Sustainable Stock Exchanges Initiative

IFC International Finance Corporation WORLD BANK GROUP

Gender equality in corporate leadership:

G20 and Regional Analysis

2025

Highlights

- Women's representation on corporate boards continues to rise globally, with 19 of 35 markets analyzed recording a year-on-year increase in the share of board seats held by women while only 4 markets decreased. Within the G20, 15 of 22 markets experienced YoY increases.
- Across G20 markets, women hold an average of 25% of board seats, reflecting continued progress over the past five years, during which representation increased by more than 4 percentage points - though outcomes remain uneven across exchanges and regions.
- Only six G20 exchanges have eliminated male-only boards among their top 100 issuers, while seven markets still report male-only boards in at least 20%of large listed companies.
- Executive leadership remains a significant gap - across G20 markets, women hold 6% of CEO, 7% of board chair, and 15% of CFO positions, highlighting a steep drop-off between board membership and senior executive roles.
- Regional disparities persist across leadership levels. Europe and USCANZ continue to lead in women on boards, while Africa shows comparatively stronger performance in women CEOs and board chairs. Women's CFO representation varies widely, ranging from 0% to over 50% across markets.

MARKET MONITOR

SDG 5 - Gender Equality

In strategic collaboration with:

UN WOMEN

Introduction

This report provides an analysis of women in corporate leadership in various countries around the world. Section I provides an analysis of capital markets in G20 countries. On average, women hold 25% of board seats, 7% of board chairs, 6% of CEO and 15% of CFO positions across the G20 markets (overview figure 1, full details figure 2). Section II of the report covers the top five largest markets by market capitalization from 7 different regions / country groupings (overview figure 5, full details figure 6).

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] SStock 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, G20 Markets

Proportion of corporate leadership positions held by women across 22 G20 markets

Source: UN SSE

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

[2] For more information, please visit: www.weps.org

[3] 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 2).

Figure 2. Ranking of G20 Stock Exchanges Based on the Gender Balance of Issuers' Boards

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

Stock exchange (top 100 issuers by market capitalization)			% 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 only men on 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	+ 1	40	93	1	8	-	8	+ 1
2	United Kingdom	London Stock Exchange (LSE)	42	+ 2		96	0	13	- 1	10	+ 1
3	Italy	Borsa Italiana	41	+ 3	40	85	2	13	- 3	4	+ 3
4	Australia	Australian Securities Exchange (ASX)	38	+ 1		71	0	8	+ 1	15	+ 6
5	Canada	Toronto Stock Exchange (TSX)	38	+ 2		87	0	18	+ 7	6	+ 2
6	Germany	Deutsche Börse	35	-	30	80	4	5	- 1	3	+ 1
7	South Africa	Johannesburg Stock Exchange (JSE)	33	-		59	0	19	+ 1	9	- 2
8	United States	Nasdaq	32	+ 1		65	0	12	+ 1	6	-
9	United States	New York Stock Exchange (NYSE)	32	- 3		72	1	4	- 3	9	- 5
		G20 AVERAGE	**25**			**40**	**14**	**7**		**6**	
10	Japan	Japan Exchange Group (JPX)	22	+ 3		21	0	2	-	2	+ 1
11	Türkiye	Borsa İstanbul	20	+ 3		24	20	5	- 3	3	-
12	India	National Stock Exchange of India (NSE) Bombay Stock Exchange (BSE)	19	-	*	17	1	5	- 2	6	- 1
13	Brazil	Brazil Exchange (B3)	18	+ 1		15	14	9	-	6	+ 3
14	China	Stock Exchange of Hong Kong (HKEX)	18	+ 3	*	12	7	3	-	9	+ 4
15	Korea (ROK)	Korea Exchange (KRX)	17	+ 3	*	9	5	2	-	4	+ 2
16	Argentina	Bolsas y Mercados Argentinos (BYMA)	16	+ 4		19	34	3	- 3	0	- 5
17	China	Shenzhen Stock Exchange (SZSE)	16	- 1		17	26	8	+ 2	13	+ 6
18	Russian Federation	Moscow Exchange (MOEX)	14	-		6	22	7	-	4	- 4
19	Indonesia	Indonesia Stock Exchange (IDX)	14	-		19	49	12	- 6	11	- 5
20	China	Shanghai Stock Exchange (SSE)	13	+ 1		5	17	1	- 2	5	+ 3
21	Mexico	Bolsa Mexicana de Valores (BMV)	12	+ 1		3	28	2	-	1	+ 1
22	Saudi Arabia	Saudi Exchange	4	+ 1		0	67	2	- 1	1	-

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

* 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 across G20 markets stands at 25% in 2025, reflecting continued progress in boardroom gender diversity with a 2 percentage point increase from last year's 23% and the highest average in this publication's five year history. Compared to the previous year's analysis, the majority of G20 markets recorded an increase in the share of board seats held by women.
- Euronext Paris remains the highest-ranked G20 exchange, with women now holding 45% of board seats among the top 100 listed companies, reinforcing France's position as a global leader in boardroom gender equality. The London Stock Exchange (United Kingdom) continues to tick upwards reaching 42% women on boards represented.
- The JSE (South Africa) remains the only exchange from a developing economy in the G20 ranked above the group average. Women hold 33% of board seats among the top 100 JSE-listed companies, eight percentage points above the G20 average.
- Several markets recorded notable year-on-year gains. Argentina's BYMA showed the largest increase, with a four percentage point rise, while JPX (Japan), and KRX (South Korea), Stock Exchange of Hong Kong (HKEX) and Borsa Istanbul each recorded increases of three percentage points.
- Across the G20 group, 15 exchanges saw an increase in women's board representation, while a small number of markets remained the same or saw modest declines.
- 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. Of the G20 markets, 10 stock exchanges have more than half of the firms reaching or exceeding the 30% benchmark.
- Only six G20 markets have no firms whose boards are only-men among their top 100 issuers. These include the same five as last year: ASX (Australia), LSE (United Kingdom), Nasdaq (United States), NYSE (United States) and TSX (Canada); plus the new addition of JPX which this year also joined the group of no men-only boards in their top 100 issuers. At the other end of the spectrum, seven G20 markets still have men-only boards in 20% or more of their largest listed companies, highlighting persistent gaps in board-level gender inclusion.
- Average women's representation on boards across the G20 exchanges increased from approximately 20% in 2021 to 25% in 2025, representing an average gain of about 5 percentage points over the five-year period.
- Nearly all exchanges (21 of 22) recorded net improvements over the five year period, indicating that increases in women's board representation were broad-based rather than driven by a small subset of leading markets (figure 3).
- Despite this progress, outcomes remain highly uneven in 2025, with women's board representation in the G20 group ranging from as low as 4% to as high as 45% across exchanges, underscoring persistent cross-market disparities.

Figure 3. Five-Year Trend Analysis of G20 Stock Exchanges Based on the Gender Balance of Issuers' Boards

Percentage of women on boards for top 100 issuers by market cap

Source: UN SSE, based on data from Bloomberg and companies' annual reports from 2021 to 2025

CEO and Chair Gender Balance - G20 Analysis

- Across G20 markets, women remain substantially underrepresented in the most senior leadership roles. On average, 6% of CEO positions and 7% of board chair positions among the top 100 listed companies per exchange are held by women.
- At the exchange level, the JSE (South Africa) has the highest proportion of boards chaired by women, with 19% of chair positions held by women among its top 100 issuers. The TSX (Canada) follows closely at 18%, and also recorded the largest year-on-year increase in women serving as board chairs (+7 percentage points).
- For CEOs, ASX (Australia) has the highest proportion of women CEOs among G20 exchanges, with 15% of top 100 listed companies led by women. SZSE (China) ranks second on this metric with 13%, followed by IDX (Indonesia) with 11%. The largest year-on-year increases in women CEOs were observed in ASX (+6 percentage points) and SZSE (+6 percentage points).
- Despite these gains, high levels of women's representation remain rare. Only two G20 exchanges have more than 15% of boards chaired by women (JSE and TSX). Only three exchanges exceed 10% representation of women CEOs among their top listed companies (ASX, SZSE, and IDX), underscoring the persistence of gender gaps at the very top of corporate leadership.

CFO Gender Balance - G20 Analysis

- The analysis of CFO positions continues to highlight significant variation in women's representation across G20 markets. The CFO role remains a critical leadership position and an important pipeline to CEO and board-level roles. In 2025, only eight of the 22 G20 exchanges report 20% or more of CFO positions held by women, indicating that progress in this area remains uneven and more limited than at board level.
- The JSE leads G20 markets, with 27% of CFO positions among top listed companies held by women, followed by the ASX (Australia) at 26% and the LSE (United Kingdom) at 24%. Nasdaq (United States) and the IDX (Indonesia) also report relatively higher levels of women CFO representation, at 23% and 22%, respectively.
- Several major markets continue to show very low women's representation in CFO roles, underscoring persistent gaps in women's access to senior financial leadership roles across parts of the G20.

Figure 4. CFO gender breakdown of top 100 issuers per exchange, G20 markets

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

II. Regional Analysis

This section analyzes gender balance in corporate leadership in 35 markets, organized by region. The country groupings used in this section 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. Figure 5 provides an overview of the 35 markets by region and percent of women on boards and Figure 6 provides additional details.

Figure 5. Overview of boardroom gender balance in 7 regions* around the world

Percent board seats held by women among top** 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)	Indonesian 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 Mercardos Argentinos (BYMA)	Qatar Stock Exchange (QSE)	

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

* 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.

** 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.

Figure 6. Ranking of Exchanges Based on Gender Balance of Issuers' Boards

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). Where an exchange has less than 100 companies listed, all listed companies were analyzed.

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 only men on boards	% Chair position held by women	% Year on year change	% CEO position held by women	% Year on year change
Market	**Exchange**									
Europe	*Group average:*	**38**			**83**	**2**	**8**		**7**	
France	Euronext Paris	45	+ 1	40	93	1	8	-	8	+ 1
United Kingdom	London Stock Exchange (LSE)	42	+ 2		96	0	13	- 1	10	+ 1
Sweden	Nasdaq-Stockholm	37	+ 2		84	0	9	+ 1	12	- 1
Germany	Deutsche Börse	35	-	30	80	4	5	- 1	3	- 1
Switzerland	SIX Swiss Exchange (SIX)	32	+ 2	30	62	4	5	- 3	2	- 1
USCANZ	*Group average:*	**34**			**69**	**2**	**9**		**9**	
Australia	Australian Securities Exchange (ASX)	38	+ 1		71	0	8	+ 1	15	+ 6
Canada	Toronto Stock Exchange (TSX)	38	+ 2		87	0	18	+ 7	6	+ 2
United States	Nasdaq	32	-		65	0	12	+ 1	6	-
United States	New York Stock Exchange (NYSE)	32	- 4		72	1	4	- 3	9	- 5
New Zealand	New Zealand Stock Exchange (NZX)	31	+ 1		50	8	3	- 13	8	-
Africa	*Group average:*	**25**			**38**	**6**	**12**		**8**	
South Africa	Johannesburg Stock Exchange (JSE)	33	-		59	0	19	+ 1	9	- 2
Kenya	Nairobi Securities Exchange (NSE)	27	+ 2		45	4	13	-	14	+ 3
Nigeria	Nigerian Exchange Group (NGX)	25	+ 1		36	3	18	+ 7	13	- 4
Morocco	Casablanca Stock Exchange (CSE)	24	+ 2	30	39	12	8	- 3	4	- 1
Egypt	Egyptian Exchange (EGX)	17	+ 1	25	9	12	3	-	2	- 1
South-eastern Asia	*Group average:*	**22**			**29**	**17**	**8**		**9**	
Malaysia	Bursa Malaysia	31	+ 2	***	58	0	7	+ 1	1	-
Philippines	Philippine Stock Exchange (PSE)	22	-		24	10	8	- 2	9	+ 1
Singapore	Singapore Exchange (SGX)	21	- 1		26	16	6	- 1	10	+ 1
Thailand	Stock Exchange of Thailand (SET)	20	-		20	9	5	- 3	14	+ 2
Indonesia	Indonesia Stock Exchange (IDX)	14	-		19	49	12	- 6	11	+ 2
Eastern Asia	*Group average:*	**17**			**13**	**11**	**3**		**7**	
Japan	Japan Exchange Group (JPX)	22	+ 3		21	0	2	-	2	+ 1
China	Stock Exchange of Hong Kong (HKEX)	18	+ 3	***	12	7	3	-	9	+ 4
Korea, Republic of	Korea Exchange (KRX)	17	+ 3	***	9	5	2	-	4	+ 2
China	Shenzhen Stock Exchange (SZSE)	16	- 1		17	26	8	+ 2	13	+ 6
China	Shanghai Stock Exchange	13	+ 1		5	17	1	- 2	5	+ 3

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Stock Exchange Market	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 only men on boards	% Chair position held by women	% Year on year change	% CEO position held by women	% Year on year change
Latin America	*Group average:*	**16**			**13**	**26**	**5**		**4**	
Brazil	Brazil Exchange (B3)	18	+ 1		15	14	9	-	6	+ 3
Chile	Bolsa de Santiago (nuam)	18	+ 1		15	20	1	- 1	8	-
Argentina	Bolsas y Mercados Argentinos (BYMA)	16	+ 4		19	34	3	- 3	0	- 5
Peru	Bolsa de Valores de Lima (BVL) (nuam)	14	- 1		12	34	10	+ 4	7	+ 1
Mexico	Bolsa Mexicana de Valores (BMV)	12	+ 1		3	28	2	-	1	+ 1
Western Asia	*Group average:*	**9**			**6**	**42**	**3**		**3**	
Türkiye	Borsa İstanbul	20	+ 3		24	20	5	- 3	3	-
United Arab Emirates	Abu Dhabi Securities Exchange (ADX)	13	+ 2	***	3	24	2	+ 2	3	+ 1
Kuwait	Boursa Kuwait	6	-		4	60	3	- 1	4	+ 1
Saudi Arabia	Saudi Exchange	4	+ 1		0	67	2	- 1	1	-
Qatar	Qatar Stock Exchange (QSE)	3	-		0	40	2	-	4	-

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

- European markets continue to lead globally in boardroom gender balance, with women holding an average of 38% of board seats across the five largest exchanges in 2025, reflecting continued incremental progress.
- The USCANZ grouping (comprising the United States, Canada, Australia and New Zealand) records the second-highest regional average, with 34% of board seats held by women, maintaining its position among the strongest-performing regions globally.
- Europe, USCANZ, and Africa remain above the G20 average for women's representation on boards, while other regions continue to trail, highlighting persistent regional disparities in board-level gender diversity.
- Eight of the 35 markets analyzed report no firms with men-only boards among their top listed companies: LSE (United Kingdom), Nasdaq-Stockholm (Sweden), ASX (Australia), TSX (Canada), JSE (South Africa), Bursa Malaysia, JPX (Japan), and Nasdaq. In these markets, each of the top issuers have at least one woman on their board.
- Among emerging markets, seven exchanges report women holding more than 20% of board seats: Nairobi Securities Exchange (Kenya), Bursa Malaysia, Casablanca Stock Exchange (Morocco), Nigerian Exchange Group, Philippine Stock Exchange, JSE (South Africa) and the Stock Exchange of Thailand. The JSE continues to lead emerging markets, with 33% of board seats held by women among its top listed companies.

CEO and Chair Gender Equality - Regional Analysis

- Women remain significantly underrepresented in board chair and CEO roles across all regions, though the severity of the gap varies by geography. Based on the 2025 regional sample, USCANZ and South-eastern Asia have the highest average share of women CEOs (9%), followed by Africa (8%), and Europe and Eastern Asia (7% each), followed by Latin America with 4% of CEO positions held by women. The lowest average share of women CEOs is in Western Asia with 3%.
- At the market level, the ASX (Australia) reports the highest share of women CEOs among the regional grouping exchanges at 15%. This is followed by Nairobi Securities Exchange (Kenya) and the Stock Exchange of Thailand, both at 14%, and Nigeria's NGX and SZSE (China) at 13%.
- For board chair positions, Africa reports the highest regional average with 12% of boards chaired by women. USCANZ follows with 9%, while Europe and South-eastern Asia both average 8%. Eastern Asia and Western Asia report the lowest average share of women board chairs (3% each) whileLatin America averages 5%.
- The highest market-level share of boards chaired by women in the regional table is observed on the JSE (South Africa) (19%), followed by the TSX (Canada) (18%). Several other markets - including NGX (Nigeria) (18%), LSE (United Kingdom) (13%), Nasdaq (United States) (12%), and IDX (Indonesia) (11%) - also show comparatively higher levels of women serving as board chairs.
- Regional frontrunners vary by leadership role. In Europe, LSE (United Kingdom) has the highest share of boards chaired by women (13%) while Nasdaq-Stockholm leads for women CEOs (12%). In USCANZ, Nasdaq (United States) has the highest share of women board chairs (12%) and ASX (Australia) leads for women CEOs (15%). In Africa, JSE (South Africa) leads for women board chairs (19%) and Kenya's NSE leads for women CEOs (14%). In South-eastern Asia, IDX (Indonesia) has the highest share of women board chairs (11%) while SET (Thailand) leads for women CEOs (14%). In Western Asia, Borsa Istanbul has 5% of Boards chaired by women, while Qatar Stock Exchange and Boursa Kuwait have the highest share of women CEOs at 4% each.
- Overall, no region has achieved double-digit women's representation in CEO roles on average, and several markets continue to report single-digit levels for both CEOs and board chairs, underscoring persistent barriers to women's progression into the most senior corporate leadership roles.

CFO gender balance - Regional Analysis

- The data on women CFO representation across the 35 markets of the regional study also reveals significant disparities (Figure 7). Women's representation in CFO roles varies substantially across the 35 markets included in the regional analysis, with results ranging from 0% to 52%.
- The SET (Thailand) is the clear regional outlier and global leader in this sample, with women holding 52% of CFO positions, followed by the PSE (Philippines) at 37% and Bursa Malaysia at 34%. These exchanges' high percentages help the South-Eastern Asia regional group hold the highest average of all regional groupings in this category with an average of 34%.
- A second tier of markets - including Bolsa de Valores de Lima (Peru) at 29% and Nasdaq-Stockholm at 28% - also report comparatively high women's representation in CFO roles.
- At the lowest end of the distribution, Qatar Stock Exchange reports 0% women CFO representation, while KRX (South Korea) and the Saudi Exchange report 1%.

Figure 7. CFO Gender Balance of Issuers

An analysis of the CFO gender balance of top issuers* from top 5 markets by market capitalization in seven different country groupings** (35 markets in total)

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

* 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.

** 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.

Regulatory Developments

- Nine of the exchanges in the regional analysis have rules requiring a mandatory minimum number of women on corporate boards with four requiring a minimum of one woman board member, and five with minimum percentage requirements from 25% to 40% of board seats to be filled by women.[4]
- European markets continue to lead globally in regulating gender diversity on listed company boards, with three of the five markets already requiring minimum representation through binding legislation. The 2022 EU Directive will extend mandatory quota regimes to 17 additional EU markets by 2026, significantly reshaping the global regulatory landscape. Under the Directive, EU-listed companies must improve gender balance on their boards by meeting binding targets of at least 40% of non-executive directors or 33% of all directors from the under-represented sex by 2026.

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.[5]

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 by market capitalization 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 top 5 largest exchanges by market capitalization across 7 different regions or country groupings for a total of 35 markets. In both the G20 and the Regional analysis, where an exchange had less than 100 issuers, all companies were included in the study. The country groupings 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 2,200 companies listed across 22 major markets for the G20 analysis, and 3,356 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-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 information through these sources conflicted, the latest recorded datapoint was given priority over older information.

[4] See also UN SSE-IFC (2026) "Increasing Women's Representation on Corporate Boards"
[5] UN Women (2020) Building Inclusive Boards to Achieve Gender Equality. See also the WEPs Action Card - Gender Parity on Boards.

Statistical Annex A: 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 fiscal year annual reports.

Statistical Annex B: Regional stock exchanges by gender balance of issuers' boards

Percent of positions held by women among top issuers* from top five markets
by market capitalization in seven different country groupings**

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

* 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.

** 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.

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About UN SSE

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PRI Principles for Responsible Investment