

Gender equality in corporate leadership:

Africa
2025



MARKET MONITOR

 SDG 5 - Gender Equality

Highlights

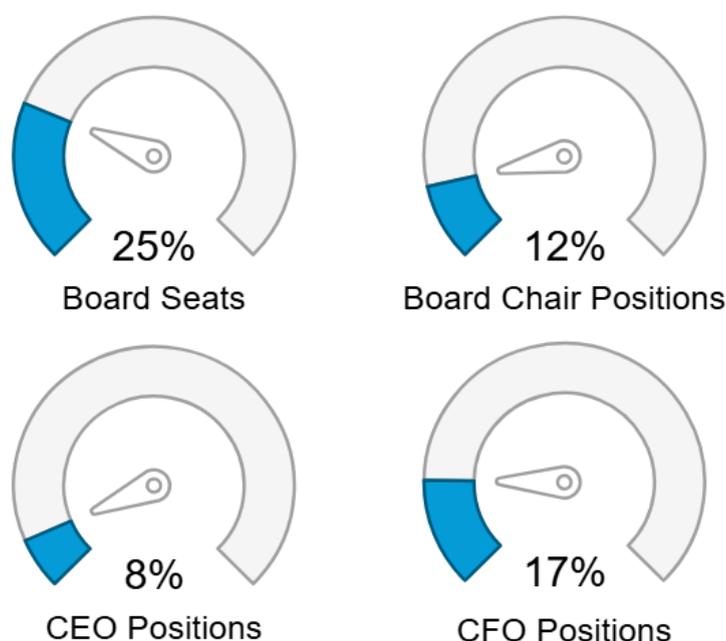
- Across the group of African stock exchanges analyzed, women hold 25% of board seats on average, with several markets approaching or exceeding a 30% benchmark for board gender balance.
- Women's board representation ranges from 17% to 33%, reflecting both strong performers and persistent gaps across African markets.
- Despite progress at board level, women represent only 8% of CEOs and 12% of board chairs, illustrating that top executive leadership positions remain overwhelmingly male-dominated.
- In most exchanges, women's representation is higher among chairs than CEOs, indicating greater access to non-executive leadership roles than to executive decision-making positions.
- Women account for 17% of CFO roles on average, making CFO the most gender-diverse executive position analyzed, with a wide range of representation from 4% to 30% across exchanges.

Introduction

This review of 626 African companies grouped by primary listing venue, provides exchanges, regulators and policy makers with relevant information to help analyze the state of gender equality in the leadership positions of companies listed on their markets. On average, women hold 25% of board seats, 12% of board chair positions, 8% of CEO and 17% of CFO positions across the region (overview figure 1, full details figure 2).

UN Member States have agreed through the Sustainable Development Goals (SDGs) that gender equality is an integral element of sustainable development. SDG 5 explicitly addresses gender equality and women's empowerment, and the topic is further integrated as a cross cutting issue across all SDGs with 10 different SDGs having specific indicators.¹ The Women's Empowerment Principles (WEPs) is the UN framework for the private sector to advance on the SDGs, particularly SDG 5 on gender equality and women's empowerment, including on boards and corporate leadership.² Stock exchanges, regulators and other capital market participants can play an important role in advancing gender equality through their own gender-inclusive practices, market education, gender-focused products, and applicable reporting.³ This UN SSE Market Monitor, prepared with IFC and in strategic collaboration with UN Women, is part of an annual series launched in 2021. This benchmarking series examines companies grouped by primary listing venue to provide exchanges, regulators and policy makers with the state of gender equality in the leadership positions of companies listed on their markets. The data can serve as a benchmark for exchanges and other relevant institutions in their efforts to advance women's full and effective participation in, and equal opportunities for, corporate leadership positions.

Figure 1. Dashboard: Women in Corporate Leadership, Africa
Proportion of corporate leadership positions held by women across 10 markets



Source: UN SSE

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

² For more information, please visit: www.weeps.org

³ For an action plan with key activities stock exchanges can implement to advance gender equality, see the joint SSE-IFC publication [How exchanges can advance gender equality](#)

Ranking of African Exchanges

**Figure 2. Ranking of African Stock Exchanges
Based on the Gender Balance of Issuers' Boards**

Analysis of the top 100 issuers by market capitalization from 10 exchanges in Africa. Where an exchange has less than 100 companies listed, all listed companies were analyzed.

Stock Exchange		% Board seats held by women	% change since 2023	% Firms with at least 30% women on board	% Firms with only men on board	% Chair position held by women	% change since 2023	% CEO position held by women	% change since 2023	Number of Firms	
Market	Exchange										
1	South Africa	Johannesburg Stock Exchange	33	+ 1	59	0	19	+ 4	9	+ 1	100
2	Botswana	Botswana Stock Exchange	29	+ 6	43	2	17	- 12	17	-	23
3	Ghana	Ghana Stock Exchange	29	+ 6	46	1	19	+ 7	15	+ 3	26
4	Kenya	Nairobi Securities Exchange (NSE)	27	+ 3	45	4	13	- 2	14	+ 5	56
GROUP AVERAGE			25		37	5	12		8		
5	Nigeria	Nigerian Exchange Group (NGX)	25	+ 2	36	3	18	+ 13	13	+ 3	100
6	Zimbabwe	Zimbabwe Stock Exchange	24	+ 2	35	7	10	+ 3	2	-	49
7	Morocco	Casablanca Stock Exchange (CSE)	24	+ 4	39	12	8	+ 1	4	-	74
8	Mauritius	Stock Exchange of Mauritius (SEM)	21	+ 6	33	3	8	- 2	1	- 6	78
9	Tanzania, United Republic of	Dar es Salaam Stock Exchange	19	+ 1	25	5	5	+ 5	3	- 8	20
10	Egypt	Egyptian Exchange (EGX)	17	+ 5	9	12	3	-	2	-	100

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

Corporate Board Gender Balance in Africa

- Women hold 25% of board seats on average across African exchanges, placing Africa ahead of several other regions in board-level gender representation.
- Multiple exchanges are approaching the 30% threshold - 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% Club](#) uses this as a benchmark, noting that it represents a floor rather than a ceiling for women's participation. However, only the group's leader Johannesburg Stock Exchange (JSE) has a majority of firms reaching or exceeding the 30 percent benchmark.
- Board gender balance across African markets ranges from 17% to 33%, reflecting both strong performers and persistent gaps.
- Every exchange has seen progress on boardroom gender balance since the 2023 report, with four out of ten exchanges increasing the share of women on boards by 5% or more.

CEO and Chair Gender Balance in Africa

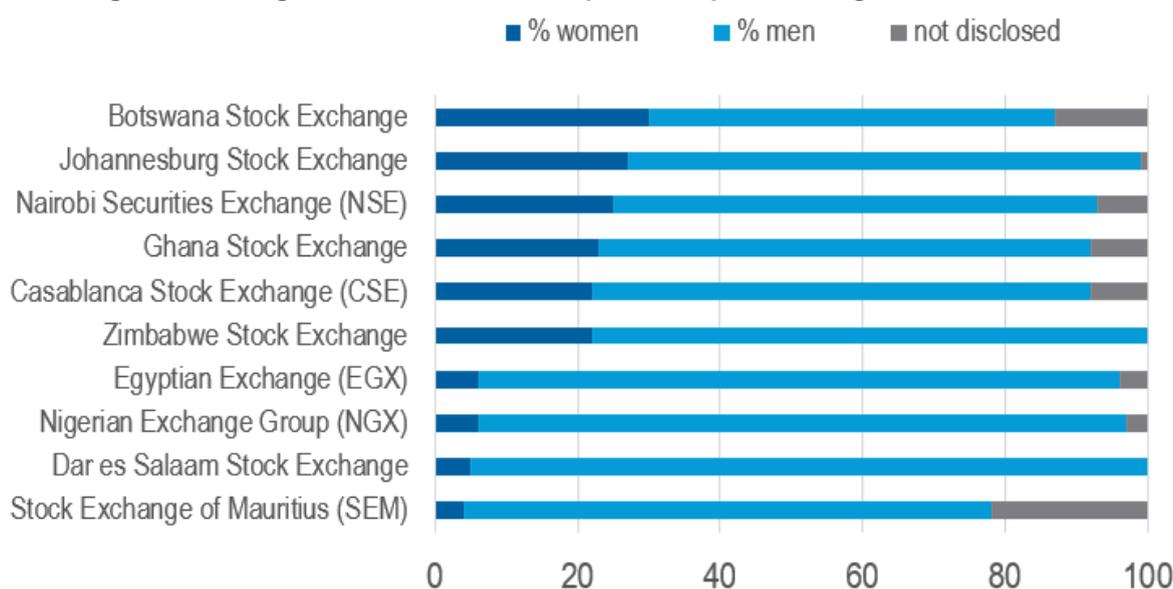
- Women represent 8% of CEOs and 12% of board chairs on average, indicating limited but comparatively stronger representation in chair roles.
- Women chairs are more prevalent than women CEOs across most African exchanges, suggesting greater openness to women in non-executive leadership positions.

- While some markets report representation of women CEOs or chairs near or exceeding 15%, most markets remain in the single digits.

CFO Gender Balance - Africa

- Women account for 17% of CFO roles on average, positioning CFO as one of the more gender-diverse C-suite positions captured in the dataset.
- in African listed companies.
- Women CFO representation ranges from 4% to 30%, underscoring substantial variation in executive pipelines across markets.
- Across companies listed on several exchanges, women are significantly more represented in CFO roles than in CEO positions.

Figure 3. CFO gender breakdown of top issuers per exchange, African markets



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

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 programme's annual data collection enables stock exchanges, their regulators and relevant market stakeholders to assess each market's progress year-on-year.

The findings in this edition highlight positive trends observed since the first publication. At the same time, developments in CFO representation warrant further analysis to better understand their relationship to other leadership and non-leadership roles, including progression pathways from executive to non-executive positions.

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. UN Women offers additional resources to assist companies in advancing gender parity on boards.⁴

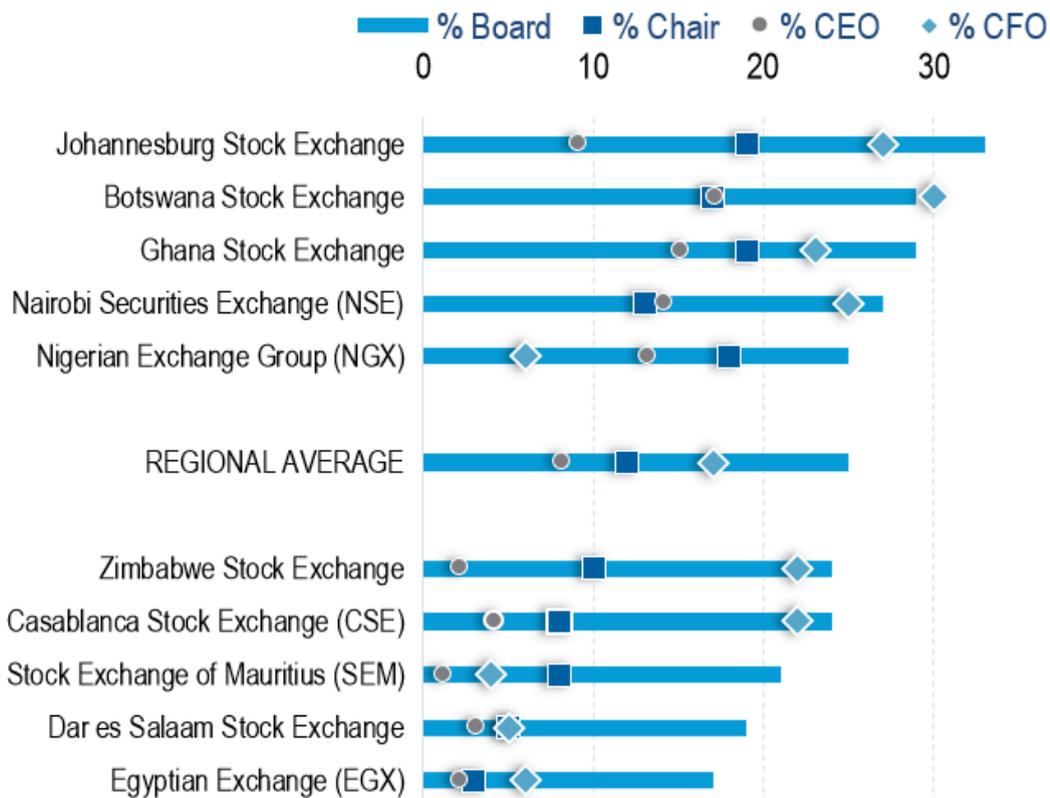
⁴ UN Women (2020) [Building Inclusive Boards to Achieve Gender Equality](#). See also the [WEPs Action Card - Gender Parity on Boards](#).

Methodological Notes

The analysis assessed the gender composition of boards among the largest listed companies by market capitalization across 10 exchanges in Africa. For each exchange, the top 100 listed companies by market capitalization were included; where an exchange had fewer than 100 issuers, all listed companies were analyzed. Regional classifications follow the United Nations Statistics Division (UNSD) definitions of region, sub-region, and intermediate region. The study excluded exchange-traded funds and secondary listings of subsidiary companies that share the same board as another listed company in the sample. Applying these criteria resulted in a final sample of 626 companies across the 10 markets. For each of these companies, UN SSE researchers examined the general board size and composition and the gender of C-suite personnel. The analysis is based on corporate disclosures available as of the first half of 2025; the data was compiled using publicly available information from companies' most recent annual reports, their official websites, and company-specific data available through the Bloomberg Terminal. If conflicting information was available through these sources, the latest recorded datapoint was given priority over older information.

Statistical Annex: African exchanges by gender balance of issuers' boards

Percent of positions held by women among top 100 issuers by market capitalization from each exchange. Where an exchange has less than 100 companies listed, all listed companies were analyzed.



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

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The United Nations Sustainable Stock Exchanges (UN SSE) initiative is a UN Partnership Programme organized by UNCTAD, the UN Global Compact, UNEP-FI and the PRI. The SSE's mission is to provide a global platform for exchanges (in collaboration with investors, companies, regulators, policymakers, and international organizations) to enhance environmental, social, and governance performance and promote sustainable investment aligned with the UN Sustainable Development Goals. The SSE advances this mission through an integrated programme of evidence-based policy analysis, multi-stakeholder consensus building, and the provision of technical guidance, advisory services, and training.

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About UN Women

UN Women is the United Nations entity dedicated to gender equality and the empowerment of women with presence in over 90 countries. A global champion for women and girls, UN Women was established to accelerate progress on meeting their needs worldwide. UN Women hosts the secretariat of the Women's Empowerment Principles (WEPs): an initiative guiding the private sector to advance gender equality and women's economic empowerment in the workplace, market, and community.

Note

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