

# Gender equality in corporate leadership:

Asia

2025



## MARKET MONITOR



SDG 5 - Gender Equality

### Highlights

- Across 16 Asian stock exchanges analyzed, on average, women hold 18% of board seats, 7% of board chair positions and 7% of CEO positions.
- Bursa Malaysia leads the group with 31% of board seats held by women.
- The highest percentage representation of women CEOs in the group of markets analyzed is found on the Stock Exchange of Thailand (SET) with 14%; double the group's average of 7%.
- All-male boards persist as a large proportion in the region; 6 out of 16 markets analyzed have 20% or more all-male boards.

In strategic collaboration with:



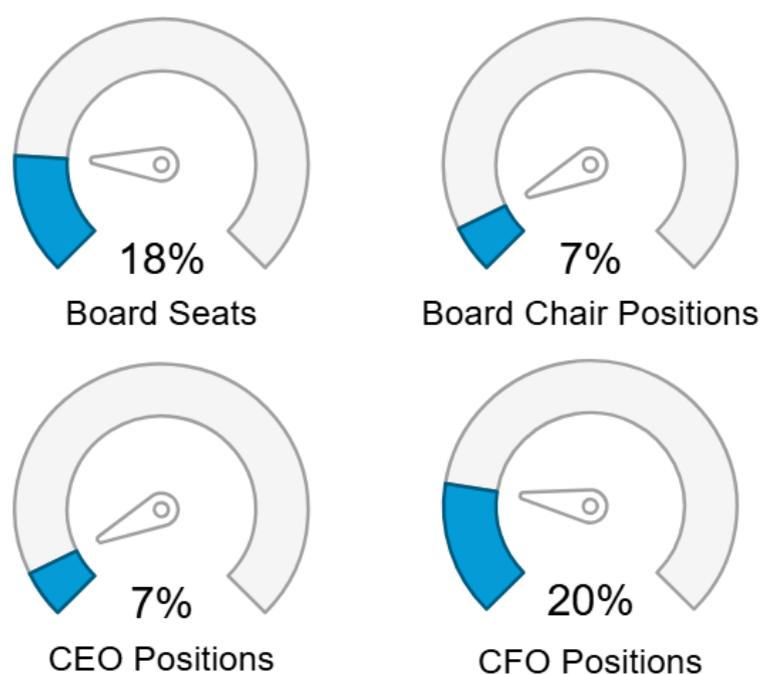
## Introduction

This review of 1,600 Asian 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. On average, women hold 18% of board seats, 7% of board chair positions, 7% of CEO and 20% 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.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup> 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, Asia**

Proportion of corporate leadership positions held by women across 16 markets



Source: UN SSE

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

<sup>2</sup> For more information, please visit: [www.weeps.org](http://www.weeps.org)

<sup>3</sup> 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 Asian Exchanges

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

Analysis of the top 100 issuers by market capitalization from 16 exchanges in Asia

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
Market	Exchange									
1	Malaysia	Bursa Malaysia	31	+5	58	0	7	+2	1	-1
2	Philippines	Philippine Stock Exchange (PSE)	22	+2	24	10	8	+1	9	+1
3	Japan	Japan Exchange Group (JPX)	22	+5	21	0	2	-1	2	+1
4	Singapore	Singapore Exchange (SGX)	21	+3	26	16	6	-3	10	+2
5	Thailand	Stock Exchange of Thailand (SET)	20	-	20	9	5	-3	14	+5
6	Viet Nam	Vietnam Stock Exchange (VNX)	20	-1	27	26	15	-	13	+1
7	India	National Stock Exchange of India (NSE)	19	+2	17	1	5	-1	6	-
<b>GROUP AVERAGE</b>			<b>18</b>		<b>18</b>	<b>15</b>	<b>7</b>		<b>7</b>	
8	China	Hong Kong Stock Exchange (HKEX)	18	+4	12	7	3	-3	9	+4
9	Korea, Republic of	Korea Exchange (KRX)	17	+7	9	5	2	+1	4	+2
10	Sri Lanka	Colombo Stock Exchange (CSE)	17	+4	12	21	4	+1	6	+3
11	Bangladesh	Chittagong Stock Exchange (CSE)	16	+1	12	20	12	+4	7	+1
12	China	Shenzhen Stock Exchange (SZSE)	16	-1	17	26	8	+2	13	+7
13	Bangladesh	Dhaka Stock Exchange (DSE)	15	+1	10	20	9	-	8	+2
14	Indonesia	Indonesia Stock Exchange (IDX)	14	+1	19	49	12	-1	11	+5
15	Pakistan	Pakistan Stock Exchange (PSE)	14	+1	2	8	7	-4	1	-1
16	China	Shanghai Stock Exchange (SSE)	13	+1	5	17	1	-1	5	-4

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

## Corporate Board Gender Balance in Asia

- Women hold 18% of board seats on average across Asian exchanges, although gender balance ranges widely across markets, from 13% at the lowest end to 31% at the highest.
- Incremental improvement is widespread, with 13 out of 16 exchanges increasing the proportion of women on boards, with 3 markets growing by 5% or more.
- This report includes 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% Club](#) uses this as a benchmark, noting that it represents a floor rather than a ceiling for women's participation. Only one exchange, Bursa Malaysia, has more than half the companies exceeding the 30% benchmark.

- Men-only boards persist as a significant proportion in all of the markets in the region; 6 markets analyzed have more than 20% men-only boards.

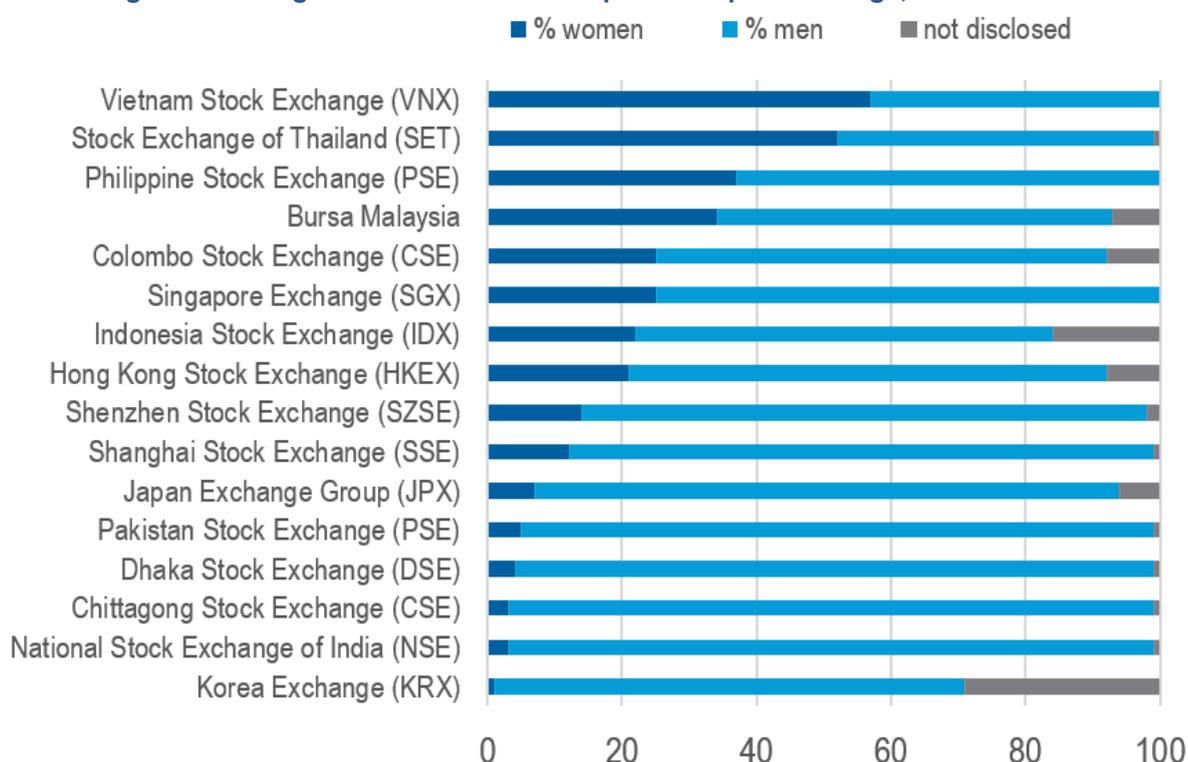
### CEO and Chair Gender Balance in Asia

- Women represent 7% of CEOs and 7% of board chairs on average, illustrating how top leadership roles remain overwhelmingly dominated by men.
- The highest percentage representation of women CEOs in the group of markets analyzed is found on the Stock Exchange of Thailand (SET) with 14%; double the group's average of 7%.
- Women represent more than 10% of CEOs in five markets and more than 10% of chairs in 3 markets.

### CFO Gender Balance - Asia

- Women account for 20% of CFO roles on average, making CFO the most gender-diverse C-suite position captured in the dataset.
- Women CFO representation ranges from as low as 1% (South Korea) to as high as 57% (Vietnam).
- In several markets, women are substantially more represented in CFO roles than in CEO or chair positions.

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



Source: UN SSE, based on data from Bloomberg and companies' latest fiscal year 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.<sup>4</sup>

### Methodological Notes

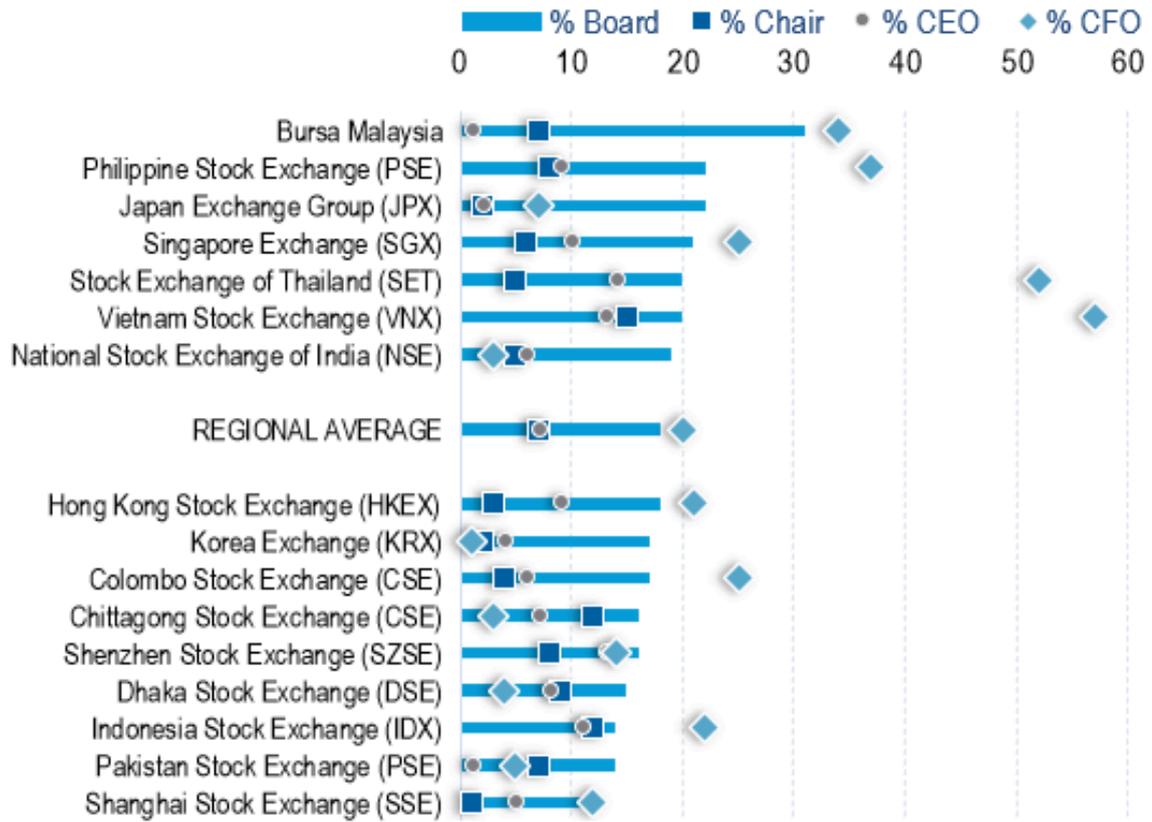
The analysis assessed the gender composition of boards among the largest listed companies by market capitalization across 16 exchanges in Asia. For each exchange, the top 100 listed companies by market capitalization were included; where an exchange had fewer than 100 issuers, all listed companies were 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 1,600 companies across the 16 markets. For each of these companies, UN SSE researchers examined the general board size and composition and the gender of C-suite personnel. Given standard corporate reporting cycles, whereby annual reports are typically published in the subsequent fiscal year, the analysis is based on disclosures issued in early to mid-2025. Data were collected in Q1 and Q2 2025 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.

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

### Statistical Annex: Asian 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.

## Acknowledgements

The report was prepared by: Anthony Miller (SSE Chief Coordinator) and Landon Wilcock (SSE Project Officer). Additional peer review was provided by Ralitzza Germanova, Anita Louise Vivo, Madina Zhanuzakova, and Merima Zupcevic (IFC), and Amy Baum, Alexandra Pia Carter, Sara D'Anzeo, and Anna Falth (UN Women). SSE Research Assistants Omotola Amoke Adejumo, Juliana Baptista, Siqing Huangfu, Ayaka Ogawa, Maja Söchting, and Agata Villa, played a crucial role in compiling more than 50,500 data points to make this analysis possible. The SSE gratefully acknowledges data contributions from Bloomberg. SSE Design Assistant Santiago Haro designed the front and back covers. The SSE-IFC collaboration takes place under the overall supervision of Nan Li Collins (Chair, UN SSE Governing Board and UNCTAD Director of Investment and Enterprise) and Charles Canfield (Global Manager, Corporate Governance, IFC). The report was prepared in strategic collaboration with UN Women.

## About UN SSE

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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IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2025, IFC committed a record \$71.1 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit [www.ifc.org](http://www.ifc.org). Follow us on our social media platforms: [www.ifc.org/SocialMediaIndex](http://www.ifc.org/SocialMediaIndex)

## 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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