



Sustainable Stock Exchanges



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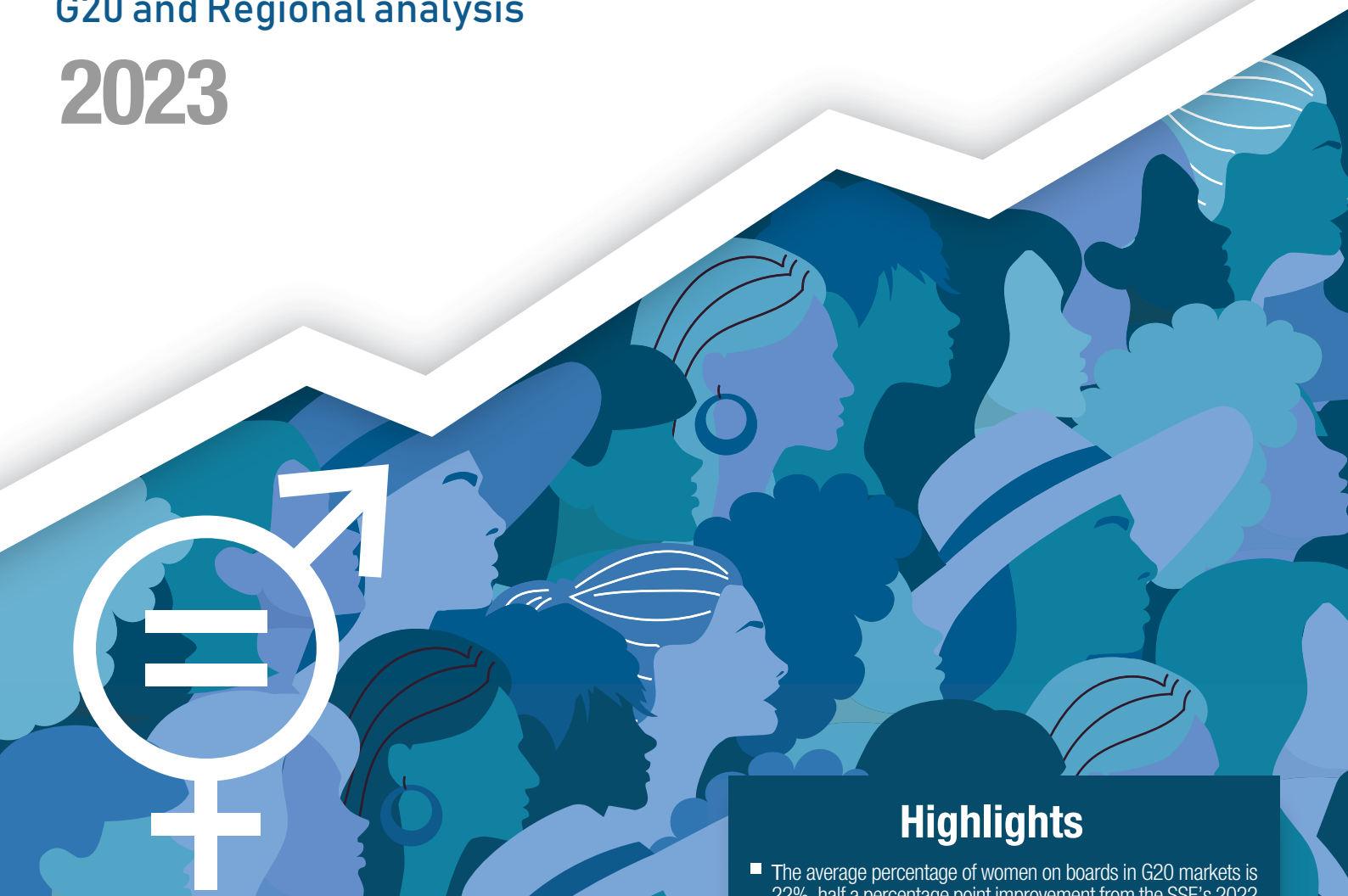
International Finance Corporation
WORLD BANK GROUP

Creating Markets, Creating Opportunities

Gender equality in corporate leadership:

G20 and Regional analysis

2023



MARKET MONITOR



SDG 5 - Gender Equality

In strategic collaboration with:



Highlights

- The average percentage of women on boards in G20 markets is 22%, half a percentage point improvement from the SSE's 2022 analysis.
- Only 3 markets in the G20 have no male-only boards among their top 100 issuers: TSX (Canada), ASX (Australia), and NYSE (United States). In 11 markets in the G20, more than 20% of the top 100 issuers have male-only boards.
- Euronext Paris (France) leads the world with 45% of issuers' board seats held by women. ASX (Australia), with 35%, leads the USCANZ country grouping. JSE (South Africa) leads the Africa regional grouping with 32%.
- Bursa Malaysia leads South-eastern Asia with 26%. SZSE (China) leads the Eastern Asia group with 17%. Borsa İstanbul (Türkiye) leads Western Asia with 16%. Bolsa de Santiago (Chile) leads Latin America with 16%.
- This year's report includes for the first time data on the percentage of firms in a market that have at least 30% of board seats held by women. The level of 30% is seen as the level at which women's participation in the board reaches a critical mass.

Introduction

UN member States have agreed through the Sustainable Development Goals (SDGs) that gender equality is an integral element of sustainable development. SDG5 explicitly addresses gender equality and gender equality is further integrated as a cross cutting issue in a total of 10 different SDGs.¹ Stock exchanges, regulators and other capital market participants can play an important role in promoting gender equality through leadership, market education and promoting gender-focused products and applicable reporting.² This UN SSE Market Monitor, prepared with IFC and in collaboration with UN Women, is part of an annual series launched in 2021. This annual review of over 5,000 companies grouped by primary listing venue, provides exchanges, regulators and policy makers with the state of gender equality in the leadership positions of companies listed on their markets. The analysis shows how markets have either progressed or declined in gender balance since the previous year's analysis and provides additional data on markets that have rules for the mandatory minimum number of women on corporate boards. The data can serve as a benchmark for exchanges and other relevant institutions in their efforts to promote women's full and effective participation in, and equal opportunities for, corporate leadership positions.

This year's report is organized into two sections: section I analyzes the main markets of the G20 and section II analyzes the top 5 markets by market capitalization in 7 different world regions or country groupings (based on UN taxonomy), covering 35 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](#)

I. G20 Analysis

This section analyzes gender in corporate leadership in over 2,000 listed companies, organized by primary listing venue, listed on the largest stock exchanges in the G20 countries (figure 1).

Figure 1. Ranking of G20 Stock Exchanges Based on the Gender Balance of Issuers' Boards

Stock exchange		% Board seats held by women	% Year on year change	% Mandatory minimum rule for women on boards	% Firms with at least 30% women on board	% Firms with all male board	% Chair position held by women	% Year on year change	% CEO position held by women	% Year on year change	
Market	Exchange										
1	France	Euronext Paris	45	-0.2	40	97	1	6	-2	6	-
2	United Kingdom	London Stock Exchange (LSE)	39	+1.3		87	1	14	+4	7	-2
3	Italy	Borsa Italiana	36	-0.6	40	77	2	15	+8	2	-10
4	Australia	Australian Securities Exchange (ASX)	35	+2.3		72	0	11	+3	10	+2
5	United States	New York Stock Exchange (NYSE)	34	+1.8		68	0	12	-	13	+2
6	Germany	Deutsche Börse	33	-0.6	30	76	6	5	-	3	-4
7	Canada	Toronto Stock Exchange (TSX)	33	-0.7		64	0	11	+2	5	-1
8	South Africa	Johannesburg Stock Exchange (JSE)	32	-0.0		57	1	15	+10	8	-7
9	United States	New York Stock Exchange (NYSE)	31	+2.7	*	60	2	3	-13	6	-
G20 AVERAGE			22	+0.5				7	+2	5	
10	India	National Stock Exchange of India (NSE) Bombay Stock Exchange (BSE)	17	+0.8	*	10	1	6	+2	6	+3
11	China	Shenzhen Stock Exchange (SZSE)	17	+1.2		14	22	6	-	6	-
12	Japan	Japan Exchange Group (JPX)	17	+3.0		11	6	3	+3	1	-
13	Türkiye	Borsa Istanbul	16	+0.3		17	25	3	-1	2	+2
14	China	Stock Exchange of Hong Kong (HKEX)	14	+1.8	*	13	28	6	+3	5	-2
15	Brazil	Brazil Exchange (B3)	14	-1.3		7	23	5	+4	3	+2
16	Indonesia	Indonesia Stock Exchange (IDX)	13	-1.8		17	47	13	+9	6	+2
17	Russian Federation	Moscow Exchange (MOEX)	13	+1.7		8	24	4	-1	2	-2
18	China	Singapore Exchange (SGX)	12	-0.2		10	33	2	-	1	-2
19	Mexico	Bursa Malaysia	11	+1.2		5	30	2	+2	0	-2
20	Argentina	Bolsas y Mercados Argentinos (BYMA)	11	-2.0	33	6	48	3	+2	4	+4
21	Korea (ROK)	Korea Exchange (KRX)	12	+0.3	*	3	34	1	-	2	-
22	Saudi Arabia	Saudi Exchange	3	+0.6		1	80	2	+1	1	-

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

Notes: An analysis of the gender balance of corporate leadership of the top 100 issuers by market capitalization from each of the 22 exchanges in the G20. The analysis covers data on 2,167 firms in total; 100 per market except for Argentina with 67.

* These exchanges have a mandatory minimum of 1 woman on the board.

Corporate Board Gender Equality - G20 Analysis

- The average percentage of women on boards in G20 markets is 22%, an increase of half a percentage point compared to last year's analysis, with 13 exchanges seeing an increase in women on their issuers' boards, 8 exchanges seeing a decrease, and JSE (South Africa) remaining the same as in 2022.
- This year's report includes for the first time data on the percentage of firms in a market that have at least 30% of board seats held by women. The level of 30% is seen as the level at which women's participation in the board reaches a critical mass. Internationally, civil society groups such as The 30% Club³ use this as a benchmark, noting that it represents a floor not a ceiling for women's participation. More than half the boards in each of the top 9 markets in the G20 have at least 30% female participation.
- The 9 markets that rank above the G20 average remain unchanged from the previous year, with ASX (Australia) and the NYSE (United States) climbing in the rankings.
- Euronext Paris (France) continues to be ranked first among G20 stock exchanges for its issuers' boardroom gender equality with women holding 45% of board seats among the top 100 firms.
- LSE (United Kingdom) is closing the gap between first and second place, having increased last year and this year by 1.2 and 1.3 percentage points, respectively.
- JSE (South Africa) continues to be the only stock exchange from a developing country in the G20 ranked above the average for this group. Women hold 32% of board seats in the top 100 JSE-listed companies.
- JPX (Japan) had the greatest increase in the proportion of women on boards, improving by 3 percentage points, closely followed by Nasdaq (United States) and ASX (Australia) having improved by 2.7 and 2.3 percentage points this year, respectively.
- Only 3 markets in the G20 have no male-only boards among their top 100 issuers: TSX (Canada), ASX (Australia), and NYSE (United States). In 11 markets in the G20, more than 20% of the top 100 issuers have male-only boards.

CEO and Chair Gender Equality - G20 Analysis

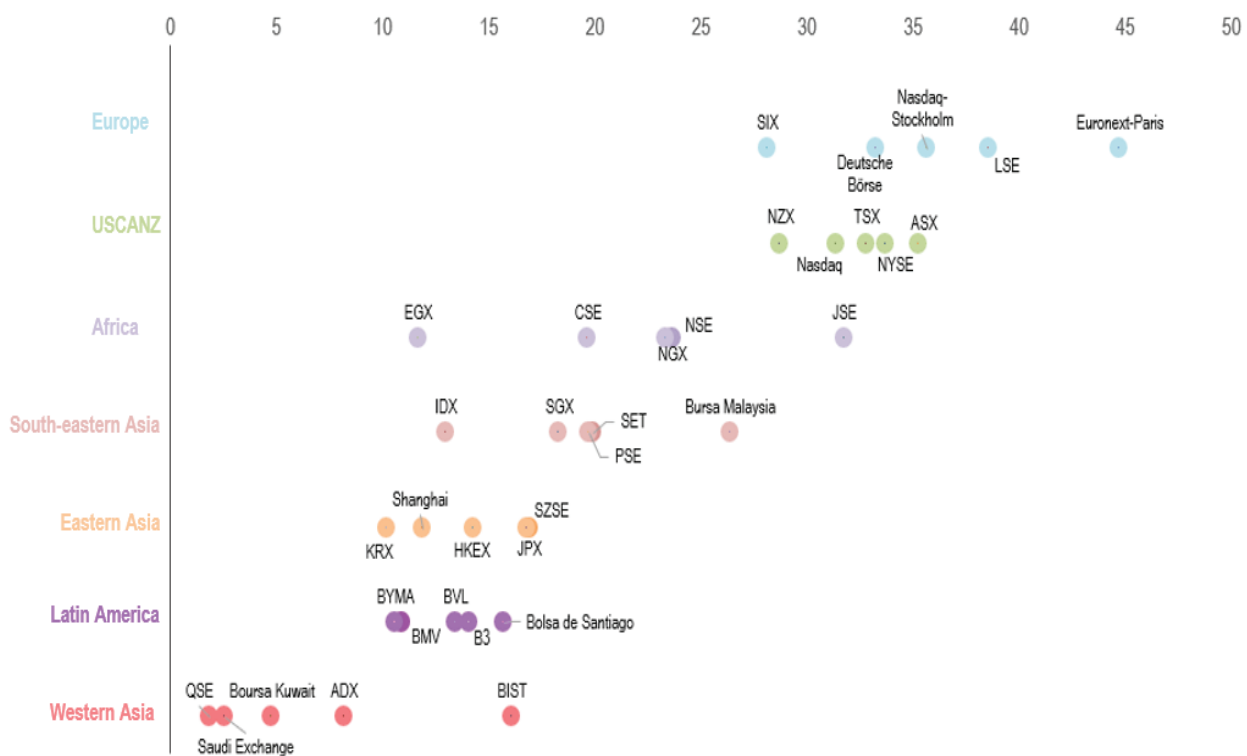
- The average market in the G20 had 5% female CEOs (the same as the previous year) and 7% female Chair persons (an increase of 2 percentage points year on year).
- JSE (South Africa) showed a large increase in the number of issuer boards with female Chairs, adding an additional 10 female board Chairs this year. IDX (Indonesia) and Borsa Italiana (Italy) also have an additional 9 and 8 female-Chaired boards, respectively.
- Issuers on NYSE (United States) and ASX (Australia) have the greatest number of female CEOs with 13 and 10 companies led by women among top 100 issuers, respectively. India and Argentina also had the largest increase in female CEOs in this year's analysis, both adding 3 female CEOs compared to the previous year.
- Only two exchanges have more than 15% of the boards of top 100 companies Chaired by women: Borsa Italiana (Italy) and JSE (South Africa). Only two exchanges have more than 10% of top listed companies being led by female CEOs: ASX (Australia) and NYSE (United States).

³ 30percentclub.org

II. Regional Analysis

This section analyzes gender in corporate leadership in 35 markets, organized by region (figure 2 and 3). The country groupings used in this section are based on United Nations Statistics Division (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. These groupings examine the top 5 markets by market capitalization from each region. Note that SSE-IFC regional ‘deep dive’ reports look at additional markets in certain regions where smaller exchanges can have higher numbers of women on boards. See the methodological note below for further details.

Figure 2. Overview of boardroom gender balance in 7 regions around the world
Percent of board seats held by women among top 100 issuers by market capitalization.



● Europe	● USCANZ	● Africa	● South-eastern Asia
Euronext Paris	Australian Securities Exchange (ASX)	Johannesburg Stock Exchange (JSE)	Bursa Malaysia
London Stock Exchange (LSE)	New York Stock Exchange (NYSE)	Nairobi Securities Exchange (NSE)	Stock Exchange of Thailand (SET)
Nasdaq-Stockholm	Toronto Stock Exchange (TSX)	Nigerian Exchange Group (NGX)	Philippine Stock Exchange (PSE)
Deutsche Börse	Nasdaq	Casablanca Stock Exchange (CSE)	Singapore Exchange (SGX)
SIX Swiss Exchange (SIX)	New Zealand Stock Exchange (NZX)	Egyptian Exchange (EGX)	Indonesia Stock Exchange (IDX)
● Eastern Asia	● Latin America	● Western Asia	
Shenzhen Stock Exchange (SZSE)	Bolsa de Santiago	Boursa Istanbul	
Japan Exchange Group (JPX)	Brazil Exchange (B3)	Abu Dhabi Securities Exchange (ADX)	
Stock Exchange of Hong Kong (HKEX)	Bolsa de Valores de Lima (BVL)	Boursa Kuwait	
Shanghai Stock Exchange	Bolsa Mexicana de Valores (BMV)	Saudi Exchange	
Korea Exchange (KRX)	Bolsas y Mercados Argentinos (BYMA)	Qatar Stock Exchange (QSE)	

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

Figure 3. Ranking of 35 Stock Exchanges Based on Gender Balance of Issuers' Boards

Stock exchange		% Board seats held by women	% Year on year change	% Mandatory minimum rule for women on boards	% Firms with at least 30% women on board	% Firms with all male board	% Chair position held by women	% Year on year change	% CEO position held by women	% Year on year change
Market	Exchange									
Europe		36			75	3	8		6	
France	Euronext Paris	45	-	40	97	1	6	-2	6	-
United Kingdom	London Stock Exchange (LSE)	39	+1.6		87	1	14	+4	7	-2
Sweden	Nasdaq-Stockholm	36	+0.8		71	0	12	-	12	+1
Germany	Deutsche Börse	33	-0.9	30	76	6	5	-	3	-4
Switzerland	SIX Swiss Exchange (SIX)	28	+3.0	30	42	6	5	-1	4	+1
USCANZ		32			61	2	11		8	
Australia	Australian Securities Exchange (ASX)	35	+2.0		72	0	11	+3	10	+2
United States	New York Stock Exchange (NYSE)	34	+2.1		68	0	12	-	13	+2
Canada	Toronto Stock Exchange (TSX)	33	-0.5		64	0	11	+2	5	-1
United States	Nasdaq	31	+2.3	*	60	2	3	-13	6	-
New Zealand	New Zealand Stock Exchange (NZX)	29	+2.2		43	8	18	+5	6	+3
Africa		22			31	16	9		7	
South Africa	Johannesburg Stock Exchange (JSE)	32	+0.2		57	1	15	+10	8	-7
Kenya	Nairobi Securities Exchange (NSE)	24	-0.8		35	15	15	+2	9	-2
Nigeria	Nigerian Exchange Group (NGX)	23	+2.0		33	10	5	-1	10	+4
Morocco	Casablanca Stock Exchange (CSE)	20	+1.6	30	25	22	7	-3	4	-6
Egypt	Egyptian Exchange (EGX)	12	+0.3	25	5	31	3	-2	2	-
South-eastern Asia		19			24	18	8		7	
Malaysia	Bursa Malaysia	26	+1.6	*	44	4	5	+1	2	+1
Thailand	Stock Exchange of Thailand (SET)	20	+1.0		24	9	8	+2	9	-6
Philippines	Philippine Stock Exchange (PSE)	20	+0.9		18	13	7	+2	8	-
Singapore	Singapore Exchange (SGX)	18	+0.9		17	18	9	+1	8	-2
Indonesia	Indonesia Stock Exchange (IDX)	13	-1.8		17	47	13	+9	6	+2
Eastern Asia		14			10	25	4		3	
China	Shenzhen Stock Exchange (SZSE)	17	+1.2		14	22	6	-	6	-
Japan	Japan Exchange Group (JPX)	17	+3.1		11	6	3	+3	1	-
China	Stock Exchange of Hong Kong (HKEX)	14	+1.5	*	13	28	6	+3	5	-2
China	Shanghai Stock Exchange	12	-0.1		10	33	2	-	1	-2
Korea (ROK)	Korea Exchange (KRX)	10	+0.1	*	3	34	1	-	2	-

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Figure 3. Ranking of 35 Stock Exchanges Based on Gender Balance of Issuers' Boards

Stock exchange		% Board seats held by women	% Year on year change	% Mandatory minimum rule for women on boards	% Firms with at least 30% women on board	% Firms with all male board	% Chair position held by women	% Year on year change	% CEO position held by women	% Year on year change
Market	Exchange									
Latin America		13			9	35	3		3	
Chile	Bolsa de Santiago	16	+ 5.0		16	30	2	+ 1	3	- 2
Brazil	Brazil Exchange (B3)	14	- 1.4		7	23	5	+ 4	3	+ 2
Peru	Bolsa de Valores de Lima (BVL)	13	+ 0.7		13	44	5	- 0	5	- 0
Mexico	Bolsa Mexicana de Valores (BMV)	11	+ 1.0		5	30	2	+ 2	0	- 2
Argentina	Bolsas y Mercados Argentinos (BYMA)	11	- 1.6	33	6	48	3	+ 2	4	+ 4
Western Asia		7			4	61	2		2	
Türkiye	Boursa Istanbul	16	+ 0.2		17	25	3	- 1	2	+ 2
United Arab Emirates	Abu Dhabi Securities Exchange (ADX)	8	+ 3.1	*	0	45	0	-	1	- 0
Kuwait	Boursa Kuwait	5	+ 1.8		3	71	3	-	4	+ 4
Saudi Arabia	Saudi Exchange	3	+ 1.0		1	80	2	+ 1	1	-
Qatar	Qatar Stock Exchange (QSE)	2	+ 0.1		0	84	2	- 0	2	- 1

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

Notes: An analysis of the gender balance of top issuers from top 5 markets by market capitalization in seven different country groupings (35 markets in total). 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 on the exchange, all listed companies were analyzed. 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.

* These exchanges have a mandatory minimum of 1 woman on the board.

Corporate Board Gender Equality - Regional analysis

- Eleven of the 35 markets examined in the regional analysis have a mandatory rule for the minimum number or percentage of women that should be on the board of a listed company, up from nine in last year's analysis.
- European markets continue to have the highest average (36%) of board seats held by women.
- The markets of the United States, Canada, Australia and New Zealand (USCANZ) have the second highest average (32%) of board seats held by women.
- Only four markets of the 35 analyzed have no male-only boards among the top 100 issuers: Nasdaq Stockholm (Sweden), ASX (Australia), NYSE (United States) and TSX (Canada).
- In each of the following seven emerging markets more than 20% of board seats are held by women: NSE (Kenya), Bursa Malaysia, CSE (Morocco), NGX (Nigeria), PSE (Philippines), JSE (South Africa) and SET (Thailand). JSE has the highest overall number of women on boards for an emerging market, with 32% of the board seats held by women.

- Regional frontrunners: ⁴
 - Euronext Paris (France) leads the regional analysis and the European region.
 - ASX (Australia), with 35% of issuers' board seats held by women, leads the USCANZ country grouping.
 - JSE (South Africa) leads the Africa regional grouping with 32% of issuers' board seats filled by women.
 - Bursa Malaysia leads South-eastern Asia with 26% of issuers' board seats held by women.
 - SZSE (China) leads the Eastern Asia group with 17% women on boards.
 - Borsa Istanbul (Türkiye) leads Western Asia with 16% women on boards.
 - Latin America is led by Bolsa de Santiago (Chile) with 16% women on boards.

CEO and Chair Gender Equality

- The USCANZ group has the highest share of female CEOs with an average of 8% of listed companies being led by a woman in this group. African and South-eastern Asian markets have joint second-highest average of female CEOs with 7%, followed by European markets where there is an average of 6% of listed companies led by women.
- NYSE (United States) is the market with the highest percentage of female CEOs among top 100 companies (13%), followed by Nasdaq-Sweden (12%) in second place and ASX (Australia) and NSE (Nigeria) in joint third place (10%).
- The USCANZ markets also have the highest average of boards led by women (11%), followed by African markets with (9%) and Europe and South-eastern Asian in joint third place with 8% of boards Chaired by women, on average.
- NZX (New Zealand) is the market with the highest proportion of boards that are Chaired by women (18%), followed by NSE (Kenya) and JSE (South Africa), both with 15% of their corporate boards led by women.
- Regional frontrunners:⁵
 - LSE (UK) leads in the European region for highest percentage of female board Chairs (14%) and Nasdaq-Sweden leads regionally for highest percentage of female CEOs (12%).
 - In the regional grouping including the United States, Canada, Australia and New Zealand (USCANZ) both the regional leaders for female board Chairs (NZX, New Zealand; 18%) and female CEOs (NYSE, United States; 13%) were also the highest of all 35 markets.
 - JSE (South Africa) and NSE (Kenya) lead the Africa region for the highest number of boards Chaired by women (15%) and NSE (Nigeria) leads the region for highest number of female CEOs (10%) among its top 100 firms.
 - IDX (Indonesia) has the highest proportion of boards led by women (13%) in South-eastern Asia, with SET (Thailand) leading the region with the highest number of female CEOs of listed companies (9%).
 - In Eastern Asia, Latin America and Western Asia, female board members and CEOs are below 10% for all markets analyzed.

⁴ These groupings examine the top 5 markets by market capitalization from each region. Note that SSE-IFC regional 'deep dive' reports look at additional markets in certain regions where smaller exchanges can have higher numbers of women on boards.

⁵ See note 5 above.

Regulatory Developments

- Of the eleven markets with regulatory requirements for minimum female representation on corporate boards, five required a minimum number of one female board member, while the other six varied in minimum percentage requirements from 25% to 40% of board seats to be filled by women.
- Eight out of the 22 exchanges in the G20 analysis have rules requiring a mandatory minimum number of women on corporate boards. The European Commission has announced a mandatory requirement from 30 June 2026 (“Women on Boards” Directive) for large companies operating in the EU to have at least 40% of the “underrepresented sex” – usually women – among non-executive directors or 33% of all directors.⁶
- Following France’s 2011 Copé-Zimmerman Act, which established a minimum quota of 40% board members of the underrepresented sex, there have been new developments such as the Rixain Act (2021) to promote 30% of women in management and executive positions in France by 2027 and 40% by 2030.⁷
- Canada updated its corporate disclosure requirements in February 2022 with more enhanced guidelines for diversity of board of directors and senior management in Canadian corporations.⁸
- Norway, the first country to ever mandate a gender quota in 2005, has further proposed this summer a 40% quota for women board in large- and medium- sized companies.⁹
- While some countries have mandatory minimum rules, other countries (e.g. Australia, South Africa and the United Kingdom) have set voluntary targets that appear to have been successful in boosting gender balance on corporate boards.

Creating a Benchmark for Progress

This report contributes to a joint UN SSE and IFC research programme, in strategic collaboration with UN Women, to provide boardroom and senior leadership gender equality data organized by primary listing venue. The annual data collection in this program allows stock exchanges to view their market’s progress year-on-year. The SSE will continue to expand this program 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 relevant international organizations and local partners, the SSE will use this benchmark to guide its technical assistance and training programmes.

⁶ European Commission (2023) Report on gender equality in the EU; European Parliament (2022) Press Release: Parliament approves landmark rules to boost gender equality on corporate boards, November 22.

⁷ Ministry of Labour, France (2022) La loi Rixain : Accélérer la participation des femmes à la vie économique et professionnelle.

⁸ Innovation, Science and Economic Development Canada (2023) Diversity of boards of directors and senior management.

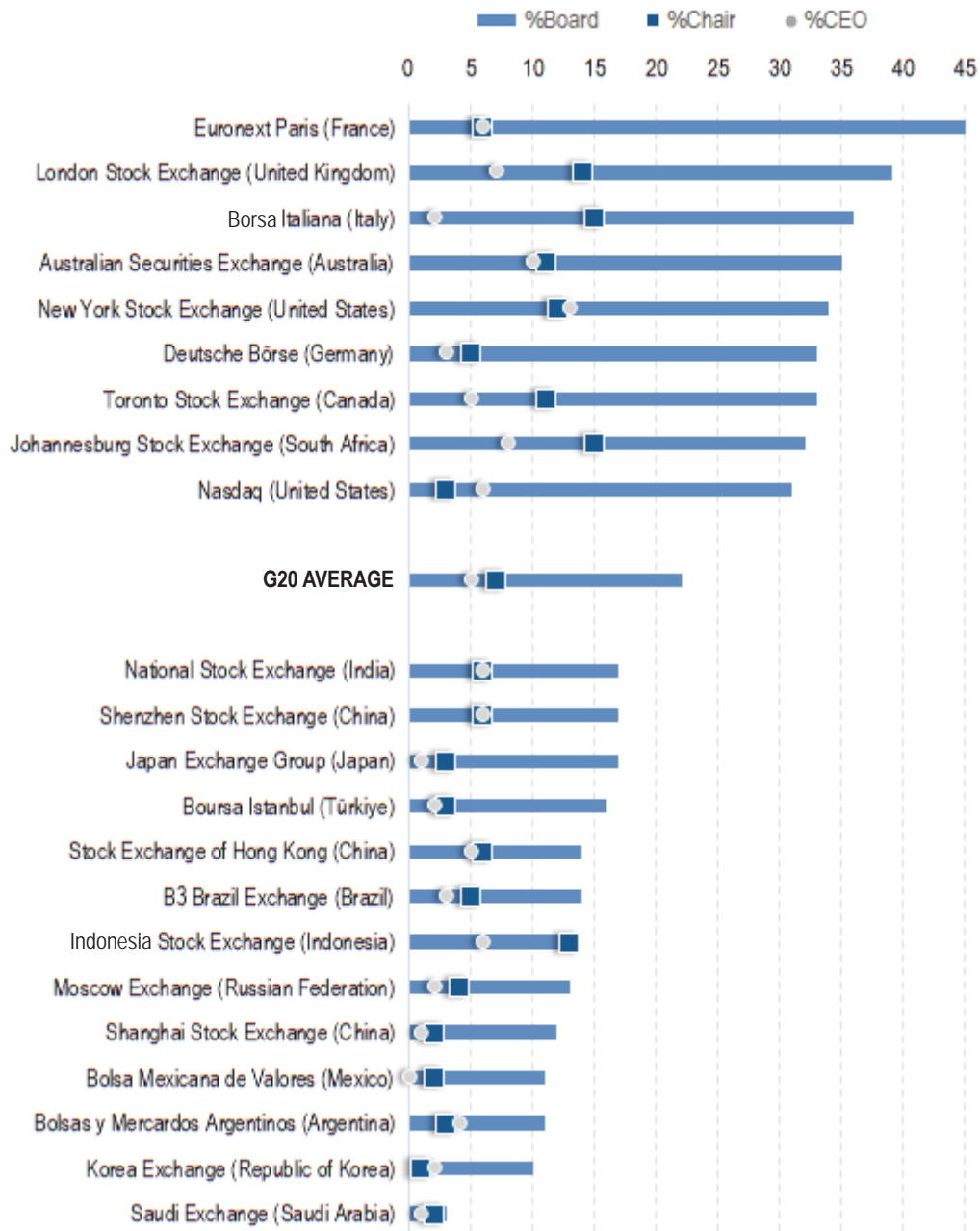
⁹ Bloomberg (2023) Norway Plans to Mandate 40% Quota for Women on Company Boards

Methodological Notes

The G20 analysis examined the gender balance of the boards of the largest 100 listed companies by market capitalization on the 22 largest exchanges across the G20 countries. The Regional analysis 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. In both the G20 and the Regional analysis, where an exchange had less than 100 issuers, all companies were included in the study. The 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. The study excluded exchange-traded funds and secondary listings of subsidiary companies sharing the same board as another listed company in the study. These criteria resulted in a sample of 2,167 companies listed across 22 major markets for the G20 analysis, and 3,294 companies for the Regional analysis. For each of these companies, UN SSE researchers examined the general board size and composition and the gender of C-suit personnel. The information was collected in Q1 and Q2 2023 using publicly available information provided by companies in their latest available annual reports, 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 datapoint was given priority over older information.

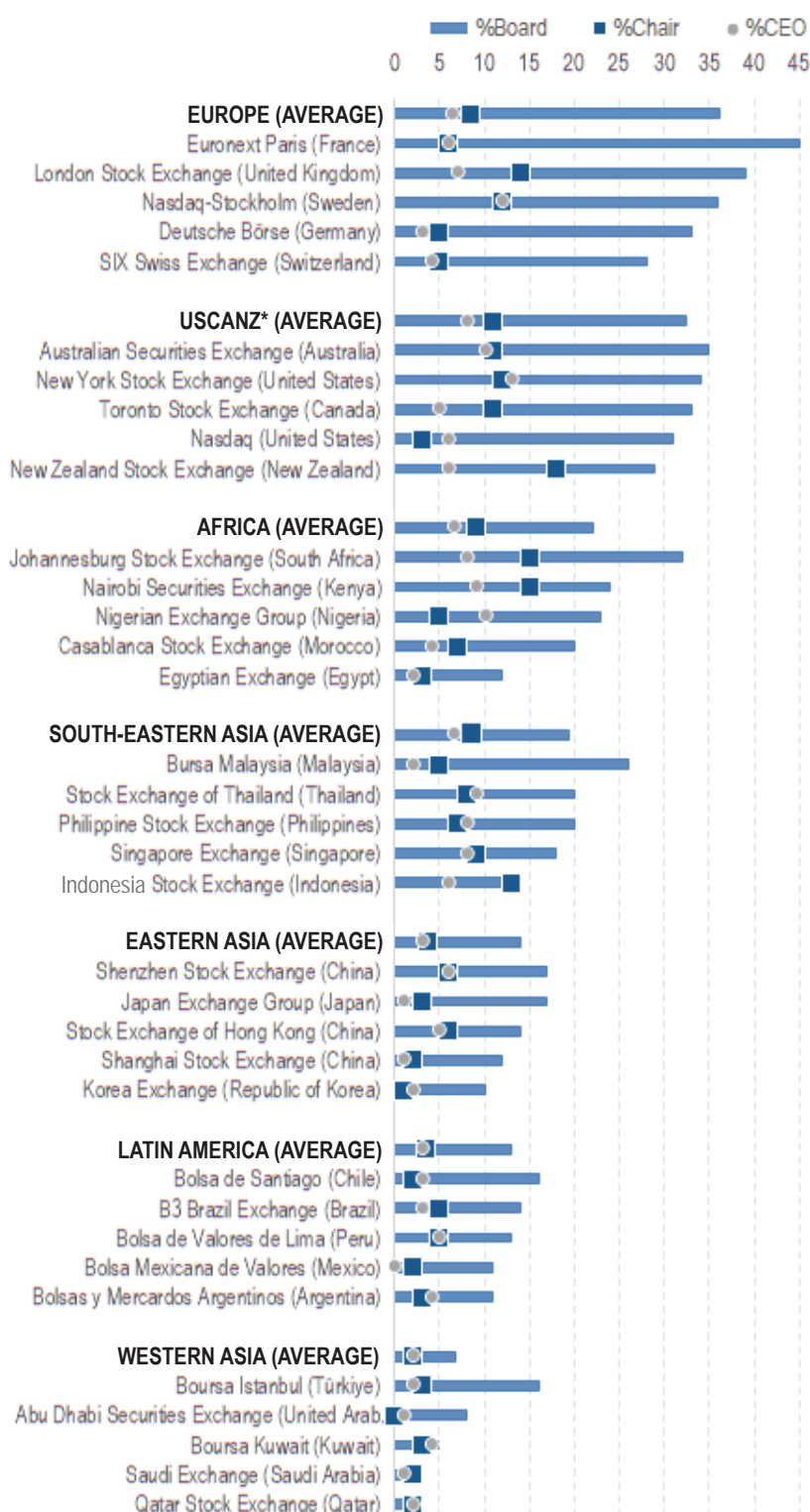
Statistical Annex

Annex figure 1: G20 stock exchanges by gender balance of issuers' boards
 (Percent of positions held by women among top 100 issuers by market capitalization)



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

Annex figure 2: Regional stock exchanges by gender balance of issuers' boards
 (Percent of positions held by women among top 100 issuers by market capitalization)



Source: UN SSE, based on data from Bloomberg and companies' latest FY annual reports.
 Note: The 35 largest exchanges by market capitalization across 7 different regions or country groupings. Regions based on UNSD definitions of region, sub-region and intermediate region except for the "USCANZ" group. See methodological note for full details.

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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.



www.sseinitiative.org

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Note

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