

Gender equality in corporate leadership Africa

2023



Highlights

- On average, women hold 21% of board seats, 8% of board chair positions and 9% of CEO positions across the entire region.
- JSE (South Africa), leads the region with 32% of board seats held by women. RSE (Rwanda) and NSE (Kenya) follow closely with 26% and 24% of board seats held by women, respectively.

BSE (Botswana), with 29%, has the highest percentage of corporate boards chaired by women, followed by JSE (South Africa) and NSE (Kenya), both with 15%. RSE (Rwanda) has the highest percentage of female CEOs (20%), followed by BSE (Botswana) with 17% and GSE (Ghana) with 12%. Among large markets with more than 100 listed firms, Nigeria leads with 10% of CEOs being women.

- All-male boards persist as a significant proportion in most markets in the region with 11 out of 13 markets having more than 10% all-male boards, and 5 out of 13 markets having more than 20% all-male boards.

- Two markets in Africa have mandatory minimum rules for women on boards: EGX (Egypt) where 25% of board seats are to be filled by women, and CSE (Morocco) where, effective as of 2024, 30% of board seats are reserved for women.

MARKET MONITOR

 **SDG 5 - Gender Equality**

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Introduction

This review of 754 African 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. UN member States have agreed through the Sustainable Development Goals (SDGs) that gender equality is an integral element of sustainable development. SDG5 explicitly addresses gender equality, and the topic is further integrated as a cross cutting issue in a total of 10 different SDGs.¹ Stock exchanges, regulators and other capital market participants can play an important role in promoting gender equality through their own gender-inclusive practices, market education and promoting gender-focused products and applicable reporting.² This UN SSE Market Monitor has been prepared with IFC and UN Women, with the support of the Government of Luxembourg. This paper is part of an annual series launched in 2021 that serves as a benchmark for exchanges and other relevant institutions in their efforts to promote women's full and effective participation in, and equal opportunities for, corporate leadership positions.



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

² For an action plan with key activities stock exchanges can do to advance gender equality, see the joint SSE-IFC publication [How exchanges can advance gender equality](#)

Ranking of African exchanges

The table below ranks African stock exchanges based on the gender balance of issuers' boards, by % of board seats held by women.

Analysis of the top 100 issuers by market capitalization from each exchange. Where an exchange has less than 100 companies listed, all listed companies were analyzed.

Stock exchange		% Board seats held by women	% Mandatory minimum rule for women on boards	% Firms with at least 30% women on board	% Firms with all male board	% Chair position held by women	% CEO position held by women	Number of firms*	
Market	Exchange								
1	South Africa	Johannesburg Stock Exchange (JSE)	32		57	1	15	8	100
2	Rwanda	Rwanda Stock Exchange (RSE)	26		60	10	0	20	10
3	Kenya	Nairobi Securities Exchange (NSE)	24		35	15	15	9	54
4	Nigeria	Nigerian Exchange Group (NGX)	23		33	10	5	10	100
5	Ghana	Ghana Stock Exchange (GSE)	23		32	8	12	12	25
6	Botswana	Botswana Stock Exchange (BSE)	23		29	13	29	17	24
7	Zimbabwe	Zimbabwe Stock Exchange (ZSE)	22		22	10	7	2	41
AVERAGE			21		26	17	8	9	
8	Morocco	Casablanca Stock Exchange (CSE)	20	30	25	22	7	4	73
9	Tanzania	Dar es Salaam Stock Exchange (DSE)	18		16	26	0	11	19
10	WAEMU**	Bourse Régionale des Valeurs Mobilières (BRVM)	16		5	28	5	5	43
11	Mauritius	Stock Exchange of Mauritius (SEM)	15		6	15	6	7	86
12	Tunisia	Bourse des Valeurs Mobilières de Tunis (BVMT)	15		11	34	6	8	79
13	Egypt	Egyptian Exchange (EGX)	12	25	5	31	3	2	100

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

* The top 100 listed companies by market capitalization were analyzed where exchanges had more than 100 listed companies. Where an exchange has less than 100 companies listed, all listed companies were analyzed.

**West African Economic and Monetary Union (WAEMU) countries: Burkina Faso, Cote d'Ivoire, Mali, Niger, Senegal and Togo.

Corporate Board Gender Equality in Africa

- JSE (South Africa), leads the list with 32% of board seats held by women.
- RSE (Rwanda) and NSE (Kenya) follow closely with 26% and 24% of board seats held by women, respectively.
- On average, women hold 21% of board seats across the entire region.

- This report includes 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% Club³ use this as a benchmark, noting that it represents a floor rather than a ceiling for women's participation. In five markets in Africa among the thirteen analyzed, about one-third or more issuers exceed this 30% female board participation threshold.
- All-male boards are a minority in every market in Africa analyzed, but persist as a significant proportion in most markets in the region with 11 out of 13 markets having more than 10% all-male boards, and 5 out of 13 markets having more than 20% all-male boards.
- In some African markets not included in this study, there is insufficient disclosure to conduct this analysis.

CEO and Chair Gender Equality in Africa

- BSE (Botswana), with 29%, has the highest percentage of corporate boards chaired by women, followed by JSE (South Africa) and NSE (Kenya), both with 15%.
- RSE (Rwanda) is a small market with a corresponding small number of firms to analyze. With that caveat, it has the highest percentage of female CEOs (20%, or 2 out of 10) among its listed companies. Nigeria, one of the largest markets on the continent, has the highest number of female CEOs (10) among the top 100 firms and the fifth highest in percentage terms (10%).
- On average, women occupy 8% of board chair positions and 9% of CEO positions in the African markets included in the study. Every country in this study has more than one woman holding the position of CEO in a publicly listed company and 11 out of 13 have more than one woman holding the position of Chair.

Regulatory Developments

- Two out of the 13 markets in this study have rules requiring a mandatory minimum of women on corporate boards: for issuers on EGX (Egypt) 25% of board seats are to be filled by women, while on CSE (Morocco) 30% of board seats are to be filled by women by 2024. A 2021 Moroccan Parliamentary measure set a mandatory quota of 30% women representation on boards to be achieved by 2024, with this quota increasing to 40% by 2027.⁴
- There is some prior experience of mandatory quotas in some African countries: Kenya and South Africa, for example, have government mandates for female representation in state-owned companies.⁵
- In Kenya, Malawi, Morocco, Nigeria and South Africa, gender diversity has been integrated into principles of good corporate governance.
- JSE (South Africa) does not have mandatory minimum rules for women on boards but has encouraged listed companies to promote gender diversity at the board level.⁶ The JSE listing requirements prescribe that the board of directors must publish a policy on the promotion of gender diversity at board level, and must further report progress on agreed voluntary targets.
- IFC's studies on Morocco⁷ and Egypt⁸ have demonstrated positive links between gender diversity on boards and board effectiveness.

³ [30percentclub.org](https://www.30percentclub.org)

⁴ World Bank (2021) *A big step forward for women's leadership in Morocco*. World Bank Blogs.

⁵ AFDB (2019) *Where are the women: Inclusive Boardrooms in Africa's top listed companies?*

⁶ Bank for International Settlements (2022) *"Diversity and inclusion – embracing the true colours in financial supervision."* Financial Stability Institute. FSI Insights on policy implementation No 42.

⁷ IFC, CFA and PWC (2022) *Enquête Gouvernance et Parité: Women on Boards in Morocco*

⁸ IFC (2019) *Women on Board in Egypt: How Gender-Diverse Boards Bring Value to Egyptian Companies*

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 annual data collection in this program allows stock exchanges to view their market's progress year-on-year. The SSE will seek to expand this program to collect data on all of its more than 100 SSE Partner Exchanges.

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

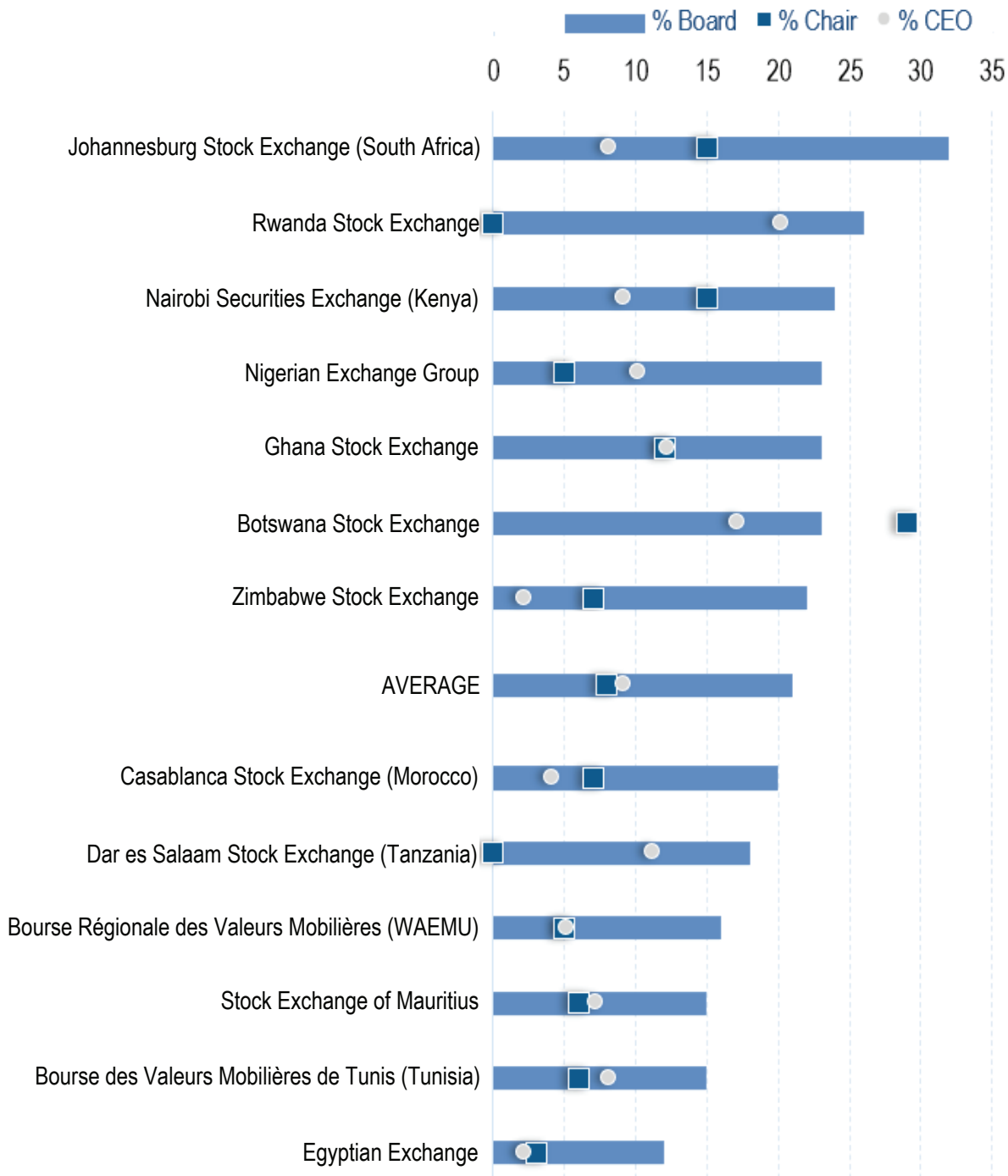
Methodological Notes

The Africa analysis examined the gender balance of the boards of the largest 100 listed companies by market capitalization; where an exchange had less than 100 issuers, all companies were included in the study. Regions referenced in this report are based on the UNSD definitions of region, sub-region and intermediate region. The study excluded exchange-traded funds and secondary listings of subsidiary companies sharing the same board as another listed company in the study. These criteria resulted in a sample of 754 companies listed across 13 markets. For each of these companies, UN SSE researchers examined the general board size and composition and the gender of C-suite personnel. The information was collected in Q1 and Q2 2023 using publicly available information provided by companies in their latest available annual reports, on their websites, as well as company-specific information available in the Bloomberg data terminal. If conflicting information was available through these sources, the latest recorded datapoint was given priority over older information.

Statistical Annex

African stock 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 FY annual reports.

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About UN SSE

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



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Note

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