

Gender equality on corporate boards:

analysis of 2,200 issuers on 22 stock exchanges in G20 countries



Overview

Gender equality is one of the seventeen United Nations Sustainable Development Goals. Stock exchanges can play an important role in promoting gender equality in their markets. This policy brief provides an analysis of gender equality on the boards of the top 100 issuers by market capitalisation on each of the G20's major stock exchanges. The data provides exchanges with the state of gender equality in the top positions in companies listed on their markets. This data can serve as a benchmark for exchanges in their efforts to promote gender equality in their markets.

Key Findings

- Women hold 20% of board seats in G20 markets.
- Women hold 5.5% of Chair and 3.5% of CEO positions in G20 markets
- Euronext Paris has highest percentage of women on boards (44.3%) of all G20 markets
- Johannesburg Stock Exchange has the best gender balance on boards (28.5%) of any developing country in the G20
- Shenzhen Stock Exchange has the most female CEOs (11 out of the top 100 companies) of any G20 market.
- Australian Stock Exchange has the most female Chair-persons (14 out of top 100 companies).
- 6 out of 22 markets have rules requiring a mandatory minimum number of women on corporate boards

The State of Gender Equality in G20 Markets

Gender equality is one of the 17 Sustainable Development Goals agreed to by UN member States. Stock exchanges and other capital market stakeholders can play an important role in promoting gender equality.¹ This policy brief provides an analysis of gender equality on the boards of the top 100 issuers by market capitalisation on 22 major G20 stock exchanges as well as an overview of the number of female chairs and CEOs that lead these companies. This review of 2,200 companies provides exchanges with the state of gender equality in the top positions in companies listed on their markets. Additional data is also provided on those markets that have rules for the mandatory minimum number of women on corporate boards. The data can serve as a benchmark for exchanges and other relevant institutions in their efforts to promote gender equality in their markets.

The Ranking

Ranking the World's Stock Exchanges Based on Gender Balance of Issuers' Boards

An analysis of the gender balance of the top 100 issuers by market capitalization from each of the 22 exchanges in the G20²

Stock Exchange (top 100 issues by market capitalization)	% of Women on Board	Mandatory Minimum Rule for Women on Boards			% of Women Chair	% of Women CEO
		Rule	% Women	Number Women		
1 Euronext Paris	44.3	Yes	40 ^a		2	5
2 Borsa Italiana	37.5	Yes	33 ^b		13	5
3 London Stock Exchange (LSE)	36.2	No			5	5
4 Deutsche Börse (DB)	32.5	Yes	30 ^c		4	2
5 Australian Securities Exchange (ASX)	32.3	No			14	8
6 New York Stock Exchange (NYSE)	30.4	No			9	8
7 Toronto Stock Exchange (TSX)	30.2	No	— ^d		9	4
8 Johannesburg Stock Exchange (JSE)	28.5	No			11	2
9 NASDAQ	27.8	Yes		1 ^e	3	5
G20 Average	20.2				5.5	3.5
10 Shenzhen Stock Exchange (SZSE)	17.3	No			5	11
11 National Stock Exchange of India (NSE) / Bombay Stock Exchange (BSE) ^f	16.8	Yes		1 ^g	7	4
12 Borsa Istanbul	14.9	No		— ^h	6	3
13 Hong Kong Exchange (HKEX)	13.6	No			7	5
14 A Bolsa do Brazil (B3)	12.1	No			5	1
15 Japan Exchange Group (JPX)	11.9	No			1	0
16 Bolsas y Mercados Argentinos (BYMA)	10.8	No			2	1
17 Moscow Exchange (MOEX)	10.6	No			3	0
18 Shanghai Stock Exchange (SSE)	10.3	No			3	2
19 Indonesia Stock Exchange (IDX)	10.3	No			9	3
20 Bolsa Mexicana de Valores (BMV)	7.8	No			2	1
21 South Korea Stock Exchange (KRX)	7.4	Yes		1 ⁱ	1	2
22 The Saudi Stock Exchange Tadawul	1.2	No			1	1

Source: Bloomberg and UN SSE
Notes: see endnotes

¹ UN SSE. (2017). [How Stock Exchanges Can Advance Gender Equality](#).

² Data provided by Bloomberg. Additional company data compiled by SSE based on latest available reports (2019 annual reports). Listing rule data compiled by SSE based on latest available information (Q1 2021).

Corporate Board Gender Equality

- Women hold on average 20.2% of board seats in the top 100 companies on major G20 stock exchanges.
- Euronext Paris is ranked first among G20 stock exchanges with women holding 44.3% of the board seats of the top 100 listed companies.
- JSE is the only stock exchange from a developing country ranked above the G20 average in terms of female representation on the boards of issuers. Women hold 28.5% of the board seats in the top 100 listed companies.
- Shenzhen Stock Exchange is the highest ranked Asian exchange, with 17.3% of board members being women. The Shenzhen Stock Exchange is closely followed by the Indian exchanges BSE and NSE, who have a 16.8% representation of women on boards.
- Brazil's B3 exchange is ranked first among South American stock exchanges, with 12.1% of their issuers' boards seats being held by women.
- North American exchanges NYSE and TSX hold the 6th and 7th rank with 30.4% and 30.2% of board seats being held by women. The second US exchange, Nasdaq (27.8%) is ranked 9th, just above the G20 average.
- 6 out of 22 markets have rules requiring a mandatory minimum number of women on corporate boards, with France setting the highest level at 40%.

Female Board Chairs

- Women hold 5.5% of Chair positions in G20 markets.
- The Australian Stock Exchange has the most companies with female board chairs (14) among its top 100 companies. ASX is followed by Borsa Italiana with 13 and JSE with 11.
- Euronext Paris, while having the highest proportion of women on boards, has only two companies with female chairs among the top 100 listed companies.
- Among North American stock exchanges, both NYSE and TSX have 9 companies with female board chairs, while only 3 of the top 100 companies listed on NASDAQ are chaired by a woman.
- Among South American stock exchanges, Brazil's B3 exchange has the most top 100 companies with female chairs (5).
- Among the three Chinese stock exchanges, HKEX leads with 7 female chairs. Shenzhen Stock Exchange is next with 5 and Shanghai Stock Exchange with 3 female board chairs among their top 100 issuers.

Female CEOs

- Women hold 5.5% of CEO positions within companies listed on G20 stock exchanges.
- Shenzhen Stock Exchange has the the highest number of female CEOs with 11 companies lead by women among the top 100 issuers.
- 2 markets have 0 female CEOs among the top 100 companies and a further 4 markets have only 1 female CEO among the top 100.

Creating a Benchmark for Progress

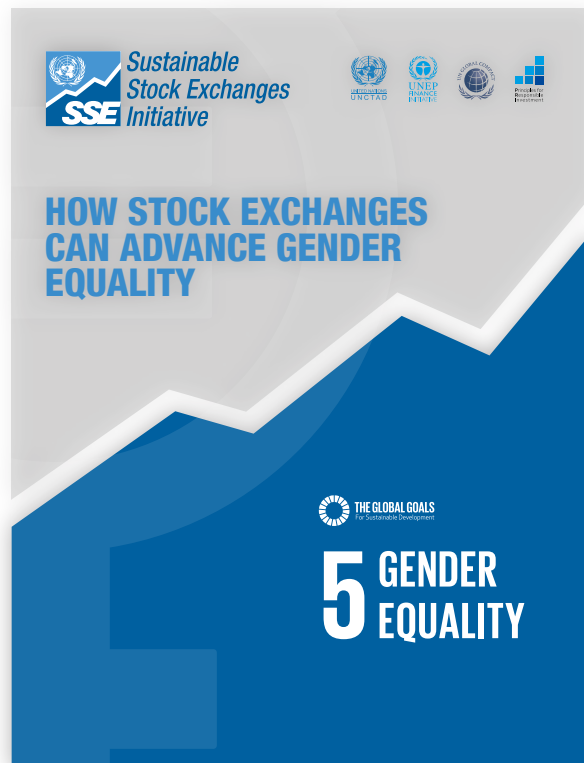
This report has presented the preliminary findings of a new SSE research programme that seeks to provide boardroom gender equality data organized by primary listing venue. Going forward, the SSE aims to go beyond the initial 22 exchanges of the G20 and collect similar data on all 100 SSE Partner Exchanges.

Tracking the gender balance of issuer's boards, along with other related data, provides a useful benchmark for exchanges and other key stakeholders to assess progress in promoting gender equality among listed companies. Collaborating with stock exchanges, as well as other relevant international organisations and local partners, the SSE will use this benchmark to guide its own technical assistance and training programmes.

Endnotes:

- a. Assemblée Nationale. (2011). Dossiers. [Société : représentation des femmes dans les conseils d'administration et de surveillance](#). Details of the rule: In cases where the total board members are less than 9, there should not be more than a 2 seat difference between one gender.
- b. Borsa Italiana. (2021). The Italian Law launched in 2011 is scheduled to expire at the end of 2021.
- c. Deloitte. (2019). [Data driven change: Women in the boardroom a global perspective](#). Detail of the rule: the quota applies to non executives board seats.
- d. Ontario Securities Commission. (2014). [Amendment Instrument for NI 58-101 Disclosure of Corporate Governance Practices](#). Details of the rule: Several provinces have a “comply or explain” rule regarding women consideration for top management positions in listed companies with self determined quotas. See also: Deloitte. (2019). [Data driven change: Women in the boardroom a global perspective](#). In 2017 the province of Ontario set a goal of 30% women on board to be reached within three or five years by listed companies.
- e. NASDAQ. (2020). [Nasdaq to Advance Diversity through New Proposed Listing Requirements](#). Details of the rule: NASDAQ's proposed rules are pending approval by the US SEC. If approved, they would require listed companies to have at least one director who self-identifies as female. In case of non-compliance, companies would have to explain the reasons.
- f. Due to cross listings, these two exchanges are grouped together in this ranking.
- g. Indian Parliament. (2013). [Section 149\(1\)\(b\) of Companies act 2013](#).
- h. MSCI. (2020). [Women on Boards: 2020 Progress Report](#). Details of the rule: **Non-binding goal of no less than 25% female directors**.
- i. MSCI. (2020). [Women on Boards: 2020 Progress Report](#). Details of the rule: As of July 2020, a large listed company should not have a board comprising only one gender.

To see more details on SSE guidance for how stock exchanges can advance gender equality, visit our publications page at sseinitiative.org.



About the SSE

The SSE initiative is a UN Partnership Programme organised by UNCTAD, the UN Global Compact, UNEP FI and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policy makers and relevant international organisations can enhance performance on environmental, social and corporate governance issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The SSE seeks to achieve this mission through an integrated programme of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical guidelines, advisory services and training.

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