
Project, Board Director,  
Steve Madden

## TREASURER

# Celebrating Two Years



## June 2022

Incorporated in Delaware

## September 2022

Launched at event at JPMorganChase Headquarters in NYC

## July 2023

Profiled in *Fortune* article

## October 2023

First Summit of the Association in NYC brings 150 existing and aspiring directors and representatives from institutional investors, private equity, recruiters, and global affiliates.

## March 2024

EY joins JPMorganChase and Equilar as sponsors of the Association

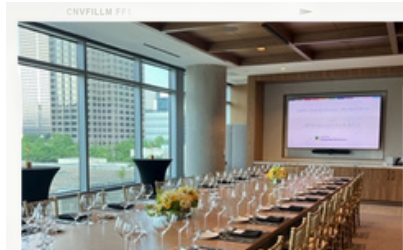
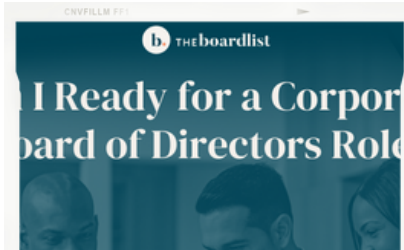
## June 2024

The Association of LGBTQ+ Corporate Directors and BoardProspects publish 75 LGBTQ+ Board Members Making a Difference.

## September 2024

The Association hosts its second Annual Summit

# Looking Ahead



## SCALING UP OUR SERVICES

### SEARCH CAPABILITIES

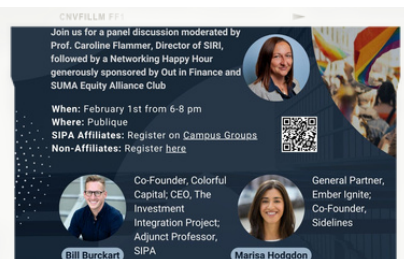
Respond to requests for candidate slates

### MENTORING/EDUCATION

Develop formal program for high potential aspiring Directors

### EVENTS

Host networking events in additional cities and sectors



## PROFESSIONALIZING THE ASSOCIATION

### STAFFING

Staff the Association with 3 professionals + 1 admin by 2027

### COMMUNICATION

Improve our communication and the reach of the Association

### GOVERNANCE

Strengthen Board work and develop policies and procedures to guide the Association



## BECOMING FINANCIALLY SELF-SUFFICIENT

### DUES/FEES

Create dues and event-based funding mechanisms

### SPONSORSHIPS

Scale up existing sponsorships and build new ones

### GRANTS

Seek Matching Funds from Foundation and Individual Donors

# Lessons from the 2024 NASDAQ Disclosures

# The Nasdaq Board Composition Disclosure: A Game-Changer

## Nasdaq: The disclosing phase

Nasdaq has been the most powerful change agent on LGBTQ+ inclusion in the boardroom. In August 2022, the first phase of the Nasdaq Board Diversity Listing Rule became effective. Concretely, this means that most of the 3,626 Nasdaq-listed securities have shared whether or not they have LGBTQ+ Board members—among other demographics—by publishing a "Board Diversity Matrix" in the proxies for the past two years.

## Pros and Cons of non-nominative data

Because the matrix elicits aggregate information about a company's board broken down by race and ethnicity, gender, and LGBTQ+ status, it is difficult to assess which director is LGBTQ+. This makes it challenging to gather data on the profile of directors. Still, on the other hand, it makes it more likely that Directors will self-identify as the Nasdaq matrix format protects their privacy. See the Nasdaq Board matrix guidelines [here](#).

The Matrix format adopted by Nasdaq removes impediments to aggregating and analyzing data across all companies by requiring each company to disclose separately the number of female, male, and nonbinary directors, the number of female, male, and nonbinary directors who fall into specific racial and ethnic categories, and the number of directors who identify as LGBTQ+. Our analysis of Nasdaq-listed companies' board composition matrices disclosed this year paints a similar picture to what we observe in Fortune 500 Boards: the overall figure stagnates.

## Nasdaq: phase II and III

Rule 5605(f)(2) requires each Nasdaq-listed company (with specified exceptions) to have, or explain why it does not have, at least two diverse board members, including at least one who self-identifies as female by August 2023 and at least one who self-identifies as an underrepresented minority or LGBTQ+ by August 2025. Under Rule 5605(f)(2) (D), each company with a board of directors of five or fewer members would need to have or explain why it does not have at least one diverse board member.

If a company elects disclosure instead of compliance with the diversity objectives, it would be required to identify the applicable requirements and explain why it did not satisfy them. Nasdaq "would not evaluate the substance or merits of a company's explanation." The disclosure must be provided before the company's next annual shareholders meeting (1) in a proxy or information statement or (2) on the company's website.

As of March 29, 2023				
TOTAL NUMBER OF DIRECTORS		12		
	Female	Male	Non Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	4	8		
Part II: Demographic Background				
African American or Black	1			
Alaskan Native or Native American				
Asian				
Hispanic or Latino	2	6		
Native Hawaiian or Pacific Islander				
White	2	7		
Two or More Races or Ethnicities	1	5		
LGBTQ+			1	
Did Not Disclose Demographic Background				

## A Diversity Matrix in a Nasdaq-listed company 2023 proxy statement

# Legal Challenges and Other Board Diversity Regulations

by Norton Rose Fulbright

## The Nasdaq Rule and Its Implications

Nasdaq Rules 5605(f) and 5606 (together, the Nasdaq Rule, or the rule), introduced in 2021, require Nasdaq-listed companies (with specified exceptions) to have or explain why they do not have at least two diverse board members, including one who identifies as female, or at least one diverse board member if the company has five or fewer directors. The rule explicitly allows LGBTQ+ identity to meet the diversity requirements alongside race, ethnicity and gender diversity. The rule also mandates annual disclosure of a "Board Diversity Matrix" in a company's proxy statement or on its website, with a phased implementation depending on the company's market tier. Data show that following implementation of the Nasdaq Rule, disclosure of LGBTQ+ identity of listed company directors has risen from 15% of S&P 500 companies in 2022 to 29% in 2024.

However, despite this progress, LGBTQ+ identity is still considered far less frequently in board searches compared to other underrepresented groups. For example, while 93% of S&P 500 companies consider racial, ethnic, or gender diversity in board searches, only 17% consider LGBTQ+ identity. Further progress may be stymied by a pending legal challenge to the Nasdaq Rule.

## Legal Challenges and Potential Outcomes

The Nasdaq Rule is currently being challenged by conservative advocacy groups before the Fifth Circuit Court of Appeals, which could potentially strike down the rule. These groups argue that the rule violates the First Amendment by compelling speech where state action is involved and imposing unconstitutional quotas in violation of the Equal Protection Clause. These groups also say that the SEC overstepped its authority in approving the rule, as the Exchange Act does not authorize such disclosure requirements.

The initial panel of the Fifth Circuit Court of Appeals upheld the rule, finding that Nasdaq is a private actor, consistent with other circuit courts that have found self-regulatory organizations (SROs) like Nasdaq to be private actors, not state actors, and that the adoption of Nasdaq's disclosure-based framework was within the SEC's authority under the Exchange Act. However, the initial panel's decision was vacated for a full court review, raising concerns about the Nasdaq Rule's future.

If the full Fifth Circuit strikes down the rule, it could set a precedent limiting the SEC's rulemaking authority regarding board diversity disclosure requirements. This could lead to a narrower interpretation of the Exchange Act and potentially hinder future diversity-related reporting regulations. The outcome of this case is particularly significant as it could prompt a review by the U.S. Supreme Court, with broad implications for corporate governance and diversity initiatives across the country.

## SEC Delays Action on its Own Diversity Rule

As the Nasdaq Rule winds its way through the courts, the SEC has slowed the adoption of its own rule governing diversity disclosure that would apply to other SROs, such as the New York Stock Exchange (NYSE). The SEC's Fall 2023 regulatory agenda originally indicated that it would propose new corporate board diversity disclosure rules in April 2024 to enhance disclosures about the diversity of board members and nominees. This would mark the fourth time that the SEC has considered amending its board diversity rule to go beyond the current requirements of Item 407 of Regulation S-K. But the anticipated date for the proposed rule has been pushed to October 2024, after which it will enter a notice and comment period and most likely face legal challenges on its way to becoming a final rule.

The SEC's current disclosure requirements under Item 407 of Regulation S-K allow companies to define diversity on their terms, which has led to inconsistent reporting and limited diversity disclosures for companies not listed on Nasdaq. Advocates are pushing for a more comprehensive and standardized disclosure framework that includes LGBTQ+ identity, similar to the Nasdaq Rule.

If the Nasdaq Rule is ultimately enjoined or narrowed by the full Fifth Circuit, any proposed SEC rule that imposes a similar regime will have an even steeper legal hill to climb. For one, a rule proposed by the SEC would clearly involve a state actor, leaving it open to the constitutional challenges that would no longer have to clear the first hurdle of establishing the involvement of a state actor. More salient, the SEC will likely have to justify and explain the promulgation of its own rule more substantially than it does a rule proposed by an SRO, like Nasdaq.

### **State-Level Actions**

Some states have begun implementing diversity disclosure laws amid federal challenges. For example, Illinois requires listed companies headquartered in Illinois to disclose the self-identified gender, the race or ethnicity, and the self-identified sexual orientation of their board members, though LGBTQ+ representation is still low. Additional states may adopt disclosure regimes that are inclusive of LGBTQ+ identity as a way to circumvent the current judicial environment, which is poised and willing to limit the rulemaking authority of federal agencies. With many courts, including the Supreme Court, skeptical of administrative action, agencies will continue to face legal challenges. In their briefing, the challengers of the Nasdaq Rule in the Fifth Circuit case argue that the regulation of corporate board composition is a matter left to the states, not federal agencies. Though the challengers focus on this matter being left to the states, undoubtedly state law challenges will follow; however, they are correct that business entities are created under and governed by state statutes, and advocacy at the state level for LGBTQ+ board member diversity targets and disclosures will be critical if federal agency action fails.

Though less impactful than a national rule, action taken by states, as opposed to federal agencies, is less susceptible to legal challenge as long as state legislatures avoid blatant Equal Protection problems, such as affirmative quotas. Further, advocacy can be concentrated in a handful of states, like Delaware, New York, and California, that would result in de facto "national" rules due to the number of public companies incorporated or headquartered in those states.

### **Global Perspectives**

Globally, other countries like the UK, Canada, and Australia also explore or implement board diversity requirements, though LGBTQ+ inclusion remains inconsistent. The UK, for example, has introduced diversity targets for women and non-White ethnic minorities but has not yet mandated LGBTQ+ disclosures. In Canada, proposed amendments could require companies to report on LGBTQ+ representation, while Japan and France are still in the early stages of addressing LGBTQ+ diversity.

### **Conclusion**

The future of the Nasdaq Rule is uncertain, with significant legal challenges that could reshape the landscape of corporate board diversity in the U.S. The SEC's delayed diversity disclosure rulemaking agenda reflects this issue's complex and evolving nature. As the legal battles continue, state-level initiatives and global efforts may be more prominent in promoting board diversity, including LGBTQ+ representation.

### **Additional Resources**

For a more detailed discussion of the legal landscape surrounding LGBTQ+ board diversity initiatives, prepared by Norton Rose Fulbright, please see our publication [here](#). The discussion above is merely a high-level summary and does not contain all the information necessary to render a legal or compliance analysis. For legal or compliance advice, please contact [Kevin Friedmann](#), Head of Corporate, M&A and Securities, Chicago for Norton Rose Fulbright ([kevin.friedmann@nortonrosefulbright.com](mailto:kevin.friedmann@nortonrosefulbright.com)).

# Performance of LGBTQ+-inclusive firms

by Prof. Wei Shi, Miami Herbert Business School

This study analyzes the presence of LGBTQ+ directors and firm performance using a sample of NASDAQ firms. The data on NASDAQ firm board members are from company proxy statements, and firm financial data are from Capital IQ. To compare the performance of firms with LGBTQ+ directors (treatment firms) and those without LGBTQ+ directors (control firms), Prof. Wei Shi employs a propensity score matching methodology to ensure a reliable comparison between treatment and control firms. Propensity score matching enhances the rigor of my analyses by matching companies with LGBTQ+ directors (i.e., treatment companies) to lookalike "control" companies. Specifically, Shi requires treatment and control firms from the same three-digit SIC industry to have a similar number of employees, R&D intensity, intangible asset ratio, and advertising intensity. In addition, Shi requires that treatment companies and control companies have similar board gender and racial diversity. After placing these constraints, he identified 231 groups of treatment and control firms for NASDAQ firms in 2022.

After identifying treatment and control firms, he compared their market and accounting performance in 2023. He uses annual stock returns and Tobin's Q to capture market performance and return on assets (ROA) and return on equity (ROE) to measure accounting performance.

Figure 1 illustrates the comparison of treatment firms (i.e., firms with LGBTQ+ directors) and control firms (i.e., lookalike firms without LGBTQ+ directors) along with annual stock returns. The average annual stock return for control firms is 54%, while for treatment firms, it is 94%.

Figure 2 illustrates the comparison of treatment and control firms along Tobin's Q. This metric reflects the ratio of a firm's market value to the replacement cost of its assets, capturing a company's market performance and investment attractiveness. The average Tobin's Q for control firms is 2.54, while for treatment firms, it is 2.64.

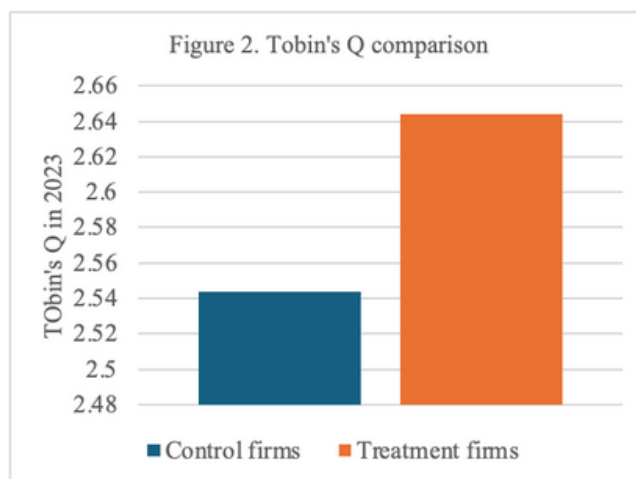
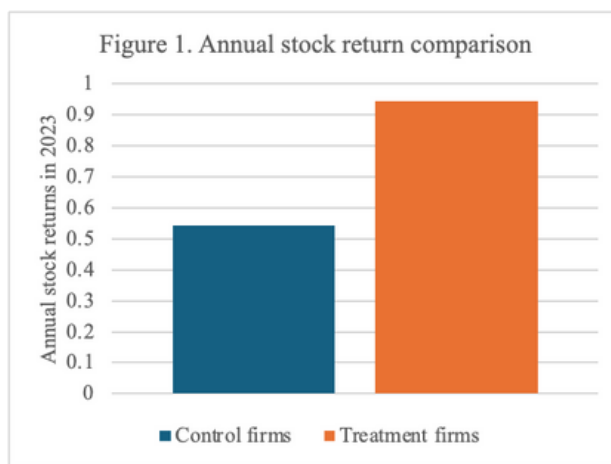


Figure 3 compares treatment and control firms along ROA, an accounting performance metric that provides insights into how efficiently a company is using its assets to generate earnings. The average ROA for control firms is -29%, while for treatment firms, it is -20%.

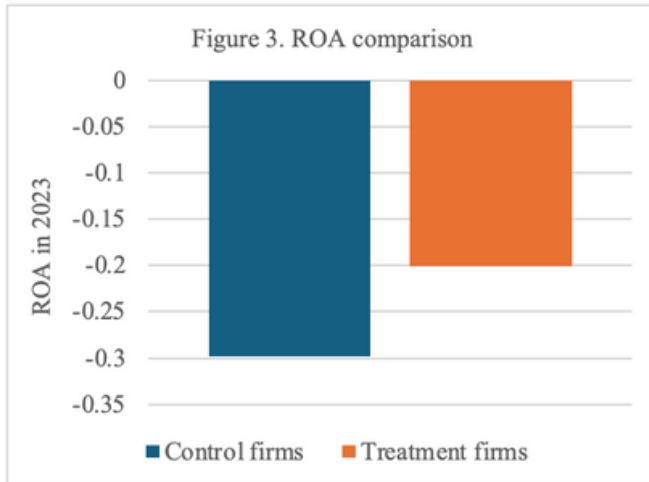
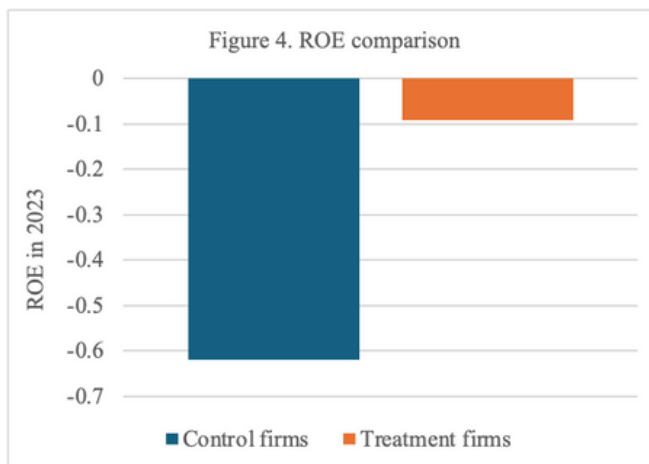


Figure 4 compares treatment and control firms along ROE, an accounting performance metric capturing how efficiently a company uses its equity to generate profits. The average ROE for control firms is -62%, while for treatment firms, it is -9%.



In conclusion, these analyses suggest that companies with LGBTQ+ directors perform better than those without LGBTQ+ directors, even after considering differences in terms of industry, a host of firm characteristics, and board gender and racial diversity.

*Wei Shi is a Professor of Management and Cesarano Faculty Scholar at Miami Herbert Business School, University of Miami. His primary research focuses on the influence of corporate governance actors and upper echelons on strategic decisions.*

# LGBTQ+ Market Reaction Study

by Prof. Wouter Torsin, preliminary results

This new study analyzed market reactions to the appointment of LGBTQ+ executives and directors in publicly listed U.S. firms between 1996 and 2023. Using an event study methodology, the research identified significant differences in how markets react to LGBTQ+ executives versus their non-LGBTQ+ counterparts.

**Implications for the Association.** The findings imply that LGBTQ+ leadership does not result in a market penalty and can be viewed positively at the executive level. This assures companies and search committees that diversifying leadership teams to include LGBTQ+ executives can align with shareholder interests.

## Key Findings

### **Positive Market Reaction to LGBTQ+ Executives:**

The market responds positively to the announcement of LGBTQ+ executives, particularly those whose sexual orientation is observable through biographical information. This effect is more pronounced for male-identifying LGBTQ+ executives in high-impact roles like CEO and CFO.

**No Significant Reaction to LGBTQ+ Directors:** Unlike executives, the appointment of LGBTQ+ board members does not elicit a statistically significant market reaction. This suggests that market perceptions of LGBTQ+ leadership vary by role within the company.

**Intersectionality and Market Perception:** The positive market reaction is primarily driven by male-identifying LGBTQ+ executives. Female-identifying LGBTQ+ executives do not experience the same market premium, highlighting ongoing challenges related to gender and sexual orientation in leadership perceptions.

**Competence Perception:** The study suggests that markets perceive LGBTQ+ executives as highly competent, recognizing the additional hurdles these individuals may face in achieving career outcomes similar to those of their heterosexual peers.

# NASDAQ LGBTQ+ Directors

## Analysis of Prof. Wouter Torsin

Many more firms reported in 2024 than in the previous two years. Our analysis covers matrices for 2,834 firms, which comprise 22,235 board seats.

275 NASDAQ-listed companies, or 10%, reported in their proxies 293 seats occupied by LGBTQ+ Corporate Directors or 1.32%, a very slight improvement from 1.28% last year.

Interestingly, many of the firms that had LGBTQ+ board members before haven't appeared in this year's edition due to takeovers, delistings, etc., so the current numbers likely indicate more firms taking up LGBTQ+ board members.

Four companies this year reported having a non-binary board member, up from two last year (Nutriband and Udemy), including the Israeli company WalkMe and Steve Madden. Two of these non-binary individuals are members of the Association's board.

Lifesciences and tech companies continue to lead the pack with 1.8% and 1.3%, respectively. A possible explanation being that technical skills override the network effect in these industries.

The gayest company on NASDAQ is Zymeworks Inc., which has 3 LGBTQ+ Board Members out of 9 or 33. Another 18 companies report having 2 LGBTQ+ Board members, including 23andMe, ETSY, or Cisco Systems.

Some international companies listed on the exchange have reported having an LGBTQ+ Board member, such as Aslan Pharmaceuticals (Singapore), Burgerfi International (Mexico), Bioceres Crop (Argentina), or Vasta Platform (Brazil), showcasing the global impact of the NASDAQ disclosure rule.

Other famous consumer-facing companies that have disclosed an LGBTQ+ Board member include Sonos, Peloton, Alphabet, Lululemon, Goodyear, and Warner Music Group.

Interestingly, a few firms chose not to report the LGBTQ+ status of their directors specifically. This is the case for Super League Enterprise, for example, in the gaming world.

Overall, diversity in the exchange remains preoccupied: White males and females occupy 49% and 17% of all seats, respectively. Overall, males occupy 72% of all seats. Black people have 4.7% of all seats, Asians 8.2%, and Latinos 2.5%.

# 1.3%

**Percentage of seats** occupied by openly LGBTQ+ people in NASDAQ listed companies

# 10%

**Percentage of companies on the exchange reporting** having at least one LGBTQ+ person on their board

# Looking at Private Boards

# Looking Beyond Public Companies

**John Barker, JD, CCEP, CHC, CHRC, CHPC, AI & cybersecurity attorney**

As the landscape for board service continues to evolve, board careers at private companies present an underexplored path for members of the LGBTQ+ community. While much attention is focused on public companies, private boards can offer invaluable career advancement and leadership experience and opportunities.

**The Numbers Behind Private Boards.** Private companies significantly outnumber public companies, offering more fiduciary and advisory board opportunities. With approximately 6 million private companies in the United States compared to around 6,000 publicly traded companies on the NYSE and NASDAQ, the sheer volume of private enterprises opens many doors for board service. Furthermore, some private companies boast annual revenues that exceed those of public companies, yet they are not required to disclose their boards publicly. For LGBTQ+ professionals seeking to broaden their impact, private boards provide a substantial pool of opportunities.

**Good Governance and Private Boards.** More private companies are recognizing the importance of good governance, and boards are becoming instrumental in their operations. Private firms create boards for several reasons, such as to improve their governance in preparation for going public, to meet the demands of government contracts, or to secure better insurance coverage. Private companies in highly regulated industries like healthcare, financial services, and energy are particularly keen to establish fiduciary boards to oversee compliance and regulatory affairs. Advisory boards are also increasingly common. Although they do not carry the fiduciary responsibilities of traditional boards, advisory boards provide strategic guidance and focus on areas like technology, M&A, or IPO strategies. This flexibility can be especially appealing for professionals looking to apply their expertise without taking on the full weight of fiduciary obligations.

**A Stepping Stone to Public Boards.** As this report points out, LGBTQ+ representation on public boards remains significantly low. Serving on a private board is an excellent stepping stone to a career on a public board. Board members of private companies acquired by public firms or going public often find themselves appointed to the public board post-acquisition. Moreover, the experience gained on private boards, particularly in hands-on, day-to-day business management, is highly valued in public boardrooms. For example, public companies grappling with implementing generative AI strategies may benefit from private board members who have developed operational expertise. This knowledge transfer from private to public boards is invaluable, providing the deep, functional expertise that public boards often need to gain.

**Diversity on Private Boards: An LGBTQ+ Perspective.** Private companies increasingly prioritize diversity at the board level. For professionals within the LGBTQ+ community, private boards can offer an environment that is not only more accessible but also deeply committed to inclusivity. These companies recognize the value of diverse perspectives in fostering innovation and improving business outcomes. Alternatively, some of these companies are family-owned and inherently more conservative. Leading with talent will be vital to entering these realms.

**Taking Action: Steps Toward a Private Board Career.** For those interested in exploring private board opportunities, there are several steps you can take:

- Research private companies in your industry or area of expertise.
- Network with private company executives to uncover opportunities.
- Join professional organizations like the Private Directors Association (PDA).

# Fortune 500 Analysis

# Fortune 500 LGBTQ+ Directors

by Fabrice Houdart

For the third year, the Association of LGBTQ+ Corporate Directors publishes its list of LGBTQ+ individuals holding board seats in Fortune 500 companies.

**Who is in the Boardroom of Fortune 500 companies in 2024?** While the Fortune 500 grouping does not fully represent the broader array of board opportunities, it is often used to measure progress on board diversity. Despite some progress, 55.3% of Fortune 500 board seats are still held by White men. Women have made gains, holding over 30% of board seats in 2022, up from 26.5% in 2020. In 2022, African American/Black board members increased from 8.7% to 11.9%, Asian/Pacific Islander board members grew from 4.6% to 5.4%, and Hispanic/Latino(a) board members rose slightly from 4.1% to 4.7%.

**Meet the self-identified Board Members in the Fortune 500.** LGBTQ+ individuals occupy just 47 seats across 46 companies — one company, 3M, has two LGBTQ+ board members. These 47 seats are held by 41 openly LGBTQ+ people, of whom slightly less than half are nonwhite (20% are African American, 15% Hispanic / Latino, and 9% Asian / Pacific Islander).

**How is the list produced?** The list, maintained by the Association and attached to this document in the appendices, is the only continuous and rigorous tracker of LGBTQ+ board representation globally. While respecting board members' privacy, the sexual orientation of the board directors listed is publicly known. While numbers have not significantly improved, self-identification has progressed. In 2018, fewer than 20

directors in Fortune 500 companies publicly self-identified as LGBTQ+, and only nine companies reported considering sexual orientation and gender identity when identifying director nominees. Today, among Fortune 500 companies, an increasing number are disclosing the sexual orientation and gender identity of their board members, often using the NASDAQ disclosure matrix.

**Who are the business leaders occupying these seats?** Many of the LGBTQ+ individuals holding board seats are current or former CEOs, including four CEOs of Fortune 500 companies. The group also includes more atypical profiles, such as Ford Foundation's Darren Walker or Dr. Dwight McBride, former President of The New School. A few hold multiple seats, such as Tim Cook (Apple and Nike), Jim Fitterling (Dow, 3M), and Amy Lane (TJX, Nextera). Interestingly, many of these board members — though not all — came out late in their careers, after already reaching the top ranks of the corporate world. Those with the longest tenures also tended to be the ones more discreet about their LGBTQ+ identities. There has been some movement in LGBTQ+ representation in the Fortune 500 corporate boards in 2024: Jeff Gennette retired from Macy's, Jacinto Hernandez left Altria, Audrey Choi joined 3M, and Jan Siegmund joined Marsh McLennan. Unfortunately, Ralph Lauren, which once had one of the queerest boards in America, fell out of the Fortune 500, now ranking 544.

**What is their gender and racial background?** Women make up a significant portion of LGBTQ+ board members, holding 60% of the seats, far exceeding the Fortune 500 average of 30% of board seats held by women. As of September 2024, there is still no known trans or non-binary representation on Fortune 500 boards.

57% of the LGBTQ+ seats are occupied by white/Caucasian men and women, with the rest occupied by racially diverse candidates. This is greater diversity than the overall demographics of the Fortune 500, where 77.8% of seats are occupied by white board members, showing the power of intersectionality in LGBTQ+ talent.

**Which companies stand out?** Lowe's, of course, because, despite being one of a handful of F500 with LGBTQ+ representation, it is the latest company to dial back DEI efforts aimed at LGBTQ+ groups.

**What is the trend?** This number remains relatively stable between arrivals and departures. While we saw two key board appointments this year, some departures offset them. The slight progress we observed this year is due to better accounting on our part. It is a reminder that if we do not focus on action and individual candidates, the status quo can remain for the foreseeable future.

**How does it translate geographically and sectorally?** As in previous years, LGBTQ+ representation is concentrated in New York and California, with over 40% of seats held in these states. Because of the impetus created by the legislature, the State of California leads the pack on LGBTQ+ corporate Board Diversity, with six of its 55 Fortune 500 companies (10 percent) having an LGBTQ+ Board member. The six companies are Apple (Tim Cook), Cisco (Dr. Kristina Johnson), AECOM (Sander van 't Noordende, Chair), Edison International (Michael C. Camuñez), and Qualcomm (Sylvia Acevedo). Our analysis of seats occupied by LGBTQ+ people from the Equilar database confirms this trend, with California representing 25% of the seats. It proves that combining culture change and rules can lead to greater diversity. Even short-lived, AB979 had a gigantic effect. On the sector side, it is quite striking that 17% of all LGBTQ+-occupied seats are in the retail sector. It is of course linked to the fact that the sector was historically one of the most welcoming to our community.

# 0.9%

**Percentage of seats** occupied by openly LGBTQ+ people in Fortune 500

# 10%

**Percentage of Fortune 500 companies** with at least one LGBTQ+ person on their board

# LGBTQ+ Seats in the Fortune 500

47

**Numbers of seats** occupied by openly LGBTQ+ people in Fortune 500 or 0.9%

41

**Number of LGBTQ+ individuals** occupying these seats

2

The number of **new seats** LGBTQ+ people secured in Fortune 500 Boards between 2023 and 2024

2

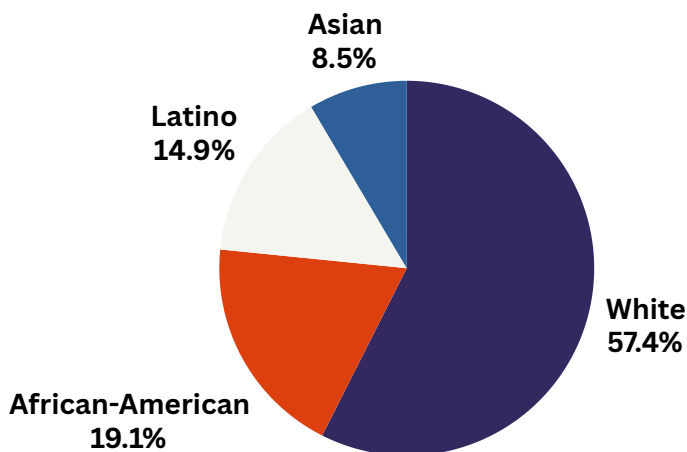
The number of **seats** LGBTQ+ people lost in Fortune 500 Boards between 2023 and 2024

61

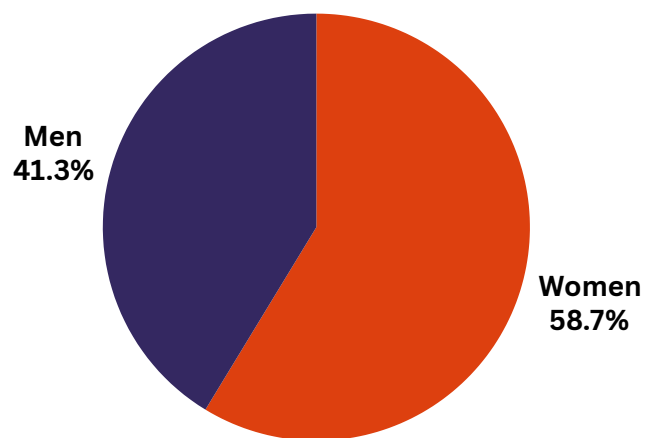
The **average age** of LGBTQ+ Directors on Fortune 500 Boards

6.6

**years: the average tenure** of LGBTQ+ Directors on Fortune 500 Boards



Share of LGBTQ+ seats per race/ethnicity



Share of LGBTQ+ seats per Gender

# LGBTQ+ Seats in NASDAQ

293

**Numbers of seats** occupied by openly LGBTQ+ people in NASDAQ companies or 1.3%

10%

**Percentage of NASDAQ companies** with an LGBTQ+ Board member

0%

Change compared to 2023

41.8%

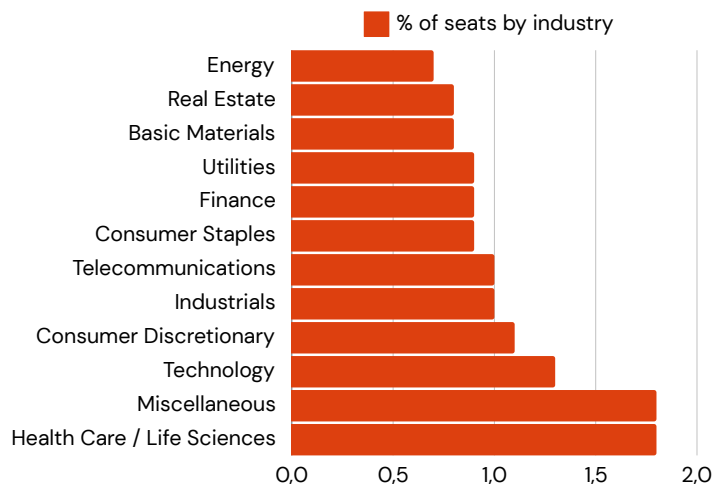
**Percentage of all LGBTQ+ seats** in Lifesciences industry

1.8%

**Percentage of seats in Lifesciences industry** occupied by LGBTQ+ people

4

The number of **non binary people** holding seats on the exchange



# Statistics on the Association Members

595

Number of members

39%

are women

44%

percentage of our members  
located in NY or CA state

36%

currently sit on a board

7

**Years, the average tenure**  
of LGBTQ+ Directors in our  
membership against 9.7 for  
all US Directors

57

The **average age** of our  
members against 63 for all  
US Directors

## LGBTQ+ representation in the Equilar database

Equilar, the Research Partner of the Association of LGBTQ+ Corporate Directors, is the leading executive and board data solutions provider. Its database includes 2.5 million executive and board member profiles worldwide.

The Association maintains its database of members there. Only 194 profiles in the database currently self-identify as LGBTQ+ (self-identification became an option in 2022), up from 122 individuals last year.

# Canada & Australia

# A good year for the Canadian Association

**LGBTQ+ Representation on Boards of TSX-Listed Companies.** Only nine directors (0.15%) of the 6,000+ board members of TSX-listed companies publicly identify as LGBTQ+ (2022). This number reflects significant underrepresentation, with LGBTQ+ individuals making up 4.4% of the Canadian population. The lack of LGBTQ+ visibility on Canadian corporate boards is stark compared to 0.9% of Fortune 500 companies in the U.S. and 1.3% of NASDAQ-listed companies.

**Research Insights.** Research by the Institute for Gender and the Economy at the University of Toronto (Rotman School of Management) highlights this underrepresentation. The research reviewed 9,396 directors over eight years (2015–2022), focusing on publicly available data, which may lead to an undercount due to privacy concerns.

## Sector Representation

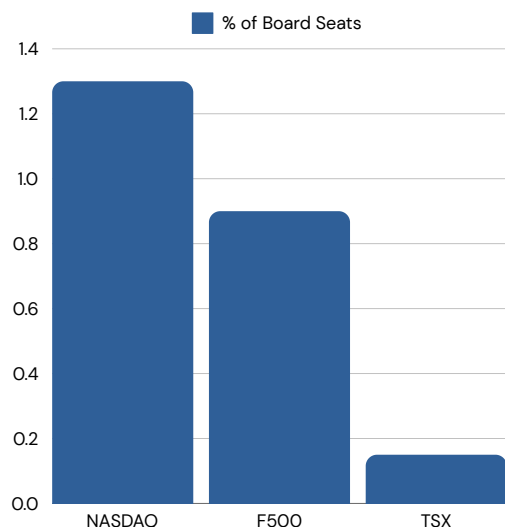
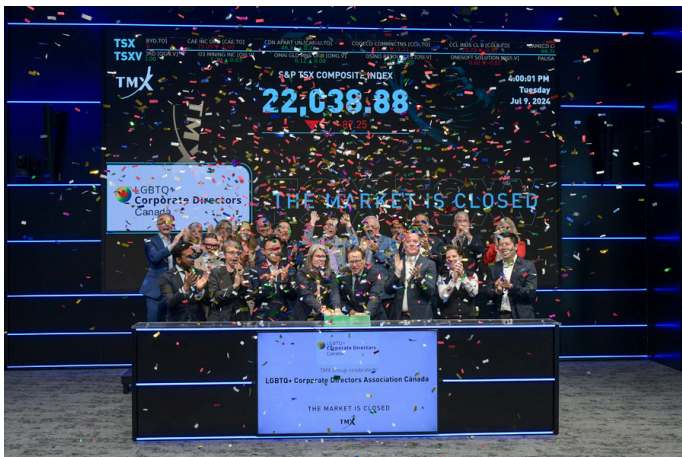
- LGBTQ+ directors were most commonly found in large corporations, particularly in finance, mining, and manufacturing.

## Advocacy for Change

- The LGBTQ+ Corporate Directors Association has actively advocated for changes to Canada's National Policy 58-201, which would increase reporting and accountability for diversity at the executive and board levels.

## Key Activities of the Association:

- Rang the Closing Bell at the Toronto Stock Exchange in collaboration with key stakeholders to bring visibility to the issue.
- Held the first mentor dinner, connecting aspiring LGBTQ+ directors with experienced board members to foster mentorship and pathways to board leadership.



# The Australian Association (ALBEI) gets up and running

**Australian LGBTQ+ Board & Executive Inclusion (ALBEI) formally launched by Lucy Turnbull on February 29, 2024.** Lucy, the first female Lord Mayor of Sydney, is also the wife of former Prime Minister Malcom Turnbull. Lucy, who is Chair of the Sydney Opera House Trust, gave an impassioned speech about the need for diversity beyond gender on Australian boards.

**ALBEI release ground-breaking research as part of its launch.** According to the research, only 1 company (Woodside Energy) in the top 200 listed companies in Australia (ASX200) voluntarily reports on the diversity of its board beyond gender and includes LGBTQ+, First nations, cultural background and country of birth. 67 companies in the ASX200 had diversity and inclusion policies which applied to the board, in the previous year a survey by ALBEI, had one-third of the ASX50 applying a broad definition of diversity to the board – the proportion of 1/3 of listed companies has remained stable over the last few years. Despite inclusive policies, reporting is limited to gender and tenure except for Woodside Energy, which CEO is a member of the community.



**LGBTQ+ representation.** Out of over 2,000 directors on Australia's top 300 listed companies, four are openly identified in company literature. ALBEI have identified roughly 16 more who for a variety of reasons would prefer not to be publicly identified, or are not mentioned in company literature.

**Australian Listed Company Corporate Governance Principles.** ALBEI has made a submission advocating for improved obligations in relation to diversity beyond gender on Australian boards and on this issue has collaborated with other under-represented groups including cultural groups, disability advocates and first nations advocates. There is significant push-back and press coverage on this issue and a resistance to data collection.

## Key Activities of ALBEI

- In addition to our launch function, held a networking lunch where Dame Inga Beale spoke about her journey as a groundbreaking female and LGBTQ+ executive in the UK.
- Successfully advocated for the inclusion of the LGBTQ+ community in Australia's forthcoming census along with other LGBTQ+ groups.
- A feature article in the Australian Institute of Company Directors magazine (circulation – 70,000 directors) actively promoting the need for better diversity on boards.
- Various panel discussions and talks at seminars and director conferences.



# In Closing

Since its inception in June 2022, the Association of LGBTQ+ Corporate Directors has been committed to addressing the severe underrepresentation of LGBTQ+ individuals in corporate boardrooms. Only 1.3% of NASDAQ Board Members and 0.9% of Fortune 500 Board Members self-identify as LGBTQ+, against 7.4% of the general population, underscoring the significant work that remains. Reviewing these figures, it is clear that many corporations still lack adequate mechanisms to identify, vet, and select LGBTQ+ board-ready candidates. The continued reliance on non-diverse networks in board selection processes leads to missed opportunities to tap into the wealth of LGBTQ+ talent available.

Professor Wei Shi's research on the performance of NASDAQ firms with LGBTQ+ board members and Professor Wouter Torsin's analysis of market reactions to LGBTQ+ appointments demonstrate that LGBTQ+ inclusion can provide a competitive edge. The Nasdaq Rule has been instrumental in promoting board diversity, particularly LGBTQ+ inclusion. Yet, its future remains uncertain due to legal challenges, and a rollback of this rule could significantly hinder corporate governance and diversity efforts across the country.

As federal action on diversity remains unpredictable, state-level policies and global best practices offer alternative avenues to increase LGBTQ+ representation in corporate boards. The current pace will not allow us to achieve meaningful diversity. Continued and concerted efforts are crucial to overcoming the persistent underrepresentation of LGBTQ+ individuals, especially in sectors where they remain marginalized.

The Association of LGBTQ+ Corporate Directors remains steadfast in this mission. By building a network of board-ready LGBTQ+ professionals, advocating for inclusive policies, and demonstrating the value of diversity in boardrooms, we aim to ensure LGBTQ+ voices are heard at the highest levels of corporate decision-making. The journey toward full inclusion is ongoing, but with sustained efforts and collaboration, fully diverse and inclusive corporate boards are within reach. Although significant progress has been made in LGBTQ+ workforce inclusion, our focus must shift to increasing representation in boardrooms. To build a robust network, we must provide resources to LGBTQ+ professionals, enabling them to access pipelines and platforms that amplify their unique perspectives and experiences.

With over 600 members and a growing roster of sponsors and partners, we are well-positioned to help U.S. companies better reflect the diversity of our society, particularly by embracing sexual orientation and gender identity diversity.

With patience and determination, we will break through this lavender ceiling. Thank you for your continued support as we work to fulfill the Association's vision of truly diverse corporate leadership.



**Fabrice Houdart, Founder and Executive Director of the Association of LGBTQ+ Corporate Directors** | Fabrice Houdart founded the Association of LGBTQ+ Corporate Directors in June 2022. He has advocated for inclusion in the corporate world and international cooperation since 2010, leading relevant initiatives at the World Bank Group and the United Nations, where he worked from 2001-2016. He serves on the NACD Inclusive Governance Center Advisory Board. He also co-founded the non-profit Koppa - The LGBTI+ Economic Power Lab - in 2024.

# Accronyms & Definitions

<b>AFFBR</b>	Alliance for Fair Board Recruitment, a Texas-based nonprofit that is a plaintiff in the cases related to AB979 law in California and the NASDAQ efforts on Board diversity.
<b>DEI</b>	Diversity, equity, and inclusion mean organizations' policies and programs that promote the representation and participation of different groups of individuals. DEI encompasses people of different ages, races, ethnicities, abilities, disabilities, genders, religions, cultures, and sexual orientations. It also covers people with diverse backgrounds, experiences, skills, and expertise.
<b>CEI</b>	Human Rights Campaign's Corporate Equality Index, the US benchmarking tool measuring corporate policies, practices, and benefits pertinent to lesbian, gay, bisexual, transgender, and queer (LGBTQ+)
<b>Diverse</b>	Using the NASDAQ definition, a person is "diverse" under the rule who "self-identifies in one or more of the following categories: (i) Female, (ii) Underrepresented Minority or (iii) LGBTQ+. An "underrepresented minority" is defined as "Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or Two or More Races or Ethnicities."
<b>FCA</b>	Financial Conduct Authority is the body responsible for regulating the financial service industry in the United Kingdom. The FCA operates independently of the UK government.
<b>Female</b>	An individual who self-identifies her gender as a woman without regard to the individual's designated sex at birth.
<b>Fortune 500</b>	An annual list of the 500 largest companies, compiled by Fortune magazine, using the most recent revenue figures and including public and private companies.
<b>HRC</b>	The Human Rights Campaign is an American LGBTQ advocacy group. It is the largest LGBTQ political lobbying organization within the United States. Every year it produces the CEI (see above).
<b>Independent Director</b>	An independent director is a member of the board of directors who (1) does not have a material relationship with the company, (2) is not part of the company's executive team, and (3) is not involved with the day-to-day operations of the company.
<b>Intersectionality</b>	A research framework that analyzes various forms of oppression, such as racism, homophobia, heterosexism, classism, etc., that are intertwined and rooted in 10 social constructions: gender stereotyping, race, sexual orientation, class, etc. The Intersectionality framework is a philosophy introduced into academia by Black feminist thought leader Kimberley Crenshaw (Crenshaw, 1989, 1991).
<b>ISS</b>	Institutional Shareholder Services Inc. (ISS) is a proxy advisory firm. Hedge funds, mutual funds and similar organizations that own shares of multiple companies pay ISS to advise (and often vote their shares) regarding share holder votes.
<b>LGBTQ+</b>	individual who self-identifies as any of the following: lesbian, gay, bisexual, transgender, or a member of the queer community. The acronym LGBTQ+ does not attempt to exclude other groups, nor does it imply that the experiences of people under its umbrella are the same.
<b>NACD</b>	National Association of Corporate Directors, an independent, not-for-profit, section 501 founded in 1977 and headquartered in Arlington, Virginia. NACD's membership includes the boards of 1,700+ corporations and several thousand individual members, for more than 23,000 members.
<b>Nasdaq</b>	National Association of Securities Dealers Automated Quotations. The Nasdaq Stock Market, or simply Nasdaq, is the second-largest stock exchange in the world for investors looking to buy and sell shares of stock.
<b>NYSE</b>	New York Stock Exchange, an American stock exchange in the Financial District of Lower Manhattan in New York City. It is by far the world's largest stock exchange by market capitalization.
<b>Out</b>	Directors who have revealed or no longer conceal their sexual orientation or gender identity and self-identify in the companies' Board composition matrix.
<b>SEC</b>	Securities and Exchange Commission is a U.S. government oversight agency responsible for regulating the securities markets and protecting investors.
<b>S&amp;P 500</b>	Standard and Poor's 500, a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most followed equity indices.

# LGBTQ+ people on F500 Board



First Name	Last Name	Company	Fortune Rank	Tenure	Gender	Age	Ethnicity	Sector	Audit Committee?
Sylvia	Acevedo	QUALCOMM Incorporated	117	3.8	F	66	Hispanic / Latino	Semiconductors, Technology - All	
Shari L.	Ballard	Ecolab Inc.	213	5.8	F	57	White / Caucasian	Chemicals	Y
Betsy J.	Bernard	Zimmer Biomet Holdings, Inc.	484	15.7	F	68	White / Caucasian	Medical Equipment & Devices, Healthcare	Y
Torrence N.	Boone	Macy's, Inc.	172	4.7	M	54	Black / African American	Retail	Y
M. Michele	Burns	The Goldman Sachs Group, Inc.	35	12.8	F	66	White / Caucasian	Financial Services, Investment Services	Y (former)
Elizabeth	Burr	Rite Aid Corporation	171	5.4	F	62	White / Caucasian	Retail, Healthcare - All	Y (former)
Michael	Camunez	Edison International	250	7.2	M	55	Hispanic / Latino	Utilities	Y
R. M.	Chavez	Alphabet Inc.	8	2.2	M	60	Hispanic / Latino	Technology - All, Internet Services	Y
George	Cheeks	PVH Corp.	425	3.4	M	59	Black / African American	Apparel, Textiles & Luxury Goods	
Audrey	Choi	3M Company	134	1.1	F	56	Asian / Pacific Islander	Conglomerates	
James	Cole	American International Group, Inc.	94	3.4	M	56	Black / African American	Financial Services, Insurance	Y (former)
Marjorie M.	Connelly	Altria Group, Inc.	196	2.8	F	62	White / Caucasian	Food & Beverage	Y
Timothy D.	Cook	Apple Inc.	3	13.0	M	63	White / Caucasian	Consumer & Household Products, Electronics	
Timothy D.	Cook	NIKE, Inc.	88	18.8	M	63	White / Caucasian	Apparel, Textiles & Luxury Goods	
Laura B.	Desmond	Adobe Inc.	233	12.3	F	59	White / Caucasian	Technology - All, Internet Infrastructure	
Barry C.	Diller	Expedia Group, Inc.	315	19.1	M	82	White / Caucasian	Entertainment & Leisure	
Barry C.	Diller	MGM Resorts International	251	4.0	M	82	White / Caucasian	Entertainment & Leisure, Lodging & Gaming	
James R.	Fitterling	3M Company	134	3.6	M	62	White / Caucasian	Conglomerates	
James R.	Fitterling	Dow Inc.	99	N/A	M	62	White / Caucasian	Chemicals	
Beth E.	Ford	Starbucks Corporation	116	1.4	F	59	White / Caucasian	Restaurants	Y
Cathy	Halligan	Ulta Beauty, Inc.	360	12.6	F	59	White / Caucasian	Retail	
Greta J.	Harris	Markel Group Inc.	262	3.3	F	63	Black / African American	Financial Services, Insurance	Y (former)
David V.	Hedley	Sanmina Corporation	433	1.8	M	54	White / Caucasian	Electronics, Technology - All	Y
A. Christina	Hennington	THOR Industries, Inc.	366	3.0	F	49	White / Caucasian	Automotive	
Kristina M.	Johnson	Cisco Systems, Inc.	74	12.1	F	66	White / Caucasian	Telecom Technologies, Technology - All	
Kristina M.	Johnson	DuPont de Nemours, Inc.	327	2.3	F	66	White / Caucasian	Chemicals	
Rita S.	Lane	Amphenol Corporation	325	4.1	F	61	Asian / Pacific Islander	Electronics, Technology - All	
Rita S.	Lane	L3Harris Technologies, Inc.	209	5.2	F	61	Asian / Pacific Islander	Aerospace & Defense	
Amy B.	Lane	NextEra Energy, Inc.	152	9.5	F	71	White / Caucasian	Utilities	
Patricia L.	Lewis	Lear Corporation	174	3.8	F	62	Black / African American	Automotive	
Ruth A.	Marshall	Global Payments Inc.	410	17.9	F	70	White / Caucasian	Business Services	
Mario J.	Marte	Best Buy Co., Inc.	100	3.7	M	48	Hispanic / Latino	Retail	Y
Dwight A.	McBride	Consolidated Edison, Inc.	289	3.7	M	56	Black / African American	Utilities	
Darlene	Nicosia	Foot Locker, Inc.	458	4.6	F	56	White / Caucasian	Retail	Y
Lorrie M.	Norrington	Asana, Inc.	33	5.2	F	64	White / Caucasian	Technology - All, Software	Y
Lorrie M.	Norrington	Colgate-Palmolive Company	207	9.0	F	64	White / Caucasian	Consumer & Household Products	Y
Beatriz R.	Perez	W.W. Grainger, Inc.	248	7.1	F	54	Hispanic / Latino	Business Services	
Pamela S.	Puryear	SpartanNash Company	403	2.6	F	60	Black / African American	Business Services	Y (former)
Juan	Rajlin	Bath & Body Works, Inc.	481	2.4	M	49	Hispanic / Latino	Retail	Y
Nancy M.	Schlichting	Walgreens Boots Alliance, Inc.	28	17.9	F	69	White / Caucasian	Retail	
Jan	Siegmund	Marsh McLennan	180	0.2	M	60	White / Caucasian	Financial Services, Insurance	Y
Myrna M.	Soto	CMS Energy Corporation	478	9.6	F	55	Hispanic / Latino; White / Caucasian	Utilities	Y
Colleen	Taylor	Lowe's Companies, Inc.	49	2.3	F	56	Black / African American	Retail	Y
Atticus N.	Tysen	Nordstrom, Inc.	286	1.7	M	58	White / Caucasian	Retail	Y
Alexander M.	Van'T Noordende	AECOM	291	3.5	M	61	White / Caucasian	Construction	
Darren	Walker	PepsiCo, Inc.	44	7.9	M	64	Black / African American	Food & Beverage	Y (former)
Jennifer L.	Wong	Discover Financial Services	194	5.1	F	49	Asian / Pacific Islander	Financial Services	
Average/total					28	60.81	27		17

# List of NASDAQ Companies with LGBTQ+ Board Member(s)

Silo Pharma, Inc.  
 Knightscope, Inc.  
 Identiv, Inc.  
 Xcel Brands, Inc.  
 AUDIOEYE INC  
 Tempest Therapeutics, Inc.  
 Silvercrest Asset Management Group Inc.  
 Envirotech Vehicles, Inc.  
 DatChat, Inc.  
 Bit Digital, Inc.  
 Hoth Therapeutics, Inc.  
 Viant Technology Inc.  
 Cyngn Inc.  
 Mynaric AG  
 ASLAN Pharmaceuticals Ltd  
 OFS Credit Company Inc. Common Stock  
 GAIA, INC  
 CURIS INC  
 Cococrystal Pharma, Inc.  
 Apellis Pharmaceuticals, Inc.  
 EXP World Holdings, Inc.  
 BIORA THERAPEUTICS, INC.  
 NutriBand Inc.  
 ELUTIA INC.  
 Immune Bio, Inc.  
 PLAYSTUDIOS, Inc.  
 MINK Therapeutics, Inc.  
 NATIONAL RESEARCH CORP  
 Vaxart, Inc.  
 WAVEDANCER, INC.  
 DELCATH SYSTEMS, INC.  
 Sigma Lithium Corp  
 ATAI Life Sciences N.V.  
 BurgerFi International Inc. Warrant  
 Protagenic Therapeutics Inc. Warrant  
 Katapult Holdings Inc. Common Stock  
 SYPRIS SOLUTIONS INC  
 PROVIDENT FINANCIAL HOLDINGS INC  
 RIGEL PHARMACEUTICALS INC  
 LUMOS PHARMA, INC.  
 LEGALZOOM.COM, INC.  
 Inogen Inc  
 BRIGHTCOVE INC  
 Sonos Inc  
 Limoneira CO  
 Protagonist Therapeutics, Inc.  
 IOVANCE BIOTHERAPEUTICS, INC.  
 Carisma Therapeutics Inc.  
 ATOSSA THERAPEUTICS, INC.  
 Paysign, Inc.  
 RENOVARO BIOSCIENCES INC.  
 Personalis, Inc.  
 Annexon, Inc.  
 Nurix Therapeutics, Inc.  
 WhiteHorse Finance, Inc.  
 Istdilbs.com, Inc.  
 Axonics, Inc.  
 Atara Biotherapeutics, Inc.  
 Udmey, Inc.  
 Cogent Biosciences, Inc.  
 Health Catalyst, Inc.  
 PELOTON INTERACTIVE, INC.  
 Trade Desk, Inc.  
 Braze, Inc.  
 Altamend Neuro, Inc.  
 Prelude Therapeutics Inc  
 Akoya Biosciences, Inc.  
 Turnstone Biologics Corp.  
 Eliem Therapeutics, Inc.  
 WM TECHNOLOGY, INC.  
 Rumble Inc.  
 Telesis Bio Inc.  
 Neumora Therapeutics, Inc.  
 ABEONA THERAPEUTICS INC.

Avid Bioservices, Inc.  
 TETRA TECH INC  
 Bioceres Crop Solutions Corp.  
 Vasta Platform Ltd  
 Versus Systems Inc.  
 Canopy Growth Corp  
 Aptose Biosciences Inc.  
 SMX (Security Matters) Public Ltd Co  
 COMPUGEN LTD  
 Perion Network Ltd.  
 Quoin Pharmaceuticals, Ltd.  
 TC BioPharm (Holdings) plc  
 OmniAb Inc. Common Stock  
 Jet.AI Inc. Merger Consideration Warrants  
 XOMA Royalty Corporation Common Stock  
 MSP Recovery Inc. Class A Common Stock  
 GOLUB CAPITAL BDC, Inc.  
 Talkspace Inc. Common Stock  
 VERISIGN INC/CA  
 RIVERVIEW BANCORP INC  
 MKS INSTRUMENTS INC  
 LIVEPERSON INC  
 SAFETY INSURANCE GROUP INC  
 Ultra Clean Holdings, Inc.  
 ClearPoint Neuro, Inc.  
 eHealth, Inc.  
 VERACYTE, INC.  
 Gevo, Inc.  
 Aquestive Therapeutics, Inc.  
 PUMA BIOTECHNOLOGY, INC.  
 Tonix Pharmaceuticals Holding Corp.  
 Mersana Therapeutics, Inc.  
 Unity Biotechnology, Inc.  
 Ultragenyx Pharmaceutical Inc.  
 Dave & Buster's Entertainment, Inc.  
 Akoustis Technologies, Inc.  
 UPWORK, INC  
 vTv Therapeutics Inc.  
 Alphabet Inc.  
 Sun Country Airlines Holdings, Inc.  
 TransMedics Group, Inc.  
 Root, Inc.  
 Aerovate Therapeutics, Inc.  
 Credo Technology Group Holding Ltd  
 GoodRx Holdings, Inc.  
 Relay Therapeutics, Inc.  
 Sensei Biotherapeutics, Inc.  
 Rigetti Computing, Inc.  
 Century Therapeutics, Inc.  
 Rivian Automotive, Inc. / DE  
 ARK RESTAURANTS CORP  
 Clearfield, Inc.  
 SYNAPTICS Inc  
 GERON CORP  
 FULL HOUSE RESORTS INC  
 DAKTRONICS INC /SD/  
 Mr. Cooper Group Inc.  
 Service Properties Trust  
 ONCOLYTICS BIOTECH INC  
 Xenon Pharmaceuticals Inc.  
 Criteo S.A.  
 ICON PLC  
 MOLECULAR PARTNERS AG  
 Achilles Therapeutics plc  
 Dermata Therapeutics Inc. Common Stock  
 SANGAMO THERAPEUTICS, INC  
 CERUS CORP  
 VSE CORP  
 PLUG POWER INC  
 VISTEON CORP  
 QUINSTREET, INC  
 COMMVAULT SYSTEMS INC  
 Portman Ridge Finance Corp  
 ONE STOP SYSTEMS, INC.  
 Addus HomeCare Corp

SSYNLOGIC, INC.  
 Esquire Financial Holdings, Inc.  
 CrowdStrike Holdings, Inc.  
 NMI Holdings, Inc.  
 Duolingo, Inc.  
 Twist Bioscience Corp  
 RECURSION PHARMACEUTICALS, INC.  
 Cidara Therapeutics, Inc.  
 Reneo Pharmaceuticals, Inc.  
 SPRUCE BIOSCIENCES, INC.  
 Mirum Pharmaceuticals, Inc.  
 Augmedix, Inc.  
 Aprea Therapeutics, Inc.  
 Robinhood Markets, Inc.  
 Southern California Bancorp \ CA  
 GoHealth, Inc.  
 Affirm Holdings, Inc.  
 Waldencast plc  
 AN2 Therapeutics, Inc.  
 CADIZ INC  
 PROGRESS SOFTWARE CORP /MA  
 MONRO, INC.  
 INCYTE CORP  
 SANMINA CORP  
 TERADYNE, INC  
 Zura Bio Ltd  
 WalkMe Ltd.  
 Garrett Motion Inc.  
 Quantum-Si Incorporated Class A Common Stock  
 B. Riley Financial Inc. 5.25% Senior Notes due 2028  
 AMMO Inc. Common Stock  
 Quorate Retail Inc. Series A Common Stock  
 AvidXchange Holdings, Inc.  
 UNIVERSAL DISPLAY CORP \PA\  
 CSG SYSTEMS INTERNATIONAL INC  
 Woodward, Inc.  
 CHIMERIX INC  
 Morningstar, Inc.  
 Travers Therapeutics, Inc.  
 LINDBLAD EXPEDITIONS HOLDINGS, INC.  
 CommScope Holding Company, Inc.  
 Inari Medical, Inc.  
 Freshworks Inc.  
 Proqryn, Inc.  
 First Northwest Bancorp  
 Virtu Financial, Inc.  
 Voyager Therapeutics, Inc.  
 ARS Pharmaceuticals, Inc.  
 Driven Brands Holdings Inc.  
 Couchbase, Inc.  
 Nuvalent, Inc.  
 HUNT J B TRANSPORT SERVICES INC  
 Gen Digital Inc.  
 IONIS PHARMACEUTICALS INC  
 SANFILIPPO JOHN B & SON INC  
 BIOCRYST PHARMACEUTICALS INC  
 ROPER TECHNOLOGIES INC  
 AVNET INC  
 WILLIS TOWERS WATSON PLC  
 Fossil Group Inc. Common Stock  
 STEEL DYNAMICS INC  
 EAST WEST BANCORP INC  
 AXON ENTERPRISE, INC.  
 DEXCOM INC  
 CareDx, Inc.  
 FIVE STAR BANCORP  
 Warner Music Group Corp.  
 CDW Corp  
 Ulta Beauty, Inc.  
 PROTHENA CORP PUBLIC LTD CO  
 Walgreens Boots Alliance, Inc.  
 Third Coast Bancshares, Inc.  
 Kymera Therapeutics, Inc.  
 Sotera Health Co  
 AITI Global Inc.

CAMDEN NATIONAL CORP  
 EW. SCRIPPS Co  
 IDEXX LABORATORIES INC /DE  
 QCR HOLDINGS INC  
 STEVEN MADDEN, LTD.  
 lululemon athletica inc.  
 BeiGene, Ltd.  
 Verona Pharma plc  
 Southern States Bancshares, Inc.  
 UNITED THERAPEUTICS Corp  
 ALNYLAM PHARMACEUTICALS, INC.  
 PRA GROUP INC  
 BCB BANCORP INC  
 Pacira BioSciences, Inc.  
 ADOBE INC.  
 QUALCOMM INC/DE  
 Sleep Number Corp  
 Heartland Financial USA Inc. Common Stock  
 Eastern Bankshares, Inc.  
 Amalgamated Financial Corp.  
 Wendy's Co  
 GOODYEAR TIRE & RUBBER CO /OH/  
 POPULAR, INC.  
 Jazz Pharmaceuticals plc  
 PEAPACK GLADSTONE FINANCIAL CORP  
 Chefs' Warehouse, Inc.  
 SLM Corporation Common Stock  
 CAMBRIDGE BANCORP  
 Selective Insurance Group Inc.  
 Common Stock  
 COCA-COLA EUROPACIFIC PARTNERS plc  
 RAPT Therapeutics, Inc.  
 GeneDx Holdings Corp.  
 Longboard Pharmaceuticals, Inc.  
 ACACIA RESEARCH CORP  
 89bio, Inc.  
 23andMe Holding Co.  
 nCino, Inc.  
 SOPHIA GENETICS SA  
 COSTAR GROUP, INC.  
 CORCEPT THERAPEUTICS INC  
 Nkarta, Inc.  
 Surrozen, Inc./DE  
 ACELYRIN, Inc.  
 HIBBETT INC  
 ETSY INC  
 Adverum Biotechnologies, Inc.  
 Paramount Global Class B Common Stock  
 CISCO SYSTEMS, INC.  
 Invivyd, Inc.  
 Zymeworks Inc.

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# We thank you for your ongoing support of the Association of LGBTQ+ Corporate Directors

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**Association of LGBTQ+ Corporate Directors**

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