

OnBoard finds continued progress of women at Georgia's public companies



Maria Saporta October 31, 2022 8:15 pm



Several of ICE women directors at NYSE: Duriya Farooqui, Mark Mulhern, Jeffrey Sprecher, Sharon Bowen, Marti Tirinnanzi and Shan Cooper Not pictured Caroline Silver and Judith Sprieser. (Special: Duriya Farooqui.)

By Maria Saporta

A year ago, no public company in Georgia had as many women as men on their board. Today, four companies have reached or exceeded gender parity.

That's only one of the significant findings in OnBoard's 2022 Annual Study of women in the board room or executive offices of Georgia's public companies. Of note, OnBoard has been researching and chronicling the representation of women at Georgia companies for 30 years.

 A Flourish data visualization

OnBoard will hold its annual Lettie Pate Whitehead Evans Awards Dinner on Nov. 3 at the Delta Flight Museum. Kathy Waller, former CFO of the Coca-Cola Co. and a director of Delta Air Lines, will receive the prestigious award.



Kathy Waller.

Perhaps no board is more striking than **Intercontinental Exchange (ICE)**, under the leadership of founder Jeffrey Sprecher, chair and CEO of the company.

In 2022, following the retirement of a couple of male directors and the addition of one female director, the board of ICE now has six women directors and four male directors.

“I don’t know of any Fortune 500 company in the country with a male CEO that has stronger gender representation on their board; we are now at 60 percent,” said Duriya Farooqui, who was the second woman to join the ICE board in 2017. By the way, Farooqui received the Lettie Pate Whitehead Evans Award in 2021.

Farooqui also pointed to the New York Stock Exchange, which is owned by ICE.

“You now have a woman who is running the NYSE and you have a woman chairing that board,” Farooqui said of Lynn Martin and Sharon Bowen respectively – roles announced on Dec. 6, 2021.

“Sharon Bowen and I joined the NYSE board at the same time in December 2017. At that time, there were no women on the NYSE board.”

The other three Georgia companies with gender parity or better are the Coca-Cola Co., with six women and six male directors; Chart Industries Inc., with four women directors and three male; and First Advantage Corp. with four women and four male directors.



Lisa Robinson.

“My wow moment was the gender parity data,” said Lisa Robinson, OnBoard’s CEO.

“So that’s the next goal. How long will it take for all these companies that have women on their boards to achieve parity?”

How far we’ve come.

In 2012, only three of Georgia’s 130 public companies had three or more women on their boards. Today, 43 of Georgia’s 126 public companies have three or more women on their boards.

OnBoard and other similar organizations around the country call it the “Power of Three.”

✿ A Flourish chart

Something changes when there are at least three women around the board table and especially when there’s parity.

“The dynamics change when you are no longer a minority,” Farooqui said. “Your perspective is not underrated or overrated. It does change the conversation in the room.”



Rachel Perry.

In contrast, there are 17 of Georgia’s 126 public companies without any women on their boards.

“We want them to get on board,” said Rachel Perry, OnBoard’s chair. “We want them to rise to the challenge.”

Robinson agreed. “We want to help them find women who can serve on their boards,” she said. “We have heard from executives who have told us they did not realize the talent that’s available for women directors.”

✿ A Flourish chart

The trends are definitely improving. An important statistic is the “fill rate,” the percentage of new board appointments that are filled by women.

Of the 99 new board appointments in the past year, the annual study found that 40.4 percent were filled by women. To compare, 23.6 percent (246) of the 1,043 directors of Georgia companies are women.



Another area of improvement — though less dramatic — is the number of women of color on the boards of Georgia's public companies.

“There are 55 women of color board seats, which is 5 percent of the total board seats in Georgia,” said Rona Wells, who compiles and coordinates the annual OnBoard study. Still, only 41 of Georgia's 126 public companies have a woman of color on their boards.

The most inclusive boards tend to be the larger public companies, especially those in the Fortune 500.

“We have always fared pretty well with Fortune 500 companies,” Wells said. Every one of Georgia's 19 Fortune 500 companies has at least one woman on its board, and 16 of them have at least three women directors. However, six of Georgia's 19 Fortune 500 companies do not have a woman of color on their boards.



The trends are improving partly because there are more women directors, who can offer ideas to other women directors.

“Having women on a board does add to the momentum. It expands the network,” said Farooqui, who also credited the leadership Sprecher at ICE. “I have found Jeff to be someone who really leans in and believes in the potential of people. Having a supportive leader is important. It takes intention.”

Perry said OnBoard also has played a role in the growing diversity of Georgia's public company boards and executive suites.

Of the 740 executive officers, 17.7 percent are women. In 2012, it was 9.9 percent of 735 executive officers.

“Through our annual study, OnBoard actually measures the success of our mission,” said Perry, who has been impressed with the caliber of women involved in the organization. “We are giving back by preparing women for board service through training and our network. It's tangible.”

Tags:

Duriya Farooqui Intercontinental Exchange Kathy Waller Lettie Pate Whitehead Evans Lisa Robinson OnBoard
Rachel Perry Rona Wells women on boards



Maria Saporta

Maria Saporta, Editor, is a longtime Atlanta business, civic and urban affairs journalist with a deep knowledge of our city, our region and state. Since 2008, she has written a weekly column and news stories for the Atlanta Business Chronicle. Prior to that, she spent 27 years with The Atlanta Journal-Constitution, becoming its business columnist in 1991. Maria received her Master's degree in urban studies from Georgia State and her Bachelor's degree in journalism from Boston University. Maria was born in Atlanta to European parents and has two young adult children.