

FLORIDA CENSUS OF WOMEN PUBLIC COMPANY DIRECTORS 2024



Forward

The Florida Census of Women Public Company Directors 2024 is the third annual report published by the University of Tampa in collaboration with four preeminent women’s leadership organizations – 50/50 Women on Boards, the Florida Chapters of Women Corporate Directors, the International Women’s Forums of Florida, and Women Executive Leadership Florida.

The analysis is based on the Russell 3000 (R3000) and provides rankings among the 25 states with more than 20 public companies as of June 30, 2024.

Florida Lags the Nation for Gender Diversity on Almost Every Dimension

Florida is behind on almost every metric – across industries, company sizes, and board sizes.

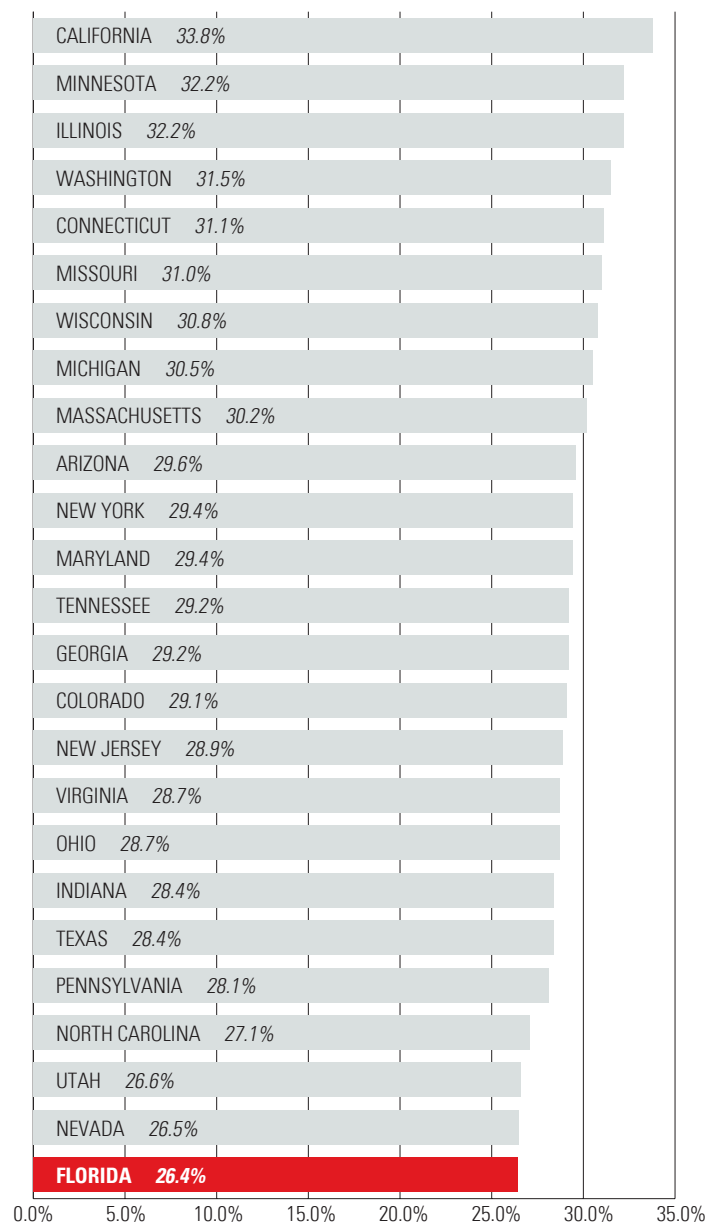
The percent of board seats held by women in Florida is 26.4% compared to 30% on the full Russell 3000 (R3000).

Companies in peer states have generally reached three or more women on their boards and are continuing to add more, while the majority of Florida companies still stand at two or less.

Florida has more small companies, which are typically less diverse, but that does not explain the gap, since Florida’s small companies are also less diverse than their US peers.

Florida’s directors are often long-tenured, and few companies have tenure or age caps. The slow retirement rate means there are few opportunities for new directors, suggesting that change will be slow.

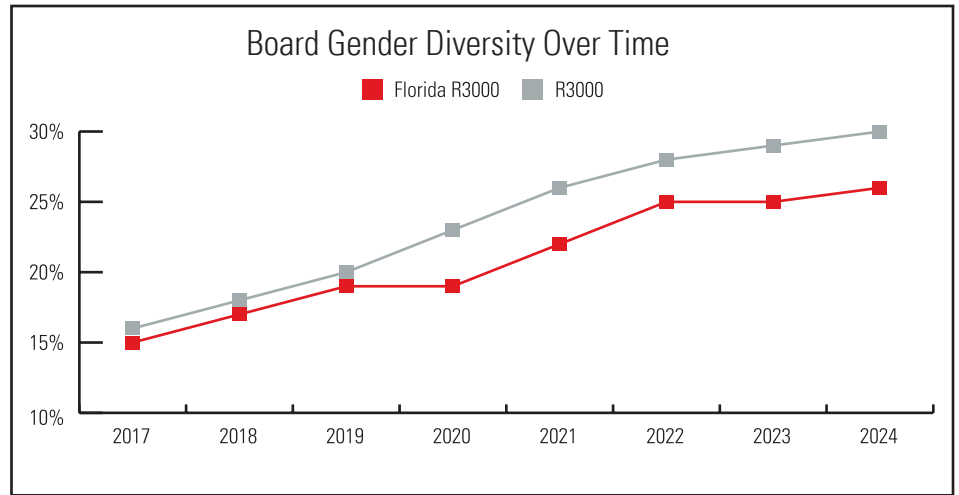
% Of Women Directors By State (At Companies Listed On R3000)



Florida's gender diversity gap versus peer states continues to be significant

Florida lags peer state averages by 3.6 percentage points. In the past three years, that gap has consistently been between 3.5 and 4 percentage points.

Only 33% of new Florida board appointments last year went to women (down from 35% in 2023). On the R3000 36% of board seats went to women, which is lower than it has been in six years.



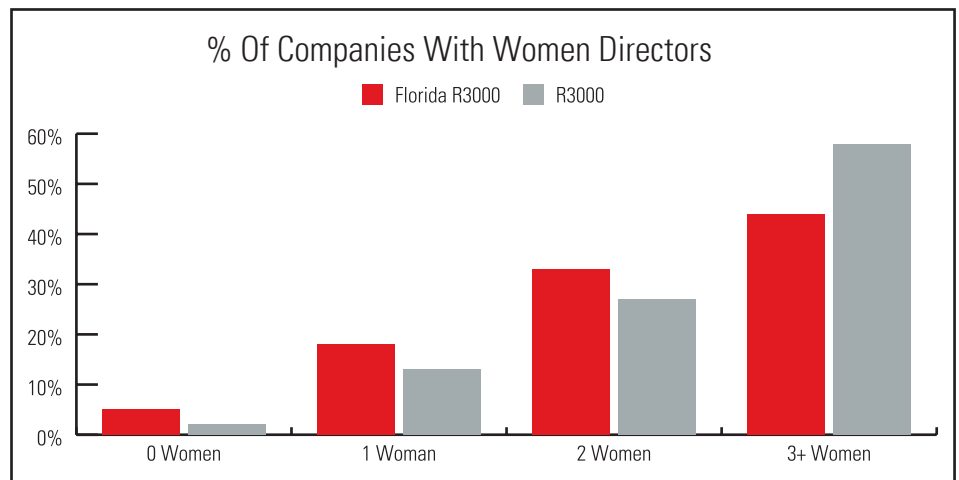
Only four Florida companies (3.4%) are gender balanced, putting Florida in second to last place, behind North Carolina. First Watch Restaurant Group remained gender balanced two years in a row. Of the newly balanced companies, The ODP Corporation became gender balanced by retiring two men and adding a woman, Overseas Shipholding Group saw the departure of a man and Superior Group of Companies is new to the R3000.

Gender Balanced Florida Companies on R3000	Industry	#WOB / #Directors	% WOB
Overseas Shipholding Group, Inc.	Energy (Transportation)	3/7	42.9%
The ODP Corporation	Consumer Cyclical (Shopping Goods)	4/8	50.0%
First Watch Restaurant Group, Inc.	Consumer Cyclical (Eating)	4/9	44.4%
Superior Group of Companies, Inc.	Consumer Cyclical (Apparel)	3/7	42.9%

Florida boards stop at two women, while other states go further, to three

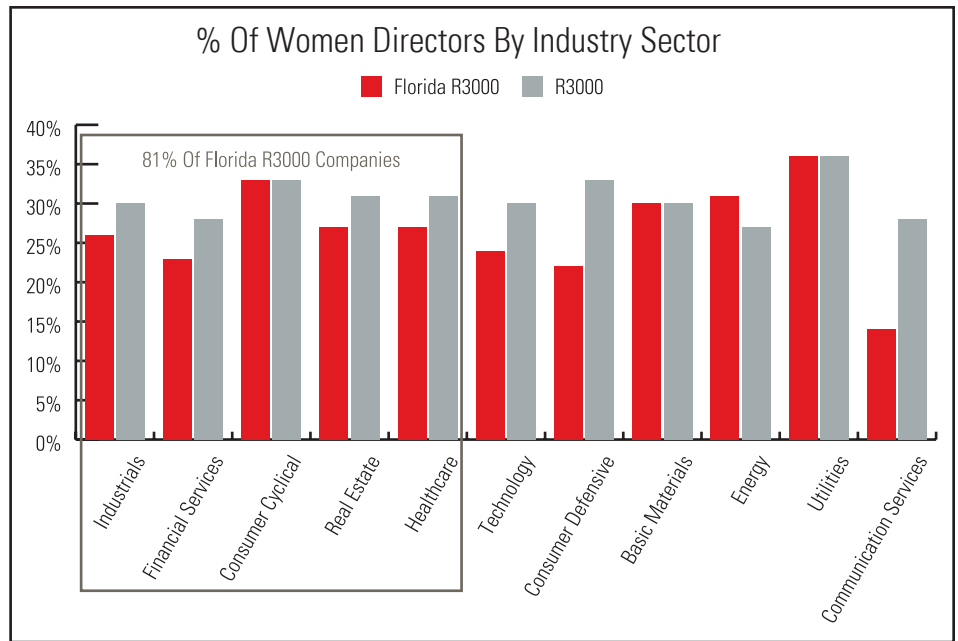
44% of Florida companies have three or more women directors, compared to 58% on the R3000. This is a significant difference given that research shows that three is the minimum size for a minority group to have a voice.

23% of Florida companies had zero or one woman director in 2024, compared to only 15% of R3000 companies.



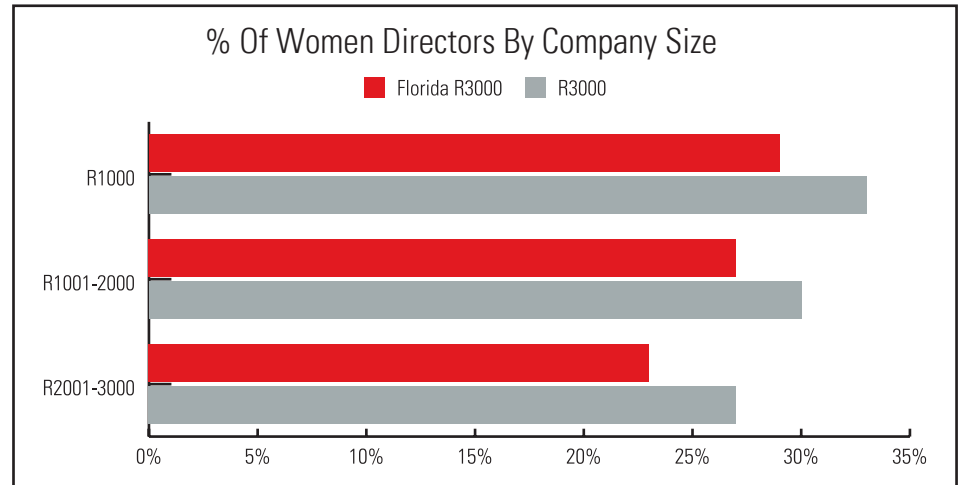
Industry mix does not explain the gap: Florida lags in 8 of 11 industry sectors

81% of Florida companies in the R3000 fall in five industry sectors, and Florida's percentage of women on those boards is far below the national averages in those sectors, except Consumer Cyclical where percentage of women in Florida is the same as the R3000.

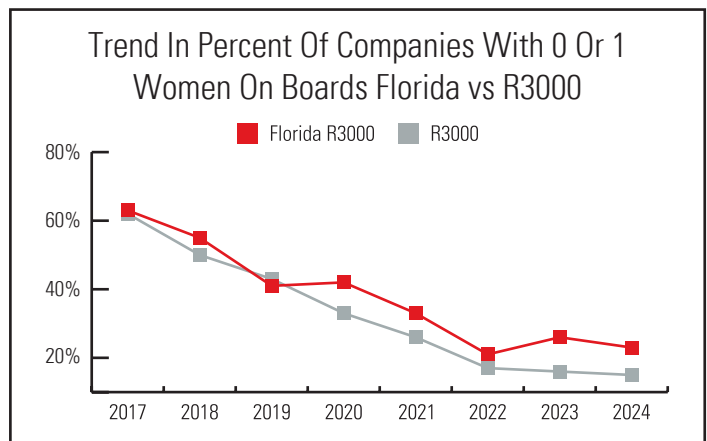
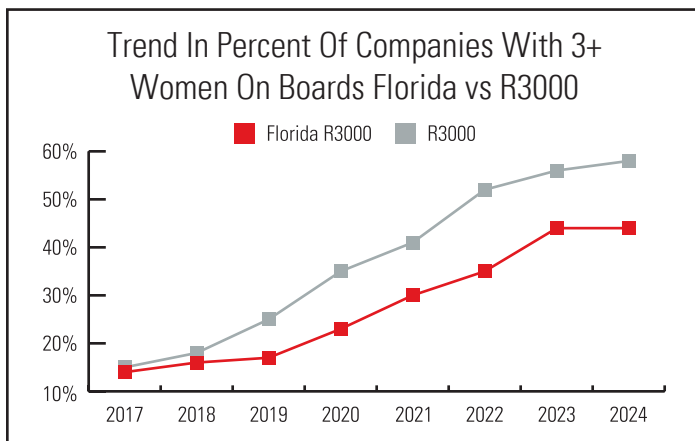


Size does not explain the gap: Florida's companies lag regardless of size

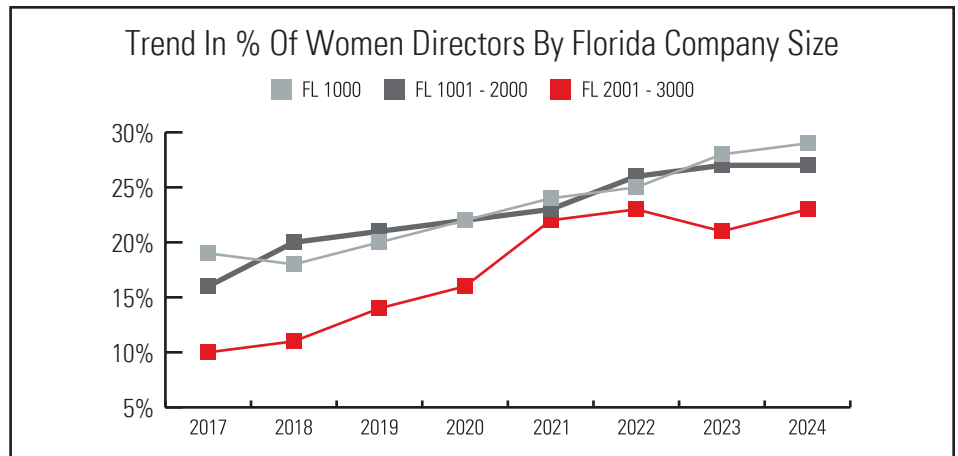
As companies grow they tend to become more gender diverse, and Florida follows this pattern. However, Florida lags national peers at all sizes.



The percentage of women on boards has been increasing nationally, with many bottom-tier states catching up to the national average. However, Florida has not followed this trend. While Florida is making progress, it diverges from national trends, with slower growth in companies having three or more women on boards and a slower rate of reduction of companies with minimal female representation compared to the national average.



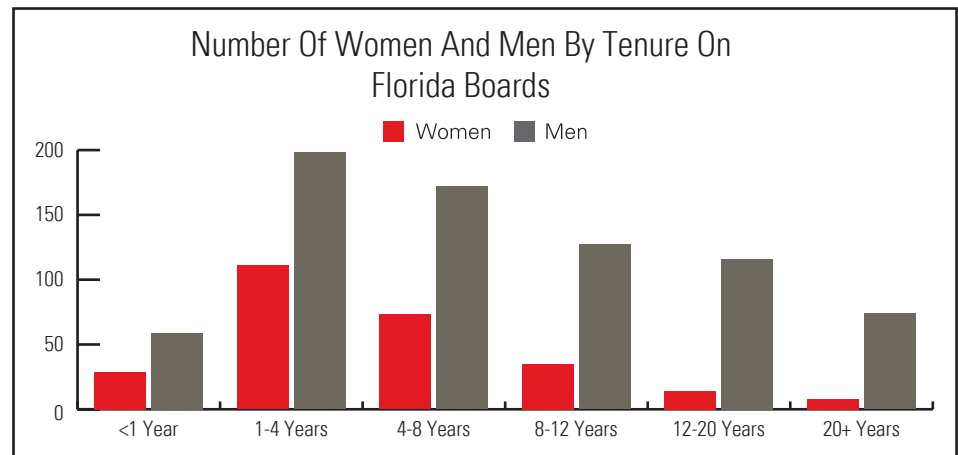
Florida’s largest companies increased representation of women on boards by 1.5 percentage points and the middle group gained 0.1 percentage points. Although the smallest companies gained 2.0 percentage points they still lag the nation significantly, at 22.6% women.



Florida Board Members Are Long Tenured – Explaining Why Change is Slow

Change takes a long time if board directors don’t retire and make way for directors with new skills and experiences.

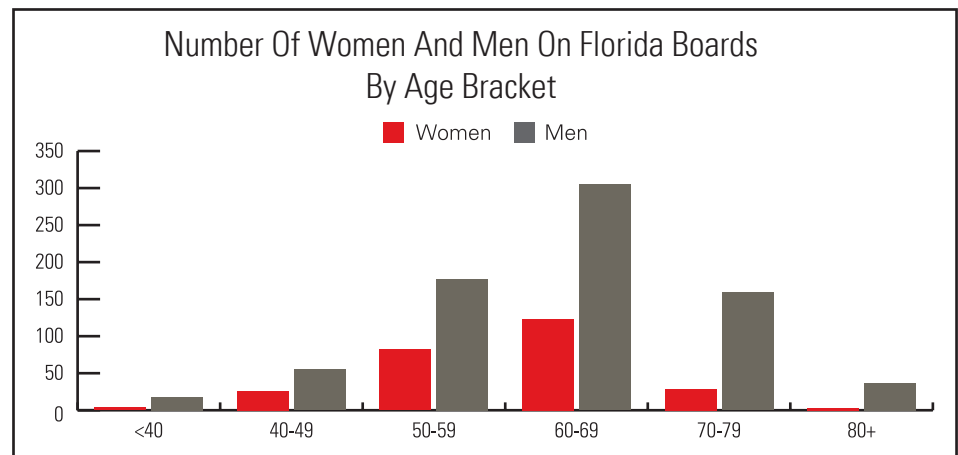
Many governance experts advocate for term limits, but that has not been adopted by US regulators. A few US companies have voluntarily added term limits; when they do, the most common limit is 12 years.



212 (21%) of Florida board seats have been held for over 12 years, and Florida even has 54 directors who have been on their boards since the 1990s - for over 24 years – including both inside and outside (independent) directors.

Some countries question whether board members can still be considered “independent” when they have been on a board for decades and have effectively become “insiders”. As an example, the UK Corporate Governance Code caps independence at 9 years; Hong Kong and Singapore also flag 9 years, France and Spain have 12 year caps.

Age limits are more common than tenure limits, with maximum age usually set between 72 and 75. In Florida this results in most people retiring in their 70s, although there are 40 Florida directors in their 80s.

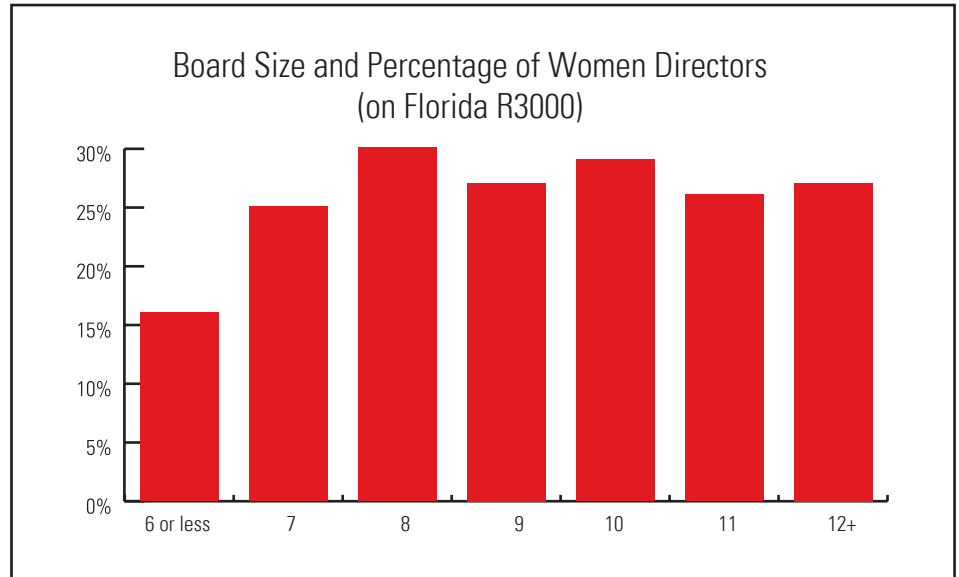


Other Factors Affecting Diversity

Florida's small boards lack gender diversity, regardless of the company size

The 15 firms in Florida with less than seven board members are the least gender diverse.

Thirteen of these 15 companies have zero or one woman in the boardroom and 11 are among the smallest companies by market capitalization (R2001-R3000). All 15 companies have male CEOs and 14 have male board chairs.



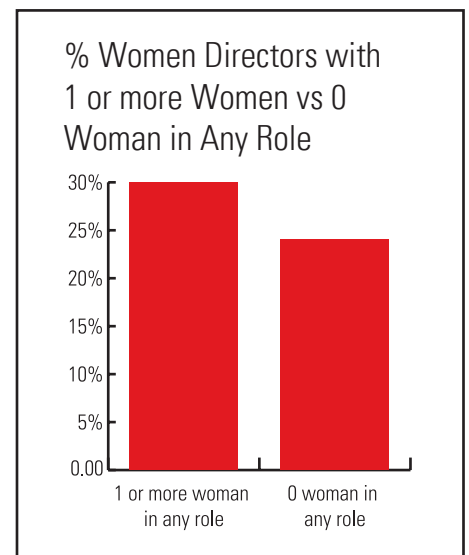
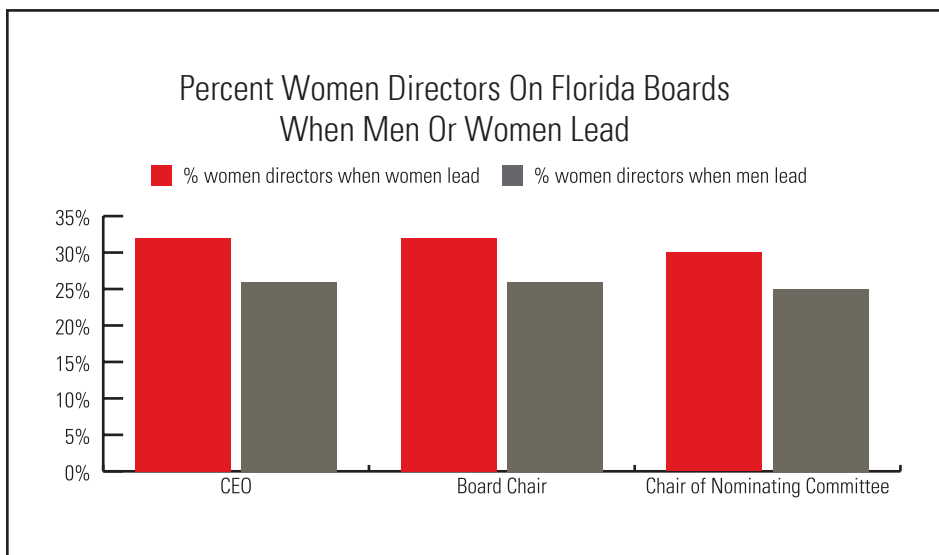
New board appointments continue to favor men by 67.4% to 32.6%

Florida boards added 29 women and 60 men between July 1, 2023 and June 30, 2024, or 32.6% women. This is lower than the R3000 list, where 35.6% of newly appointed directors were women. Florida's number is down from 35% women in the prior year, when there were more appointments of both men and women (40 and 74).

In the past year, Florida boards have added 29 women and 60 men

There is clear correlation between women in leadership positions and gender diversity on their boards

In Florida, when a woman holds a leadership position such as CEO, Board Chair, or Chair of the Nominating and Governance Committee, the average percentage of women directors is 31.5%. The percentage falls to 25.8% when a man holds a leadership position.



There is limited data available on ethnicity due to a lack of reporting

In Florida, 38% of directors report their race and ethnicity to Equilar. Of those, only 6.9% of the board seats are held by women of color, compared to the 7.7% in the R3000. Men of color account for 12.3% of Florida board seats compared to 11.4% in the R3000. As a result of more men of color joining Florida boards, Florida actually has more people of color serving on Florida boards – 19.2% compared to 19.0% on the R3000 list.

Information on Florida companies newly added to R3000 in 2024

New entrants to the Florida R3000 are less gender diverse

Florida companies new to the R3000 list have only 24.0% female representation, which is more than those companies removed from the list (21.6%) and less than those companies on the list for at least two years (26.4%).

Florida companies added to R3000 in 2024	# WOB	# Directors	% WOB
Heritage Insurance Holdings, Inc.	1	9	11.1%
Hut 8 Corp.	2	9	22.2%
INmune Bio, Inc.	1	6	16.7%
Ligand Pharmaceuticals Incorporated	2	8	25.0%
Performant Financial Corporation	1	7	14.3%
Summit Therapeutics Inc.	3	9	33.3%
Superior Group of Companies, Inc.	3	7	42.9%
The Real Brokerage Inc.	2	7	28.6%
Trump Media & Technology Group Corp.	1	7	14.3%
Veru Inc.	2	6	33.3%
Average WOB			24.0%

Florida companies removed from R3000 in 2024	# WOB	# Directors	% WOB
ACI Worldwide, Inc.	2	7	28.6%
Black Knight, Inc.	2	8	25.0%
Blink Charging Co.	1	9	11.1%
Bluegreen Vacations Holding Corporation	0	13	0.0%
Cano Health, Inc.	2	6	33.3%
CareMax, Inc.	1	9	11.1%
Chico's FAS, Inc.	5	9	55.6%
Crown Holdings, Inc.	3	13	23.1%
Cytera Technologies, Inc.	0	9	0.0%
Douglas Elliman Inc.	1	7	14.3%
Lazydays Holdings, Inc.	1	7	14.3%
PetMed Express, Inc.	4	7	57.1%
PGT Innovations, Inc.	2	11	18.2%
SKYX Platforms Corp.	2	7	28.6%
Vaxxinity, Inc.	3	9	33.3%
VOXX International Corporation	1	8	12.5%
Average WOB			21.6%

Conclusion

The Florida Census of Women Corporate Directors 2024 provides an in-depth look at the percentage of women serving on boards among the 118 Florida companies on the Russell 3000 Index. Nationally, Florida is 3.6 percentage points below the R3000 average and in last place among the 25 states with more than 20 public companies on the R3000. Although Florida added 29 women (including five women of color), Florida is not keeping pace with the rest of the country.

The biggest opportunity is for all Florida boards with fewer than three women to add at least one more, especially the smaller companies and those with boards with less than seven board members. Those with three or more could also add women to get to gender-balanced boards.

The second biggest opportunity is for FL boards to encourage long-tenured board members to step back and make room for new board members with fresh perspectives and new skills.

Summary Findings: Q2 2024 (Compared to Q2 2023)	FL R3000 2024	R3000 2024
% Women on Boards (WOB)	26.4% up from 25.1%	30.0% up from 29%
% Gender Balanced Companies	3.4% unchanged from 2023	13.3% up from 11.8%
% Gender Balanced OR 3+ WOB	44.1% unchanged from 2023	57.7% up from 55.4%
# Industry sectors with more than 25% WOB	7 out of 11 7 out of 10 for 2023	11 out of 11 unchanged from 2023
# Industry sectors with more than 30% WOB	3 out of 11 1 out of 10 for 2023	5 out of 11 4 out of 11 for 2023
% WOB by company size:		
R1000	29.1% up from 27.7%	32.8% up from 31.6%
R1001-2000	27.3% up from 27.2%	29.8% up from 29.0%
R2001-3000	22.6% up from 20.6%	26.7% up from 25.7%

Percent of FL board seats by gender and tenure:	Women	Men	Total
0-4 Years	14%	25%	39%
4-8 Years	7%	17%	24%
8-12 Years	3%	13%	16%
12+ Years	2%	19%	21%

Methodology

The Florida Census on Women Public Company Directors 2024 examines the percentage of women serving on the board of directors at public companies listed on the Russell 3000 Index. The R3000 Index is reconstituted every June, with additions and deletions based on market capitalization. The 2024 R3000 Index includes 118 companies headquartered in Florida as of June 30, 2024., which are analyzed in our report. National and state comparison data were provided by 50/50 Women on Boards through their collaboration with Equilar.

Appendix. List of the 118 Florida Public Companies on Russell 3000

Data as of June 30, 2024

Company Name	# WOB	# Directors	% WOB
ADT Inc.	5	14	35.7%
AerSale Corporation	1	7	14.3%
AFC Gamma, Inc.	2	7	28.6%
Affiliated Managers Group, Inc.	3	9	33.3%
AirSculpt Technologies, Inc.	2	8	25.0%
Alico, Inc.	1	8	12.5%
Alpine Income Property Trust, Inc.	1	6	16.7%
Amerant Bancorp Inc.	3	9	33.3%
American Coastal Insurance Corporation	0	9	0.0%
ARMOUR Residential REIT, Inc.	2	8	25.0%
AutoNation, Inc.	2	8	25.0%
AxoGen, Inc.	3	9	33.3%
BankUnited, Inc.	3	9	33.3%
Bloomin' Brands, Inc.	3	10	30.0%
Brown & Brown, Inc.	3	14	21.4%
Cadre Holdings, Inc.	1	5	20.0%
Capital City Bank Group, Inc.	3	12	25.0%
Carnival Corporation & plc	5	12	41.7%
Carrier Global Corporation	2	9	22.2%
Catalyst Pharmaceuticals, Inc.	2	7	28.6%
Celsius Holdings, Inc.	3	8	37.5%
Chatham Lodging Trust	2	7	28.6%
Chicago Atlantic Real Estate Finance, Inc.	0	9	0.0%
CONMED Corporation	3	8	37.5%
Cross Country Healthcare, Inc.	2	8	25.0%
CSX Corporation	4	12	33.3%
CTO Realty Growth, Inc.	1	6	16.7%
Darden Restaurants, Inc.	3	9	33.3%
DigitalBridge Group, Inc.	3	9	33.3%
Dream Finders Homes, Inc.	1	6	16.7%
Dun & Bradstreet Holdings, Inc.	2	11	18.2%
Dycom Industries, Inc.	3	9	33.3%
Element Solutions Inc	2	8	25.0%
Eve Holding, Inc.	2	7	28.6%
EVI Industries, Inc.	0	6	0.0%
FARO Technologies, Inc.	2	7	28.6%
Fidelity National Financial, Inc.	2	11	18.2%
Fidelity National Information Services, Inc.	2	8	25.0%
First Watch Restaurant Group, Inc.	4	9	44.4%
FRP Holdings, Inc.	2	9	22.2%
Gencor Industries, Inc.	0	5	0.0%
HCI Group, Inc.	3	10	30.0%
HEICO Corporation	2	10	20.0%
Helios Technologies, Inc.	2	7	28.6%
Herc Holdings Inc.	2	8	25.0%
Heritage Insurance Holdings, Inc.	1	9	11.1%
Hertz Global Holdings, Inc.	2	9	22.2%
Hilton Grand Vacations Inc.	3	10	30.0%
Hut 8 Corp.	2	9	22.2%
Immersion Corporation	1	5	20.0%
INmune Bio, Inc.	1	6	16.7%
International Money Express, Inc.	3	8	37.5%
Iradimed Corporation	1	5	20.0%
Jabil Inc.	2	9	22.2%
Kforce Inc.	3	9	33.3%
L3Harris Technologies, Inc.	4	14	28.6%
Landstar System, Inc.	3	8	37.5%
Laureate Education, Inc.	2	10	20.0%
Lennar Corporation	3	11	27.3%

Company Name	# WOB	# Directors	% WOB
Ligand Pharmaceuticals Incorporated	2	8	25.0%
Luminar Technologies, Inc.	2	8	25.0%
Marathon Digital Holdings, Inc.	1	7	14.3%
MarineMax, Inc.	3	12	25.0%
Marriott Vacations Worldwide Corporation	4	11	36.4%
MasTec, Inc.	2	8	25.0%
National Beverage Corp.	0	5	0.0%
NeoGenomics, Inc.	3	9	33.3%
NewtekOne, Inc.	1	7	14.3%
NextEra Energy, Inc.	4	11	36.4%
NNN REIT, Inc.	3	9	33.3%
Norwegian Cruise Line Holdings Ltd.	3	8	37.5%
NV5 Global, Inc.	2	7	28.6%
Onity Group Inc.	2	7	28.6%
OPKO Health, Inc.	2	11	18.2%
Orchid Island Capital, Inc.	2	6	33.3%
Overseas Shipholding Group, Inc.	3	7	42.9%
Pacira BioSciences, Inc.	2	12	16.7%
Pediatrix Medical Group, Inc.	3	9	33.3%
Performant Financial Corporation	1	7	14.3%
Primo Water Corporation	4	10	40.0%
PureCycle Technologies, Inc.	1	7	14.3%
Raymond James Financial, Inc.	4	13	30.8%
Rayonier Advanced Materials Inc.	3	9	33.3%
Rayonier Inc.	3	9	33.3%
Red Violet, Inc.	1	5	20.0%
Redwire Corporation	1	9	11.1%
Regency Centers Corporation	4	11	36.4%
Roper Technologies, Inc.	4	10	40.0%
Royal Caribbean Cruises Ltd.	4	14	28.6%
Ryder System, Inc.	3	11	27.3%
SBA Communications Corporation	3	10	30.0%
Seacoast Banking Corporation of Florida	2	12	16.7%
SouthState Corporation	2	11	18.2%
Spirit Airlines, Inc.	2	7	28.6%
Summit Therapeutics Inc.	3	9	33.3%
Superior Group of Companies, Inc.	3	7	42.9%
Terran Orbital Corporation	1	8	12.5%
The Baldwin Insurance Group, Inc.	3	10	30.0%
The GEO Group, Inc.	3	9	33.3%
The Hackett Group, Inc.	1	7	14.3%
The Mosaic Company	3	10	30.0%
The ODP Corporation	4	8	50.0%
The Real Brokerage Inc.	2	7	28.6%
The St. Joe Company	0	5	0.0%
TopBuild Corp.	3	8	37.5%
Travel + Leisure Co.	3	9	33.3%
Treace Medical Concepts, Inc.	3	9	33.3%
Trump Media & Technology Group Corp.	1	7	14.3%
United Parks & Resorts Inc.	2	10	20.0%
Universal Insurance Holdings, Inc.	3	12	25.0%
USCB Financial Holdings, Inc.	2	9	22.2%
Vector Group Ltd.	1	9	11.1%
Veru Inc.	2	6	33.3%
Watsco, Inc.	3	8	37.5%
Willis Lease Finance Corporation	1	5	20.0%
World Kinect Corporation	2	9	22.2%
Xenia Hotels & Resorts, Inc.	3	8	37.5%
Zevra Therapeutics, Inc.	2	8	25.0%



The Research Team



Daniel Diaz Vidal, Ph.D.
Associate Professor, Economics



Rebecca White, Ph.D.
Walter Chair of Entrepreneurship
Director and Professor,
Lowth Entrepreneurship Center

A special thank you to the following for their contributions in data collection and analysis.

Ashley Salaiz, Ph.D.
Associate Professor, Management

Rebekah Bergen
Graduate Research Assistant, University of Tampa

Chrysanthi Skaliotis
Undergraduate Research Assistant, University of Tampa

Presenting Sponsor for this Research:



The Florida Census of Women Public Company Directors 2024 is the third annual report published by the University of Tampa in collaboration with four preeminent women's leadership organizations – 50/50 Women on Boards, the Florida Chapters of Women Corporate Directors, the International Women's Forums of Florida, and Women Executive Leadership Florida.

