



Diversity  
Research  
Institute™

# U.S. Fortune 500 Corporate Governance Report

## Overview



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## Dear Diversity Professionals and Leaders,

Enclosed you will find some of the results of our recent publication, the U.S. Fortune 500 Corporate Governance Report (2023). We have scored and ranked all Fortune 500 companies according to the racial and gender diversity of executive and board membership.

Based on extensive research and analysis of biographical information of board members and executive leaders, we apply a unique scoring method to assess companies' racial and gender demographics in relation to those in the United States, based on 2019 Census data. Those companies with the highest scores have made our inaugural list of the DiversityFirst Top 50 Companies.

We are releasing this report at a time when organizations have turned their diversity and inclusion efforts to address equity in the workplace and society. It is now well known that organizations are stronger when their leadership teams are more diverse, improving internal decision-making, problem solving, and perspective, bolstering employee recruitment and retention, and elevating consumer and brand perception. These efforts have come with increased awareness of the value of diversity, equity, and inclusion for business coupled with the drive to create social change in the aftermath of George Floyd's murder.

We believe that all organizations are ready to evaluate racial, ethnic, and gender diversity in relation to the demographics of the wider United States. We look forward to our continued partnership and collaboration as we work towards creating workplaces that reflect the diversity of our country.

Sincerely,



**Dennis Kennedy**  
Founder and Chair  
Diversity Research Institute  
Diversity First

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## About the U.S. Fortune 500 Corporate Governance Report

This report evaluates the executive and board demographics of U.S. Fortune 500 companies. It assesses racial/ethnic and gender demographics of each company according to 2019 U.S. Census Data, providing each company with a score and a ranking. The DRI, in affiliation with Diversity First, lists the companies with the highest scores as **Diversity First Top 50 Companies**. Those companies with the lowest scores are listed as **Least Representative of the United States**.

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## Methods

The DRI Team is led by two Ph.D. social scientific researchers who are experts in the classification and categorization of race/ethnicity, gender, and sexuality. The DRI Team conducts extensive biographical research to assess the racial/ethnic and gender demographics of each company's corporate governance. We retrieve information from:

- official company websites\*
- websites published by *Bloomberg*, *Wall Street Journal*, *Fortune*, *Reuters*, LinkedIn, and other outlets
- newsletters and websites that publish executive and/or board member biographies

Our team developed a unique scoring method to score each company's racial/ethnic and gender demographics in relation to that of the United States on a scale of 1-10. We also rank companies within each score level to assess distinctions between companies and evaluate which are making strides to increase racial/ethnic and gender representation. Additional information about scoring and ranking can be found in the full U.S. Fortune 500 Corporate Governance Report.

*\*We cannot guarantee that changes made to company websites after June 1, 2022 will be reflected in this report. DRI is not responsible for outdated or inaccurate information presented on company websites.*

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## Report Preview

The pages that follow offer a preview of some of the key findings from the 2023 U.S. Fortune 500 Corporate Governance Report, including:

- the 2023 DiversityFirst Top 50 Companies List
- findings on Intersectional Diversity within all companies surveyed

You can also find additional information about DRI and report access, including specialized industry and other reporting that offers more in-depth findings about racial/ethnic and gender demographics of U.S. Fortune 500 companies' corporate governance.



# Diversity First Top 50 Companies (2023)

Rank	Company Name
1	Booz Allen Hamilton Holding
2	Edison International
3	Bed Bath & Beyond
4	TIAA
5	Kimberly-Clark
6	Alphabet
7	Science Applications Intl.
7	Kraft Heinz
7	Procter and Gamble
7	UPS
7	Victoria's Secret
12	Starbucks
13	Bristol-Myers Squibb
14	Coca-Cola
15	Walt Disney
16	Microsoft
17	Bath & Body Works
18	Bank of New York Mellon
19	CVS Health
20	eBay
20	Vertex Pharmaceuticals
20	Xerox Holdings
23	Omnicom Group
24	Compass
25	Rocket Companies

Rank	Company Name
26	Macy's
27	GXO Logistics
27	Kohls
29	Verizon Communications
30	Broadcom
31	Rite Aid
32	HP
33	Ulta Beauty
34	AES Corp.
35	Gilead Sciences
35	Stryker
37	Otis Worldwide
38	Conagra Brands
39	Casey's General Stores
40	Uber Technologies
41	Avis Budget Group
41	Opendoor Technologies
43	Citigroup
44	PG&E
45	Guardian Life Insurance
45	Zoetis
47	Mastercard
48	Adobe
49	CDW
49	Intel

Ranking within scoring bands is based on percent for total diversity. Some companies tied for a specific ranking due to achieving the same percent for total diversity. See full report for more information.





# Diversity First Noteworthy Companies (2023)

Advance Auto Parts

Aflac

Albertsons

Alleghany

Ameren

American Express

Archer-Daniels-Midland

ARKO

Automatic Data Processing

Avnet

Baxter International

Best Buy

Boeing

Burlington Stores

CBRE Group

Clorox

Cognizant Technology Solutions

Coinbase global

Consolidated Edison

Delek US Holdings

Dicks Sporting Goods

Dow

Eli Lilly

Energy

Equitable Holdings

Estee Lauder

Fannie Mae

Fidelity National Info Services

Frontier Communications

General Mills

Genworth Financial

Huntington Ingalls Industries

Intercontinental Exchange

Interpublic Group

Intuit

Jackson Financial

Jacobs Engineering Group

Kellogg

LamResearch

Lowe's

Mass. Mutual Life Insurance

McDonald's

McKesson

Merck

Micron Technology

Moderna

Morgan Stanley

Motorola Solutions

Netflix

Nordstrom

Paramount Global

PayPal Holdings

PepsiCo

Principal Financial

Progressive

Regeneron Pharmaceuticals

Sempra

Stanley Black & Decker

Union Pacific

USAA

Walgreens Boots Alliance

Western Digital

Whirlpool

*Noteworthy companies achieved top-level scores, which placed them in the top tier of all companies assessed; however, they did not rank in the Diversity First Top 50. See the full report for more information.*

# Intersectionality In Corporate Governance

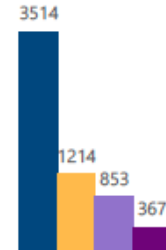
The following pages represent findings on intersectional diversity within all U.S. Fortune 500 companies surveyed.

## Executive Diversity

White Men	3514	59.08%
White Women	1214	20.41%
Men of Color	853	14.34%
Women of Color	367	6.17%

Total Executives 5948

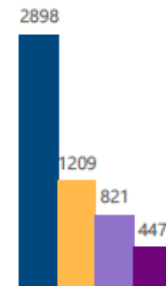
● White Men ● White Women ● Men of Color ● Women of Color



## Board Diversity

White Men	2898	53.92%
White Women	1209	22.49%
Men of Color	821	15.27%
Women of Color	447	8.32%

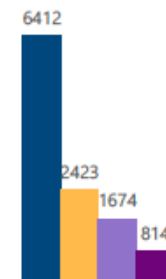
Total Board Members 5375



## Corporate Governance

White Men	6412	56.63%
White Women	2423	21.40%
Men of Color	1674	14.78%
Women of Color	814	7.19%

Total 11323



# Intersectionality Among Executives

U.S. Fortune 500 Companies

Figure 1.1 Executive Seats by Race and Gender

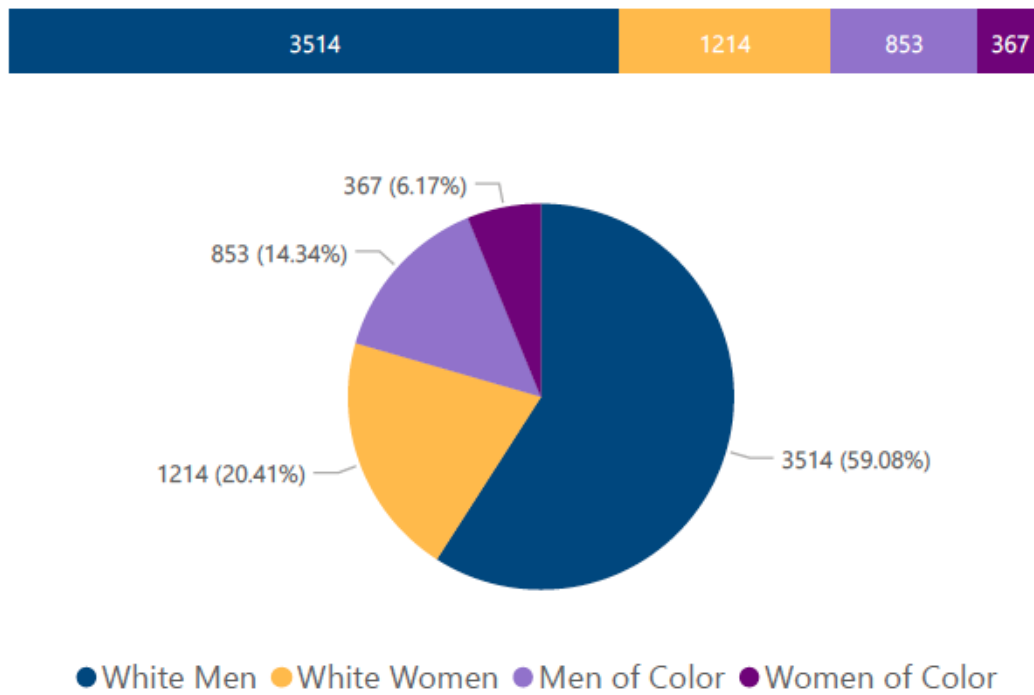


Figure 1.1 shows the total numbers of White Men, White Women, Men of Color, and Women of Color in executive leadership positions, indicating that there is a crucial lack of racial and gender diversity, with Women of Color comprising 6.17% of all total executives. It should be noted that White Women comprise the largest group behind White Men. A history of discrimination in the workplace means that many roles were exclusive to white men, so a question remains as to why so many white women have made greater strides in the workplace compared to men and women of color. One potential answer is that racism in society and the workplace persists via unconscious bias and class-based networking opportunities.

# Intersectionality Among Board Members

U.S. Fortune 500 Companies

Figure 1.2 Board Seats by Race and Gender

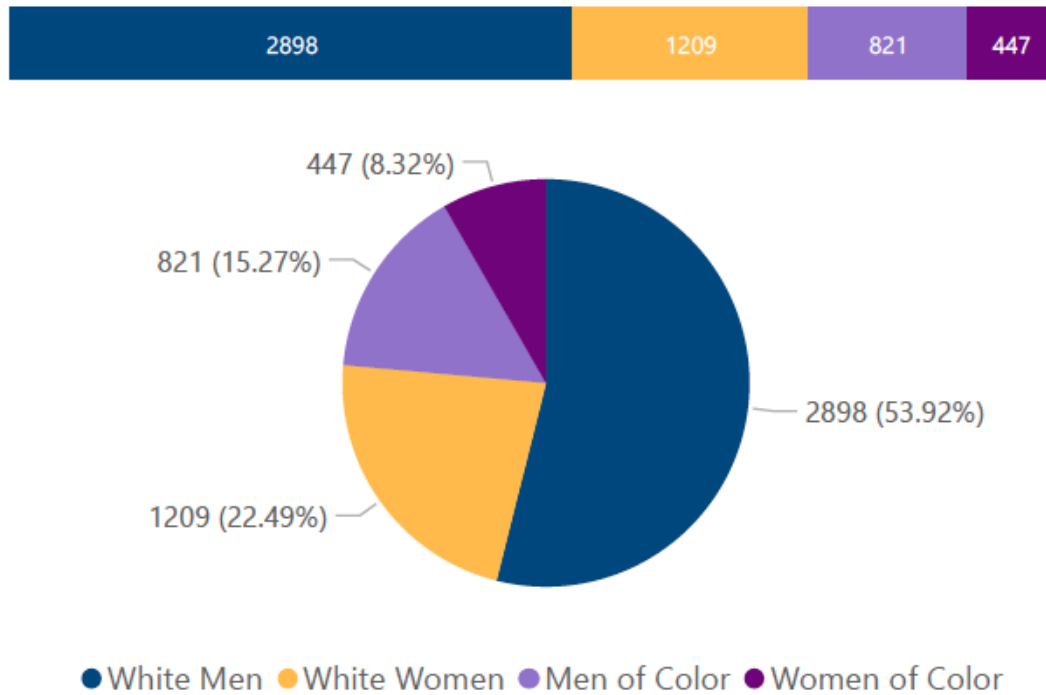


Figure 1.2 shows the total numbers of White Men, White Women, Men of Color, and Women of Color in board positions. The numbers here suggest that board membership is marginally more diverse than executive leadership (WW 22.49%, WOC 8.32%, MOC 15.27%), a pattern that is common across many companies. However, racial and gender inequality are still evident, with similar implications concerning historical and contemporary access. Again white women have made greater strides in gaining access to board seats, as shown in comparing the percentage of White Women represented (22.49%), which is only slightly lower than the percentage representation of all Men and Women of Color combined (23.59%).



# Intersectionality In Corporate Governance

U.S. Fortune 500 Companies

**Figure 1.3 Overall: Intersectionality in Corporate Governance**

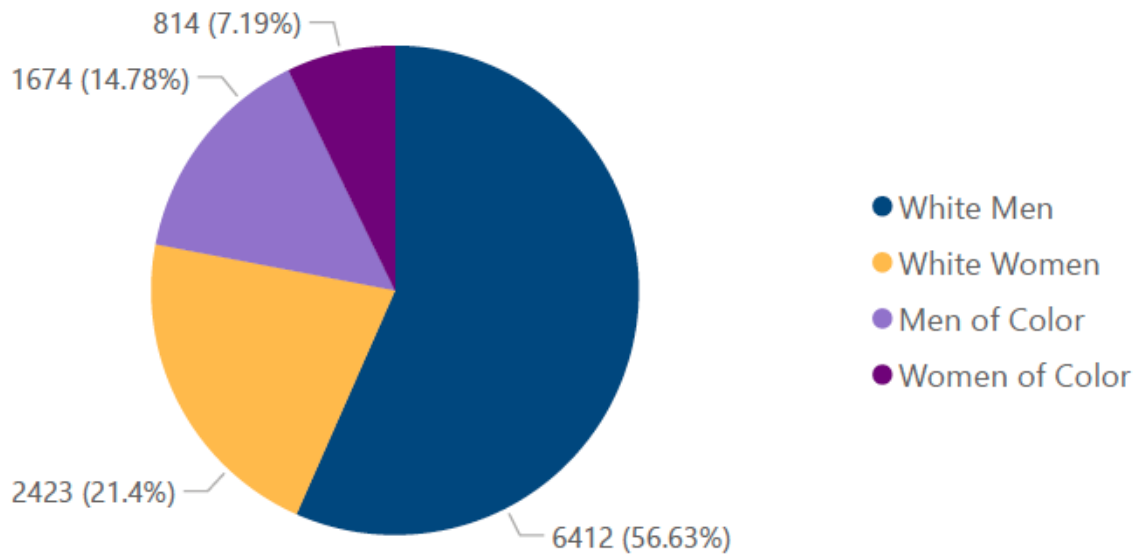


Figure 1.3 compares the total numbers of White Men, White Women, Men of Color, and Women of Color in corporate governance, showing a pattern of racial and gender inequality in leadership access, overall. Executive leadership and board membership of Fortune 500 companies continues to be mostly composed of non-Hispanic white men, who hold an average of 56.63% of all corporate governance positions. White women have made strides in representation, making up 21.4% of all corporate governance positions, which is only a fraction less than the representation of all men and women of color combined (21.97%). Given these statistics, it is clear that systemic racism in society and the workplace continues to persist. Systemic racism characterizes the reproduction of racial hierarchies within and across societal institutions, including employment, education, healthcare, housing, and government, through the interaction of people, policies, and processes. Some ways systemic racism is reproduced in the workplace is through merit-based ideologies, which falsely assume white men achieve their successes only through hard work alone, stereotypes, microaggressions, and implicit biases.

## Companies Surveyed

1. Walmart
2. Amazon
3. Apple
4. CVS Health
5. UnitedHealth Group
6. Exxon Mobil
7. Berkshire Hathaway
8. Alphabet
9. McKesson
10. AmerisourceBergen
11. Costco Wholesale
12. Cigna
13. AT&T
14. Microsoft
15. Cardinal Health
16. Chevron
17. Home Depot
18. Walgreens Boots Alliance
19. Marathon Petroleum
20. Anthem
21. Kroger
22. Ford Motor
23. Verizon Communications
24. JPMorgan Chase
25. General Motors
26. Centene
27. Meta Platforms
28. Comcast
29. Phillips 66
30. Valero Energy
31. Dell Technologies
32. Target
33. Fannie Mae
34. UPS
35. Lowe's
36. Bank of America
37. Johnson & Johnson
38. Archer Daniels Midland
39. FedEx
40. Humana
41. Wells Fargo
42. State Farm Insurance
43. Pfizer
44. Citigroup
45. PepsiCo
46. Intel
47. Procter & Gamble
48. General Electric
49. IBM
50. MetLife
51. Prudential Financial
52. Albertsons
53. Walt Disney
54. Energy Transfer
55. Lockheed Martin
56. Freddie Mac
57. Goldman Sachs Group
58. Raytheon Technologies
59. HP
60. Boeing
61. Morgan Stanley
62. HCA Healthcare
63. AbbVie
64. Dow
65. Tesla
66. Allstate
67. AIG
68. Best Buy
69. Charter Communications
70. Sysco
71. Merck
72. New York Life Insurance
73. Caterpillar
74. Cisco Systems
75. TJX
76. Publix Super Markets
77. ConocoPhillips
78. Liberty Mutual Insurance Group
79. Progressive
80. Nationwide
81. Tyson Foods
82. Bristol-Myers Squibb
83. Nike
84. Deere
85. American Express
86. Abbott Laboratories
87. StoneX Group
88. Plains GP Holdings
89. Enterprise Products Partners
90. TIAA
91. Oracle
92. Thermo Fisher Scientific
93. Coca-Cola
94. General Dynamics
95. CHS
96. USAA
97. Northwestern Mutual
98. Nucor
99. Exelon
100. Massachusetts Mutual Life Insurance
101. Northrop Grumman
102. 3M
103. Travelers
104. Arrow Electronics
105. Honeywell International
106. Dollar General
107. Qualcomm
108. Capital One Financial
109. TD Synnex
110. Philip Morris International
111. World Fuel Services
112. Performance Food Group
113. Delta Air Lines
114. American Airlines Group
115. Netflix
116. Paramount Global
117. US Foods Holding
118. Danaher
119. Jabil
120. Starbucks
121. Mondelez International
122. Eli Lilly
123. Hewlett Packard Enterprise
124. D.R. Horton
125. Molina Healthcare
126. CBRE Group
127. Micron Technology
128. Broadcom
129. Gilead Sciences
130. PBF Energy
131. Lennar
132. United Natural Foods
133. NRG Energy
134. Nvidia
135. Occidental Petroleum
136. Salesforce
137. Dollar Tree
138. KKR
139. Kraft Heinz
140. Amgen
141. AutoNation
142. Penske Automotive Group
143. PayPal Holdings
144. Macy's
145. Duke Energy
146. United Airlines Holdings
147. Visa
148. Rite Aid
149. Cummins
150. U.S. Bancorp
151. Paccar
152. McDonald's
153. Southern
154. C.H. Robinson Worldwide
155. Truist Financial
156. Applied Materials
157. Freeport-McMoran
158. Lithia Motors
159. Blackstone
160. Hartford Financial Services Group
161. Aflac
162. Whirlpool
163. Union Pacific
164. International Paper
165. Altria Group
166. CDW
167. ManpowerGroup
168. PG&E
169. Carrier Global
170. Baker Hughes
171. Cleveland-Cliffs
172. United States Steel
173. Becton Dickinson
174. CarMax
175. Sherwin-Williams
176. Builders FirstSource
177. Marsh & McLennan
178. PNC Financial Services Group
179. Lumen Technologies
180. Avnet
181. Tenet Healthcare
182. Kimberly-Clark
183. Kohl's
184. BlackRock
185. Jones Lang LaSalle
186. Lear
187. Lincoln National
188. Charles Schwab
189. Ross Stores
190. Mastercard
191. Genuine Parts
192. WestRock
193. EOG Resources
194. Cognizant Technology Solutions
195. Moderna
196. Steel Dynamics
197. HF Sinclair
198. Texas Instruments
199. Emerson Electric
200. WESCO International
201. General Mills
202. Tenneco
203. Waste Management
204. Viatris
205. DISH Network



## Companies Surveyed, cont.

206. L3Harris Technologies
207. DXC Technology
208. Block
209. Goodyear Tire & Rubber
210. Uber Technologies
211. Colgate-Palmolive
212. Stanley Black & Decker
213. DuPont
214. Stryker
215. NextEra Energy
216. Targa Resources
217. Western Digital
218. PPG Industries
219. American Electric Power
220. Gap
221. BJ's Wholesale Club
222. Reinsurance Group of America
223. Kinder Morgan
224. Oneok
225. Expeditors Intl. of Washington
226. Advanced Micro Devices
227. Fiserv
228. Estée Lauder
229. Bank of New York Mellon
230. Laboratory Corp. of America
231. Regeneron Pharmaceuticals
232. Land O'Lakes
233. Cheniere Energy
234. Southwest Airlines
235. Adobe
236. Synchrony Financial
237. Corteva
238. Fidelity National Financial
239. DTE Energy
240. Murphy USA
241. Halliburton
242. Automatic Data Processing
243. Edison International
244. BorgWarner
245. Nordstrom
246. Loews
247. Guardian Life Ins. Co. of America
248. Pioneer Natural Resources
249. AutoZone
250. Lam Research
251. American Family Insurance Group
252. Illinois Tool Works
253. Parker-Hannifin
254. Otis Worldwide
255. Omnicom Group
256. Principal Financial
257. Dominion Energy
258. Kellogg
259. Fluor
260. AECOM
261. Reliance Steel & Aluminum
262. Jacobs Engineering Group
263. Corning
264. Farmers Insurance Exchange
265. Qurate Retail
266. Pacific Life
267. PulteGroup
268. Fidelity National Information Services
269. IQVIA Holdings
270. Marriott International
271. Berry Global Group
272. Ball
273. Group 1 Automotive
274. Leidos Holdings
275. Wayfair
276. Consolidated Edison
277. Ameriprise Financial
278. Xcel Energy
279. O'Reilly Automotive
280. Global Partners
281. Discovery Financial Services
282. Rocket Companies
283. LKQ
284. W.W. Grainger
285. Quanta Services
286. Crown Holdings
287. Fox
288. Sempra
289. Markel
290. Carvana
291. XPO Logistics
292. Baxter International
293. Ecolab
294. Tractor Supply
295. Andersons
296. Keurig Dr Pepper
297. Universal Health Services
298. CSX
299. Henry Schein
300. Sonic Automotive
301. eBay
302. Textron
303. Jones Financial (Edward Jones)
304. Community Health Systems
305. MOSAIC
306. Thor Industries
307. Dick's Sporting Goods
308. Newmont
309. Devon Energy
310. Warner Bros. Discovery
311. J.B. Hunt Transport Services
312. Alcoa
313. Peter Kiewit Sons'
314. Aramark
315. Vistra
316. State Street
317. Unum Group
318. Alleghany
319. Boston Scientific
320. Westlake
321. Entergy
322. International Flavors & Fragrances
323. DaVita
324. Mutual of Omaha Insurance
325. Assurant
326. Liberty Media
327. Hormel
328. Icahn Enterprises
329. Republic Services
330. Mohawk Industries
331. Conagra Brands
332. Norfolk Southern
333. AES
334. AGCO
335. Caesars Entertainment
336. Equitable Holdings
337. Advance Auto Parts
338. Biogen
339. Auto-Owners Insurance
340. Booking Holdings
341. Amphenol
342. Quest Diagnostics
343. FirstEnergy
344. DCP Midstream
345. Ally Financial
346. Delek US Holdings
347. Williams
348. Newell Brands
349. Eastman Chemical
350. Air Products & Chemicals
351. Thrivent Financial for Lutherans
352. Molson Coors Beverage
353. Interpublic Group
354. Weyerhaeuser
355. Altice USA
356. Raymond James Financial
357. EMCOR Group
358. Eversource Energy
359. Yum China Holdings
360. Asbury Automotive Group
361. Owens & Minor
362. Public Service Enterprise Group
363. United Rentals
364. MGM Resorts International
365. Ryder Systemic
366. Intuit
367. Cincinnati Financial
368. Erie Insurance Group
369. Univar Solutions
370. Huntington Ingalls Industries
371. W.R. Berkley
372. Western & Southern Financial Group
373. Insight Enterprises
374. News Corp.
375. American Tower
376. Old Republic International
377. Burlington Stores
378. Avis Budget Group
379. ODP
380. VF
381. Bed Bath & Beyond
382. Seaboard
383. First American Financial
384. Intercontinental Exchange
385. PVH
386. Apollo Global Management
387. Jefferies Financial Group
388. Hershey
389. NVR
390. Foot Locker

## Companies Surveyed, cont.

391. Dana	425. Opendoor Technologies	449. KeyCorp	475. Camping World Holdings
392. SpartanNash	426. J.M. Smucker	450. Chipotle Mexican Grill	476. Ingredion
393. Olin	427. Anywhere Real Estate	451. CMS Energy	477. Veritiv
394. Chewy	428. Oshkosh	452. Arconic	478. Beacon Roofing Supply
395. Jackson Financial	429. MasTec	453. Taylor Morrison Home	479. Diamondback Energy
396. Activision Blizzard	430. GXO Logistics	454. American Financial Group	480. Victoria's Secret
397. Toll Brothers	431. APA	455. UGI	481. Academy Sports and Outdoors
398. Carlyle Group	432. Boise Cascade	456. Science Applications International	482. Sanmina
399. Graybar Electric	433. Dover	457. Avantor	483. ON Semiconductor
400. Ovintiv	434. Genworth Financial	458. Hanesbrands	484. Commercial Metals
401. UFP Industries	435. Bath & Body Works	459. Clorox	485. EnLink Midstream
402. Ulta Beauty	436. Booz Allen Hamilton Holding	460. KBR	486. Southwestern Energy
403. Constellation Brands	437. Coinbase Global	461. Travel Centers of America	487. Equinix
404. Expedia Group	438. Zimmer Biomet Holdings	462. Hertz Global Holdings	488. Dillard's
405. CommScope Holding	439. Westinghouse Air Brake Technologies	463. Analog Devices	489. Regions Financial
406. Celanese	440. Zoetis	464. Securian Financial Group	490. Yum Brands
407. Global Payments	441. Packaging Corp. of America	465. Darden Restaurants	491. Landstar System
408. Owens Corning	442. LPL Financial Holdings	466. Graphic Packaging Holding	492. CF Industries Holdings
409. Campbell Soup	443. T. Rowe Price	467. NCR	493. Northern Trust
410. Huntsman	444. Fortune Brands Home & Security	468. BrightHouse Financial	494. Robert Half International
411. Franklin Resources	445. Casey's General Stores	469. PPL	495. Compass
412. Avery Dennison	446. A-Mark Precious Metals	470. Cintas	496. Hasbro
413. Masco	447. Hess	471. Xerox Holdings	497. Roper Technologies
414. CenterPoint Energy	448. Vertex Pharmaceuticals	472. Rockwell Automation	498. ARKO
415. Fifth Third Bancorp		473. Citizens Financial Group	499. Frontier Communications
416. WEB Energy Group		474. KLA	500. Ameren

## Upcoming Reports: 2024

A version of the DRI and Diversity First Corporate Governance Report will be issued annually and will continue to list the companies with the highest scores as Diversity First Top 50 Companies. However, the 2024 report will be more expansive in scope, evaluating the executive and board demographics of all companies listed in the U.S. Fortune 1000. While we will continue to assess racial/ethnic and gender demographics of each company according to U.S. Census Data and provide each company with a score and a ranking, the 2024 report will also include additional analyses focused on the following.

- Sector
- Industry
- State Headquarters
- Region Headquarters
- Profit
- Earnings Per Share (EPS) Growth
- Total Return

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## 2023 Report Publication & Specialized Reporting

This report will be promoted via social media, listservs, and DRI related networks. Select portions of the report, including those that have been shared in this document, will be made available to download for free on the DRI website at [www.diversityresearchinstitute.org](http://www.diversityresearchinstitute.org). The full report is available for purchase. Customized reports are also available, focusing on company-specific data analyses, specific industries, and/or demographic groups.

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## About the DRI

The Diversity Research Institute (DRI) seeks to enhance the value of diversity, equity, and inclusion by bridging the areas of academic research and business practice. DRI experts combine extensive reviews of academic scholarship and professional publications with qualitative and quantitative research studies to investigate complex diversity, equity, and inclusion issues within businesses and organizations. DRI produces accessible reports, granting professionals access to cutting-edge research and tools that positively impact diversity, equity, and inclusion practice. Through targeted research and reporting, DRI aims to help businesses and organizations thrive economically, become socially responsible, and create fair and just workplaces.

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## Contact

To purchase the full 2023 U.S. Fortune 500 Corporate Governance Report, to view industry-specific analyses, to inquire about 2024 reporting, and/or to request a customized report, please contact Dennis Kennedy at [dennis.kennedy@denniskennedy.org](mailto:dennis.kennedy@denniskennedy.org)