

Increasing Women's Representation on Corporate Boards

A global inventory of rules



MARKET MONITOR



SDG 5 - Gender Equality

Highlights

- The Market Monitor reviews board gender diversity rules across 193 countries, identifying three main approaches - mandatory minimum rules, mandatory disclosure, and voluntary targets - with mandatory minimum rules and each present in 25 markets, and voluntary approaches in 16.
- There is wide variation in how board gender diversity rules are designed and applied, including differences in legal basis, scope, enforcement, and whether targets are expressed as percentages or numeric requirements.
- Regional patterns differ markedly: Europe dominates in the use of mandatory minimum rules, with the forthcoming EU Directive set to expand their reach, while other regions rely more heavily on voluntary targets or mandatory disclosure-based approaches.
- Evidence shows that outcomes depend less on whether rules are mandatory or voluntary and more on their design, ambition, and enforcement; higher proportional targets tend to be more effective than minimal numeric requirements, and there is no one-size-fits-all model.

In strategic collaboration with:



With support from:
THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG
Ministry of Finance

Contents

Executive summary and key findings.....	2
Background and scope.....	3
Methodology.....	3
Key definitions and rule typology.....	4
Global landscape of rules.....	4
Market overview.....	5
Regional analysis.....	5
Special rules for state-owned enterprises (SOEs).....	6
Design of board quotas.....	7
Compliance, sanctions, and effectiveness.....	9
Key lessons and further research.....	10
Key lessons for policymakers.....	10
Further research.....	11
Annex.....	11
Methodological note.....	11
Summary tables.....	13
Acknowledgements.....	20

Executive summary and key findings

This Market Monitor provides a global inventory of rules governing women's representation on corporate boards. The research reviewed 193 Member States and identified three broad categories of rules: mandatory minimum rules, mandatory disclosures, and voluntary targets. Mandatory minimum rules were identified in 25 markets, mandatory disclosure requirements in 24 markets, and voluntary frameworks in 16 markets. In addition, four distinct subcategories of mandatory minimum rules were identified, reflecting differences in design.

Key findings highlight significant variation in the design and application of board diversity rules across jurisdictions. Rules differ in their legal basis, ranging from legislation to stock exchange rules or non-binding guidance as well as in their structure, scope, and enforcement mechanisms. Quotas may be expressed as percentages of board seats or as numeric requirements, with important implications for their impact.

These design differences are also reflected in how rules are applied across different types of entities. In many markets, state-owned enterprises (SOEs) are subject to earlier or more stringent gender diversity requirements than non-SOE listed companies, resulting in an environment in which SOEs often act as policy frontrunners within the market. This pattern is closely linked to the institutional origins of these rules: legislative bodies are the most common source of board diversity rules globally, particularly for mandatory minimum rules, while voluntary targets and mandatory disclosure approaches more frequently originate from stock exchanges or regulatory and corporate governance code-issuing bodies.

Variation is further evident at the regional level. Europe accounts for more than half of markets with mandatory minimum rules in place, and the forthcoming EU Directive is expected to extend mandatory requirements to more than ten additional EU markets, significantly reshaping the global policy landscape.¹ By contrast, other regions continue to rely more heavily on voluntary targets or mandatory disclosures, contributing to more varied outcomes in women's board representation.

Beyond geographic and institutional differences, the specific design of quotas also matters for outcomes. Targets expressed as a significant proportion of board seats such as around 30 per cent or more, are generally more conducive of substantive participation than minimal numeric requirements. By comparison, rules mandating the appointment of one or two women on a board may risk token representation rather than meaningful influence, particularly where board sizes vary.

While board diversity rules can play an important role in increasing women's representation, experience across markets demonstrates that mandatory minimum rules do not automatically guarantee success: weak enforcement, inconsistent application, or limited compliance can significantly limit their impact. Taken together, the evidence indicates that there is no one-size-fits-all model for improving gender balance on corporate boards. All three categories of rules can be effective or ineffective depending on how they are designed, implemented, and supported within specific market contexts.

This Market Monitor provides additional analysis and recommendations to support policymakers in navigating the complexity of board gender diversity regulation and in designing context-appropriate approaches.

¹ The 2022 EU Directive requires EU-listed companies to improve gender balance on their boards by setting binding targets (40% of non-executive directors or 33% of all directors from the under-represented sex) by 2026.

Background and scope

Women are underrepresented on corporate boards across nearly every region and market, holding on average 25% of board seats across global markets². As UN member states seek to fulfill Sustainable Development Goal (SDG) 5 focused on achieving gender equality and empowering women and girls, better understanding of how to advance gender equality in capital markets.

Over the last two decades, there has been a concerted effort in certain markets to address the underrepresentation of women on corporate boards through rules (also referred to as quotas) that specify the required number or percentage of women who must serve on companies' boards. These rules have stemmed from a range of sources, including national legislation, corporate governance codes or standards, and regulators or stock exchanges through listing requirements or guidance. In 2003, Norway was the first country to adopt nationwide legislation mandating that women represent at least 40% of corporate board members. Following Norway, many other markets have adopted similar measures, though their outcomes have varied in terms of effectiveness and success.

For this Market Monitor, all 193 UN member states were reviewed to identify rules relating to women's representation on corporate boards. This review was followed by an analysis of the markets with rules in place to explore how these rules emerge and function. What are the main sources (or bodies) which introduce rules? Are there regional patterns? What quota levels are set, and are targets typically achieved? How are the rules enforced? These questions are especially relevant today, as more governments advance rules for women's representation on corporate boards. Increasing understanding of the current landscape of these rules and strengthening this evidence base can inform effective future policymaking.

Methodology

To produce the Market Monitor, researchers conducted a comprehensive review of all 193 UN Member States between August and September 2025 to identify and catalogue formal rules governing gender diversity on corporate boards. The review covered four primary sources of binding and non-binding regulatory instruments: government legislation enacted by parliaments, ministries, or public agencies; stock exchange listing requirements applicable to listed companies; regulatory rules (or guidance) issued by financial market authorities or securities commissions; and corporate governance codes.

A structured dataset was developed for each market to ensure consistency and comparability. Key variables included the country and relevant exchange(s); whether a rule applies to listed companies and/or state-owned enterprises; the classification of the rule as mandatory minimum rules, mandatory disclosure, or voluntary target; the origin and legal basis of the rule; the type of quota specified; compliance timelines; and the presence of sanctions and enforcement mechanisms. See Annex for Figures A, B, and C for the dataset, and methodology for all the variables included in the research.

The analysis is subject to several limitations. Not all jurisdictions publish clear, comprehensive, or easily accessible legal or regulatory texts; in such cases, the most authoritative official source available at the time of review was used. While the dataset records the existence of sanctions for non-compliance, information on enforcement in practice is often limited or unavailable. Finally, the regulatory landscape is evolving rapidly - as such, this Market Monitor and its dataset reflect the most recent publicly available information at the time of compilation.

² UN SSE-IFC-UN Women, "[Gender equality in corporate leadership: G20 and Regional analysis 2025](#)" (2025).

Key definitions and rule typology

In this report, rules for women's representation on boards are classified into three categories: Mandatory minimum rules, Mandatory disclosure, and Voluntary targets. The classification is based on the nature of the rule, whether disclosure is required, if quotas are compulsory or not, and the presence or absence of sanctions (See Figure 1 for comparison of rules).³

Rules are classified as *mandatory minimum rules* where a binding quota/target or requirement is established in legislation, regulation, or listing rules, and where sanctions apply in cases of non-compliance. By contrast, rules are classified as *mandatory disclosures* where companies are subject to a compulsory disclosure obligation on gender composition and/or diversity policies, but where the associated targets or quotas are not directly enforceable; in this category, disclosure is mandatory, but meeting the target itself is voluntary, meaning that non-compliance with disclosure requirements may result in penalties, whereas failure to meet the target does not. The final group of rules are classified as *voluntary targets* where they are set out in non-binding corporate governance codes, principles, or best-practice guidance, with companies encouraged to adopt objectives for women's representation, but with neither targets nor disclosure requirements being legally binding and with no sanctions for non-compliance.

Figure 1. Typology of rules for women's representation on corporate boards

Category	Nature of Rule	Disclosure Obligation	Quota/Target	Sanctions
Mandatory minimum rule	Legally binding requirement (law, regulator, or listing rule)	Yes	Compulsory quota	Yes; includes various sanctions such as fines, suspension, and delisting for not meeting the quota
Mandatory disclosure	Mandatory disclosure, but quota/target is not legally binding	Yes	Voluntary target ("comply-or-explain")	Sanctions can include fines, suspension, delisting, etc. but only possible for failing to disclose, not for missing the target
Voluntary target	Corporate Governance codes or best-practice guidance	No binding disclosure	Voluntary target or not specified (e.g. "encouraged")	No sanctions; reputational only should data be published or made publicly accessible

Source: UN SSE

Global landscape of rules

Rules promoting the representation of women on corporate boards are now present in every UN region globally, although their design and enforcement vary widely. This section provides an overview of the different types of rules in place, their regional distribution, how they apply to listed companies compared to SOEs, and the timeline of their adoption.

³ In academic research, gender board quotas are often classified as "hard" or "soft." Hard quotas are binding legal requirements with sanctions, while soft quotas include voluntary targets, comply-or-explain regimes, or governance codes without legal penalties. This report adopts a more nuanced typology that moves beyond this binary distinction.

Market overview

Some countries have implemented mandatory minimum rules backed by sanctions for non-compliance, while others adopt softer approaches such as mandatory disclosures or voluntary targets (see Figure 2.)

Figure 2. Markets with rules for women's representation on corporate boards

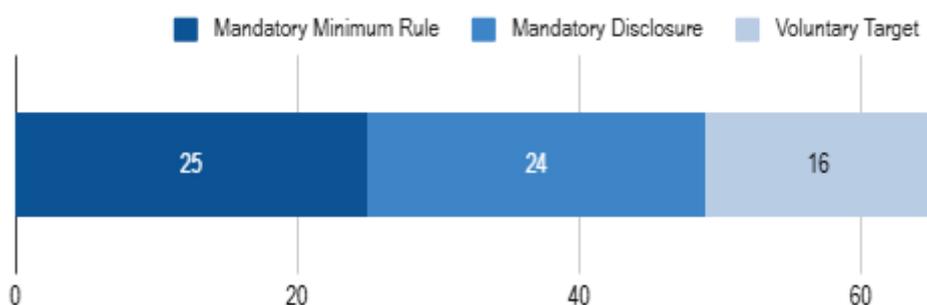
(List of countries, classified by type of rule)

Mandatory Minimum Rules		Mandatory Disclosure		Voluntary Targets	
Austria	Italy	Argentina	Luxembourg	Australia	Malta
Bangladesh	Malaysia	Botswana	New Zealand	Brazil	Mexico
Belgium	Mauritius	Bulgaria	Poland	Cambodia	Oman
China	Morocco	Canada	Romania	Ecuador	Panama
Denmark	Netherlands	Chile	Singapore	Fiji	Philippines
Egypt	Norway	Croatia	Slovakia	Japan	Switzerland
France	Pakistan	Cyprus	Slovenia	Kenya	Trinidad and Tobago
Germany	Portugal	Czechia	South Africa ⁴	Kuwait	Türkiye
Greece	Sierra Leone	Estonia	Sweden		
Iceland	South Korea	Finland	Thailand		
India	Spain	Hungary	United Kingdom		
Ireland	United Arab Emirates	Latvia			
Israel		Lithuania			

Source: UN SSE

As noted, this Monitor categorizes rules into three main types: mandatory minimum rules, mandatory disclosures, and voluntary targets. Globally, the dataset identifies 25 markets with mandatory minimum rules, 24 with mandatory disclosures approaches, and 16 with voluntary targets. Meanwhile a group of European markets are expected to implement new mandatory minimum rules for women on corporate boards in the coming years via the 2022 EU Directive. This requires EU-listed companies to improve gender balance on their boards by setting binding targets (40% of non-executive directors or 33% of all directors from the under-represented sex) and applying transparent, merit-based appointment procedures by 2026 (see Future Developments section for more on this topic).

Figure 3. Number of markets by type of rule for women's representation on corporate boards



Source: UN SSE

Regional analysis

Based on the data, the global distribution of rules aimed at increasing women's representation on corporate boards is uneven across UN regions:

⁴ South Africa is a unique case where two major operating stock exchanges in the country both have mandatory disclosures in place originating from their listing rules.

- **Africa:** 6 markets currently have rules in place out of 54 markets in the region. Most of these market rules are rooted in stock exchange listing rules or disclosure frameworks as seen in Morocco, Nigeria, and South Africa. Only three countries, Egypt, Mauritius, and Morocco, have adopted mandatory quotas, reflecting a more limited use of binding mechanisms in the region.
- **Asia:** In total, the region has 19 markets with rules in place from a region of 49 markets, broken down as follows: 10 mandatory minimum rules, 3 mandatory disclosure, and 6 voluntary targets. This distribution reflects a wide range of regulatory approaches and ambition across the region. Some countries, such as India and Malaysia, have adopted and implemented binding quotas, while others rely on stock exchange disclosure requirements or voluntary corporate governance codes.
- **Europe:** The region has a total of 29 markets implementing mandatory minimum rules from a region of 44 markets. These reflect both long-standing national legislation in countries such as France, Germany, and Italy, as well as the broader EU Directive adopted in 2022. The Directive introduced a requirement of 40% of non-executive directors or 33% of all directors in large publicly listed companies to be of the under-represented sex. This Directive establishes a 2024 deadline for member states to transpose the Directive into national law with companies required to follow the requirements by 2026. This will significantly expand the number of mandatory minimum rules in the coming years with 15 markets moving from mandatory disclosure or voluntary targets to mandatory minimum rules. Additionally, two European markets have adopted and implemented voluntary targets, further reinforcing the region's leadership in promoting inclusive governance policies and practices.
- **Latin America and the Caribbean:** The region has a total of 8 markets with rules in place from a region of 33 markets. None of these are mandatory. Instead, the region primarily relies on voluntary corporate governance codes, with a few countries experimenting with disclosure-based approaches such as Brazil where companies must report their boards gender composition under rules issued by the Brazilian Securities Commission (CVM), but there are no binding quotas or sanctions. While in Mexico there is a voluntary target implemented regarding the inclusion of women on corporate boards.
- **North America:** This is the smallest region by number of markets, represented by two markets and with one mandatory disclosure rule in place in Canada which sees listed companies under federal law having to disclose board practices, including the representation of women.
- **Oceania:** This region has no mandatory minimum rules in place among its 14 markets. New Zealand holds the one mandatory disclosure rule of the group. Australia and Fiji both have voluntary target measures in place without any specific numeric or percentage based targets.

Special rules for state-owned enterprises (SOEs)

An important distinction in the global landscape of board inclusion policies concerns whether rules apply on the basis of listing status, state ownership, or both. While many state-owned enterprises (SOEs) are publicly listed and therefore subject to stock exchange listing requirements applicable to all listed entities, some markets also impose additional or separate requirements specifically targeting SOEs, including those that are unlisted.

In 36 markets, there are rules explicitly addressing SOEs. These rules often include mandatory quotas and, in some cases, are more stringent than those applicable to listed companies more broadly. In several jurisdictions, SOE-specific requirements were introduced before broader listing-based rules, reflecting the government's ability to set governance standards for entities under state control. For example, EU member states such as Sweden and Finland adopted gender balance measures for SOEs prior to extending similar requirements to the wider market.

In parts of Asia and Africa, SOEs are frequently used as vehicles for promoting women’s representation in leadership. This distinction is important because, in many markets, listing-based requirements for board gender diversity remain voluntary or disclosure-based, whereas SOE-specific rules are mandatory and may be backed by legal sanctions. As a result, a differentiated governance framework can emerge in which SOEs (including those that are unlisted) advance toward parity more rapidly than some privately controlled listed firms.

Design of board quotas

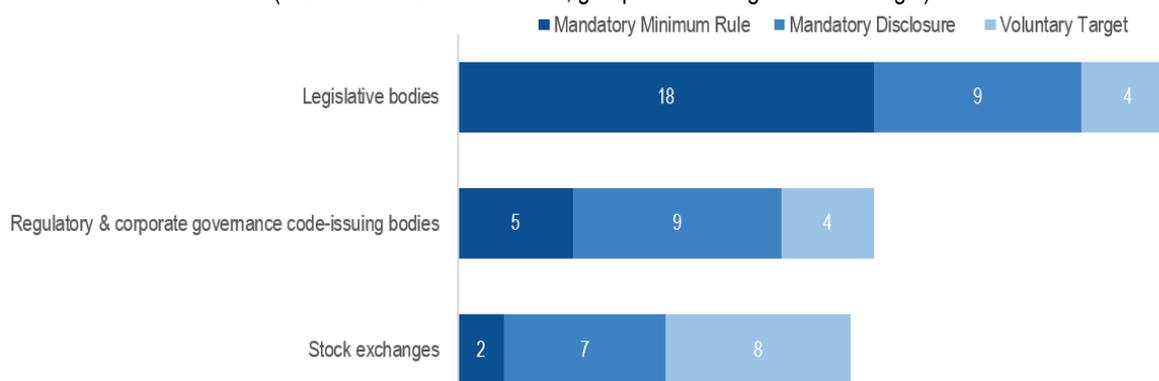
Rule origins by institutional bodies

Mandatory minimum rules for women’s representation on boards are shaped by the actions of various institutional bodies, which can influence the strength and scope of enforcement. These bodies generally fall into three main categories:

- **Legislative bodies:** These bodies often enact the strongest form of quota regulation, with mandatory minimum rules, typically embedding requirements within national corporate or equality laws. Legislative quotas apply across the given market and as such can cover multiple exchanges within a single jurisdiction. These rules often include clear sanctions for non-compliance and examples include France, India, Italy, and Spain.
- **Regulatory and corporate governance code-issuing bodies:** In some markets regulators and corporate governance code-issuing bodies implement mandatory minimum rules via guidance or corporate governance codes rather than binding law. However, these frameworks often follow a “comply-or-explain” approach, requiring companies to disclose board diversity practices without mandating targets. This approach is common across parts of Africa and Latin America, including South Africa, where the King IV Code promotes board diversity (including gender) on a comply-or-explain basis, and Mexico, where the Mexican Code of Best Corporate Practices recommends gender diversity and disclosure in the absence of quotas.
- **Stock exchanges:** Some stock exchanges, with authority over their listing rules, incorporate board gender diversity requirements into listing obligations. These apply only to listed companies, and may include sanctions or penalties such as nullifying board appointments that fail to meet the quota requirements in place.

Globally, legislative bodies are the most common origin of rules among other sources identified, far exceeding rules originating from stock exchanges, or regulatory and corporate governance code-issuing bodies as illustrated in Figure 4. Mandatory minimum rules are also most often created by legislative bodies, while voluntary targets or mandatory disclosure rules tend to originate from stock exchange rules or regulatory bodies.

Figure 4. Women on boards mandatory minimum rules by origin of the rule
(Number of markets with rules, grouped according to the rule origin)



Source: UN SSE

Qualifiers that determine applicability

Markets may employ qualifiers to determine which companies are covered by these rules; these qualifiers typically include a company metric such as size or annual revenue. In some cases, rules for women's representation on corporate boards are only applied based on the metrics threshold being met by a company. For example in Switzerland, the Swiss Code of Obligations (Article 734f) requires large listed Swiss companies to aim for 30% women on boards by 2026 and 20% in executive management by 2031 under a comply-or-explain regime and defines "large" as those companies that for two consecutive years exceed at least two of the following three thresholds: CHF 20 million in total assets, CHF 40 million revenue, or 250 employees.

Quota levels and thresholds

The design of the rule's quota thresholds varies widely across jurisdictions, with important implications for the effectiveness of women's representation. Common approaches set targets at 30% or 40%, with 30% frequently cited as the minimum "critical mass" required for meaningful participation and influence by underrepresented groups in board decision-making.⁵ Some frameworks adopt fractional standards, such as a one-third requirement, aligning with benchmarks reflected in the EU Directive, which refers to thresholds of 33% or 40% for board composition.

In some regimes, certain rules require the appointment of only one or two women directors. While such provisions may formally address the absence of women on boards and in some contexts may serve as an initial "icebreaker" for historically men-only boards - this approach is widely considered insufficient once minimal representation has been achieved. In practice, these requirements can result in tokenization, particularly where there is no cap on board size. Companies may comply by appointing a single woman to a large board or by expanding board membership in ways that dilute her influence. As a result, representation may remain well below the 30% threshold. This highlights the need for quota designs that move beyond symbolic inclusion and reflect differing circumstances, including the transition from eliminating men-only boards to achieving genuinely balanced representation.

Four subcategories of rules

Within the 65 markets that have a type of mandatory minimum rule for women's representation on corporate boards, these rules differ in design and can be broken down into four subcategories:

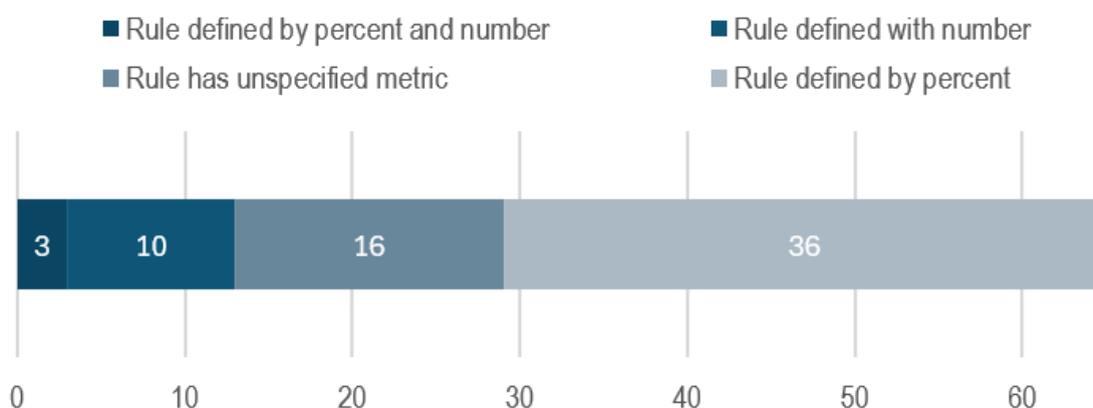
- **Rule defined by percent:** The most common design, these rules require a minimum percentage of board members to be women (e.g., "at least 40% women directors"). An example of a country with this type of rule is France.
- **Rule defined by number:** Other designs specify a minimum number of women on the board (e.g., "at least one woman director"). Some include sliding scales (e.g., "at least one woman if the board has fewer than five seats, and more than two women if the board has more than five seats"). India is an example of a country with this type of rule.
- **Rule defined by percent and number:** This hybrid design combines both percent and number-based requirements (e.g., "at least 25% women directors *or* a minimum of three women directors"). Egypt is one example of a country with this type of rule.
- **Rule has unspecified metric:** A group of rules do not set a specific numerical quota or target but still aim to encourage the inclusion of women in leadership and on boards through broader principles or policy guidance such as a "recommendation" to set a measurable target on achieving gender diversity.

⁵ Numerous academic studies identify 30% as a "critical mass" at which the underrepresented gender is more likely to exert meaningful influence on corporate board decision-making. For an overview of relevant articles, see UN SSE-Columbia University, "[Academic articles for further study on gender equality.](#)"

Figure 5 below illustrates how common each of these subcategories of rules is across markets.

Figure 5. Mandatory minimum rules for women on corporate boards, four subcategories

(Number of markets with rules, grouped by subcategory of rule)



Source: UN SSE

Sunset clauses and transitional provisions

Some board quota frameworks incorporate mechanisms to manage implementation over time, either by phasing out quotas or gradually increasing thresholds:

- Sunset Clauses:** These provisions phase out quota requirements once gender balance is achieved or after a fixed period. Though rare, they reflect a view that quotas may eventually become unnecessary once structural imbalances are corrected. For example: Italy's board quota legislation includes a sunset clause that is structured to expire after a defined number of board renewal cycles.
- Transitional Provisions:** Far more common, transitional provisions introduce quotas at a lower threshold and increase them over time. This staged approach allows companies to adapt their board recruitment practices gradually. For instance, France began with a 20% quota, later increasing it to 40%. Similarly, South Korea allows companies a two-year transition period following the introduction of quota rules to reach full compliance.

Compliance, sanctions, and effectiveness

Compliance with gender diversity board rules varies significantly across jurisdictions and no single approach consistently delivers superior outcomes in all contexts. Enforcement mechanisms range from sanctions-based systems, where mandatory minimum rules are embedded in legislation and supported by penalties such as fines, nullification of board appointments, or other legal consequences. In disclosure-only regimes, where companies are required to report on board composition and diversity policies, companies may face penalties for failing to disclose but face no direct consequences for failing to meet targets. In addition, many jurisdictions operate with voluntary targets sometimes supplemented by reputational mechanisms such as the public identification of companies that fall short of recommended standards also referred to as "name and shame" policies.

Evidence on the effectiveness of these different approaches is mixed. In some markets, mandatory minimum rules combined with sanctions have coincided with rapid and sustained increases in women's representation on corporate boards, with countries such as France, Italy, and Norway now reporting levels at or above 40 percent. These cases are often cited in academic and policy research as examples of how legally binding rules can accelerate change, particularly where enforcement is strong and consistently applied. However, experience across markets suggests that mandatory

minimum rules do not always guarantee success: in some jurisdictions, these rules may be weakly enforced, inconsistently applied, or effectively ignored which limits their impact.

Voluntary targets and disclosure-based rules also show varied results. In certain markets, voluntary targets delivered substantial progress even without formal sanctions, such as the case of the United Kingdom. In other markets, similar voluntary targets have produced limited impact or progress towards gender equality on boards. Disclosure-only requirements can improve transparency and data availability, but their influence on actual board composition depends heavily on a multitude of factors including the broader governance, cultural, and market context in which they are implemented.

Data from the UN SSE - IFC annual Market Monitors, “Gender Equality in Corporate Leadership,” underscores this complexity. Mandatory minimum rules are not limited to markets with high levels of women’s representation on boards; they are also present in markets with comparatively low performance. For example, four of the top ten exchanges in the [UN SSE Gender Equality Database](#) operate under mandatory minimum rules, while the remaining six do not. Conversely, three of the bottom ten exchanges also have mandatory minimum rules in place, despite exhibiting relatively low levels of board gender diversity. This suggests that mandatory minimum rules alone cannot determine or explain market outcomes. Local context factors such as enforcement capacity, political and institutional commitment, corporate governance norms, investor expectations, and leadership awareness play significant roles in shaping effectiveness.

Taken together, the evidence suggests that there is no one-size-fits-all model for improving gender balance on corporate boards. Both mandatory and voluntary targets can be effective or ineffective depending on how they are designed, implemented, and supported within a given market. While women’s representation on boards is a clear and measurable outcome, the pathways that lead to progress are complex and shaped by multiple factors, with no single approach consistently outperforming others.

Key lessons and further research

Key lessons for policymakers

- **There is no one-size-fits-all approach.** No single regulatory model consistently delivers superior outcomes across all markets; effectiveness depends on many factors within a local market’s context.
- **Policy design and localization matters as much as policy type.** Mandatory minimum rules, voluntary targets, and disclosure-based approaches can each succeed or fall short depending on how targets are defined, structured, and operationalized in the context of local market conditions.
- **Localization shapes effectiveness.** Outcomes are influenced by broader institutional, cultural, and market conditions, including political commitment, corporate governance norms, investor expectations, and awareness. To ensure the effectiveness of a rule, adaptation and localization are critical.
- **Credible enforcement underpins effectiveness.** Mandatory minimum rules are unlikely to deliver results without consistent enforcement and meaningful consequences; sanctions such as fines, restrictions on corporate actions, or the annulment of board appointments can play an important role in supporting compliance and behavioural change.
- **Quota design influences outcomes.** Targets expressed as a significant proportion of board seats are more conducive to substantive participation than minimal numeric requirements, which risk tokenism and can be diluted by variations in board size.

- **Voluntary targets can deliver results under the right conditions.** In some markets, voluntary targets supported by strong governance frameworks, market expectations, and stakeholder pressure have driven meaningful progress.
- **Phased and adaptive implementation can support uptake.** Transitional approaches such as gradually increasing targets over time or beginning with voluntary targets can help build acceptance and support sustained progress.
- **Disclosure improves transparency but is insufficient on its own.** Reporting requirements enhance data availability and awareness but are most effective when combined with additional policy or market-based mechanisms.

Further research

To build on this report, additional research would be beneficial in several areas including:

- **Quota design and implementation pathways** – Assessing how different quota structures (percentage-based versus numeric, phased versus immediate implementation) and enforcement mechanisms influence compliance, board dynamics, and substantive participation over time.
- **Intersectionality and minority representation** – Evaluating how gender-based board rules affect the representation of women from underrepresented minority groups, and whether such policies contribute to broader diversity outcomes beyond gender alone.
- **Spillover effects on corporate gender equality** – Analyzing whether increased women's representation at board level translates into wider organizational change, including impacts on executive leadership pipelines, pay equity, talent retention, and workplace culture.
- **Contextual and market-specific drivers of effectiveness** – Investigating how institutional capacity, governance norms, political commitment, and cultural factors shape the effectiveness of both mandatory minimum rules, mandatory disclosures, and voluntary targets across different markets.
- **Implications for stock exchanges and capital markets** – Exploring how the introduction of board diversity rules affects stock exchanges, listed companies, and market actors, including governance practices, issuer behaviour, market reputation, and investor expectations.
- **Monitoring, data quality, and accountability mechanisms** – Examining how reporting frameworks, data availability, and independent oversight influence transparency, enforcement, and policy learning over time.

Annex

Methodological note

To compile the Market Monitor, researchers conducted a comprehensive review of all 193 UN member states from August to September 2025 to identify and catalogue any formal rules governing gender diversity on corporate boards. The review encompassed four primary potential sources of rules:

- Government legislation – laws or regulations enacted by parliaments, ministries, or government agencies.
- Stock exchange listing requirements – mandatory obligations for listed companies imposed by exchanges.
- Regulatory rules – standards set by financial market regulators or securities commissions.
- Corporate governance codes or guidance – voluntary targets (often “comply-or-explain”) issued by regulators, exchanges, or professional associations.

A structured dataset was prepared for the markets, with the following fields included:

- Country – UN member state name.
- Exchange name – primary exchange(s) covered by the rule.
- Rule for Listed Companies (Yes/No) – whether listed companies are subject to a rule.
- Rule Classification (Mandatory minimum rules/Mandatory disclosure/Voluntary targets) – based on enforceability and presence of sanctions.
- Origin of Rule – source of the rule: legislation, exchange listing rules, regulatory rule, or corporate governance code.
- Quota Type – whether the quota is expressed as a percentage of board seats or a minimum number of women.
- Quota Level – the specific threshold required (e.g., 30%, 40%, or at least one woman).
- Rule for SOEs (Yes/No) – whether state-owned enterprises are specifically subject to the rule.
- Compliance Year – the year the rule comes into effect.
- Sunset Clause or Transitional Provisions – notes on staged implementation, temporary measures, or expiration.
- Sanctions (Yes/No, with description) – whether penalties exist for non-compliance (e.g., fines, annulment of appointments, dissolution, “naming and shaming”).
- Notes – additional clarifications such as coverage by company size, sectoral applicability, or other special provisions.
- Rule Text – direct excerpt of the rule as published in law, regulation, exchange guidance, or corporate governance code.
- Source – reference links to official documents, exchange pages, legislation, or regulatory publications.

Limitations

- Not all markets publish clear or accessible rule texts; where available, the most authoritative official source was used.
- Enforcement in practice is often less transparent than rules on paper; the dataset records the existence of sanctions but not always evidence of their application.
- Rules evolve quickly, particularly in the EU with Directive 2022/2381, and the dataset reflects the most recent public information available at the time of compilation

Summary tables

Annex Figure A: Summary of mandatory minimum rules identified in UN Member States & stock exchanges*

Country	Exchange(s) Name	Origin of rule	% of women	# of women	SOE rule?	Compliance year	Rule source	Quota type	UN region
Austria	Vienna Stock Exchange	Legislation	30%		Yes (if listed)	2018	Gender Equality of Women and Men on Supervisory Boards Act, Art. 5(2a); Stock Corporation Act, Art. 96(2) and 111(5); Limited Liability Company Law, Sec. 36	Percent	Europe
Bangladesh	Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE)	Regulator		>1	No	2025	BSEC (Bangladesh Securities and Exchange Commission) - Corporate Governance Code (CGC)	Number	Asia
Belgium	Euronext Brussels	Legislation	33%		Yes	2017	Law, Loi du 28 juillet 2011 modifiant la loi du 21 mars 1991, Arts. 2 et 4	Percent	Europe
China	Hong Kong Stock Exchange (HKEX)	Listing Rule		≥1		2024	HKEX Amendments to Listing Rules (Update 148)	Number	Asia
Denmark	Nasdaq Copenhagen	Legislation	40% or >		No	2026	Danish "Gender Balance Act" (L61)	Percent	Europe
Egypt	Egyptian Stock Exchange (EGX)	Regulator	25%	≥2	Yes (NBFS)	2019	Financial Regulatory Authority (FRA) Egypt	Percent and Number	Africa
France	Euronext Paris	Legislation	40%		Yes (if listed)	2014	Copé-Zimmermann law	Percent	Europe
Germany	Frankfurt Stock Exchange	Legislation	30%	≥1 woman (Members of Board >3)	Yes (if listed)	2016	First Leadership Positions Act, Art. 4; Second Leadership Position Act, Art. 19	Percent and Number	Europe
Greece	Athens Stock Exchange (ATHEX)	Legislation	≥25%		Yes (if listed)	2022	Law 4706/2020 (Gov't Gazette A' 136/17.07.2020); HCMC/ATHEX CG materials; Directive (EU) 2022/2381 (EUR-Lex)	Percent	Europe
Iceland	NASDAQ Iceland	Legislation	≥40%		Yes	2013	Act on Cooperatives, Art. 27; Act on Public Limited Companies, Art. 63; Act on Private Limited Companies, Art. 39; Law on Partnerships, Art. 13	Percent	Europe

Country	Exchange(s) Name	Origin of rule	% of women	# of women	SOE rule?	Compliance year	Rule source	Quota type	UN region
India	Bombay Stock Exchange (BSE) & National Stock Exchange of India (NSE)	Legislation		≥1	Yes (if listed)	2014	Companies Act, 2013 (Section 149(1), SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR), 2015	Number	Asia
Ireland	Euronext Dublin	Legislation	40% NEDs or 33% all		Yes		European Union (Gender Balance on Boards of Certain Companies) Regulations 2025 [S.I. No. 215 of 2025]	Percent	Europe
Israel	Tel-Aviv Stock Exchange (TASE)	Legislation		≥1	Yes	2000	Companies Law	Number	Asia
Italy	Euronext Milan (Borsa Italiana)	Legislation	40%		Yes	2011	Law No. 120 of 12 July 2011 ("Golfo-Mosca" law), Law No. 160/2019 (2020 Budget Law)	Percent	Europe
Malaysia	Bursa Malaysia	Listing Rule		≥1	No	2021	Bursa Malaysia Listing Requirements	Number	Asia
Mauritius	Stock Exchange of Mauritius	Legislation	25%	≥1	Yes (public)	2017	The Corporate Governance Code 2016	Percent and Number	Africa
Morocco	Casablanca Stock Exchange	Legislation	30%		Yes	2024	Moroccan Parliament - Law No. 19-20	Number	Africa
Netherlands	Euronext Amsterdam	Legislation	33%		Yes (if listed)	2022	Civil Code, Book 2	Percent	Europe
Norway	Oslo Børs (Euronext)	Legislation	40%		Yes	2008	Public Limited Companies Act (Public Limited Companies Act) - Chapter 6. Company management	Percent	Europe
Pakistan	Pakistan Stock Exchange	Regulator		≥1	Yes	2017	Listed Companies Code of Corporate Governance Regulations of 2019, Art. 7	Number	Asia
Portugal	Euronext Lisbon	Legislation	33.30%		Yes (if listed)	2018	Law No. 62/2017	Percent	Europe
Sierra Leone	Sierra Leone Stock Exchange (SLSE)	Legislation	30%		Yes	2023	Gender Equality and Women's Empowerment Act, 2022	Percent	Africa

Country	Exchange(s) Name	Origin of rule	% of women	# of women	SOE rule?	Compliance year	Rule source	Quota type	UN region
South Korea	Korea Exchange (KRX)	Legislation		≥1	No	2022	Financial Investment Services and Capital Markets Act, Art. 165-20	Number	Asia
Spain	BME Spanish Exchanges (Bolsa de Madrid)	Legislation	40%		Yes	2026	Good Governance Code of Listed Companies (Código de Buen Gobierno / CNMV 2020)	Percent	Europe
United Arab Emirates	Abu Dhabi Securities Exchange (ADX) & Dubai Financial Market (DFM)	Regulator		≥1	Yes (if listed)	2021	Securities and Commodities Authority (SCA)	Number	Asia

*Note: stock exchanges included in this table are not exhaustive of all stock exchanges that may operate within a specific market.

Source: UN SSE

Annex Figure B: Summary of mandatory disclosure rules identified in UN Member States & stock exchanges*

Country	Exchange(s) Name	Origin of rule	% of women	# of women	SOE rule?	Compliance year	Rule source	Quota type	UN region
Argentina	Bolsa y Mercados Argentinos (BYMA)	Listing Rule			Yes	2019	La Comisión Nacional de Valores (CNV) - Corporate Governance Code	Unspecified	Latin America & Caribbean
Botswana	Botswana Stock Exchange	Listing Rule			No	2020	BSE Corporate Governance	Unspecified	Africa
Bulgaria	Sofia Stock Exchange (BSE)	Legislation	Directive target: 40% NEDs or 33% all directors		No	EU deadline 2026-06-30	NA	Percent	Europe
Canada	Toronto Stock Exchange (TSX)	Regulator			Yes	2014	Canada Business Corporations Act	Unspecified	Northern America
Chile	Bolsa de Comercio de Santiago	Legislation	≥40% implied (60% max same gender)		Yes		Financial Market Commission (CMF)	Percent	Latin America & Caribbean

Country	Exchange(s) Name	Origin of rule	% of women	# of women	SOE rule?	Compliance year	Rule source	Quota type	UN region
Croatia	Zagreb Stock Exchange (ZSE)	Legislation	Directive target: 40% NEDs or 33% all directors		No	EU deadline 2026-06-30	NA	Percent	Europe
Cyprus	Cyprus Stock Exchange	Legislation			No	EU deadline 2026-06-31	NA	Percent	Asia
Czechia	Prague Stock Exchange (PSE)	Guidance	Directive target: 40% NEDs or 33% all directors		No	EU deadline 2026-06-30	Corporate Governance Code	Percent	Europe
Estonia	Nasdaq Tallinn	Guidance	40% NEDs or 33% all		No	2026	Corporate Governance Recommendations	Percent	Europe
Finland	Nasdaq Helsinki	Guidance	40% NEDs or 33% all		No	2026	Finnish Corporate Governance Code (CG Code)	Percent	Europe
Hungary	Budapest Stock Exchange (BSE)	Legislation	40% NEDs or 33% all		No	2026	NA	Percent	Europe
Latvia	Nasdaq Riga	Guidance	40% NEDs or 33% all		No	2026	NA	Percent	Europe
Lithuania	Nasdaq Vilnius	Guidance	40% NEDs or 33% all		No	2026	NA	Percent	Europe
Luxembourg	Luxembourg Stock Exchange	Legislation	40% NEDs or 33% all		Yes	2026	Law 8519 (Bill of Law) implementing Directive (EU) 2022/2381	Percent	Europe
New Zealand	NZX Limited	Listing Rule			No	Ongoing (Guidance updated Apr 1, 2023)	NZX Guidance Note – Diversity Policies and Disclosure (Apr 1, 2023)	Unspecified	Oceania

Country	Exchange(s) Name	Origin of rule	% of women	# of women	SOE rule?	Compliance year	Rule source	Quota type	UN region
Poland	Warsaw Stock Exchange (WSE)	Guidance	Directive target: 40% NEDs or 33% all directors		No	EU deadline 2026-06-30	Corporate Governance Code for Polish Listed Companies	Percent	Europe
Romania	Bucharest Stock Exchange	Legislation	40% NEDs or 33% all		No	2026	NA	Percent	Europe
Singapore	Singapore Exchange (SGX)	Listing Rule			No	2022	SGX Rulebook 710A; Council for Board Diversity reports	Unspecified	Asia
Slovakia	Bratislava Stock Exchange	Guidance	40% NEDs or 33% all		No	2026	Slovak Corporate Governance Code	Percent	Europe
Slovenia	Ljubljana Stock Exchange (LJSE)	Legislation	Directive target: 40% NEDs or 33% all directors		No	EU deadline 2026-06-30	Slovenian Corporate Governance Code	Percent	Europe
South Africa	Johannesburg Stock Exchange (JSE)	Listing Rule			No	2017	JSE Listings Requirements	Unspecified	Africa
South Africa	Cape Town Stock Exchange (CTSE)	Listing Rule			No	—	CTSE Issuer Rules	Unspecified	Africa
Sweden	Nasdaq Stockholm	Guidance	40% NEDs or 33% all		No	2026	Swedish Corporate Governance Code	Percent	Europe
Thailand	The Stock Exchange of Thailand (SET)	Listing Rule			No	—	SET CG Code	Unspecified	Asia
United Kingdom	London Stock Exchange (LSE)	Listing Rule	40%		No	2022	FCA PS22/3; DTR 7.2.8AR etc.	Percent	Europe

*Note: stock exchanges included in this table are not exhaustive of all stock exchanges that may operate within a specific market.

Source: UN SSE

Annex Figure C: Summary of voluntary targets identified in UN Member States & stock exchanges*

Country	Exchange(s) Name	Origin of rule	% of women	# of women	SOE rule?	Compliance year	Rule source	Quota type	UN region
Australia	Australian Securities Exchange (ASX)	Guidance			No	2019	ASX Principles & Recommendations (4th ed.)	Unspecified	Oceania
Brazil	B3 - Brasil Bolsa Balcão	Legislation			Yes	2025	Brazilian Securities Commission (CVM)	Unspecified	Latin America & Caribbean
Cambodia	Cambodia Securities CSX	Listing Rule			No		Prakas on Corporate Governance for Listed Public Enterprises ("Prakas 013-10")	Unspecified	Asia
Ecuador	Bolsa de Valores Quito	Regulator	30%		Yes	2023	Superintendencia de Compañías, Valores y Seguros (SCVS)	Percent	Latin America & Caribbean
Fiji	South Pacific Stock Exchange	Listing Rule			No		SPX/FSE Listing Rules ch. 5 (pdf); rulebook page	Unspecified	Oceania
Japan	Tokyo Stock Exchange (TSE)	Guidance	30%		No		Japanese Corporate Governance Code	Percent	Asia
Kenya	Nairobi Securities Exchange (NSE)	Regulator	0.33		Yes	2017	Constitution of Kenya Art. 27(8); CMA Corporate Governance Code	Percent	Africa
Kuwait	Boursa Kuwait	Legislation			No		CMA CG materials	Unspecified	Asia
Malta	Malta Stock Exchange	Legislation				2026	MFSA Corporate Governance Code	Unspecified	Europe
Mexico	Bolsa Mexicana de Valores (BMV)	Listing Rule			No		Comisión Nacional Bancaria y de Valores CG code	Unspecified	Northern America
Oman	Muscat Stock Exchange (MSX)	Listing Rule			No		Code of Corporate Governance for Public Listed Companies	Unspecified	Asia
Panama	Bolsa Latinoamericana de Valores (Latinex)	Listing Rule			Yes	2020	Ley 56 de 11 de julio de 2017)	NA	Latin America & Caribbean
Philippines	Philippine Stock Exchange (PSE)	Listing Rule			No	2016	SEC Philippines CG Code for PLCs	Unspecified	Asia

Country	Exchange(s) Name	Origin of rule	% of women	# of women	SOE rule?	Compliance year	Rule source	Quota type	UN region
Switzerland	SIX Swiss	Legislation	30%		Yes	2026	Law, Code of Obligations (CO)	Percent	Europe
Trinidad and Tobago	TTSE	Guidance			No		Trinidad & Tobago Corporate Governance Code (2013, updated 2024)	Unspecified	Latin America & Caribbean
Türkiye	Borsa İstanbul (BIST)	Guidance		≥1	No		CMB of Türkiye Corporate Governance Principles; BIST CG material	Number	Asia

*Note: stock exchanges included in this table are not exhaustive of all stock exchanges that may operate within a specific market.

Source: UN SSE

Acknowledgements

The report was prepared by: Anthony Miller (SSE Chief Coordinator) and Landon Wilcock (SSE Project Officer). This report was prepared with IFC's support, under its Women on Boards and in Business Leadership program, implemented in partnership with the Government of Luxembourg. Additional peer review was provided by Ralitza Germanova, Anita Louise Vivo, Madina Zhanuzakova, and Merima Zupcevic (IFC), and Amy Baum, Alexandra Pia Carter, Sara D'Anzeo, and Anna Falth (UN Women). SSE Research Assistants Michela Bandini and Irene Licastro played an important role in the research process to help make this report possible. The SSE gratefully acknowledges data contributions from Bloomberg. SSE Design Assistant Santiago Haro designed the front and back covers. The SSE-IFC collaboration takes place under the overall supervision of Nan Li Collins (Chair, UN SSE Governing Board and UNCTAD Director of Investment and Enterprise) and Charles Canfield (Global Manager, Corporate Governance, IFC). The report was prepared in strategic collaboration with UN Women.

About UN SSE

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

About IFC

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

About UN Women

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

Note

This publication has been produced by the United Nations Sustainable Stock Exchanges initiative (UN SSE) and the International Finance Corporation (IFC), and the contents of this publication are the responsibility of both institutions.

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, UN Women 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.

IFC does not guarantee the accuracy, reliability or completeness of the content included in this publication, or the conclusions or judgments described herein, and accepts no responsibility or liability for any omissions or errors (including, without limitation, typographical errors, and technical errors) in the content whatsoever or for reliance thereon. The boundaries, colors, denominations, and other information shown on any map in this publication do not imply any judgment on the part of IFC concerning the legal status of any territory or the endorsement or acceptance of such boundaries. The findings, interpretations, and conclusions expressed in this volume do not necessarily reflect the views of IFC or any other organizations within the World Bank Group, their respective Boards of Executive Directors, or the governments they represent.

The contents of this publication are intended for general informational purposes only and are not intended to constitute legal, securities, or investment advice, an opinion regarding the appropriateness of any investment, or a solicitation of any type. IFC may have an investment in, provide other advice or services to, or otherwise have a financial interest in, certain of the companies and parties named herein.

Nothing herein shall constitute or be construed or considered to be a limitation upon, or waiver, termination, or modification of, any privilege and immunity or exemption, as applicable, of IFC, all of which are specifically reserved.



www.SSEinitiative.org



www.ifc.org

The SSE is a UN Partnership Programme of

