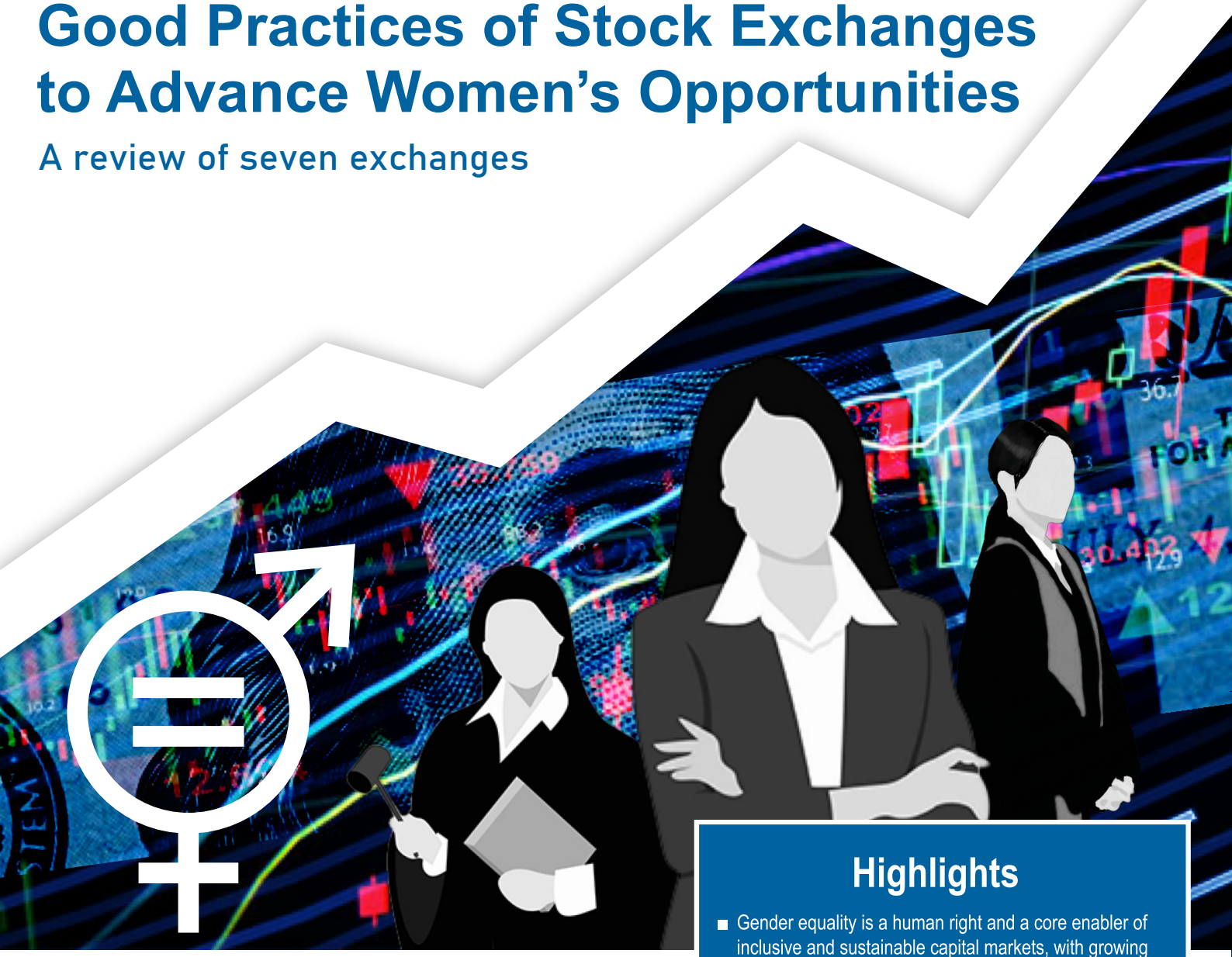
Sustainable Stock Exchanges Initiative

IFC International Finance Corporation WORLD BANK GROUP

Good Practices of Stock Exchanges to Advance Women's Opportunities

A review of seven exchanges



Highlights

- Gender equality is a human right and a core enabler of inclusive and sustainable capital markets, with growing evidence linking women's leadership to stronger governance, better financial performance, and long-term economic resilience.
- Stock exchanges can advance gender equality through listing rules, disclosure frameworks, financial products, market engagement, and internal leadership practices.
- The Market Monitor reviews good practices from seven exchanges, mapping them against the UN SSE Gender Equality Action Plan.
- Findings show three key areas: gender-focused financial products and investor initiatives; stronger issuer performance through disclosure and governance; and leading by example with internal diversity and pay equity policies.

MARKET MONITOR

SDG 5 - Gender Equality

In strategic collaboration with:

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Contents

Executive Summary **3**
Introduction **5**
Methodology Overview 5
Gender Equality Action Plan for Exchanges 5
Stock Exchange Practices on Gender Equality **7**
Section 1. Promote Gender-focused Products and Services 7
1.1 Support the listing, creation, or promotion of gender-focused financial products 7
1.2 Improve access to capital for women entrepreneurs & women's participation in capital markets 8
1.3 Provide visibility to companies with strong gender equality practices 9
Section 2. Strengthen Market Performance on Gender Equality 10
2.1 Encourage transparency including disclosure of gender-related metrics 10
2.2 Gender diversity targets or listing requirements 11
2.3 Foster broader market action on gender equality 12
Section 3. Lead by Example 13
3.1 Promote gender equality internally 13
3.2 Integrate gender equality into stakeholder relations 14
3.3 Evaluate and disclose the exchange's progress on gender equality 15
Exchanges **16**
Quick Wins 16
Medium-Term Actions 16
Longer-Term Structural Changes 16
Annex **18**
Key Definitions 18
Detailed Methodological Notes 18
Stock Exchange Questionnaire 19
Acknowledgements 20

Executive Summary

Gender equality is a human right and one of the United Nations Sustainable Development Goals. It is also a foundational pillar of inclusive and sustainable capital markets, with growing evidence linking women's participation and leadership to stronger corporate governance, improved financial performance, and long-term economic resilience. Sitting at the intersection of issuers, regulators and standard setters, stock exchanges are uniquely positioned to accelerate progress on gender equality through an array of tools including voluntary norms, listing requirements, disclosure frameworks, financial products, market engagement, and internal leadership practices.

This Market Monitor reviews good practices implemented by seven stock exchanges across different regions and market contexts who are respective leaders in the market according to corporate board gender diversity: the Australian Securities Exchange (ASX), Bursa Malaysia, Borsa İstanbul, Euronext Paris, Japan Exchange Group (JPX), Johannesburg Stock Exchange (JSE), and Latinex (Panama).[1] Drawing on desk-based research and structured inputs from participating exchanges, the analysis maps observed practices against the recommendations of the "Gender Equality Action Plan for Exchanges" published by the United Nations Sustainable Stock Exchanges (UN SSE) initiative, in collaboration with the International Finance Corporation (IFC) and UN Women.[2] This review is qualitative and illustrative, highlighting a range of approaches rather than ranking exchanges or assessing the effectiveness of individual actions.

Findings summarized below in the Executive Summary Overview Table. show that exchanges are increasingly promoting gender equality through three complementary areas. First, many exchanges support gender-focused and gender-aware products and services, including gender bonds, gender equality indices, sustainability-linked instruments, and investor education initiatives that expand women's participation as investors and entrepreneurs. Second, exchanges are strengthening market performance on gender equality by encouraging or requiring disclosure of gender-related metrics, supporting governance frameworks and board diversity targets, and offering tools, training, and partnerships that help issuers translate expectations into practice. Third, all seven exchanges analyzed are leading by example through internal policies on diversity, pay equity, parental leave, leadership development, and transparent reporting on their own gender outcomes, reinforcing credibility and signalling commitment to gender equality to the market.

While practices vary across jurisdictions, reflecting differences in regulatory environments and market contexts, the review highlights a clear trend toward mainstreaming gender equality within sustainable finance and corporate governance frameworks. The Monitor concludes with practical recommendations for other exchanges, identifying quick wins, medium-term actions, and longer-term structural changes that can help advance gender equality. Together, these findings underscore the important role stock exchanges can play in advancing women's opportunities and embedding gender equality as a core component of resilient and sustainable capital markets.

[1] For rankings of stock exchanges by region according to women's representation on corporate boards see UN SSE-IFC annual Market Monitor, Gender equality in corporate leadership: G20 and Regional analysis 2025

[2] Action Plan can be found in the following publication: UN SSE-IFC-UN Women (2022), How Exchanges Can Advance Gender Equality - Updated Guidance and Best Practice

Executive Summary Overview Table: stock exchange actions on gender equality by *Action Plan* area and related questions

(Summary of actions reported by seven selected stock exchanges across the questionnaire areas; blue dots indicate areas where concrete actions/initiatives are in place)

		Stock Exchanges						
Thematic Areas	**Questions**	**ASX (Australia)**	**Euronext Paris**	**JPX (Japan)**	**Latinex (Panama)**	**Bursa Malaysia**	**JSE (South Africa)**	**Borsa İstanbul**
Promote Gender-Focused and Gender-Aware Products and Services	Are there any gender-themed financial products listed on your exchange or does it support the introduction of such products?	●	●	●			●	●
	Has your exchange taken any actions to facilitate the creation, listing, or promotion of gender-aware investment products or platforms?	●	●	●			●	●
	Are there any initiatives led by or supported by your exchange to improve access to capital for women entrepreneurs?	●	●	●	●	●	●	
	Does your exchange provide visibility to companies with strong gender equality practices?		●	●	●	●	●	●
Strengthen Market Performance on Gender Equality	Does your exchange require or encourage disclosure of gender-related metrics by listed companies?	●	●	●		●	●	●
	Has your exchange or regulator implemented gender diversity targets or listing requirements?		●	●		●		●
	Does your exchange offer tools, training, or mentorship to help companies improve gender diversity?	●	●	●	●	●	●	●
	Does your exchange maintain a database of board-qualified women or take other actions to increase gender equality on corporate boards?		●		●		●	●
Lead by Example	Has your exchange adopted internal policies to promote gender equality?	●	●	●	●	●	●	●
	Is your exchange striving for and taking actions to achieve gender balance in leadership and governance structures?	●	●	●	●	●	●	●
	Does your exchange participate in international gender equality awareness campaigns or other stakeholder events?	●	●	●	●	●	●	●
	Does your exchange publicly report on its own internal gender equality data?	●	●	●	●	●	●	●

Source: UN SSE

Introduction

Gender equality is increasingly recognised as a material issue for capital markets, shaping how companies manage risk, attract investment, and sustain long-term value. As expectations around sustainability and responsible investment continue to evolve, gender-related considerations - such as leadership diversity, workforce inclusion, and equitable opportunity - are becoming integral to assessments of corporate governance and market quality.

Stock exchanges occupy a strategic position within this landscape. As market operators and in many cases, rule-setters, they influence the behaviours of listed companies and market participants through listing frameworks, disclosure guidance, product development, and convening power. These functions enable exchanges to help translate global commitments on gender equality into market-level norms and practices.

In 2022, the United Nations Sustainable Stock Exchanges (SSE) initiative, in collaboration with the International Finance Corporation (IFC) and UN Women, developed "How Exchanges Can Advance Gender Equality – Updated Guidance and Best Practice". This Market Monitor builds on the framework developed in this earlier publication, using the "Gender Equality Action Plan for Exchanges" to examine how exchanges are operationalising gender equality in practice and to highlight emerging approaches across different market contexts.

Methodology Overview

This Market Monitor presents a qualitative review of stock exchange practices to advance gender equality in capital markets, drawing on desk-based research and direct engagement with seven exchanges across different regions and market contexts. The analysis is based on publicly available information including exchange reports, websites, listing rules, and governance guidance which are supplemented by structured inputs from participating exchanges.

As part of the review, all seven exchanges were invited to complete a structured questionnaire aligned with the UN SSE-IFC Gender Equality Action Plan (overview follows). Responses received from five exchanges in addition to discussions with several exchanges were used to further validate and bolster desk-based research findings. Identified actions and initiatives were mapped against the Action Plan's three pillars: gender-focused products and services, market performance on gender equality, and internal leadership and governance. For a full report methodology see the Annex. The case studies are illustrative rather than exhaustive and do not seek to rank the seven exchanges or assess the effectiveness of individual initiatives. Findings reflect self-reported and publicly available information at the time of review and may evolve over time.

Gender Equality Action Plan for Exchanges

The Gender Equality Action Plan for Exchanges found in the aforementioned publication, "How Exchanges Can Advance Gender Equality," provides a structured framework for stock exchanges to leverage their unique market position to advance gender equality across capital markets. It emphasizes the role of exchanges not only as market operators, but also as standard-setters, conveners, and role models within the financial ecosystem.

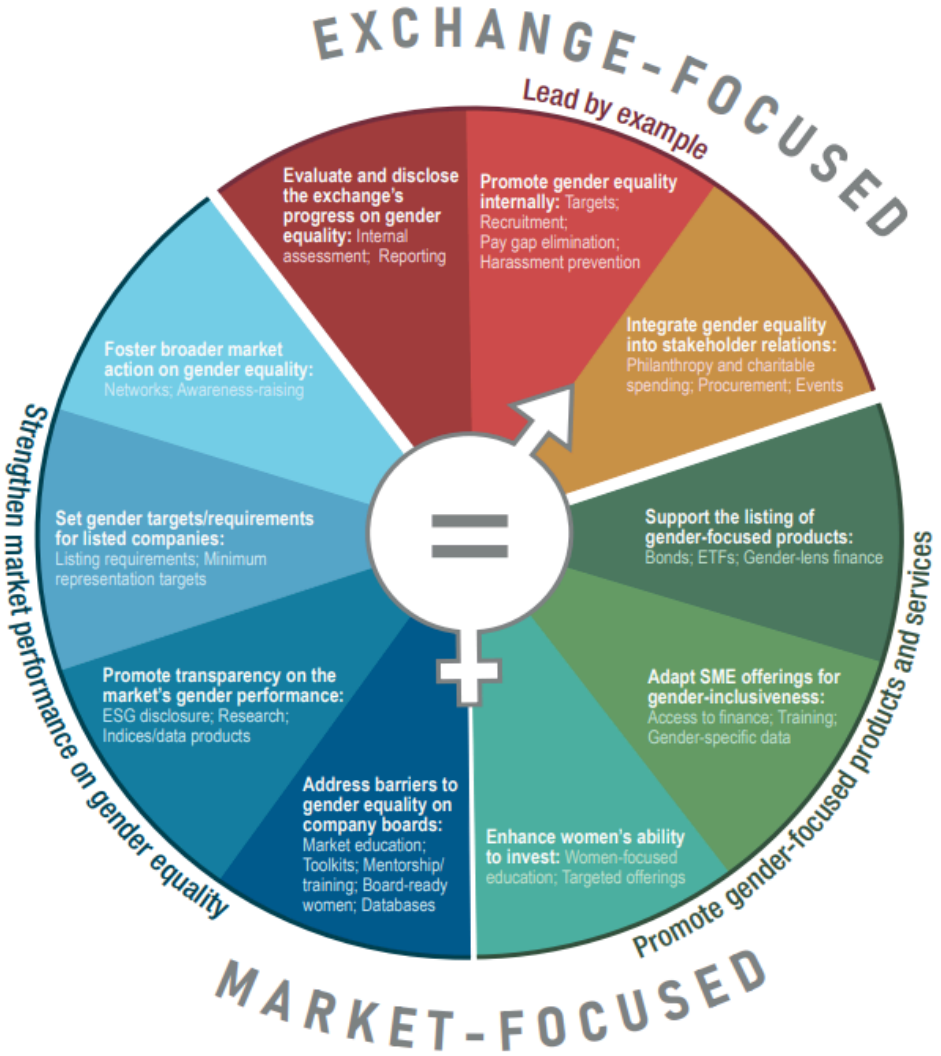
The Action Plan is organised around three core pillars:

1. **Promote gender-focused products and service**s, enabling capital to flow toward initiatives and companies that advance women's economic participation and empowerment.

2. **Strengthen market performance on gender equality**, using disclosure, governance expectations, collaboration, advocacy, and capacity-building to improve gender outcomes across listed companies and the broader market.
3. **Lead by example**, by demonstrating internal commitment to gender equality through policies, transparency, and stakeholder engagement.

This Market Monitor is structured around these three pillars and called thematic areas. The analysis that follows maps observed exchange practices to the Action Plan, illustrating how different exchanges operationalise these areas in practice.

Figure 2. Gender Equality Action Plan for Exchanges



Source: UN SSE-IFC[3]

[3] UN SSE and IFC (2022) How exchanges can advance gender equality

Stock Exchange Practices on Gender Equality

Section 1. Promote Gender-focused Products and Services

This section reviews how the selected group of stock exchanges support the development, listing, and promotion of gender-focused and gender-aware financial products and services.[4] Through a combination of dedicated instruments and broader environmental, social, and governance (ESG) market infrastructure, exchanges can influence capital allocation, improve transparency on gender outcomes, enhance market integration and development of Women Owned SMEs, and expand participation in capital markets.

1.1 Support the listing, creation, or promotion of gender-focused financial products

Several exchanges actively support the listing of financial instruments that explicitly incorporate gender equality objectives, including gender bonds, gender-focused equity indices, exchange-traded funds (ETFs), and investment funds. These products channel capital toward issuers and companies that demonstrate strong performance on women's economic participation, leadership, and workplace practices. Even in cases where there are no gender-themed listed instruments, there is a strong correlation with the broader ESG agenda on the market.

- **Australian Securities Exchange (ASX)** supports gender-focused investment through the listing of corporate and government gender bonds, as well as ETFs and funds that integrate board gender diversity criteria, including products that exclude companies with no women on boards. It also lists vehicles such as the Future Generation Women Fund, which directs capital toward initiatives supporting women and girls and embeds gender considerations into investment decision-making.
- **Euronext Paris** supports gender-focused and gender-aware investment through both thematic products and ESG market infrastructure. The Euronext Equileap Gender Equality Index Family assesses companies across leadership and workforce representation, pay equity and work-life balance, gender equality policies, and transparency, underpinning a range of ETFs, funds, and structured products. These offerings are complemented by Euronext's ESG bonds platform, which enables the listing of gender-related social and sustainability bonds alongside other labelled ESG instruments.
- **Borsa İstanbul** lists the Women Inclusive Companies Index, composed of companies that support women's participation in employment and management, as well as an investment fund that selects portfolio companies based on gender equality criteria, including women's workforce participation, gender equality policies, work-life balance measures, and equal pay practices.
- **Japan Exchange Group (JPX)** supports gender-focused and gender-aware products primarily through ESG-linked instruments and market infrastructure. The TOKYO PRO-BOND Market lists ESG bonds, including issuances by the Japan International Cooperation Agency that finance projects contributing to gender equality and women's empowerment, with transparency supported through TSE's ESG Bond Information Platform covering use of proceeds, reporting, and external reviews. JPX also lists ETFs and ETNs linked to ESG and women's empowerment-themed indices, helping mainstream gender-aware investment exposure.
- **Johannesburg Stock Exchange (JSE)** supports gender-focused investment through listed products and labelled instruments that embed diversity outcomes. In 2021, it listed the Satrix Diversity and

[4] See Annex for relevant definitions.

Inclusion ETF, offering exposure to companies that are stronger performers on inclusion and diversity policies using metrics including gender (alongside other inclusion indicators). It has also listed sustainability-linked bonds such as Barloworld's issuances, which link financing to targets that include increasing women's participation in leadership structures and supply chains.

- **Latinex (Panama)** does not yet list dedicated gender-themed products but has taken steps to support their future development. In 2025, it included gender bonds within its guidelines for thematic labelled financial instruments, and Panama's first listed social bond in 2024 included proceeds partly directed toward women-led microenterprises.
- **Bursa Malaysia** does not report dedicated gender-themed listed instruments (e.g., gender bonds or gender indices) but supports broader ESG market infrastructure and transparency tools. In particular, it collaborates with FTSE Russell to make ESG ratings available for Malaysian listed companies; under FTSE4Good's Social Pillar, issuer disclosure on diversity policies and responsible labour practices - relevant to gender equality - are assessed and made available to the market.

1.2 Improve access to capital for women entrepreneurs & women's participation in capital markets

Across exchanges, efforts to improve access to capital for women entrepreneurs and investors increasingly focus on strengthening women's participation and engagement within capital markets through awareness-raising, financial education, and ecosystem connectivity. While approaches vary by market, these initiatives collectively aim to build financial capability, expand investor networks, and enhance the visibility of women as active market participants - helping to reduce structural barriers and support more inclusive access to capital over time.

- **ASX** supports women investors primarily through public communications, events, and participation in international awareness campaigns. These efforts highlight the role of women as investors and contribute to shifting perceptions within capital markets.
- **Euronext Paris** engages women investors through communications, events, and participation in international initiatives that promote gender equality in finance, reinforcing the visibility of women as active market participants.
- **JPX** does not presently have an exchange-led programme specifically focused on women entrepreneurs; however, gender-related ESG bond issuances listed on TOKYO PRO-BOND (including JICA bonds with women's empowerment objectives) can indirectly support women's access to finance through funded projects and inclusive economic participation outcomes.
- **JSE** supports access to capital for women-led businesses through the JSE Private Placements (JPP) platform, which matches private debt and equity issuers with investors (including SMEs and infrastructure projects). Since inception, the platform has facilitated 50 transactions and raised R13.6 billion, with allocations under social impact criteria that include women-led businesses, supporting capital mobilisation beyond public listings. JSE also operates SheInvests, a platform combining financial literacy, networking, and engagement with market participants. The initiative also creates opportunities for dialogue between women investors and listed companies, strengthening connections across the investment ecosystem.
- **Latinex** has implemented dedicated programmes such as Ella Invierte ("She Invests"), which provide financial education, training workshops, and investment simulation tools for professional women. These initiatives aim to build confidence and practical knowledge, supporting increased participation by women investors.
- **Bursa Malaysia** has undertaken targeted initiatives to promote women's participation in capital markets, including the launch of the Equality for Equity campaign in 2020 and the #MYFIRSTTRADE# campaign in 2022. These initiatives combined investor education, public

awareness, and financial incentives - such as waiving Central Depository System (CDS) account opening fees for women - to encourage women's participation in retail investment and improve gender inclusion in market access.

1.3 Provide visibility to companies with strong gender equality practices

Stock exchanges are uniquely positioned to increase the visibility of companies that demonstrate strong gender equality practices, helping to shift capital toward issuers that prioritise diversity and inclusion.

- **Euronext Paris** provides visibility to companies with strong gender equality practices through the Euronext Equileap Gender Equality Index Family, which through multiple indices offers exposure to companies demonstrating robust performance on gender equality across their organisations. The indices are inspired by the UN Women's Empowerment Principles and aligned with SDG 5 on gender equality, assessing companies across four core dimensions: gender balance in leadership and workforce; equal compensation and work-life balance; policies promoting gender equality; and commitment, transparency, and accountability.
- **Borsa İstanbul** provides visibility to companies with strong gender equality practices through the Asset KOC-KAM Women Inclusive Companies Index, a market capitalisation-weighted index composed of listed companies that demonstrate support for women's participation in employment and management. The index highlights gender-inclusive corporate practices and enables investors to identify companies advancing women's representation in the workforce and leadership.
- **JPX** enhances the visibility of companies demonstrating strong gender equality practices through the "Nadeshiko Brands," published annually in partnership with Japan's Ministry of Economy, Trade and Industry since 2012. The initiative highlights listed companies taking proactive steps to advance women's participation and leadership and aims to attract medium- to long-term investors. Since 2023, the program has expanded to include "Next Nadeshiko" companies recognized for supporting dual careers and co-parenting through strong work-life balance policies.
- **JSE** enhances visibility of companies they consider to be leaders in advancing gender-equality through its responsible investment indices. Its FTSE/JSE Responsible Investment Index Series assesses diversity disclosures at board level, including gender, using FTSE ESG Ratings methodology, enabling investors to identify companies demonstrating stronger gender and inclusion practices.
- **Latinex** provides visibility to companies with strong gender equality and broader ESG practices through public recognition initiatives. In 2024, during its annual Investor Forum, Latinex presented 28 ESG Awards to Market Champions, recognising listed companies for achievements in areas including voluntary ESG reporting and disclosure, diversity and inclusion, gender equality, and environmental protection, thereby highlighting leading practices and encouraging peer benchmarking across the market.
- **Bursa Malaysia** enhances visibility of companies' gender-related practices through ESG data and benchmarks rather than dedicated gender indices. In collaboration with FTSE Russell, the exchange makes FTSE Russell ESG Ratings available for Malaysian listed companies, with gender-related disclosures assessed under the Social Pillar, including diversity policies and responsible labour practices, supporting investor analysis and comparability.

Section 2. Strengthen Market Performance on Gender Equality

This section examines how stock exchanges influence gender equality outcomes across listed companies and the broader market. Through disclosure requirements, governance expectations, targets, collaboration, and capacity-building, exchanges can shape market norms and improve gender performance at scale.

2.1 Encourage transparency including disclosure of gender-related metrics

Transparency is a critical lever through which exchanges can influence gender equality outcomes across capital markets. By requiring or encouraging disclosure of gender-related metrics and targets, exchanges enable investors and other stakeholders to assess company performance, benchmark progress, and apply market pressure to improve gender outcomes.

- **ASX** encourages disclosure through its Corporate Governance Principles, which recommend reporting on diversity policies, objectives, and outcomes. Although disclosure remains voluntary, it is widely adopted among larger listed companies and supported by investor expectations.
- **Euronext Paris** encourages disclosure of gender-related metrics through market transparency tools that enhance investor access to ESG information. Through its ESG Profiles and the "My ESG Profile" platform, Euronext showcases listed companies' sustainability data, including gender diversity within leadership and the workforce, alongside other environmental and social indicators. By highlighting women's representation as a key social performance metric, these tools support informed investment decision-making and promote greater transparency on companies' diversity and inclusion practices.
- **JPX** requires disclosure of diversity-related policies and goals, including gender, under the Corporate Governance Code on a comply-or-explain basis (Principle 2.4), including measurable goals and implementation status for promoting women into human resources and management leadership positions. In addition, gender pay gap disclosure has been mandatory for larger companies under government regulation, and the Financial Services Agency expanded mandatory gender metrics in statutory Annual Securities Reports in 2023.
- **JSE** requires extensive disclosure by listed companies on gender and diversity matters, including board composition by gender and age, workforce diversity, gender pay gaps, and inclusion-related policies, as part of its responsible investment and governance framework. The JSE Listing Requirements mandate that companies adopt and disclose a policy for promoting gender diversity at board level and report annually on progress. This is reinforced by the JSE Sustainability Disclosure Guidance, which encourages detailed reporting on board and workforce diversity and pay equality metrics, including CEO pay ratio measures, to strengthen transparency on gender outcomes.
- **Borsa İstanbul** provides guidance on gender-related reporting through its Sustainability Guide, and data on women on boards is also published through a national disclosure platform, Data Analysis Platform (VAP), run by Merkezi Kayıt Kuruluşu (Turkish Central Securities Depository, a subsidiary of Borsa İstanbul). The platform supports market-level transparency through providing information on the number of women on boards of listed companies.
- **Latinex** is in the early stages of developing formal disclosure requirements. Gender-related information may be captured through voluntary sustainability initiatives, but currently there is no explicit requirement to disclose gender-related metrics by listed companies. However, through its Voluntary Sustainability Index (IVS), the exchange ranks issuers based on ESG performance using data collected via an Annual Sustainability Survey completed on a voluntary basis. While the index supports broader ESG transparency, the specific indicators assessed are not yet publicly specified and include gender-specific metrics.

- **Bursa Malaysia** has one of the most comprehensive mandatory gender disclosure frameworks among the exchanges reviewed. Bursa Malaysia's Sustainability Reporting Framework (launched in 2015) requires Main and ACE issuers to disclose sustainability practices; in December 2024, it was enhanced to foster use of IFRS S1 and S2 as baseline standards. Under IFRS S1, issuers are expected to report governance, policies, metrics and targets for material gender-related matters, and to disclose whether sustainability statements have been internally reviewed or independently assured under recognised assurance standards.

2.2 Gender diversity targets or listing requirements

Exchanges and regulators play an important role in addressing structural and cultural barriers that limit women's participation on company boards. These efforts are typically grounded in governance frameworks, listing rules, and disclosure expectations, and are often linked to broader national or regional policy objectives on board diversity. Some exchanges and regulators have also introduced explicit gender targets or listing requirements to accelerate progress on board gender diversity while certain exchanges may operate in markets where government legislation dictates binding quotas for boards.

- **ASX** Corporate Governance Principles and Recommendations (notably Recommendation 1.5) encourages ASX300 companies to target at least 30% representation of each gender on boards, operating under an "if not, why not" disclosure approach rather than a binding quota. Market pressure reinforces this framework as the Australian Council of Superannuation Investors expects a minimum 30% gender representation and promotes a 40:40:20 board composition model; the Australian Institute of Company Directors similarly endorses the 40:40:20 model and participates in the global 30% Club. Together, these mechanisms can create incentives for transparency and improvement in board gender diversity across ASX-listed companies.
- **Euronext Paris**-listed companies in France are subject to French legislation on board gender balance, notably the Copé-Zimmermann law, which established mandatory targets for women's representation on boards (including a 40% requirement for large companies). EU-level requirements under the Women on Boards Directive (Directive (EU) 2022/2381) set minimum standards across Member States and are implemented through national enforcement mechanisms; in France, these provisions complement an already well-established domestic legal framework and are supported through issuer guidance and engagement.
- **Borsa İstanbul** encourages listed companies to set gender targets for boards under a "comply or explain" framework promoted by the Turkish Capital Markets Board, this encourages listed companies to set a minimum target of 25% women on boards. Borsa İstanbul has also amended its own Articles of Association to require at least one woman among its independent board members. This approach provides flexibility while increasing transparency and accountability around board diversity objectives.
- **JPX** revised their listing rules in October 2023 requiring Prime Market companies to strive to appoint at least one woman officer by 2025 and aim for at least 30% women officers by 2030, with recommended action plans to support delivery.
- **JSE** does not set a numeric quota in its submission, but they do require listed companies to establish and disclose a gender diversity policy at board level and report progress, supporting improved representation outcomes. The JSE notes strong market performance, with women holding roughly one-third of board seats among the top 100 listed companies, which it attributes in part to the governance requirements embedded in listing rules.
- **Latinex**: Panama introduced a 30% minimum quota for women on boards in 2018, applicable to public-sector and mixed-capital entities, while private-sector companies are required to prioritise women candidates of equal qualifications rather than meet a binding threshold and without a strict

enforcement mechanism. In this context, Olga Castillo, CEO of Latinex, has publicly highlighted quotas as a catalyst for accelerating women's representation in decision-making, noting that parity would otherwise take more than a century to achieve at current rates.

- **Bursa Malaysia** requires all listed companies to appoint at least one woman to their boards, to be filled within three months of a vacancy. This requirement is complemented by the Malaysian Code on Corporate Governance (2021), which sets a 30% target for women on boards under a "comply or explain" approach, requiring companies to disclose progress and provide explanations where targets are not met.

2.3 Foster broader market action on gender equality

Beyond formal listing requirements and disclosure expectations, exchanges can foster broader market action on gender equality by convening stakeholders, partnering with regulators and industry bodies, and supporting capacity-building for issuers and market participants. These activities can help translate market expectations into practice and can strengthen implementation of governance and transparency reforms.

- **Euronext Paris** convenes market participants through collaborative platforms such as the Euronext Sustainable Network and organises events including Sustainability Week. These initiatives provide opportunities for peer learning and exchange on sustainability and governance topics, including gender equality, and support issuers in strengthening their practices.
- **Borsa İstanbul** partners with the IFC to deliver training on green, social, and sustainability bonds. While not exclusively gender-focused, these programmes integrate gender considerations within broader ESG capacity-building and support issuer readiness for thematic financing instruments.
- **JPX** provides on-demand gender equality seminars (three ~30-minute modules) via the JPX ESG Knowledge Hub, based on SSE training and adapted for Japanese audiences. It also offers the JPX Sustainability Information Search Tool (beta), which helps companies benchmark disclosure across 38 ESG topics, including anti-discrimination policy and the proportion/number of women directors.
- **JSE** provides training and guidance via its Sustainability Disclosure Guidance and capacity-building efforts focused on measurement and reporting of diversity (including gender) at board and employee levels. Internally, it has also run targeted leadership development (e.g., a Leadership Development Programme conducted from Oct 2024 to May 2025) to strengthen the pipeline of women in senior management, reinforcing its market-facing advocacy with internal capability building.
- **Latinex** fosters broader market action on gender equality through targeted training, partnerships, and education initiatives. Since 2021, the exchange has been a member of the Iniciativa de Paridad de Género (Gender Parity Initiative), supporting increased women's participation in the labour force and leadership and efforts to reduce the gender wage gap. Latinex also integrates a gender perspective into its Stock Market Education Program. In 2024, Latinex sponsored Mentoring Walk Panama, connecting 160 participants with established women leaders, and supported women's employment programmes led by Fundación Voces Vitales, through which seven young women have completed internships at Latinex to date.
- **Bursa Malaysia** collaborates with partners such as the Securities Commission Malaysia, the 30% Club Malaysia, LeadWomen, and the CEO Action Network to deliver training, unconscious bias workshops, and guidance for boards and senior management. These partnerships support companies in addressing barriers to women's participation in leadership and strengthening inclusive governance practices. Bursa Malaysia also runs annual advocacy and training for listed issuers, including the "Board Agender" immersive programme for board chairs and nomination committee chairs (using interactive theatre and facilitated knowledge sharing to address boardroom dynamics and inclusion).

Section 3. Lead by Example

This section examines how stock exchanges demonstrate internal commitment to gender equality through their own policies, practices, transparency, and stakeholder engagement. By leading by example, exchanges reinforce their credibility as market standard-setters and strengthen the impact of their external actions.

3.1 Promote gender equality internally

Exchanges have adopted a range of internal policies and practices to promote gender equality within their own organisations. These measures typically address recruitment, pay equity, flexible work arrangements, parental leave, leadership development, and workplace culture.

- **ASX** has adopted policies on equal pay, flexible work arrangements, anti-discrimination, and women's leadership development, supported by a Gender Pay Equity Action Plan reported to the Remuneration Committee. The exchange supports hybrid working arrangements, and is accredited as a Breastfeeding Friendly Workplace. ASX also collaborates with organizations such as Chief Executive Women and Women in Banking and Finance (WiBF) to offer leadership development training aimed at building a diverse pool of future leaders. ASX has also been a Women's Empowerment Principles (WEPs) signatory since 2015.
- **Euronext Paris** has implemented a comprehensive diversity and inclusion policy embedded across its people strategy, covering equal pay, parental leave beyond legal minimums, anti-discrimination, and inclusive recruitment and career development practices. Diversity is defined broadly to include gender and other dimensions, supported by a zero-tolerance approach to discrimination and targets for women's representation in senior management and on boards. Euronext also invests in workforce capacity-building, providing ESG training to all employees across divisions through workshops, webinars, and online resources available via the Euronext Academy. In 2023 Euronext Paris became a WEPs signatory.
- **Borsa İstanbul** has policies covering equal pay, parental leave, and equal opportunity in recruitment and human resources practices. It provides nursery assistance to women employees with children and has issued a public statement on equal pay. Borsa Istanbul has been a WEPs signatory for a decade, signing in 2016.
- **JPX** has internal gender equality policies led by a dedicated Diversity Promotion Group, including flexible working, work-from-home, multiple childcare leave options for all genders, family care and medical leave, and structured supervisor-employee discussions to support women returning from maternity leave and sustain career progression.
- **JSE** promotes gender equality internally through policies and programmes including gender-neutral paid parental leave, diversity-oriented recruitment and retention, and codes of conduct addressing harassment and discrimination. It also reports strong internal pay equity through high compa-ratio parity across demographic groups and maintains an internal gender-based violence policy, complemented by corporate social investment initiatives where women are key beneficiaries.
- **Latinex** promotes gender equality internally through policies on flexible work, parental leave, and non-discrimination, supported by confidential reporting channels. The exchange extends paternity leave beyond legal minimums and applies open, gender-neutral recruitment and selection processes, complemented by specific guidelines to promote women's leadership and ensure women's representation across organisational levels. Latinex has been a signatory of the Women's Empowerment Principles since 2019 and, in March 2024, received the ADP Award recognising leading companies in Panama for gender equity at board level. In addition, Olga Castillo, Executive President and CEO of Latinex, was a recipient of the World Federation of Exchanges' Women Leaders initiative.

- **Bursa Malaysia** has adopted a Diversity, Equity and Inclusion Policy covering recruitment, training, pay, promotions, and succession planning. The policy commits the exchange to embedding DEI principles across the organisation, supported by flexible work arrangements and unconscious bias training. Bursa Malaysia also reports being a signatory to the WEPs since 2019 embedding commitments to gender equality within organisational practices and culture. This commitment has been recognized by UN Women, as in 2024 they were awarded the Asia-Pacific WEPs Award for the Transparency and Reporting category - the first stock exchange to receive a WEPs award.

3.2 Integrate gender equality into stakeholder relations

Exchanges reinforce gender equality by integrating it into engagement with issuers, investors, regulators, and other stakeholders. An important initiative is participation in global campaigns and partnerships which can help raise awareness, signal leadership commitment, and foster collective action across markets.

- **ASX** is a founding member of the Champions of Change Coalition, a CEO-led network committed to measurable action on gender equality, and participates in international initiatives that promote gender equality within capital markets including the Ring the Bell for Gender Equality campaign.[5]
- **Euronext Paris** integrates gender equality into stakeholder engagement through platforms such as the Euronext Sustainable Network and participation in international initiatives, supporting peer learning and dialogue on governance and sustainability issues. Euronext is also a long-time annual participant in the Ring the Bell for Gender Equality campaign.
- **Borsa İstanbul** partners with the International Finance Corporation (IFC) on capacity-building initiatives related to sustainable finance, integrating gender considerations within broader ESG engagement with market participants. Borsa Istanbul participates annually in the Ring the Bell for Gender Equality campaign.
- **JPX** has participated in Ring the Bell for Gender Equality annually since 2018, including multi-stakeholder events with international organisations and market participants, combining symbolic bell-ringing with remarks and discussions to promote gender equality in markets. As the Secretariat for AOSEF, they organized in 2026 a webinar on "Gender-Inclusive Finance in the Capital Markets" jointly hosted by AOSEF and UN Women.
- **JSE** has hosted Ring the Bell for Gender Equality campaigns annually since 2018 around International Women's Day and has broader engagement on systemic gender issues, including contributions to the Gender-based Violence and Femicide Response Fund and participation in coalitions addressing gender-based violence and harassment in the workplace, as well as advocacy for women's economic justice.
- **Latinex** participates in Panama's Gender Parity Initiative and supports mentorship programmes connecting women leaders and professionals, contributing to broader stakeholder engagement on gender equality. Latinex has been participating in "Ring the Bell for Gender Equality" since 2018. In 2024, the exchange also joined UN Women's #NoExcuse digital campaign and the United Nations global call for 16 days of activism against gender-based violence.
- **Bursa Malaysia** has actively organised Ring the Bell for Gender Equality since 2016. Recent events have been held with partners including UN Women and LeadWomen, engaging PLCs, SMEs, NGOs and academia, and featuring speakers from the UN, IFC and other stakeholders to promote women's economic empowerment and inclusive capital markets. Bursa Malaysia works with partners including the Securities Commission Malaysia, LeadWomen, and the 30% Club Malaysia to promote board diversity and inclusive leadership through advocacy, engagement, and capacity-building.

[5] Learn more about the annual Ring the Bell for Gender Equality campaign.

3.3 Evaluate and disclose the exchange's progress on gender equality

Many exchanges publicly disclose gender-related data on their own workforce and leadership, strengthening accountability and demonstrating alignment between internal practices and external expectations. These disclosures typically cover board and workforce composition, pay equity, parental leave, training participation, and workplace practices.

- **ASX** publicly reports on board and workforce gender composition, gender pay gaps, and work-life balance indicators. In 2024, women represented 50% of the ASX board and 37% of management roles, and the reported gender pay gap was below the industry average, reflecting ongoing monitoring and corrective action.
- **Euronext Paris** publicly publishes annual data on board and workforce composition and gender pay gaps across its entities. Of note, in 2024, the reported gender pay gap was 11%, and compensation outcomes are reviewed annually to support equitable remuneration practices, with progress disclosed through integrated reporting.
- **Borsa İstanbul** discloses gender-related information through its integrated reporting, including workforce composition, training participation, and maternity and parental leave data. Reporting on leadership diversity and pay gaps remains limited, with published data highlighting ongoing gender imbalances at senior levels.
- **JPX** reports publicly on internal gender equality data through statutory and voluntary disclosures including in its Annual Securities Report, JPX Report (integrated report), and website, covering women's participation initiatives, leadership representation, and targets for improvement. JPX has increased women's representation in governance, with four women among 13 directors (over 30%) as of June 2025, including a first internal women director appointment in 2024. JPX has also exceeded targets for women in management and set new targets to increase women managers in leadership and talent development roles over the coming years.
- **JSE** provides extensive disclosure through its publicly available Integrated Annual Report and Sustainability Report, covering workforce and board composition, promotion and retention rates, training participation, parental leave uptake, and gender pay gaps. Reported gender pay ratios across race categories remain above 98%. The JSE also reports strong internal gender balance, with approximately 60% women's representation at board level and 75% at executive committee level, positioning the exchange as a leader-by-example in gender representation compared with broader market benchmarks.
- **Latinex** reports publicly on board and workforce composition and on incident reporting. In 2024, women represented 63% of the workforce, 80% of managers and deputy managers, and 36% of board members. No cases of discrimination or harassment were reported during the period, although gender pay gap data has not yet been published.
- **Bursa Malaysia** publicly discloses detailed gender-related data annually through its Integrated Annual Report and Sustainability Report, including workforce and board composition, employee turnover by gender, and pay ratios. In 2024, women represented 48% of the workforce, with gender pay ratios close to parity, although a small gap remained at senior management levels. Bursa Malaysia's board gender composition has remained above 30% in recent years, increasing to approximately 36% in 2024, demonstrating sustained progress in governance representation.

Exchanges

Drawing on the 2022 UN SSE-IFC-UN Women publication, "How Exchanges Can Advance Gender Equality," the following actions are recommended for stock exchanges to advance gender equality.

Quick Wins

- **Awareness campaigns:** Join the annual *Ring the Bell for Gender Equality* campaign, leveraging insights from senior leadership to underscore both the importance of gender equality and transparent reporting, while using social media platforms to engage stakeholders and amplify impact.
- **Partnerships:** Collaborate with organizations such as UN Women, Equileap or local gender equality NGOs to showcase data-driven gender metrics and strengthen credibility.
- **Internal champions:** Empower leadership including but not limited to just CEOs to make public commitments, adopt and become a WEPs signatory, broadening accountability and embedding gender equality across the institution in line with the Women's Empowerment Principles Journey.[6]
- **Join strategic platforms** such as the Asia-Pacific Sustainable Finance Lab - a UN Women-driven initiative in partnership with the International Finance Corporation, the Sustainable Stock Exchanges Initiative and the World Federation of Exchanges, with the support of the Australian Government, to accelerate gender-responsive action across capital markets.[7]

Medium-Term Actions

- **Enhanced disclosures:** Encourage listed companies to collect, analyze, and publish standardized gender-diversity data (e.g. board, management, workforce representation) in annual reports, and sustainability reports utilizing guidance such as the IFC's "Guidance on Collecting and Disclosing Human Capital Data," and make use of tools such as the forthcoming TISFD's Conceptual Foundations and framework.[8] [9]
- **Gender equality products & indices:** Develop gender-themed financial products and/or adopt indices, following Euronext Paris' example, to benchmark companies on gender equality using transparent, comparable datasets.
- **Capacity building:** Offer training for issuers and market participants on collecting, analyzing, measuring, and disclosing gender data effectively.[10] This approach reinforces that disclosures are not merely formalities but provide actionable insights for decision making. Exchanges can also disseminate educational material and resources such as toolkits, publications and trainings from UN Women, UN SSE, and the IFC.

Longer-Term Structural Changes

- **Listing requirements:**
  - Integrate human capital disclosure requirements into listing rules (e.g. total number of women employees and women in management) aligned with SDG 5 objectives. Baseline disclosure rules promote consistent transparency across the market and support progress toward inclusive and sustainable development.

[6] Read more about the Women's Empowerment Principles Journey here.
[7] To learn more about the Lab and how you can join, exchanges can contact the Lab via: wee.asiapacific@unwomen.org.
[8] IFC (2025), Guidance on Collecting and Disclosing Human Capital Data.
[9] TISFD (2026) Conceptual Foundations Discussion Paper.
[10] For stock exchanges interested in gender equality training for market participants, learn more about the SSE-IFC-UN Women training, "Gender Equality: addressing complexities in capital markets."

- Establish company-level rules requiring a minimum percentage of women on boards. These may begin as voluntary targets and later transition into mandatory minimum requirements, or be implemented as mandatory rules from the outset.

- **Governance targets:** Set market-wide targets (e.g. a minimum percentage of women on corporate boards by a specific year) and track progress through annual reporting, following models like Bursa Malaysia's board-diversity monitoring.
- **Accountability mechanisms:** Implement enforcement measures like sanctions or public disclosure for companies with persistent non-compliance (e.g. maintaining men-only boards), reinforcing that gender equality is a fundamental component to good governance, not an elective practice.

Annex

Key Definitions

For the purposes of this Market Monitor, the following definitions apply which are based on previous UN SSE definitions utilized throughout SSE gender equality publications and materials. Definitions are provided for clarity and consistency and are not intended to be exhaustive or to supersede national legal or regulatory definitions.

Gender equality: Equal rights, responsibilities, and opportunities for women and men. In the context of this report, gender equality refers to participation, representation, and outcomes in capital markets, including employment, leadership, investment, and access to finance.

Gender diversity: The representation of different genders within an organisation, governance body, workforce, or market. In this report, gender diversity is primarily referenced in relation to boards of directors, senior management, and the workforce.

Gender-focused financial products: Financial instruments that explicitly integrate gender-related objectives, criteria, or use-of-proceeds requirements. In this report, these include gender bonds, gender-themed indices, exchange-traded funds (ETFs), and investment funds.

Gender bond: A thematic bond in which proceeds are earmarked for projects or activities that advance gender-related outcomes, including women's economic participation, leadership, or access to services. Gender bonds are often issued under social or sustainability bond frameworks in line with international market standards.

Gender-related disclosure: The reporting of gender-disaggregated data and related information by companies or exchanges. This may include information on board and workforce composition, pay gaps, recruitment and promotion, parental leave, and other relevant policies and practices.

Gender targets: Quantitative objectives aimed at increasing representation of the underrepresented gender, particularly on boards or in senior management. Targets may be set through legislation, listing requirements, corporate governance codes, or voluntary commitments and are often accompanied by disclosure or "comply or explain" mechanisms.

Comply or explain: A governance approach under which companies are expected to comply with a specified standard or, where they do not, provide a public explanation. This approach is widely used in corporate governance codes referenced in UN SSE Market Monitors.

Detailed Methodological Notes

This Market Monitor draws on direct input from stock exchanges and desk-based research reviewing publicly available information from seven exchanges: the Australian Securities Exchange (ASX), Bursa Malaysia, Borsa İstanbul, Euronext Paris, Japan Exchange Group (JPX), Johannesburg Stock Exchange (JSE), and Latinex (Panama). Together, these case studies highlight emerging practices, illustrate different regulatory and market contexts, and identify pathways for advancing gender equality in capital markets.

This Market Monitor is based on a qualitative review of stock exchange practices related to advancing gender equality in capital markets. The analysis draws on a combination of desk-based research and direct engagement with stock exchanges, focusing on publicly available information and structured inputs aligned with the Gender Equality Action Plan for Exchanges. As part of the review, all seven exchanges included in the analysis were invited to participate in a structured questionnaire developed by the Sustainable Stock Exchanges initiative (SSE). The questionnaire was based on the Action Plan framework and covered practices related to gender-focused products and services, market performance on gender equality, and internal leadership and governance. Five of the seven exchanges provided substantive responses, which were used to supplement and validate desk-based findings. Primary desk-based sources include annual reports, sustainability and integrated reports, exchange websites, listing rules, corporate governance codes, guidance documents, and public communications. Information obtained through the questionnaire was used to clarify current practices, provide additional detail where public information was limited, and ensure accuracy of the examples presented.

The review covers seven stock exchanges across different regions and market contexts: the Australian Securities Exchange (ASX), Bursa Malaysia, Borsa İstanbul, Euronext Paris, Japan Exchange Group (JPX), Johannesburg Stock Exchange (JSE), and Latinex (Panama). These exchanges were selected in part because they demonstrated comparatively strong performance within their respective regions in recent SSE Market Monitors on women in corporate leadership, an area of gender equality where exchanges can exert meaningful influence

through governance expectations, disclosure, and market guidance.[11] The selection also reflects diversity in regulatory environments, market size, and institutional context.

Practices identified through the review were mapped against the Gender Equality Action Plan for Exchanges, as set out in *How Exchanges Can Advance Gender Equality – Updated Guidance and Best Practice*, developed by the UN SSE in collaboration with the International Finance Corporation (IFC) and UN Women. The analysis is organised around the three pillars of the Action Plan: promoting gender-focused products and services, strengthening market performance on gender equality, and leading by example.

This Market Monitor is illustrative rather than exhaustive. It does not rank or score exchanges, nor does it evaluate the effectiveness or impact of individual initiatives. Findings are based on self-reported information and publicly available data at the time of review, and practices may evolve over time or differ in implementation across market contexts.

Stock Exchange Questionnaire

1. Promote Gender-Focused and Gender-Aware Products and Services
   a. Are there any gender-themed financial products listed on your exchange (e.g., gender bonds, equity indices) or does it currently support the introduction of such products?
   b. Has your exchange taken any actions to facilitate the creation, listing, or promotion of gender-aware investment products or platforms (products or platforms that consider gender-specific factors in their design and objectives)?
   c. Are there any initiatives led by your exchange or supported by your exchange to improve access to capital for women entrepreneurs?
   d. Does your exchange provide visibility to companies with strong gender equality practices through rankings, indices or dedicated listing segments?
   e. On this topic is there any other information your exchange would like to share or highlight?
2. Strengthen Market Performance on SDG-5: Gender Equality and Empower all Women and Girls
   a. Does your exchange require or encourage disclosure of gender-related metrics by listed companies (e.g., board gender composition, pay equity, gender related policies)?
   b. Has your exchange or your regulator implemented any gender diversity targets or listing requirements e.g. minimum representation of women on company boards?
   c. Does your exchange offer tools, training, or mentorship to help companies improve gender diversity? Or does your exchange offer such training through a partner?
   d. Does your exchange maintain a database or network of board-qualified women?
   e. On this topic is there any other information your exchange would like to share or highlight?
3. Lead by Example
   a. Has your exchange adopted internal policies to promote gender equality?
   b. Is your exchange striving for gender balance in leadership and governance structures?
   c. Does your exchange participate in international awareness campaigns (e.g., "Ring the Bell for Gender Equality")?
   d. Does your exchange publicly report on your own internal gender equality data (e.g., pay equity, leadership balance)?
   e. On this topic is there any other information your exchange would like to share or highlight?

[11] For consistency, regional groupings of stock exchanges followed the same methodology used in the annual SSE-IFC Women in Corporate Leadership Market Monitor series.

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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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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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