



## **Achieving Gender Parity: A Race Against Time**

### **Skills and Professional Development**



As members of the in-house legal community, we have seen lots of progress in terms of inclusion and diversity. At the same time, we are still far from the kind of balanced representation at the general counsel, executive management, and board level required to achieve equality. There are lots of [numbers](#) and [statistics](#) supporting this statement. Yet, one factor rarely talked about is time. We recently did the math, and here is what we discovered.

We believe the highest chance of achieving company-wide gender parity is by starting at the top: the board level. As in-house counsel, we must care about diversity at the very highest company ranks because all things, good and bad, tend to flow downwards and, as such, shape the way our legal department looks. Right now, there are still 19 Fortune 500 companies with all-male boards.

Only [20.2 percent of Fortune 500 board seats are held by women](#), even though more than [half of management occupations are held by women](#). According to the [US Government Accountability Office \(GAO\)](#) and the [Equilar Gender Diversity Index \(GDI\)](#), it will take 40 to 100 years to reach parity on American corporate boards.

For better or worse, math is concrete. In 40 years, the authors of this article will be in our seventies. In 100 years, we would, hypothetically, be in our mid-hundreds. At the current rate to achieve gender equality, there's very little chance we'll see parity while we're still active professionals. Sadly, our young daughters will likely either be senior professionals or, possibly, won't see this shift in their career lifetime either.

We realize that, historically, 100 years may not seem significant. However, we would argue that the 100 years following the Industrial Revolution reshaped humanity, and believe achieving gender parity would have a very similar impact. At the same time, this fight is personal. This is our stake in history's landscape, and has a direct impact on the next generation in our households.

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The question stands: what are companies waiting for?

The standard excuse that there aren't enough qualified women has long been addressed. We can easily think of at least 100 from our personal network alone! Obviously, not all women are qualified for board service. Yet, the better statement is that not all people are qualified for board services and this is a terrible reason to systematically exclude women. We know the causes of the current unequal landscape. GAO and numerous other studies conclude that the lack of board term limits, narrow-minded recruiting practices, and the tendency to recruit within the "old boys' network" account for the historic lack of parity on corporate boards. These are issues that could easily be addressed with better board searches, concrete term limits, and the definition of board service qualifications promoting equality. Companies could make these changes now. We could see the 40 to 100 years reduced dramatically.

In fact, if for nothing else, numerous studies suggest that addressing the issue of board diversity will likely increase long-term returns for shareholders. Is this not the number one purpose of a corporate board? Then why isn't this being dealt with in the immediate future? We can't imagine a scenario (nor are there any studies supporting this idea) that board diversity would be bad for companies. Some company decisions may be good and others less so, but that should be an equal opportunity matrix for both genders. Diversifying boards, executive teams, management and, of course, legal departments has no chance of endangering long-term shareholder returns.

We have, simply, run out of excuses.

We don't want to wait another 40 to 100 years to see gender parity, and actively encourage you not to either. We want companies to actively change their policy, and are demanding this type of change in our lifetime. Join us by recommending qualified women, voting with your wallet, and continuing to point out that the old-fashioned model is the horse and buggy to Ford's model T.

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Olga V. Mack is a fellow at CodeX, The Stanford Center for Legal Informatics, and a Generative AI Editor at law.MIT. Mack shares her views in her columns on ACC Docket, Newsweek, Bloomberg, VentureBeat, Above the Law, and many other publications.

Mack is also an award-winning (such as the prestigious ACC 2018 Top 10 30-Somethings and ABA 2022 Women of Legal Tech) general counsel, operations professional, startup advisor, public speaker, adjunct professor, and entrepreneur. She co-founded SunLaw, an organization dedicated to preparing women in-house attorneys to become general counsels and legal leaders, and WISE to help female law firm partners become rainmakers.

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She has authored numerous books, including *Get on Board: Earning Your Ticket to a Corporate Board Seat*, *Fundamentals of Smart Contract Security and Blockchain Value: Transforming Business Models, Society, and Communities*. She is working on her next books: *Visual IQ for Lawyers* (ABA 2024), *The Rise of Product Lawyers: An Analytical Framework to Systematically Advise Your Clients Throughout the Product Lifecycle* (Globe Law and Business 2024), and *Legal Operations in the Age of AI and Data* (Globe Law and Business 2024).

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