



*Sustainable
Stock Exchanges
Initiative*



IFC

International
Finance Corporation
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Gender equality in corporate leadership:

Eastern Europe and Central Asia

2024



MARKET MONITOR



SDG 5 - Gender Equality

In strategic collaboration with:



With support from:



THE GOVERNMENT
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Ministry of Finance

Highlights

- On average, women hold 20% of board seats, 13% of board chair, 7% of CEO and 38% of CFO positions across the markets analyzed.
- The Bratislava Stock Exchange (Slovakia) leads the group with 33% of board seats held by women. The Bratislava Stock Exchange also leads for the highest percentage of corporate boards chaired by women (43%).
- The highest percentage representation of female CEOs in the group of markets analyzed is found on the Kazakhstan Stock Exchange with 16%, followed closely by the Bulgarian Stock Exchange with 15%.
- All-male boards persist as a significant proportion in all of the markets in the region; every market analyzed has 25% or more all-male boards and 3 markets have more than 50% all-male boards.
- Among Kazakhstan Stock Exchange issuers, 75% of all CFO positions are held by women.

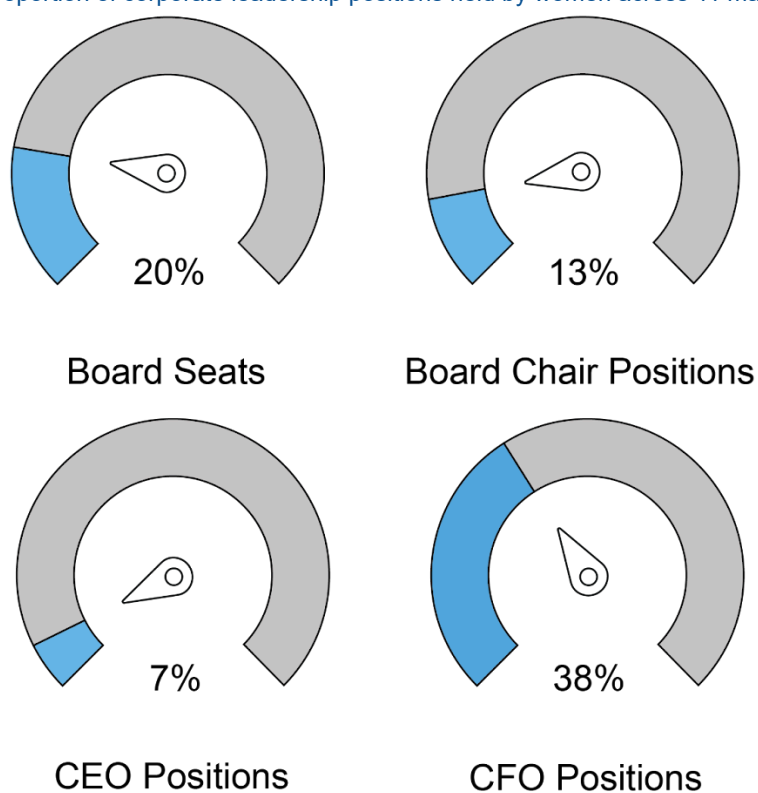
Introduction

This review of 719 Eastern European 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 20% of board seats, 13% of board chair positions, 7% of CEO and 38% 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. SDG5 explicitly addresses gender equality, and the topic is further integrated as a cross cutting issue in a total of 10 different SDGs.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 promoting gender equality through their own gender-inclusive practices, market education and promoting gender-focused products and applicable reporting.³ This UN SSE Market Monitor has been prepared with IFC and UN Women, with the support of the Government of Luxembourg. It forms 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.

Figure 1. Dashboard: Women in Corporate Leadership, Eastern Europe & 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.weeps.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 Eastern European & Central Asian Exchanges

**Figure 2. Ranking of Eastern European and 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 Eastern Europe and Central Asia. Where an exchange has less than 100 companies listed, all listed companies were analyzed.

Market	Exchange	% Board seats held by women	% of Firms with at least 30% women on board	% of Firms with all male board	% Chair position held by women	% CEO position held by women	Number of Firms
1 Slovakia	Bratislava Stock Exchange	33	57	35	43	13	23
2 Ukraine	PFTS	27	49	26	19	9	47
3 Czechia	Prague Stock Exchange	26	46	43	4	4	28
4 Bulgaria	Bulgarian Stock Exchange	25	54	35	24	15	80
AVERAGE		20	32	41	13	7	
5 Poland	Warsaw Stock Exchange	19	26	32	14	5	100
6 Hungary	Budapest Stock Exchange	19	27	35	8	6	51
7 Romania	Bucharest Stock Exchange	18	27	39	9	4	100
8 Kyrgyzstan	Kyrgyz Stock Exchange (KSE)	15	25	65	0	0	20
9 Russian Federation	Moscow Exchange (MOEX)	14	15	31	7	8	100
10 Kazakhstan	Kazakhstan Stock Exchange (KASE)	14	25	56	8	16	77
11 Uzbekistan	Republican Stock Exchange Toshkent	8	5	59	3	2	93

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

Notes: the top 100 listed companies by market capitalization were analyzed where exchanges had more than 100 listed companies. Where less than 100 companies were listed, all listed companies were analyzed. The analysis covers data on 719 firms in total.

Corporate Board Gender Balance in Eastern Europe and Central Asia

- The Bratislava Stock Exchange (Slovakia) leads the group with 33% of board seats held by women.
- On average, women hold 20% of board seats across the Eastern Europe and Central Asian economies analyzed.
- 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% Club⁴ uses this as a benchmark, noting that it represents a floor rather than a ceiling for women's participation. In all but two of the markets analyzed, 20% or more of issuers exceed this 30% female board participation threshold, with the Bratislava Stock Exchange and the Bulgarian Stock Exchange featuring 30% female board participation in more than half of their listed companies.

⁴ 30percentclub.org

- All-male boards persist as a significant proportion in all of the markets in the region; every market analyzed has more than 25% all-male boards and 3 markets have more than 50% all-male boards.
- In some Eastern European and Central Asian markets not included in this study, there is insufficient disclosure to conduct this analysis.
- The only market in this group with a mandatory minimum rule for women on boards is Poland with a rule requiring a minimum of 30% women on boards.

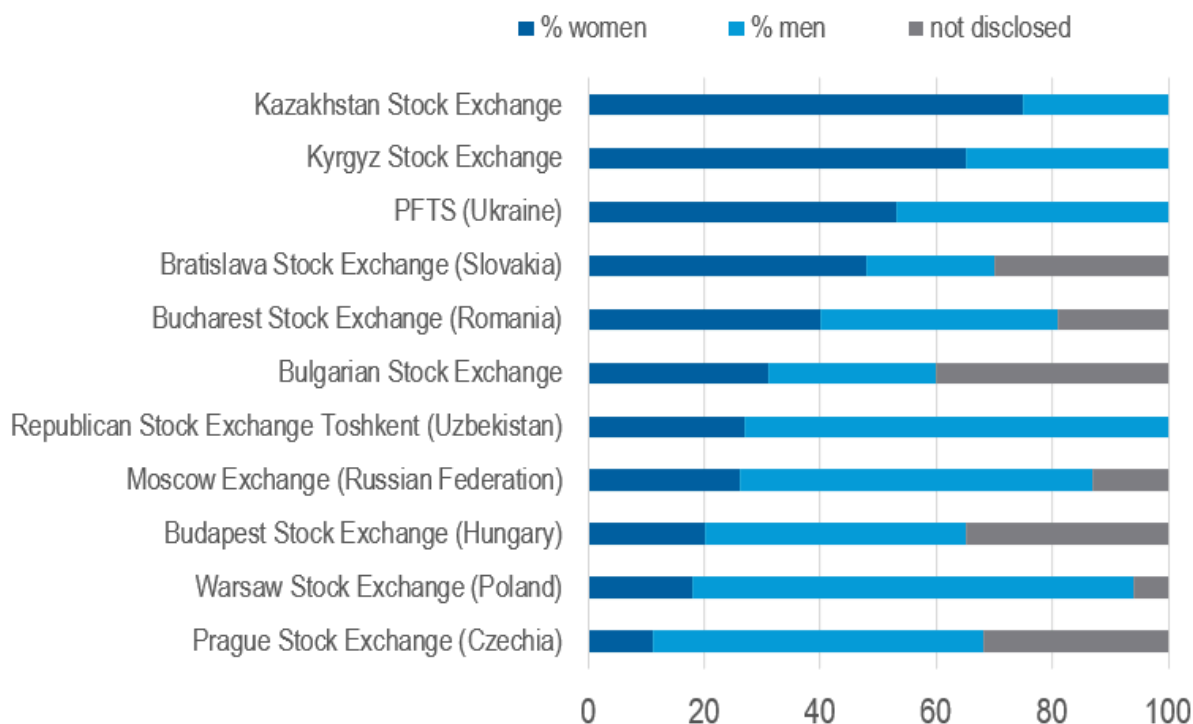
CEO and Chair Gender Balance in Eastern Europe and Central Asia

- With 43% the Bratislava Stock Exchange leads for the highest percentage of corporate boards chaired by women, followed by the Bulgarian Exchange with 24%.
- The highest percentage representation of female CEOs in the group of markets analyzed is found on the Kazakhstan Stock Exchange with 16%, followed closely by the Bulgarian Stock Exchange with 15%.
- On average, women occupy 13% of board chair positions and 7% of CEO positions in the Eastern European and Central Asian markets included in the study. All but one of the markets in this study have two or more women holding the position of CEO or Chair in a publicly listed company.

CFO Gender Balance - Eastern Europe and Central Asia

In all but two of the markets analyzed, women hold 20% or more of CFO positions in Eastern Europe and Central Asia (Figure 3). The Kazakhstan Stock Exchange remarkably has 75% of all CFO positions held by women. The Kyrgyz Stock Exchange follows with 65%.

Figure 3. CFO gender breakdown of top issuers per exchange, Latin American markets



Source: UN SSE, based on data from Bloomberg and companies' latest FY 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 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. UN Women offers additional resources to assist companies in advancing gender parity on boards.⁵

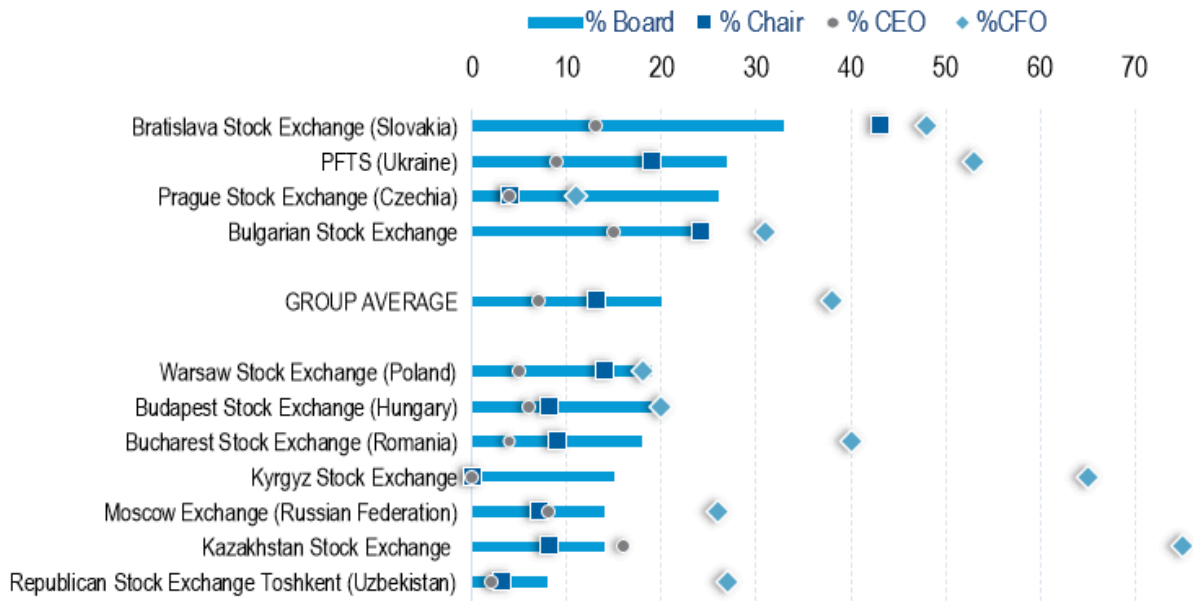
Methodological Notes

The Eastern Europe and Central Asia analysis examined the gender balance of the boards of the largest listed companies by market capitalization on 11 exchanges in Eastern Europe and Central Asia. The 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 719 companies listed across 11 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 2024 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.

⁵ UN Women (2020) [Building Inclusive Boards to Achieve Gender Equality](#). See also the [WEPs Action Card - Gender Parity on Boards](#).

Statistical Annex: Eastern European and 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 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.



www.SSEinitiative.org

About IFC

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Note

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