

Gender equality in corporate leadership:

analysis of issuers on stock exchanges in G20 countries

2022



MARKET MONITOR



SDG 5 - Gender Equality

In strategic collaboration with:

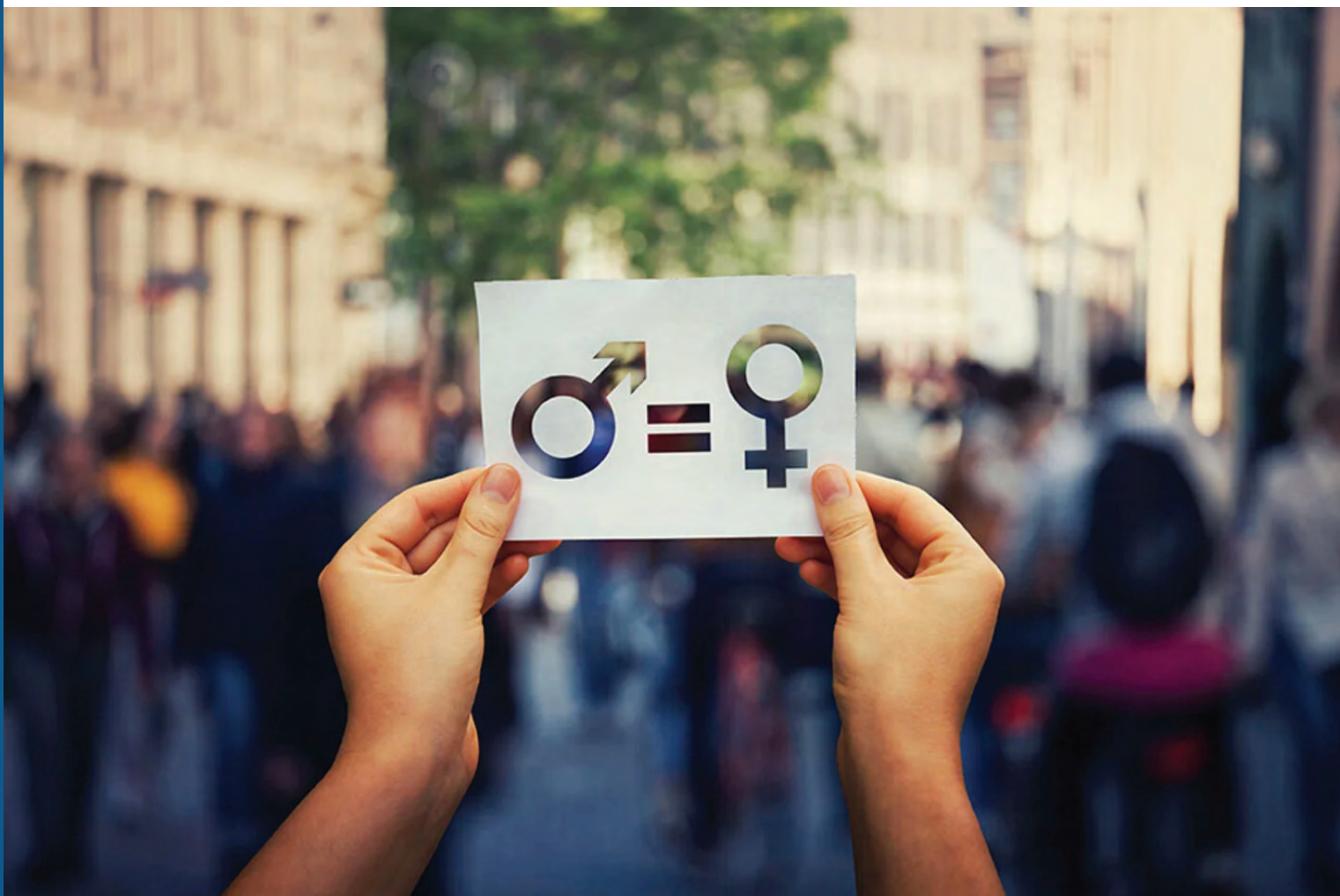


Highlights

- The percentage of women on boards in G20 countries has increased from 2021 by 1.3 percentage points to 23%. Women hold 4,950 of the 21,561 board seats analyzed in G20 countries.
- The percentage of female CEOs in G20 countries grew from 3.5% in 2021 to 5% this year for the over twenty thousand firms analyzed.
- Euronext Paris continues to have the highest percentage of women on boards in the G20: 45% of board seats in the top 100 issuers.
- Johannesburg Stock Exchange (JSE) continues to be the only emerging market stock exchange above the G20 average, with 32% of board seats held by women.
- Indonesia Stock Exchange (IDX) was the most improved market, increasing the percentage of women on boards in Indonesia by 4.4%.

The State of Gender Equality in Corporate Leadership in G20 Markets

As one of the 17 Sustainable Development Goals (SDGs) and a key contributor to a total of 10 different SDGs¹, 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 and promoting gender-focused products.² This SSE Market Monitor, prepared with IFC and in strategic collaboration with UN Women, is an update of the 2021 monitor, and provides an analysis of gender equality on the boards and in leadership positions at the top 100 issuers by market capitalization on 22 major G20 stock exchanges.³ This annual review of 2,171 companies provides exchanges with the state of gender equality in the leadership positions in companies listed on their markets and shows how markets have either progressed or declined in gender balance since the previous year's analysis. Additional data is also provided 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.



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](#).

³ For one market (Argentina) where less than 100 companies are listed, all 71 listed companies were evaluated.

The 2022 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			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	
Market	Exchange			Rule	% women	Number women						
1	France	Euronext-Paris	45	+0.7	Yes	40	13	11	1	8	6	
2	United Kingdom	London Stock Exchange (LSE)	37	+1.2	No		11	6	0	10	9	
3	Italy	Borsa Italiana	37	-0.6	Yes	40	11	7	0	7	12	
4	Germany	Deutsche Börse	34	+1.4	Yes	30	13	9	5	5	7	
5	Canada	Toronto Stock Exchange (TSX)	34	+3.3	No		11	7	0	9	6	
6	Australia	Australian Securities Exchange (ASX)	33	+0.7	No		8	5	1	8	8	
7	United States	New York Stock Exchange (NYSE)	32	+1.5	No		12	8	0	12	11	
8	South Africa	Johannesburg Stock Exchange (JSE)	32	+3.3	No		11	8	0	5	15	
9	United States	Nasdaq	29	+0.9	Yes		1	11	6	3	16	6
G20 AVERAGE			23	+1.3						5	5	
10	India	National Stock Exchange of India (NSE)	16	-0.3	Yes		1	11	5	3	4	3
11	Türkiye	Borsa Istanbul	16	+0.9	No			8	5	26	4	0
12	China	Shenzhen Stock Exchange (SZSE)	16	-1.5	No			9	4	21	6	6
13	Brazil	Brazil Exchange (B3)	15	+3.3	No			9	5	23	1	1
14	Indonesia	Indonesian Stock Exchange (IDX)	15	+4.4	No			6	4	48	4	4
15	Japan	Japan Exchange Group (JPX)	14	+1.9	No			11	5	9	0	1
16	Argentina	Bolsas y Mercados Argentinos (BYMA)	13	+1.9	No			4	4	31	1	0
17	China	Stock Exchange of Hong Kong (HKEX)	13	-1.1	Yes		1	11	5	34	3	7
18	China	Shanghai Stock Exchange (SSE)	12	+1.8	No			10	5	33	2	3
19	Russian Federation	Moscow Exchange (MOE)	11	+0.5	No			10	5	31	5	4
20	Korea (Republic of)	Korea Exchange (KRX)	10	+2.5	Yes		1	8	4	35	1	2
21	Mexico	Bolsa Mexicana de Valores (BMV)	10	+2.0	No			11	5	37	0	2
22	Saudi Arabia	Saudi Exchange	2	+0.7	No			9	2	86	1	1

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

*The sample of analysis includes 2,171 firms in total, which is 100 per market except for Argentina with 71.

Corporate Board Gender Equality

- Women hold 4,950 (23%) of the 21,561 board seats of the top listed companies on 22 major G20 stock exchanges based on data collected in 2022 on 2,171 firms.
- 80% of the corporate boards evaluated had at least one female member.
- The G20 average of 23% female board members is a 1.3% improvement from the SSE's 2021 analysis.
- The 9 markets that rank above the G20 average remain unchanged from the previous year, with TSX (Canada) and LSE (UK) climbing in the rankings.
- Euronext Paris (France) continues to be ranked first among G20 stock exchanges for boardroom gender equality with women holding 45% of board seats.
- JSE (South Africa) continues to be the only stock exchange from a developing country ranked above the G20 average. Women hold 32% of board seats in the top 100 JSE-listed companies.
- IDX (Indonesia) had the greatest increase in the proportion of women on boards, improving by 4.4 percentage points, closely followed by B3 (Brazil), TSX (Canada) and JSE (South Africa) - all having improved by 3.3 percentage points this year.
- Across the G20 sample, the proportion of women on boards increased by 1.3 percentage points compared to last year's analysis with 18 exchanges seeing an increase in women on their issuers' boards, and only 4 exchanges seeing a decrease.
- Only 5 markets in the G20 have no all-male boards among their top 100 issuers: TSX (Canada), Borsa Italiana (Italy), JSE (South Africa), LSE (UK), and NYSE (USA).
- In 11 markets in the G20, more than 20% of the top 100 issuers have no women on their boards. In total, 418 companies have all male boards out of the 2,171 analyzed.

CEO and Chair Gender Equality

- 5% of CEO and board chair positions at the top 2,171 listed firms in the G20 are held by women. This equates to 114 female CEOs and 112 female board chairs.
- The percentage of companies run by a female CEO increased by 1.5 percentage points in this year's analysis, while the number of female board chairpersons remained the same as in the previous year's analysis.
- Nasdaq (USA) showed a large increase in the number of boards with female chairs, increasing from 3 out of 100 last year to 16 out of 100 this year. LSE (UK) also has an additional 5 female-chaired boards and HKEX (China) has an additional 4.
- Johannesburg Stock Exchange (JSE) has the greatest number of female CEOs with 15 companies led by women among its top 100 issuers. The JSE also had the most substantial increase in female CEOs in this year's analysis from only 2 in the previous year's analysis.
- Only three exchanges from two markets have more than 10% of the boards of top listed companies chaired by women: LSE (UK), NASDAQ and NYSE (USA). Only three exchanges have more than 10% of top listed companies being led by female CEOs: Borsa Italiana (Italy), JSE (South Africa) and NYSE (USA).

Regulatory Developments

- Seven out of the 22 exchanges in this study have rules requiring a mandatory minimum number of women on corporate boards, unchanged from last year's analysis. The European Commission, however, has announced a mandatory requirement from 30 June 2026 for large companies operating in the EU to have 40% of the “underrepresented sex” – usually women – among non-executive directors.⁴
- Mandatory minimum regulation varies by market, with two exchanges requiring a minimum of 40% female representation on boards, one exchange with 30% representation required, and four exchanges requiring a minimum of one female board member.
- In May 2021, the French Parliament voted to introduce gender quotas on the Executive Teams and leadership pipelines of companies with over one thousand people.⁵ The targets set are 30% minimum of either gender by 2027, 40% by 2030. This follows similar regulatory developments in Germany in 2020.⁶ Companies will also have to publish data on where there are gender gaps in their businesses.

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. Building on last year's data, the ongoing data collection in this program allows stock exchanges to view their progress year-on-year. Additionally, the UN SSE launched in 2022 an expansion of this research program, providing a snapshot on a regional basis covering 7 different country groupings as well as a deep dive report into the largest markets of the Latin America region. 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.

Methodological Notes

This study 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. 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. These criteria resulted in a sample of 2,171 companies listed across 22 major markets. 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 2022 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.

⁴ European Commission (2022) [“Commission welcomes political agreement on Gender Balance on Corporate Boards”](#) Press Release, 7 June 2022.

⁵ Forbes (2021) [France Unanimously Votes Gender Quotas For Executive Leadership](#), May 15.

⁶ US Library of Congress (2021) [“Germany: Second Law Establishing Gender Quotas to Increase Number of Women in Company Leadership Positions Enters into Force”](#)

Note

Published in 2022 the designations employed and the presentation of the material in this paper do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area, or of its authorities, or concerning the delimitation of its frontiers or boundaries. This paper is intended for learning purposes. The inclusion of company names and examples does not constitute an endorsement of the individual exchanges or organisations by UNCTAD, UN Global Compact, UNEP, the PRI or IFC. Material in this paper may be freely quoted or reprinted, but acknowledgement is requested. A copy of the publication containing the quotation or reprint should be sent to info@SSEinitiative.org.

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.



www.sseinitiative.org
@SSEinitiative



www.ifc.org
@IFC_org