



# Gender equality in corporate leadership:

G20 and Regional analysis

2024



## MARKET MONITOR



SDG 5 - Gender Equality

In strategic collaboration with:



THE GOVERNMENT  
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Ministry of Finance

With support from:

### Highlights

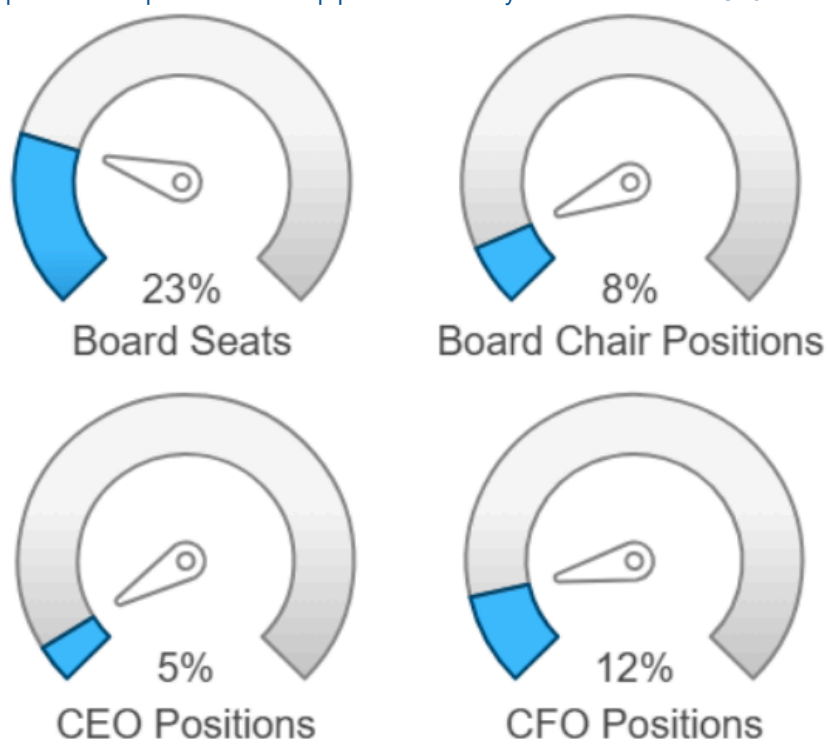
- Generally, female representation on boards is rising: 28 out of 35 markets around the world saw an increase in the percentage of women on boards. 17 of the 22 markets in G20 countries saw an increase.
- The average percentage of women on boards in G20 markets is 23%, a one percentage point improvement from the SSE's 2023 analysis.
- In only 5 markets, none of the boards are male-only among top 100 issuers: ASX (Australia), LSE (United Kingdom), Nasdaq (United States), NYSE (United States) and TSX (Canada). In 10 markets in the G20, 20% or more of the top 100 issuers have male-only boards.
- Euronext Paris (France) leads the world with 44% of issuers' board seats held by women. ASX (Australia), with 37%, leads the USCANZ country grouping. JSE (South Africa) leads the Africa regional grouping with 33%.
- Bursa Malaysia leads South-eastern Asia with 29%. JPX (Japan) leads the Eastern Asia group with 19%. Borsa İstanbul (Türkiye) leads Western Asia with 17%. B3 (Brazil) and Bolsa de Santiago (Chile) jointly lead Latin America with 17% each.

## Introduction

This report provides an analysis of women in corporate leadership in capital markets in G20 countries. On average, women hold 23% of board seats, 8% of board chair, 5% of CEO and 12% of CFO positions across the G20 markets (overview figure 1, full details figure 2). Additionally the report covers the top five largest markets from 7 different regions / country groupings (overview figure 4, full details figure 5).

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 issue is further integrated as a cross cutting aspect in a total of 10 different SDGs.<sup>1</sup> 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.<sup>2</sup> 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 and promoting gender-focused products and applicable reporting.<sup>3</sup> 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 promote women's full and effective participation in, and equal opportunities for, corporate leadership positions.

**Figure 1. Dashboard: Women in Corporate Leadership, G20 Markets**  
Proportion of corporate leadership positions held by women across 22 G20 markets



Source: UN SSE

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

<sup>2</sup> For more information, please visit: [www.weeps.org](http://www.weeps.org)

<sup>3</sup> 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](#)

## I. G20 Analysis

This section analyzes gender in corporate leadership in over 2,000 listed companies, organized by primary listing venue, listed on the largest stock exchanges in the G20 countries (figure 2).

**Figure 2. Ranking of G20 Stock Exchanges Based on the Gender Balance of Issuers' Boards**

An analysis of the gender balance of corporate leadership of the top 100 issuers by market capitalization from each of the 22 exchanges in the G20

Stock exchange (top 100 issuers by market capitalization)		% Board seats held by women	% Year on year change	% 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	% Year on year change	% CEO position held by women	% Year on year change	
Market	Exchange										
1	France	Euronext Paris	44	-1	40	98	1	8	+2	7	+1
2	United Kingdom	London Stock Exchange (LSE)	40	1		96	0	14	+0	9	+2
3	Italy	Borsa Italiana	38	2	40	79	4	17	+2	1	-1
4	Australia	Australian Securities Exchange (ASX)	37	2		74	0	7	-4	9	-1
5	Canada	Toronto Stock Exchange (TSX)	36	3		80	0	11	-	4	-1
6	United States	New York Stock Exchange (NYSE)	36	2		78	0	7	-5	14	+1
7	Germany	Deutsche Börse	35	2	30	80	3	6	+1	4	+1
8	South Africa	Johannesburg Stock Exchange (JSE)	33	1		57	1	18	+3	11	+3
9	United States	Nasdaq	32	1	*	63	0	11	+8	6	-
<b>G20 AVERAGE</b>			<b>23</b>			<b>39</b>	<b>17</b>	<b>8</b>		<b>5</b>	
10	India	National Stock Exchange of India (NSE) Bombay Stock Exchange (BSE)	19	2	*	20	3	7	+1	7	+1
11	Japan	Japan Exchange Group (JPX)	19	2		9	3	2	-1	1	-
12	Türkiye	Borsa Istanbul	17	1		21	29	8	+5	3	+1
13	Brazil	Brazil Exchange (B3)	17	3		14	20	9	+4	3	-
14	China	Shenzhen Stock Exchange (SZSE)	17	-		16	22	6	-	7	+1
15	China	Stock Exchange of Hong Kong (HKEX)	15	1	*	8	21	3	-3	5	-
16	Korea (ROK)	Korea Exchange (KRX)	14	4	*	4	11	2	+1	2	-
17	Russian Federation	Moscow Exchange (MOEX)	14	1		15	31	7	+3	8	+6
18	Indonesia	Indonesia Stock Exchange (IDX)	14	1		23	47	18	+5	9	+3
19	China	Shanghai Stock Exchange (SSE)	12	-		9	30	3	+1	2	+1
20	Argentina	Bolsas y Mercados Argentinos (BYMA)	12	1	30	11	43	6	+3	5	+1
21	Mexico	Bolsa Mexicana de Valores (BMV)	11	-		3	31	2	-	0	-
22	Saudi Arabia	Saudi Exchange	3	-		0	79	3	+1	1	-

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

Notes: An analysis of the gender balance of corporate leadership of the top 100 issuers by market capitalization from each of the 22 exchanges in the G20. The analysis covers data on 2,179 firms in total; 100 per market except for Argentina (BYMA) with 79.

\* These exchanges have a mandatory minimum of 1 woman on the board.

## Corporate Board Gender Equality - G20 Analysis

- The average percentage of women on boards in G20 markets is 23%, a one percentage point improvement from the SSE's 2023 analysis. In almost every market, the number of women on boards increased.
- The 9 markets that rank above the G20 average remain unchanged from the previous year.
- Euronext Paris continues to be ranked first among G20 stock exchanges for its issuers' boardroom gender equality with women holding 44% of board seats among the top 100 firms.
- LSE (United Kingdom) is closing the gap between first and second place, having increased at least one percentage point every year for the last three years.
- JSE (South Africa) continues to be the only stock exchange from a developing country in the G20 ranked above the average for this group. Women hold 33% of board seats in the top 100 JSE-listed companies, up one percentage point from last year's study.
- KRX (Korea) had the greatest increase in the proportion of women on boards, improving by 4 percentage points, closely followed by B3 (Brazil) and TSX (Canada) having both improved by 3 percentage points year on year.
- Across the G20 sample, the average of women on boards increased by 0.5 percentage points compared to last year's analysis with 17 exchanges seeing an increase in women on their issuers' boards, 4 exchanges remaining the same as in 2023 and only 1 exchange seeing a decrease.
- Only 5 markets in the G20 have no male-only boards among their top 100 issuers: ASX (Australia), LSE (United Kingdom), Nasdaq (United States), NYSE (United States) and TSX (Canada). In 10 markets in the G20, 20% or more of the top 100 issuers have male-only boards.

## CEO and Chair Gender Balance - G20 Analysis

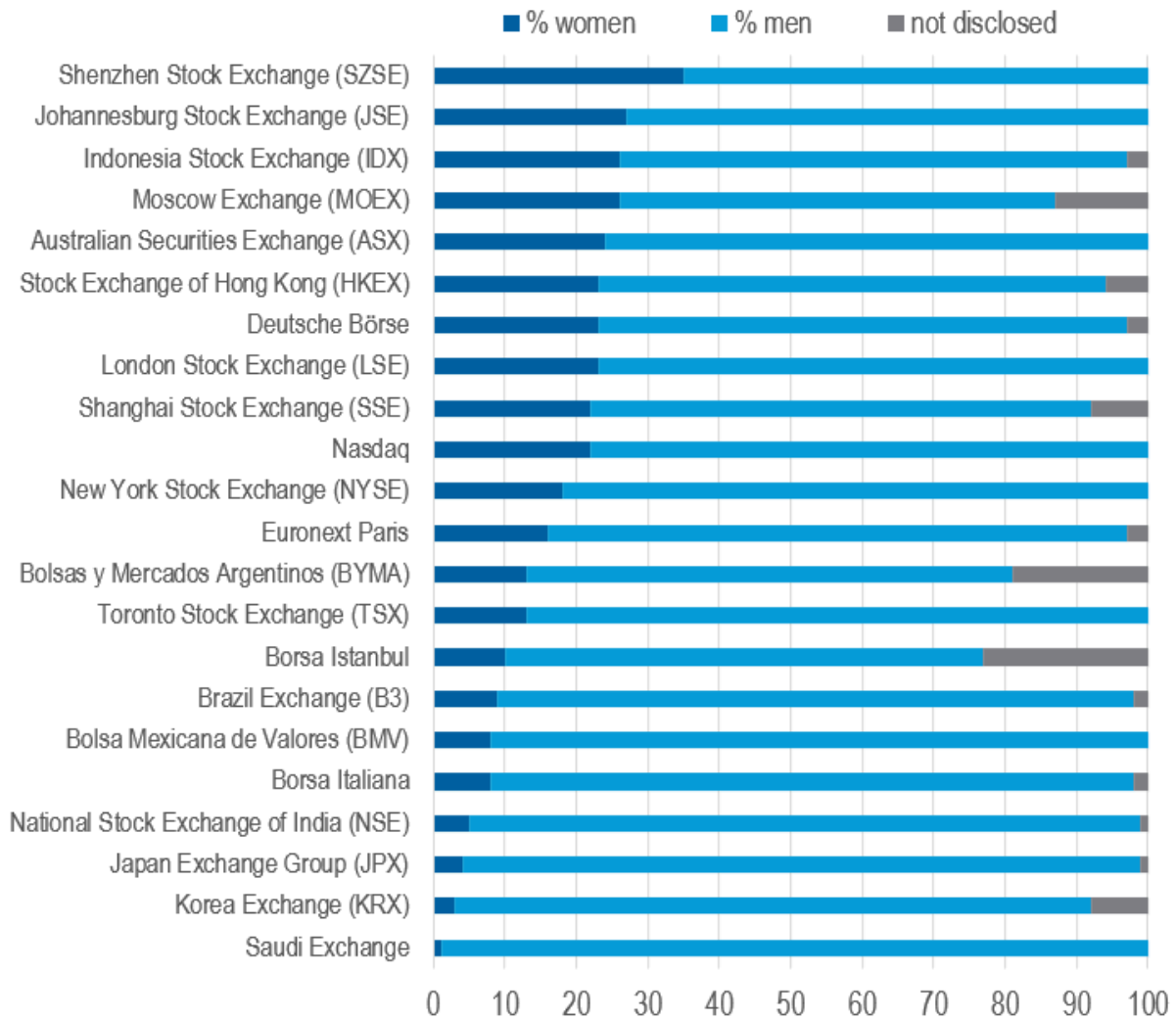
- The average market in the G20 had 5 percent female CEOs (the same as the previous two years) and 8 percent female Chairpersons (an increase of 1 percentage point year on year).
- Nasdaq (United States) showed a large increase in the number of issuer boards with female Chairs, adding an additional 8 female board chairs this year. IDX (Indonesia) and Borsa Istanbul (Türkiye) each added an additional 5 female-chaired boards.
- Issuers on NYSE (United States) have the greatest number of female CEOs with 14 companies led by women among top 100 issuers. MOEX (Russian Federation) had the largest increase in female CEOs in this year's analysis, adding 6 female CEOs compared to the previous year.
- Only three exchanges have more than 15% of the boards of top 100 companies chaired by women: Borsa Italiana (Italy), IDX (Indonesia) and JSE (South Africa). Only two exchanges have more than 10% of top listed companies being led by female CEOs: JSE (South Africa) and NYSE (United States).

## CFO Gender Balance - G20 Analysis

An additional element of the research this year was the exploration of the availability of data for CFO positions (Figure 3). The CFO role is a high-profile position in corporate leadership that can be a stepping stone to the CEO position or a position on a company board. The data on female CFO representation across various markets reveals significant disparities. In ten of the 22

markets in the G20, 20% or more of CFO positions are held by women. The Shenzhen Stock Exchange (SZSE) leads with 35% female CFOs, followed by the Johannesburg Stock Exchange (JSE) at 27%.

Figure 3: CFO gender breakdown of top 100 issuers per exchange, G20 markets



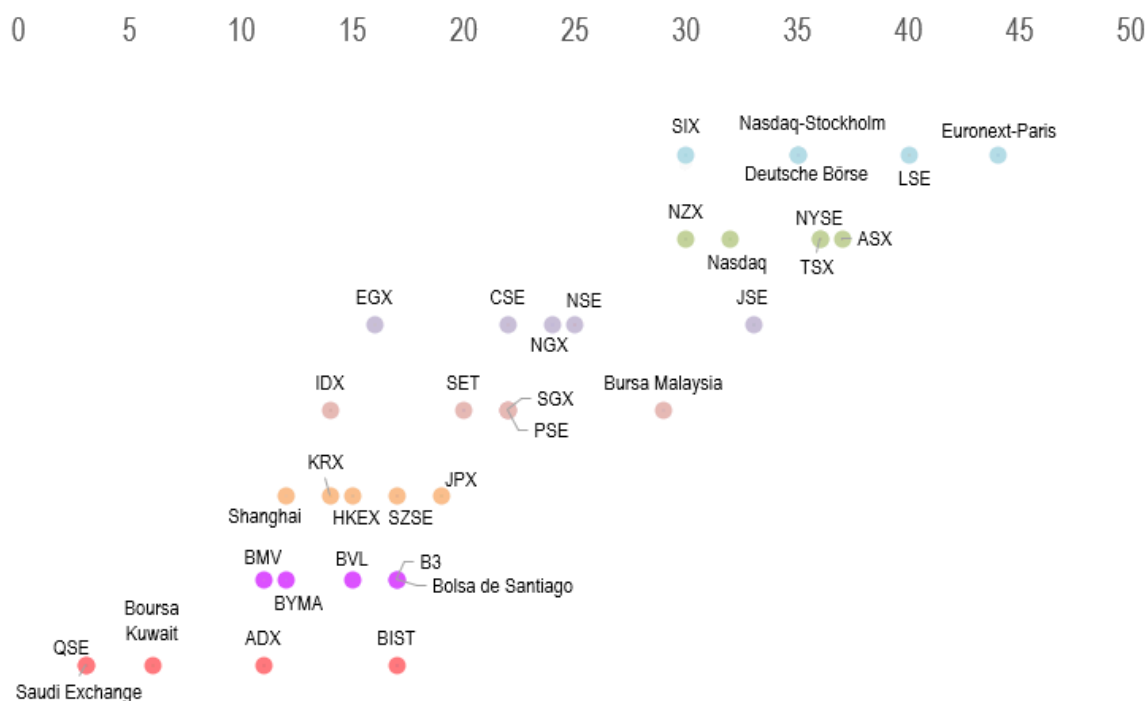
Source: UN SSE, based on data from Bloomberg and companies' latest FY annual reports.

## II. Regional Analysis

This section analyzes gender balance in corporate leadership in 35 markets, organized by region. The country groupings used in this section are based on UNSD definitions of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the “USCANZ” group. See methodological note below for further details. Figure 4 provides an overview of the 35 markets by region and percent of women on boards and Figure 5 provides additional details.

**Figure 4. Overview of boardroom gender balance in 7 regions\* around the world**

Percent board seats held by women among top\*\* issuers by market capitalization.



● Europe	● USCANZ	● Africa	● South-eastern Asia
Euronext Paris	Australian Securities Exchange (ASX)	Johannesburg Stock Exchange (JSE)	Bursa Malaysia
London Stock Exchange (LSE)	New York Stock Exchange (NYSE)	Nairobi Securities Exchange (NSE)	Stock Exchange of Thailand (SET)
Nasdaq-Stockholm	Toronto Stock Exchange (TSX)	Nigerian Exchange Group (NGX)	Philippine Stock Exchange (PSE)
Deutsche Börse	Nasdaq	Casablanca Stock Exchange (CSE)	Singapore Exchange (SGX)
SIX Swiss Exchange (SIX)	New Zealand Stock Exchange (NZX)	Egyptian Exchange (EGX)	Indonesian Stock Exchange (IDX)
● Eastern Asia	● Latin America	● Western Asia	
Shenzhen Stock Exchange (SZSE)	Bolsa de Santiago	Borsa Istanbul	
Japan Exchange Group (JPX)	Brazil Exchange (B3)	Abu Dhabi Securities Exchange (ADX)	
Stock Exchange of Hong Kong (HKEX)	Bolsa de Valores de Lima (BVL)	Bursa Kuwait	
Shanghai Stock Exchange	Bolsa Mexicana de Valores (BMV)	Saudi Exchange	
Korea Exchange (KRX)	Bolsas y Mercados Argentinos (BYMA)	Qatar Stock Exchange (QSE)	

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

\* Country groupings are based on UNSD definitions of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the “USCANZ” group. See methodological note below for further details.

\*\* 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.

### Figure 5. Ranking of Exchanges Based on Gender Balance of Issuers' Boards

An analysis of the gender balance of top issuers\* from top 5 markets by market capitalization in seven different country groupings\*\* (35 markets in total)

Stock Exchange		% Board seats held by women	% Year on year change	% 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	% Year on year change	% CEO position held by women	% Year on year change
Market	Exchange									
<b>Europe</b>	<i>Group average:</i>	<b>37</b>			<b>80</b>	<b>2</b>	<b>9</b>		<b>7</b>	
France	Euronext Paris	44	-1	40	98	1	8	+2	7	+1
United Kingdom	London Stock Exchange (LSE)	40	+1		96	0	14	-	9	+2
Sweden	Nasdaq-Stockholm	35	-1		72	0	8	-4	13	+1
Germany	Deutsche Börse	35	+2	30	80	3	6	+1	4	+1
Switzerland	SIX Swiss Exchange (SIX)	30	+2	30	52	5	8	+3	3	-1
<b>USCANZ</b>		<b>34</b>			<b>68</b>	<b>2</b>	<b>11</b>		<b>8</b>	
Australia	Australian Securities Exchange (ASX)	37	+2		74	0	7	-4	9	-1
Canada	Toronto Stock Exchange (TSX)	36	+3		80	0	11	-	4	-1
United States	New York Stock Exchange (NYSE)	36	+2		78	0	7	-5	14	+1
United States	Nasdaq	32	+1	***	63	0	11	+8	6	-
New Zealand	New Zealand Stock Exchange (NZX)	30	+1		47	10	20	+2	8	+2
<b>Africa</b>		<b>24</b>			<b>35</b>	<b>12</b>	<b>11</b>		<b>10</b>	
South Africa	Johannesburg Stock Exchange (JSE)	33	+1		57	1	18	+3	11	+3
Kenya	Nairobi Securities Exchange (NSE)	25	+1		39	13	13	-2	11	+2
Nigeria	Nigerian Exchange Group (NGX)	24	+1		38	10	11	+6	17	+7
Morocco	Casablanca Stock Exchange (CSE)	22	+2	30	33	22	11	+4	5	+1
Egypt	Egyptian Exchange (EGX)	16	+4	25	9	12	3	-	3	+1
<b>South-eastern Asia</b>		<b>21</b>			<b>29</b>	<b>16</b>	<b>10</b>		<b>8</b>	
Malaysia	Bursa Malaysia	29	+3	c	53	1	6	+1	1	-1
Singapore	Singapore Exchange (SGX)	22	+4		24	11	7	-2	9	+1
Philippines	Philippine Stock Exchange (PSE)	22	+2		25	10	10	+3	8	-
Thailand	Stock Exchange of Thailand (SET)	20	-		21	9	8	-	12	+3
Indonesia	Indonesia Stock Exchange (IDX)	14	+1		23	47	18	+5	9	+3
<b>Eastern Asia</b>	<i>Group average:</i>	<b>15</b>			<b>9</b>	<b>17</b>	<b>3</b>		<b>3</b>	
Japan	Japan Exchange Group (JPX)	19	+2		9	3	2	-1	1	-
China	Shenzhen Stock Exchange (SZSE)	17	-		16	22	6	-	7	+1
China	Stock Exchange of Hong Kong (HKEX)	15	+1	***	8	21	3	-3	5	-
Korea (ROK)	Korea Exchange (KRX)	14	+4	***	4	11	2	+1	2	-
China	Shanghai Stock Exchange	12	-		9	30	3	+1	2	+1

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Stock Exchange		% Board seats held by women	% Year on year change	% 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	% Year on year change	% CEO position held by women	% Year on year change
Market	Exchange									
<b>Latin America</b>	<i>Group average:</i>	<b>14</b>			<b>12</b>	<b>33</b>	<b>5</b>		<b>4</b>	
Brazil	Brazil Exchange (B3)	17	+ 3		14	20	9	+ 4	3	-
Chile	Bolsa de Santiago	17	+ 1		16	26	2	-	8	+ 5
Peru	Bolsa de Valores de Lima (BVL)	15	+ 2		14	45	6	+ 1	6	+ 1
Argentina	Bolsas y Mercados Argentinos (BYMA)	12	+ 1	30	11	43	6	+ 3	5	+ 1
Mexico	Bolsa Mexicana de Valores (BMV)	11	-		3	31	2	-	0	-
<b>Western Asia</b>	<i>Group average:</i>	<b>8</b>			<b>6</b>	<b>59</b>	<b>3</b>		<b>3</b>	
Türkiye	Borsa Istanbul	17	+ 1		21	29	8	+ 5	3	+ 1
United Arab Emirates	Abu Dhabi Securities Exchange (ADX)	11	+ 3	***	2	38	0	-	2	+ 1
Kuwait	Boursa Kuwait	6	+ 1		3	68	4	+ 1	3	- 1
Saudi Arabia	Saudi Exchange	3	-		0	79	3	+ 1	1	-
Qatar	Qatar Stock Exchange (QSE)	3	+ 1		2	79	2	-	4	+ 2

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 less than 100 companies were listed, all listed companies were analyzed.

\*\* Country groupings are based on UNSD definitions of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the "USCANZ" group. See methodological note below for further details.

\*\*\* These exchanges have a mandatory minimum of 1 woman on the board.

## Corporate Board Gender Equality - Regional analysis

- European markets continue to have the highest average (37%) of board seats held by women (up 1 percentage point from last year).
- The markets of the United States, Canada, Australia and New Zealand (USCANZ) have the second highest average (34%) of board seats held by women (up 2 percentage points from last year).
- Europe, USCANZ and Africa groups were all above the G20 average of 23%.
- Only six markets (up from four last year) of the 35 analyzed have no male-only boards among the top 100 issuers: LSE (United Kingdom), Nasdaq Stockholm (Sweden), ASX (Australia), TSX (Canada), NYSE (United States) and Nasdaq.
- In each of the following seven emerging markets more than 20% of board seats are held by women: NSE (Kenya), Bursa Malaysia, CSE (Morocco), NGX (Nigeria), PSE (Philippines), JSE (South Africa) and SET (Thailand). JSE has the highest overall proportion of women on boards for an emerging market, with 33% of the board seats held by women.
- Regional frontrunners:
  - As with the G20 analysis, Euronext Paris (France) leads the regional analysis and the European region.
  - ASX (Australia), with 37% of issuers' board seats held by women, leads the USCANZ country grouping.
  - JSE (South Africa) leads the Africa regional grouping with 33% of issuers' board seats filled by women.



- Bursa Malaysia leads South-eastern Asia with 29% of issuers' board seats held by women.
- JPX (Japan) leads the Eastern Asia group with 19% women on boards.
- Latin America is led by both B3 (Brazil) and Bolsa de Santiago (Chile) with 17% women on boards.
- Borsa Istanbul (Türkiye) leads Western Asia with 17% women on boards.

## CEO and Chair Gender Equality - Regional Analysis

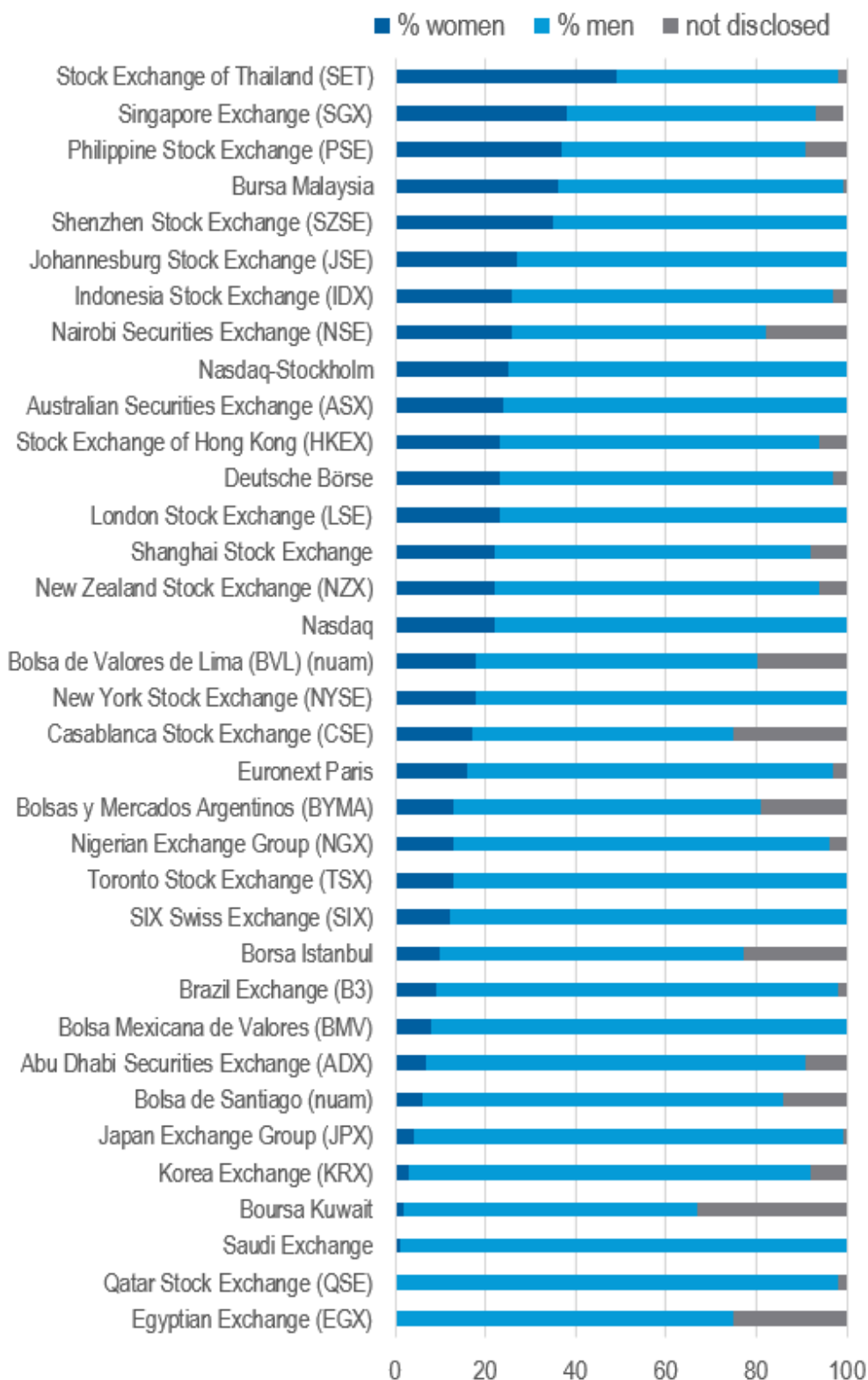
- The Africa group has the highest number of female CEOs with an average of 10% of listed companies being led by a woman in this group. The USCANZ group and South-eastern Asian markets have joint second highest average of female CEOs with 8%, followed by European markets where there is an average of 7% of listed companies led by women.
- NGX (Nigeria) is the market with the highest percentage of female CEOs among top 100 companies (17%), followed by NYSE (United States) (14%) in second place and Nasdaq Stockholm (13%) in third place.
- The USCANZ and Africa groups have the highest average of boards chaired by women (11%), followed closely by South-eastern Asian markets (10%) and Europe (9%).
- NZX (New Zealand) is the market with the highest proportion of boards chaired by women (20%), followed by IDX (Indonesia) and JSE (South Africa), both with 18% of their corporate boards chaired by women.
- Regional frontrunners:
  - LSE (UK) leads in the European region for highest percentage of female board chairs (14%) and Nasdaq-Sweden leads regionally for highest percentage of female CEOs (13%).
  - In the USCANZ group, NZX (New Zealand) leads the group for highest proportion of female chairpersons (20%) and NYSE (United States) leads the group for highest proportion of female CEOs (14%).
  - JSE (South Africa) leads the Africa group for the highest number of boards led by women (18%) and NGX (Nigeria) leads the region for highest number of female CEOs (17%) among its top 100 firms.
  - IDX (Indonesia) has the highest proportion of female board chairs (18%) in South-eastern Asia, with SET (Thailand) leading the region with the highest number of female CEOs of listed companies (12%).
  - In Eastern Asia, Latin America and Western Asia, female board members and CEOs are below 10% for all markets analyzed.

## CFO gender balance - Regional Analysis

The data on female CFO representation across the 35 markets of the regional study also reveals significant disparities (Figure 6). In 16 of the 35 markets, 20% or more of CFO positions are held by women. The Stock Exchange of Thailand leads with 49% female CFOs, followed by the Singapore Exchange at 38%.

### Figure 6. CFO Gender Balance of Issuers

An analysis of the CFO gender balance of top issuers\* from top 5 markets by market capitalization in seven different country groupings\*\* (35 markets in total)



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 less than 100 companies were listed, all listed companies were analyzed.

\*\* Country groupings are based on UNSD definitions of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the "USCANZ" group. See methodological note below for further details.

## Regulatory Developments

- Half of the 22 exchanges in the G20 analysis have rules requiring a mandatory minimum number of women on corporate boards.
- Of the markets with regulatory requirements for minimum female representation on corporate boards, five required a minimum number of one female board member, while the other six varied in minimum percentage requirements from 25% to 40% of board seats to be filled by women.
- European markets have the most regulation on gender diversity for listed company boards, with three of the top five markets requiring minimum representation through regulatory acts. As reported in last year's Market Monitor, the European Commission has mandated under the "Women on Boards" Directive that, starting from 30 June 2026, large companies in the EU must ensure that at least 40% of non-executive directors or 33% of all directors are from the "underrepresented sex," typically women.
- Of the 11 markets with at least 30% women on boards, only four have mandatory minimum rules, suggesting that other measures, including voluntary targets, can play an effective role.

## Creating a Benchmark for Progress

This report is part of an ongoing 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 and associated policy makers to view their market's progress year-on-year.

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 uses this benchmark to guide its technical assistance and training programmes. UN Women offers additional resources to assist companies in advancing gender parity on boards.<sup>4</sup>

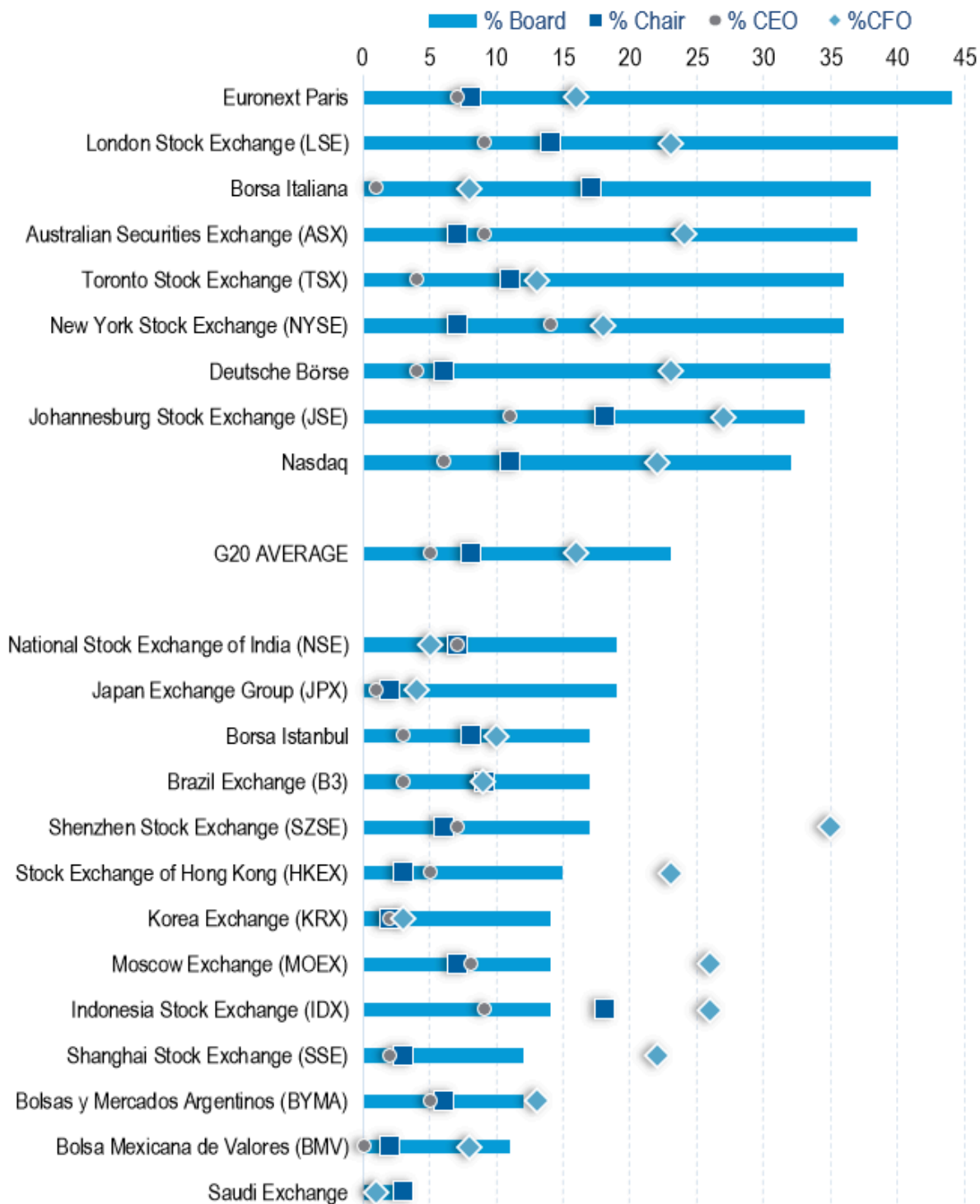
### Methodological Notes

The G20 analysis examined the gender balance of the boards of the largest 100 listed companies by market capitalization on the 22 largest exchanges by market capitalization across the G20 countries. The Regional analysis examined the gender balance of the boards of the largest 100 listed companies by market capitalization on the 35 largest exchanges by market capitalization across 7 different regions or country groupings. In both the G20 and the Regional analysis, where an exchange had less than 100 issuers, all companies were included in the study. The country groupings in this report were based on the UNSD definitions of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the "USCANZ" group which is based on "JUSCANZ" an informal group of UN member States that originally consisted of Japan, United States, Canada, Australia and New Zealand; for the purposes of this study Japan is included in the Eastern Asia sub-regional grouping. 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 2,179 companies listed across 22 major markets for the G20 analysis, and 3,359 companies for the Regional analysis. 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 information through these sources conflicted, the latest recorded datapoint was given priority over older information.

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

### Statistical Annex A: G20 stock exchanges by gender balance of issuers' boards

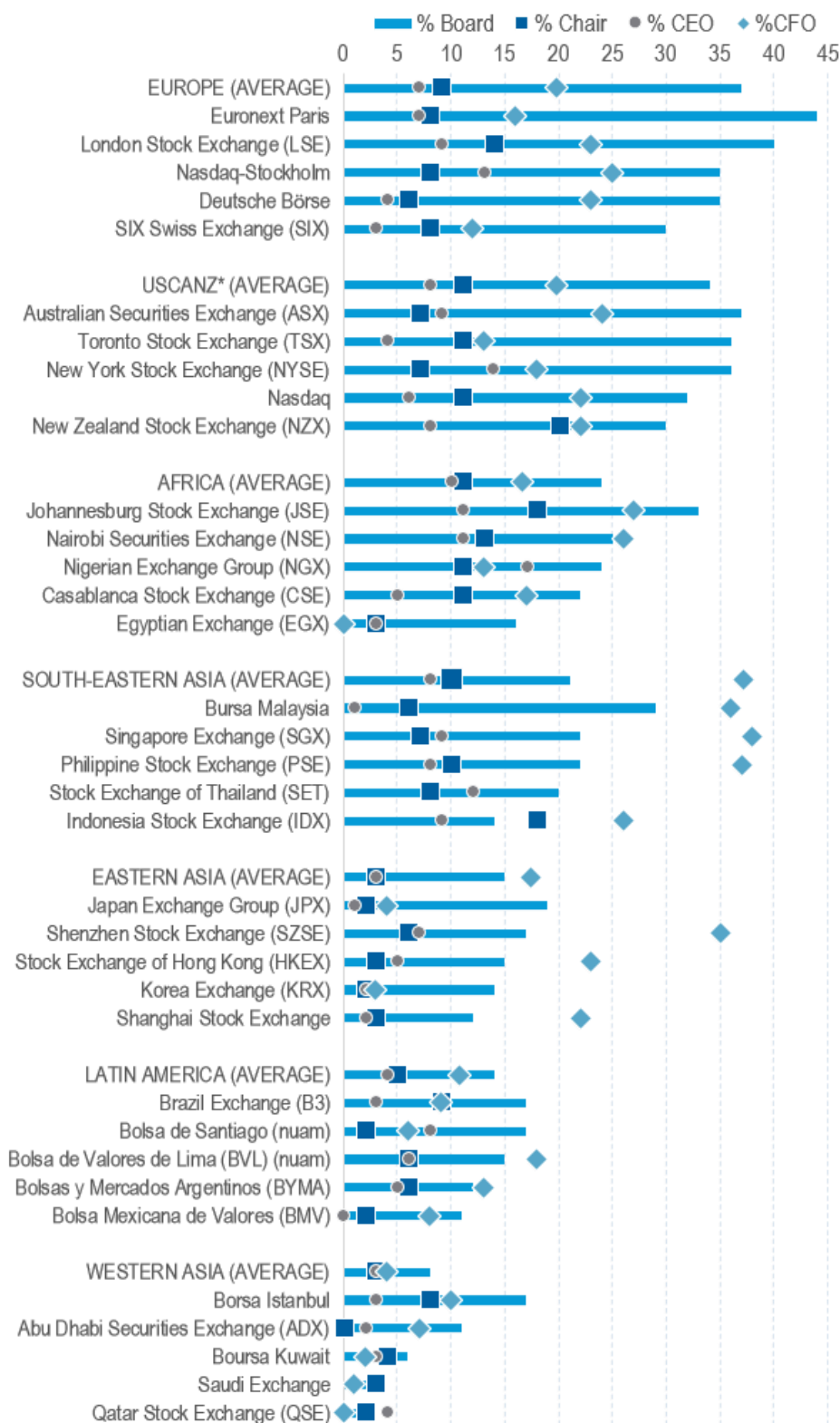
(Percent of positions held by women among top 100 issuers by market capitalization)



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

## Statistical Annex B: Regional stock exchanges by gender balance of issuers' boards

Percent of positions held by women among top issuers\* from top five markets by market capitalization in seven different country groupings\*\*



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 less than 100 companies were listed, all listed companies were analyzed.

\*\* Country groupings are based on UNSD definitions of region, sub-region and intermediate region except for the United States, Canada, Australia and New Zealand, which were bundled into the "USCANZ" group. See methodological note below for further details.



## Acknowledgements

The report was prepared by: Anthony Miller (SSE Chief Coordinator), Vanina Vegezzi (SSE Project Officer), Tiffany Grabski (SSE Academy Head), and Lisa Remke (SSE Deputy Coordinator). SSE Research Assistants Akane Iwahara, Victoria Kakhichko, Gabriela Sampaio Soares, Safiyyah Titilope Oladepo, played a crucial role in compiling more than 17,000 data points. The report design and cover art were done by Paulina Vidal (SSE Design Assistant). Additional peer review and drafting was provided by IFC staff members Marjorie Pavia (Operations Officer), Sarah Cuttaree (Senior Operations Officer), Caroline Bright (Senior Operations Officer) and Patience Mayaki (Senior Environmental and Social Development Specialist), and UN Women staff member Anna Falth (Head, Women's Empowerment Principles Secretariat). 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 (IFC Principal Corporate Governance Officer and Interim Corporate Governance Manager). The report was prepared in strategic collaboration with UN Women.

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