

Gender equality in corporate leadership:

Western & Central Asia

2025



MARKET MONITOR

 SDG 5 - Gender Equality

Highlights

- Women hold 12% of board seats on average across the eleven Western and Central Asian exchanges analyzed, with progress concentrated in a small number of exchanges.
- Women's representation at senior executive roles remains limited, at 7% of CEOs and 3% of chairs, with several markets reporting no women chairs.
- Women hold 12% of board seats on average across the eleven Western and Central Asian exchanges analyzed, with progress concentrated in a small number of exchanges.

In strategic collaboration with:

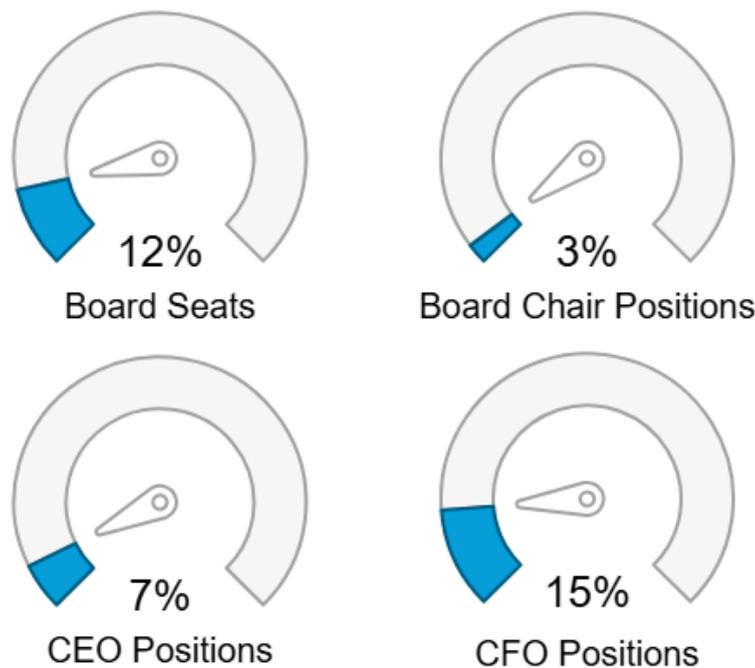


Introduction

This review of 854 Western and Central Asian companies grouped by primary listing venue, provides exchanges, regulators and policy makers with the state of gender equality in the leadership positions of companies listed on their markets. On average, women hold 12% of board seats, 3% of board chair positions, 7% of CEO and 15% of CFO positions across the region (overview figure 1, full details figure 2).

UN Member States have agreed through the Sustainable Development Goals (SDGs) that gender equality is an integral element of sustainable development. SDG 5 explicitly addresses gender equality and women’s empowerment, and the topic is further integrated as a cross cutting issue across all SDGs with 10 different SDGs having specific indicators.¹ The Women’s Empowerment Principles (WEPs) is the UN framework for the private sector to advance on the SDGs, particularly SDG 5 on gender equality and women’s empowerment, including on boards and corporate leadership.² Stock exchanges, regulators and other capital market participants can play an important role in advancing gender equality through their own gender-inclusive practices, market education, gender-focused products, and applicable reporting.³ This UN SSE Market Monitor, prepared with IFC and in strategic collaboration with UN Women, is part of an annual series launched in 2021. This benchmarking series examines companies grouped by primary listing venue to provide exchanges, regulators and policy makers with the state of gender equality in the leadership positions of companies listed on their markets. The data can serve as a benchmark for exchanges and other relevant institutions in their efforts to advance women’s full and effective participation in, and equal opportunities for, corporate leadership positions.

Figure 1. Dashboard: Women in Corporate Leadership, Western & Central Asia
 Proportion of corporate leadership positions held by women across 11 markets



Source: UN SSE

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

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

³ For an action plan with key activities stock exchanges can do to advance gender equality, see the joint SSE-IFC publication [How exchanges can advance gender equality](#)

Ranking of Western & Central Asian Exchanges

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

Analysis of the top 100 issuers by market capitalization from 11 exchanges in Western and Central Asia. Where an exchange has less than 100 companies listed, all listed companies were analyzed.

Stock Exchange		% Board seats held by women	% change since 2024	% Firms with at least 30% women on board	% Firms with only men on board	% Chair position held by women	% change since 2024	% CEO position held by women	% change since 2024	Number of Firms	
Market	Exchange										
1	Israel	Tel Aviv Stock Exchange	28	*	37	4	6	*	4	*	95
2	Türkiye	Borsa İstanbul	20	+3	24	20	5	-3	3	-	100
3	Kyrgyzstan	Kyrgyz Stock Exchange (KSE)	20	+5	32	50	0	-	14	+14	22
4	United Arab Emirates	Abu Dhabi Securities Exchange (ADX)	13	+2	3	25	2	+2	3	+1	95
GROUP AVERAGE		12		13	47	3		5			
5	State of Palestine	Palestine Exchange	11	*	10	39	0	*	2	*	49
6	Kazakhstan	Kazakhstan Stock Exchange (KASE)	11	-3	17	67	8	-	12	-4	60
7	Uzbekistan	Republican Stock Exchange Tashkent	10	+2	9	53	5	+2	1	-1	86
8	Jordan	Amman Stock Exchange	9	*	4	54	3	*	4	*	100
9	Kuwait	Bourse Kuwait	6	-	4	64	3	-1	4	+1	94
10	Saudi Arabia	Saudi Exchange	4	+1	0	67	2	-1	1	-	100
11	Qatar	Qatar Stock Exchange (QSE)	3	-	0	75	2	-	4	-	53

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

*No comparative data is available as the market was not included in the 2024 research.

Corporate Board Gender Balance in Western & Central Asia

- Women hold 12% of board seats on average across Central and Western Asian exchanges, but individual market board gender representation varies widely from less than 5% in some markets to as high as 28% in the strongest-performing market, the Tel Aviv Stock Exchange.
- This report also presents data on the percentage of firms in a market that have at least 30% of board seats held by women. The level of 30% is seen as the level at which women's participation in the board reaches a critical mass. Internationally, civil society groups such as [The 30% Club](#) uses this as a benchmark, noting that it represents a floor rather than a ceiling for women's participation.
- In three of the eleven markets examined, women hold more than 30% of board seats in over 20% of the listed companies; Tel Aviv Stock Exchange, Borsa İstanbul and Kyrgyz Stock Exchange.
- Firms with men-only boards persist among companies listed on every exchange in the analysis, with seven exchanges exceeding 50 percent or more of firms with men-only boards.
- Kyrgyz Stock Exchange shows relatively high percentages of both men-only boards and boards with 30% or more women, reflecting the prevalence of small board sizes in this

market (often 3–5 members). As a result, the presence or absence of a single woman can easily shift a firm’s board into either category.

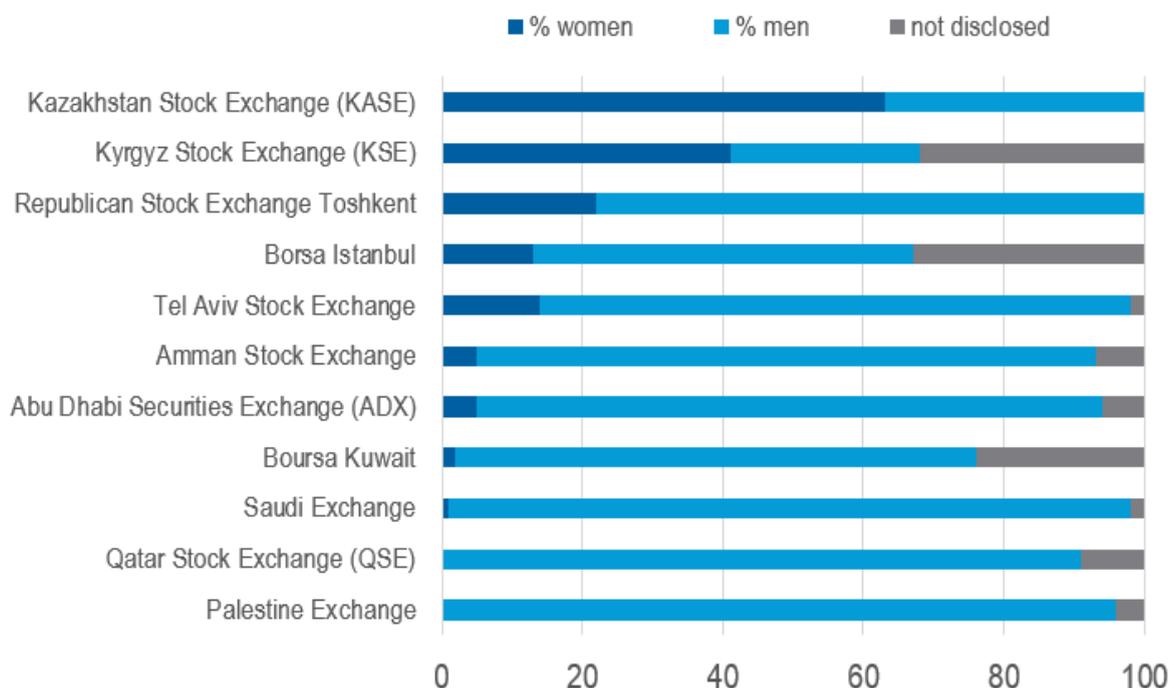
CEO and Chair Gender Balance in Western & Central Asia

- Women represent 7% of CEOs and 3% of board chairs on average, showing limited presence of women in the most senior corporate leadership roles.
- Two markets have no women serving as board chairs among their issuers.
- Two markets report double-digit representation of women CEOs: the Kyrgyz Stock Exchange (KSE) (14%) and the Kazakhstan Stock Exchange (KASE) (12%).

CFO Gender Balance - Western & Central Asia

- Women account for 15% of CFO roles on average, making CFO the most gender-diverse C-suite position captured in the dataset.
- Women CFO representation ranges from 13% to a high of 63% among the listed companies of Kazakhstan Stock Exchange.
- As in other regions, women are more likely to hold finance leadership roles than CEO or chair positions.

Figure 3. CFO gender breakdown of top issuers per exchange, Western & Central Asian markets



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

Creating a Benchmark for Progress

This report contributes to a joint UN SSE and IFC research programme, in strategic collaboration with UN Women, to provide boardroom and senior leadership gender equality data organized by primary listing venue. The programme's annual data collection enables stock exchanges, their regulators and relevant market stakeholders to assess each market's progress year-on-year.

The findings in this edition highlight positive trends observed since the first publication. At the same time, developments in CFO representation warrant further analysis to better understand their relationship to other leadership and non-leadership roles, including progression pathways from executive to non-executive positions.

Collaborating with stock exchanges, as well as other relevant international organizations and local partners, the SSE will use this benchmark to guide its technical assistance and training programmes. UN Women offers additional resources to assist companies in advancing gender parity on boards.⁴

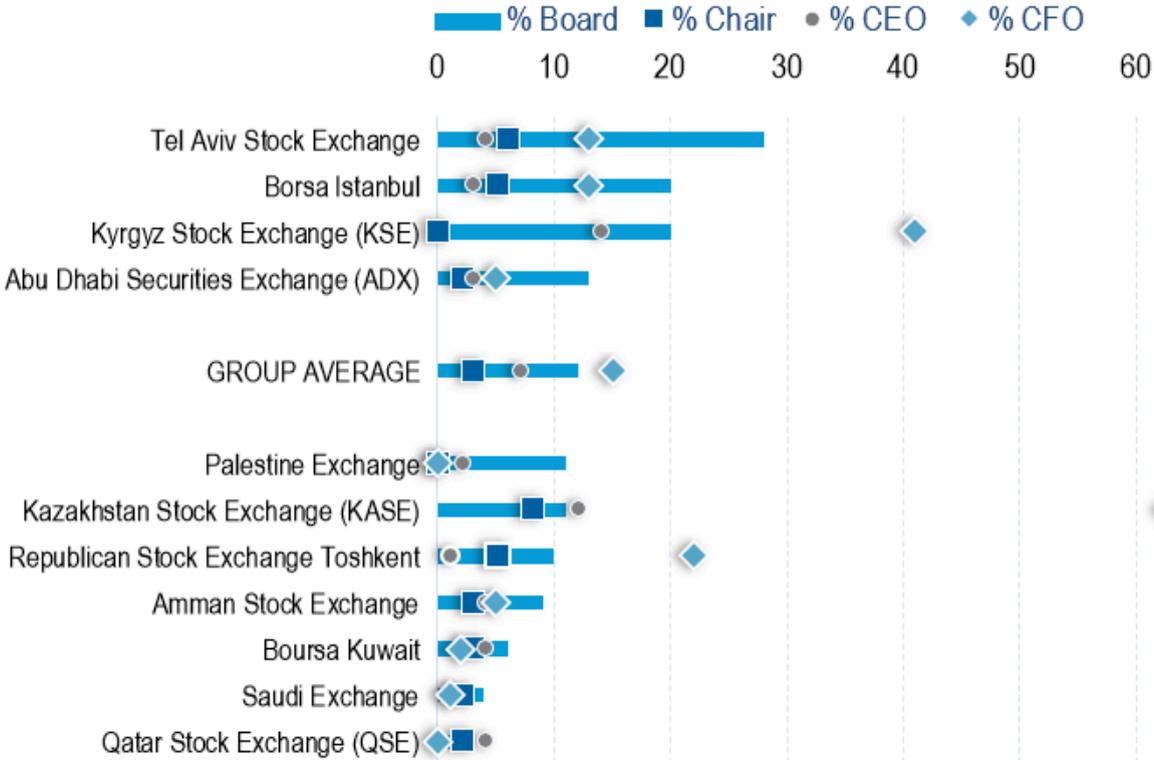
Methodological Notes

The analysis assessed the gender composition of boards among the largest listed companies by market capitalization across 11 exchanges in Western and Central Asia. For each exchange, the top 100 listed companies by market capitalization were included; where an exchange had fewer than 100 issuers, all listed companies were analyzed. Regional classifications follow the United Nations Statistics Division (UNSD) definitions of region, sub-region, and intermediate region. The study excluded exchange-traded funds and secondary listings of subsidiary companies that share the same board as another listed company in the sample. Applying these criteria resulted in a final sample of 854 companies across the 11 markets. For each of these companies, UN SSE researchers examined the general board size and composition and the gender of C-suite personnel. Given standard corporate reporting cycles, whereby annual reports are typically published in the subsequent fiscal year, the analysis is based on disclosures issued in early to mid-2025. Data were collected in Q1 and Q2 2025 using publicly available information from companies' most recent annual reports, their official websites, and company-specific data available through the Bloomberg Terminal. If conflicting information was available through these sources, the latest recorded datapoint was given priority over older information.

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

Statistical Annex: Western & Central Asian exchanges by gender balance of issuers' boards

(Percent of positions held by women among top 100 issuers by market capitalization from each exchange. Where an exchange has less than 100 companies listed, all listed companies were analyzed.)



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

Acknowledgements

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

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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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