



Sustainable
Stock Exchanges



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Creating Markets, Creating Opportunities

Gender equality in corporate leadership (Regional Analysis):

analysis of 3,246 issuers on 35 stock exchanges
in 7 regions

2022



MARKET MONITOR



SDG 5 - Gender Equality

In strategic collaboration with:



Highlights

- Europe has the highest percentage of board seats held by women (35%).
- Africa has the highest proportion of female CEOs (9%). USCANZ (United States, Canada, Australia and New Zealand) is the country group with the highest percentage of boards Chaired by women (12%).
- Euronext Paris (France) is the market with the greatest boardroom gender balance, with 45% of board seats held by women.
- JSE (South Africa) and SET (Thailand) are the two markets with the highest number of female CEOs among the top 100 listed companies (15% in both).
- Nasdaq (USA) is the market with the highest proportion of boards that are Chaired by women (16%).

The State of Gender Equality in 7 Regions Around the World

As one of the 17 Sustainable Development Goals (SDGs) and a key contributor to 10 others¹, gender equality is integral to sustainable development. Stock exchanges and other capital market stakeholders can play an important role in promoting gender equality through leadership, strengthening market performance, promoting gender-focused products and applicable reporting.² This SSE Market Monitor, prepared with IFC in strategic collaboration with UN Women, provides an analysis of gender equality on the boards and in the leadership positions at the top issuers by market capitalization on 35 stock exchanges across 7 regions or country groupings around the world. The country groupings are based on UNSD definitions of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the “USCANZ” group. See methodological note below for further details. This review of 3,246 publicly listed companies provides exchanges, policy makers and other stakeholders with an insight into the state of gender equality in companies listed worldwide. The data serves as a benchmark for exchanges and other relevant institutions against which they may measure efforts to promote gender equality on boards in their markets.



¹ See Annex 3 of the SSE-IFC publication [How exchanges can advance gender equality](#) for the full list of indicators.

² For an action plan with key activities stock exchanges can do to advance gender equality, see the joint SSE-IFC publication [How exchanges can advance gender equality](#)

Ranking of 35 Stock Exchanges Based on Gender Balance of Issuers' Boards

An analysis of the gender balance of top issuers³ from top 5 markets by market capitalization in seven different country groupings⁴ (35 markets in total)

Stock exchange		% Board seats held by women	Mandatory minimum rule for women on boards			Avg board size	Highest number of women on boards	% of firms with no women on their board	% Chair position held by women	% CEO position held by women	Number of Firms ⁵
Market	Exchange		Rule	% women	Number women						
Europe		<i>Group average:</i>	35					2	8	7	
France	Euronext-Paris	45	Yes	40		13	11	1	8	6	100
United Kingdom	London Stock Exchange (LSE)	37	No			11	6	0	10	9	100
Sweden	Nasdaq-Stockholm	35	No			9	6	0	12	11	100
Germany	Deutsche Börse	34	Yes	30		13	9	5	5	7	100
Switzerland	SIX Swiss Exchange (SIX)	25	Yes	30		8	6	6	6	3	100
USCANZ		<i>Group average:</i>	31					3	12	7	
Canada	Toronto Stock Exchange (TSX)	34	No			11	7	0	9	6	100
Australia	Australian Securities Exchange (ASX)	33	No			8	5	1	8	8	100
United States	New York Stock Exchange (NYSE)	32	No			12	8	0	12	11	100
United States	Nasdaq	29	Yes		1	11	6	3	16	6	100
New Zealand	New Zealand Stock Exchange (NZX)	27	No			6	5	9	13	3	100
Africa		<i>Group average:</i>	22					16	8	9	
South Africa	Johannesburg Stock Exchange (JSE)	32	No			11	8	0	5	15	100
Kenya	Nairobi Securities Exchange (NSE)	25	No			9	6	19	13	11	54
Nigeria	Nigerian Exchange Group (NGX)	21	No			10	6	8	6	6	100
Morocco	Casablanca Stock Exchange (CSE)	18	Yes	30		9	6	25	10	10	73
Egypt	Egyptian Exchange (EGX)	12	Yes	25		9	6	31	5	2	100
South-eastern Asia		<i>Group average:</i>	19					19	5	8	
Malaysia	Bursa Malaysia	24	No			9	5	5	4	1	100
Philippines	Philippine Stock Exchange (PSE)	19	No			10	7	15	5	8	100
Thailand	Stock Exchange of Thailand (SET)	19	No			12	7	7	6	15	100
Singapore	Singapore Exchange (SGX)	17	No			9	4	20	8	10	100
Indonesia	Indonesian Stock Exchange (IDX)	15	No			6	4	48	4	4	100
South America		<i>Group average:</i>	14					35	2	3	
Colombia	Bolsa de Valores de Colombia (BVC)	16	No			7	5	35	3	3	63
Brazil	Brazil Exchange (B3)	15	No			9	5	23	1	1	100
Argentina	Bolsas y Mercados Argentinos (BYMA)	13	No			4	4	31	1	0	71
Peru	Bolsa de Valores de Lima (BVL)	12	No			7	3	44	5	5	57
Chile	Bolsa de Santiago	11	No			8	3	44	1	5	100
Eastern Asia		<i>Group average:</i>	13					26	2	4	
China	Shenzhen Stock Exchange (SZSE)	16	No			9	4	21	6	6	100
Japan	Japan Exchange Group (JPX)	14	No			11	5	9	0	1	100
China	Stock Exchange of Hong Kong (HKEX)	13	Yes		1	11	5	34	3	7	100
China	Shanghai Stock Exchange	12	No			10	5	33	2	3	100
Korea (Republic of)	Korea Exchange (KRX)	10	Yes		1	8	4	35	1	2	100
Western Asia		<i>Group average:</i>	6					70	2	1	
Türkiye	Borsa Istanbul	16	No			8	5	26	4	0	100
United Arab Emirates	Abu Dhabi Securities Exchange (ADX)	5	Yes		1	7	2	66	0	1	79
Kuwait	Borsa Kuwait	3	No			7	3	83	3	0	100
Saudi Arabia	Saudi Exchange	2	No			9	2	86	1	1	100
Qatar	Qatar Stock Exchange (QSE)	2	No			8	2	88	2	4	49

Source: UN SSE, based on data from Bloomberg and companies' latest FY annual reports.

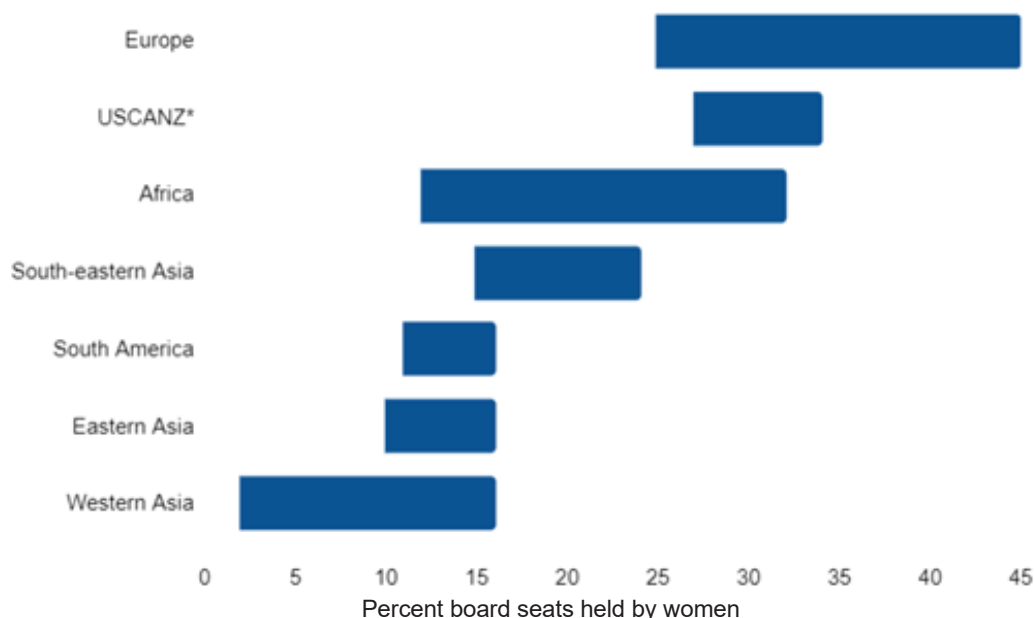
³ The top 100 listed companies by market capitalization were analyzed where exchanges had more than 100 listed companies. Where less than 100 companies were listed, all listed companies were analyzed.

⁴ Country groupings are based on [UNSD definitions](#) of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the "USCANZ" group. See methodological note below for further details.

⁵ The top 100 listed companies by market capitalization were analyzed where exchanges had more than 100 listed companies. Where less than 100 companies were listed, all listed companies were analyzed.

High-low analysis of country groupings

Spread between markets with lowest and highest percentage of board seats held by women, per country grouping.



Source: UN SSE

*USCANZ = United States, Canada, Australia, and New Zealand

Corporate Board Gender Equality

- European markets have the highest average percentage (35%) of board seats held by women.
- The markets of the United States, Canada, Australia and New Zealand (USCANZ) have the second percentage (31%) of board seats held by women.
- Among 35 markets analyzed, Euronext Paris (France) is the top market for boardroom gender equality with 45% of the board seats at the 100 top listed companies on the exchange held by women.
- Only five markets of the 35 analyzed have no all-male boards among the top 100 issuers: JSE (South Africa), LSE (United Kingdom), Nasdaq Stockholm (Sweden), NYSE (United States) and TSX (Canada).
- More than 20% of board seats are held by women in each of four emerging markets: Bursa Malaysia, JSE (South Africa), NGX (Nigeria) and NSE (Kenya). JSE has the highest overall number of women on boards for an emerging market, with 32% of the board seats held by women.
- The frontrunner in the Western Asia region is Borsa İstanbul (Türkiye), where the top 100 companies have nearly three times as many women on boards as the group average.

CEO and Chair Gender Equality

- The highest number of female CEOs by region can be found in Africa, with 9% of listed companies being led by a woman. Three of the top five African markets have more than 10% of their top listed companies led by a female CEO.
- South-eastern Asian markets have the second highest proportion of female CEOs of listed companies with 8%, followed by European and USCANZ markets where there is an average of 7% of listed companies led by women.
- JSE (South Africa) and SET (Thailand) are the two markets with the highest percentage of female CEOs among top 100 companies (15%).

- The USCANZ markets have the highest percentage of female board chairs with 12% of the top listed companies being chaired by women. Both European and African markets have the second highest rate with both regions at 8% of boards chaired by women.
- Nasdaq (USA) is the market with the highest proportion of boards that are chaired by women (16%), followed by NSE (Kenya) and NZX (New Zealand), both with 13% of their corporate boards led by women.

Regulatory Developments

- European markets have the most regulation on gender diversity for listed company boards, with three of the top five markets requiring minimum representation.
- Of the nine markets with regulatory requirements for minimum female representation on corporate boards, four required a minimum of one female board member, while the other five varied in requirements from 25% to 40% of board seats to be filled by women.

Guidance on Further Action

Detailed guidance on actions to improve gender equality in capital markets is available in the joint SSE-IFC 2022 publication *How exchanges can advance gender equality*. In particular, stock exchanges may improve transparency on gender equality in boards and in the leadership positions by including a gender component in ESG disclosure guidance or listing requirements and creating data products that highlight gender equality performance. The guidance contains examples of how exchanges globally are promoting transparency on gender equality performance which can be adapted to various markets



Creating a Benchmark for Progress

This report contributes to a UN SSE research programme to provide boardroom and senior leadership gender equality data organized by primary listing venue. The ongoing data collection in this programme allows stock exchanges to view their progress year-on-year. The SSE will continue to expand this programme to collect data on all of its more than 100 SSE Partner Exchanges. Tracking the gender balance of issuers’ boards, leadership positions and related data, provides a useful benchmark for exchanges and other key stakeholders to assess progress in promoting gender equality among listed companies. Collaborating with stock exchanges, as well as other international organisations and local partners, the SSE will use this benchmark to guide its technical assistance and training programmes.

Methodological Notes

This study examined the gender balance of the boards of the largest 100 listed companies by market capitalization on the 35 largest exchanges by market capitalization across 7 different regions or country groupings. Exchanges were selected based on their market capitalization, with the highest being selected for examination. Where an exchange had less than 100 issuers, all companies were included in the study. The study excluded exchange-traded funds and secondary listings of subsidiary companies sharing the same board as another listed company in the study. Regions in this report were based on the [UNSD definitions](#) of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the “USCANZ” group which is based on “JUSCANZ” an informal group of UN member States that originally consisted of Japan, United States, Canada, Australia and New Zealand; for the purposes of this study Japan is included in the Eastern Asia sub-regional grouping.

These criteria resulted in a sample of 3,246 companies. For each of these companies, UN SSE researchers examined the board size and composition and the gender of C-suite personnel. The information was collected in Q1 and Q2 2022 using publicly available information provided by companies in their latest available annual reports and/or on their websites, as well as company-specific information available in the Bloomberg data terminal. If conflicting information was available through these sources, the latest recorded data point was given priority over older information.



Note

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About UN SSE

The SSE initiative is a UN Partnership Programme organised by UNCTAD, the UN Global Compact, UNEP FI and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policy makers and relevant international organisations can enhance performance on environmental, social and corporate governance issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The SSE seeks to achieve this mission through an integrated programme of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical guidelines, advisory services and training.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. IFC works in more than 100 countries, using its capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record \$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic.

Acknowledgements

The report was prepared by: Anthony Miller (SSE Coordinator), Lisa Remke (SSE Deputy Coordinator), Tiffany Grabski (Lead, SSE Academy) and Loty Salazar (Lead, IFC's Women on Boards & in Business Leadership Program). SSE Research Assistants Ai-Peri Dzhumashalieva and Jiayi Li played a crucial role in compiling more than 3,000 data points and providing additional statistical analysis. The SSE gratefully acknowledges data contributions from Bloomberg. The design of the cover and the typesetting of the report were done by Sydney Ritter and Nahir Cavaleri (SSE Design Assistants). The SSE-IFC collaboration takes place under the overall supervision of James Zhan (UNCTAD Director of Investment and Enterprise, and Chair of the SSE Governing Board) and Martine Valcin (IFC Global Manager, Corporate Governance / ESG Advisory, Knowledge and Learning). The report was prepared in strategic collaboration with UN Women.



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