

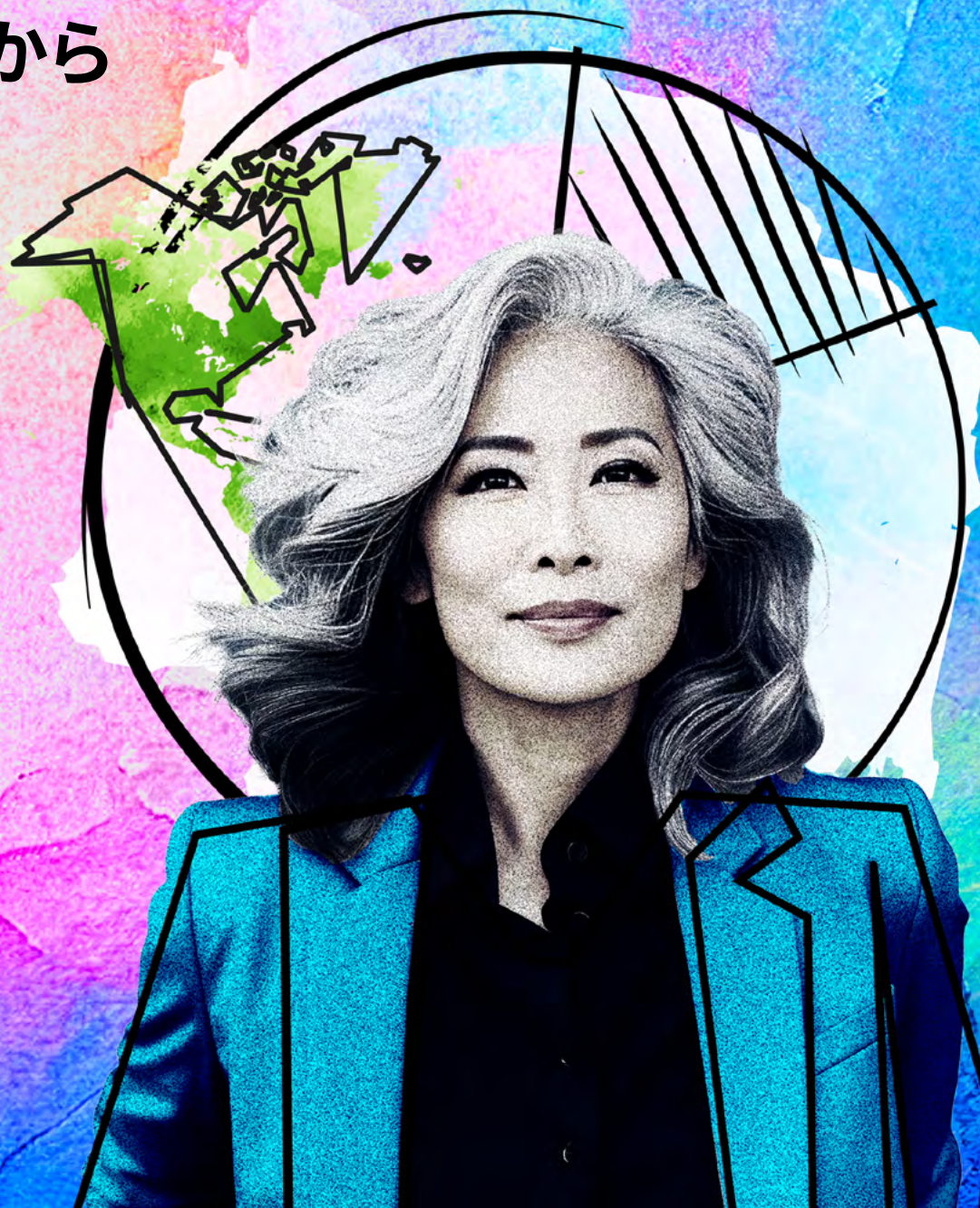
Women in the boardroom: グローバルな視点から 読み解く

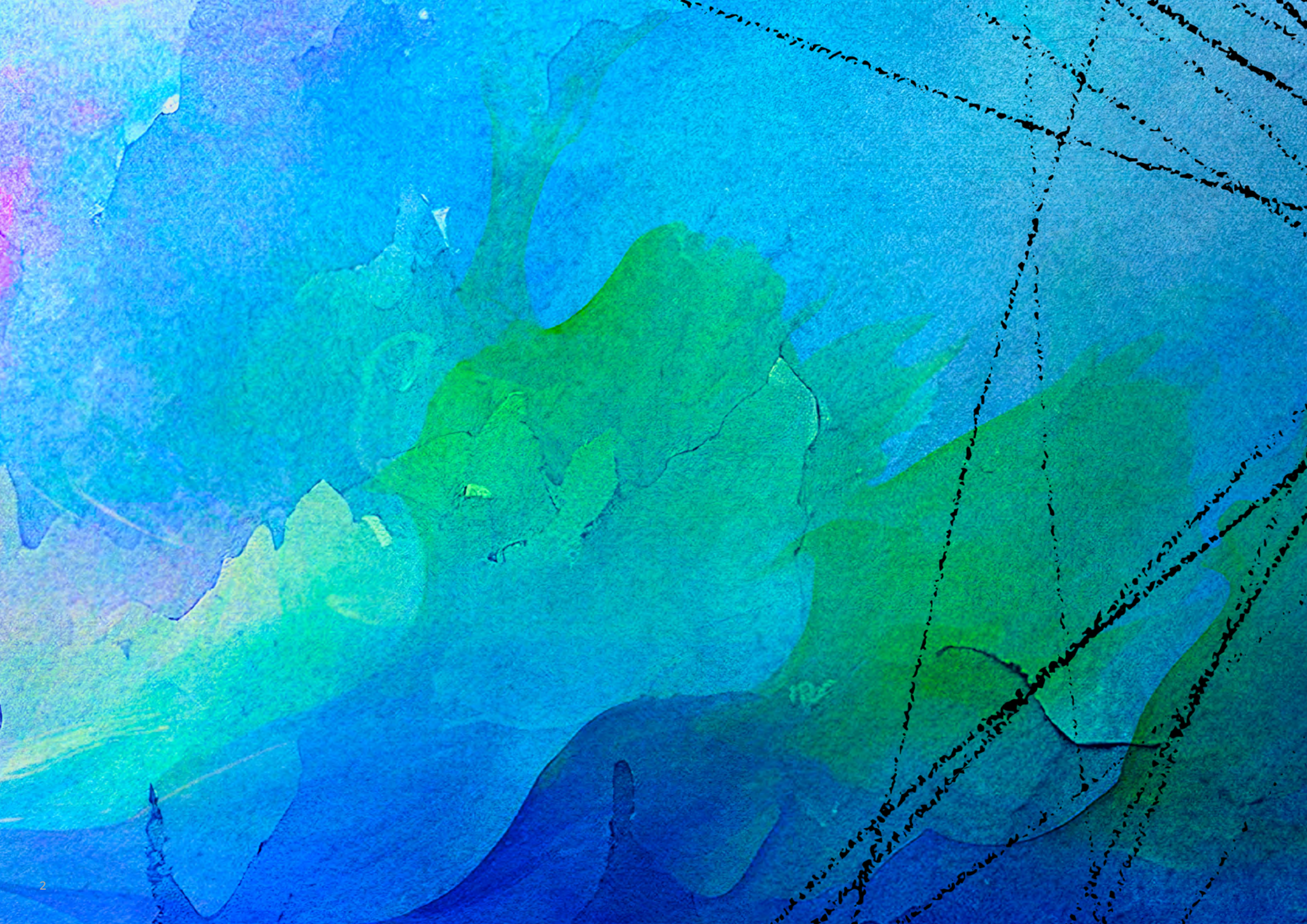
Eighth edition

取締役会におけるジェンダー多様性と
女性のリーダーシップに関する報告書

Deloitte Global Boardroom Program

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Insights





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注意事項：

本書はDeloitte Global Boardroom Programが2024年3月に発行した原著をデロイト トーマツ グループが一部翻訳を行った内容です。和訳箇所と原文である“[Women in the boardroom: A global perspective \(8th edition\)](#)”に差異がある場合は原文を優先します。

23ページ以降は原文からの転載です。レイアウト等は原文の通りとなっております。和訳箇所と見た目に差異があります。

Women in the boardroom

調査方法

今回公表した第8版「Women in the boardroom」報告書は、地域・国別に多様性に関する条例や多様性への取り組みに関する各種調査結果を収集し、アジア太平洋（APAC）、米州、欧州・中東・アフリカ（EMEA）に及ぶ50カ国の現任取締役会メンバーおよび各種委員会委員18,085社、206,506名を対象とした統計データをもとに分析しています。

本書に記載されている増減比率は、断りのない限り、2015年、2017年、2019年および2022年に発行された本書の旧版で実施された分析結果¹と比較し差異を算出しています。グローバル、地域、国別の分析では、データの入手が限定されている場合があり、必ずしもすべての統計結果やすべての年度にわたるデータが考慮されていない場合があります。

なお、本書記載の所見および見解については、Deloitte Touche Tohmatsu LimitedまたはDeloitteの各メンバーファームの見解を示すものではありません。また、情報の正確性については、いかなる表明、または保証を行うものではない旨、予めご了承ください。

統計の定義

分析対象となる企業数

地域、国別の分析対象サンプルとなる企業数。

取締役に占める女性比率

当該国の女性取締役数を当該サンプルにおける取締役総数で除して算出。取締役会議長、CEO、CFOにおける女性比率、また各種委員会に関する統計についても同様の算出方法を適用。

女性役員数

入手可能なデータに基づき、取締役に就任している女性の総数。また、個人が複数企業の取締役会役員を兼務する場合を考慮し、当該数は取締役に占める女性の総数を下回る可能性がある。

ストレッチ・ファクター

当該国の取締役会における女性／男性が取締役に占める総数を、当該国の取締役会における女性／男性取締役の固有数で除して算出。ストレッチ・ファクターが高いほど、当該国において同一の女性／男性取締役が取締役に占める比率が高くなる。ストレッチ・ファクターが1である場合は、個々の取締役を異なる女性／男性が占めていることを示す。

1. 2023年、2021年、2018年、2016年、2014年の国別分析では下記旧版を引用している。
2023年：第8版2024年 3月発行（2023年3月期データ）
2021年：第7版2022年 2月発行（2021年3月期データ）
2018年：第6版2019年10月発行（2018年12月期データ）
2016年：第5版2017年 6月発行（2016年12月期データ）
2014年：第4版2015年 6月発行（2014年10月期データ）

**女性／男性 CEO を
擁する企業における
女性役員の比率**

女性 CEO を擁する企業での取締役会に占める女性比率と、男性 CEO を擁する企業での取締役会に占める女性比率を示す。

**女性／男性の
取締役会議長を
擁する企業における
女性役員の比率**

女性の取締役会議長を擁する企業における取締役会に占める女性比率と、男性の取締役会議長を擁する企業における取締役会に占める女性比率を示す。

**女性役員比率の
高い主要 5 業種**

本書では、金融、コンシューマー、テクノロジー・メディア・通信、製造、資源・エネルギー・生産財、ライフサイエンス・ヘルスケアの 6 業種に分類している。各業種において、取締役会に占める女性比率は、当該分野における取締役会に占める女性の人数を当該分野における取締役の総数で除して算出。

グローバル、地域、国別の分析は、
断りのない限り、アジア太平洋、米州、
欧州・中東・アフリカに及ぶ 50 カ国の
現任取締役会メンバーおよび各種委員会委員
18,085 社、206,506 名を対象とした
統計データをもとに分析²

2. MSCI ESG Research Inc. が 2023 年 3 月 17 日時点で公表しているデータに基づく。

はじめに

Anna Marks

Deloitte Globalは世界中の取締役会における多様化に向けた取り組み状況および経年推移を把握すること、また公正でジェンダー多様性を擁する取締役会は実効性に優れ、より良い意思決定に導くことを証明するために2010年に本調査を開始しました。

2010年当時、取締役会における女性役員登用を義務付けるクォータ制を導入していた国はごくわずかでしたが、今回の調査対象¹50カ国の内3分の1近くがクォータ制を導入していることが分かりました。取締役会におけるジェンダー公正の重要性が認識され、これまでの15年近くの間、世界中でその実現に向けた取り組みが活発化していることを示しています。

世界で取り組みが進む一方、今般の第8版によると、取締役会に占める女性比率は依然として4分の1未満（23.3%）であり、2022年以降わずかに3%の増加に留まっています。今後同様のペースで進捗すると仮定すると、取締役会におけるジェンダー公正が実現できるのは2038年頃となる見込みです。

今回の調査対象である18,000社以上の企業において、女性が取締役会議長もしくはCEOを務める比率はそれぞれ8.4%と6%に過ぎません。つまり、現在のままの変化のペースでは、ジェンダー公正の実現は、取締役会議長では2073年、CEOでは2111年まで達成することができません。

私は、世界中の取締役会議長との対話を通じて、私たちが直面する課題は容易に解決できるものではないことを実感しています。しかしながら、このテーマが私たちの多くにとって非常に大きな懸念事項であることは明白です。

調査結果から、経営幹部と幅広いステークホルダーに対して、企業のリーダー層におけるジェンダー公正実現のために迅速な行動の必要があることは明らかです。取締役会や経営幹部における公正性を実現するためには、誰もが果たすべき役割を担っていることは明白で、政府、規制当局、投資家、地域団体、そして社会全体など、あらゆる方面からの協力があってこそ実現できるのです。加えて、取締役会議長、取締役、経営幹部は取締役会における多様性の確保が最優先事項であり続けるよう、一丸となって積極的に取り組むことが切に求められています。

1. 詳細は本書4ページの「調査方法」を参照。

以降のページでは、取締役会において議論を進め、実りある一歩を踏み出すために、勘案すべき検討事項や課題をご紹介します。

本書における調査結果がより多様性に富み、公平かつ包摂的な未来の実現に向けた行動を起こす契機となることを強く願っています。



Anna Marks

Chair | Deloitte Global



エグゼクティブ・サマリ

取締役会におけるジェンダー公正の実現には、より一層の関心と取り組みが不可欠

ビジネスの場面において、多様性がもたらす効果は以前から認知されている。取締役会の多様性が高い企業ほど、財務面での実績が高い傾向にあることが示されており¹、経営幹部や取締役、管理職や従業員に至るまで、企業全体でジェンダー多様性が高い組織ほど、より優れた業績を上げる傾向にある²。

しかしながら、取締役会に占める女性比率はいまだに世界的に見ても十分とはいえない。多様性に富んだ取締役会がもたらす効果が示されているにも関わらず、その実現に向けた積極的な取り組みを行わないことは甚だ疑問である。

Deloitte Global Boardroom Program 発刊「Women in the boardroom」報告書第8版によると、世界的に見て取締役会に占める女性比率は4分の1に満たない（23.3%）。

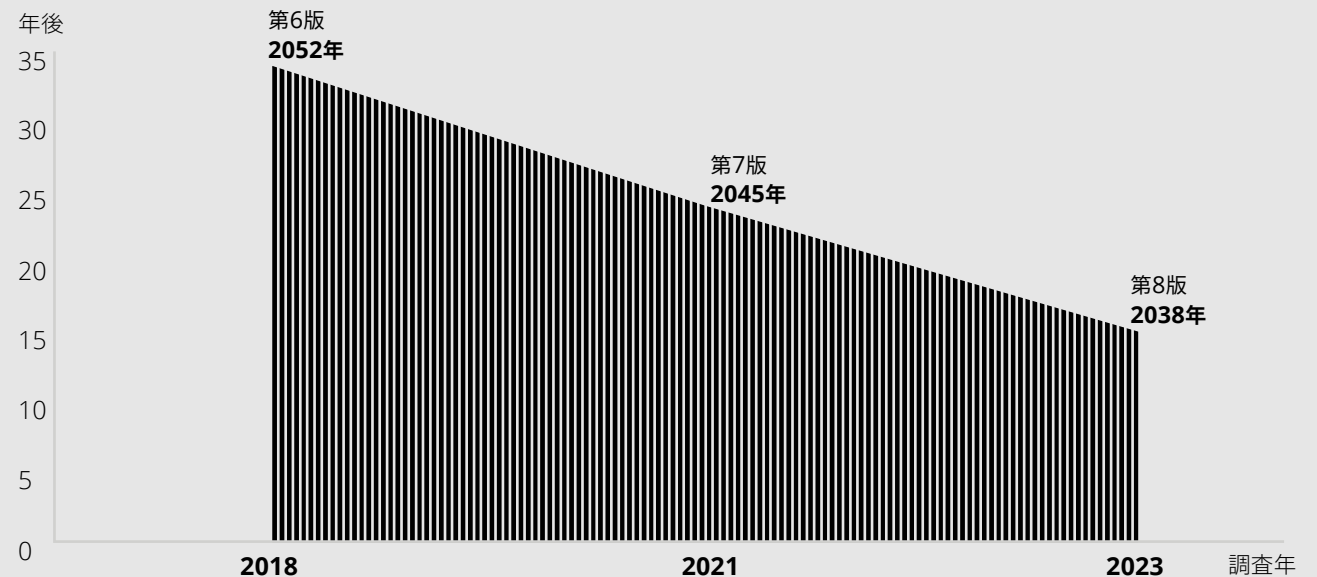
幅広いステークホルダーが継続的に取り組んだ結果、ジェンダー公正実現に向けて確実に一定の成果が得られている。2022年以降、取締役会に占める女性の人数は3.6%増加し、男女平等の達成見通しは7年短縮された（図1）。

しかし、世界各地で取締役会に占める女性の人数を増やす取り組みが推進されているにもかかわらず、進展のペースは十分とは言えない。仮にこのままのペースで推移した場合、取締役会におけるジェンダー公正が2038年より前に実現される可能性は低く、さらに後ろ倒しになる可能性もある。加えて、取締役会議長におけるジェンダー公正を実現するための明確な道筋も見えていない。

図1

ジェンダー公正実現の見通し

「Women in the boardroom」報告書（版・発行年別）



分析: Deloitte Global

各版の発行年、調査年は本書4ページの脚注を参照。

1. Credit Suisse “Credit Suisse Gender 3000 report shows women hold almost a quarter of board room positions globally”
2021年9月28日プレスリリース。

2. Morgan Stanley “Gender diversity keeps paying dividends” 2023年3月7日。

取締役会におけるジェンダー公正を実現するためには、幅広いステークホルダーがより一層の関心を示し、働きかけを行う必要がある。そして、取締役会に属する一人ひとりが行動を起こし、適切な課題意識を持ち続けることが肝要である。

政府の取り組みによる進展

本書では、政府の取り組みが成果につながることも明らかとなった。今回の調査結果で、取締役会に占める女性比率が最も高かった上位6カ国のうち5カ国は、クォータ制を採用しており、その比率は約33%（ベルギー、オランダ）から40%（フランス、ノルウェー、イタリア）に及んでいる。また英国では、数値目標を用いた政府の継続的な取り組み（2011～2015年のDavies Review³、2016～2020年のHampton-Alexander Review⁴）も実を結んでいる。現在、英国ではFTSE100指数構成銘柄企業における取締役会に占める女性比率は40%を超えており⁵、今回の英国の調査対象における全取締役会に占める女性比率の34%を超えている。オーストラリアでも、自主的な目標設定や情報開示⁶等の努力が功を奏し、オーストラリアの取締役会に占める女性比率は2014年以降、15%から34%と2倍以上に増加している。しかし、最近の政治情勢により、ダイバーシティ・エクイティ&インクルージョンの取り組み推進を劣後し始めている国もあり、この機運に水を差すことが懸念される。

クォータ制は「過剰な取締役登用」を助長するとの誤謬

取締役会におけるクォータ制の導入や目標値の設定を批判する声もあるが、これは少数の女性取締役が複数の取締役を兼任する「過剰な取締役登用」につながることを懸念しているからである⁷。この懸念の正当性を検証するため、Deloitte Globalは2014年に特定の市場において一人の取締役が占める平均的な取締役のポスト数を測定する調査ツール「ストレッチ・ファクター」を開発した。ストレッチ・ファクターが高ければ高いほど、その市場において一人の取締役が占める取締役のポスト数が多いことを意味する。今回の調査結果では、グローバルベースでは女性（1.30）、男性（1.17）ともに横ばいとなっている。

個々の取締役が占める取締役のポスト数に制限はないが、本書で導きだした国別の調査結果からは、クォータ制導入によって、一部が懸念しているような「過剰な取締役登用」を引き起こしていないことが読み取れる。女性のストレッチ・ファクターが最も高い20カ国のうち、上場企業に対するクォータ制が導入されている国はわずか4カ国であった。取締役会にクォータ制を導入した最初の国であるノルウェーでは、ストレッチ・ファクターは2014年の1.15から着実に低下し、世界平均を大きく下回る1.04にまで低下している。国別のばらつきはあるものの、当初の懸念は杞憂といえよう。

投資家の議決権行使に関する方針も後押し

ジェンダー公正を実現するには、政府の取り組みだけでは不十分である。昨今の政治情勢の変化もあいまって投資家が注目するテーマは多くあるが、投資家はジェンダー多様性に関する企業への期待値をゆるめることなく注視していく必要がある。

Deloitte Globalが100を超える大口投資家の議決権行使に関する方針を調査⁸した結果、英国と米国の機関投資家の3分の2がジェンダー多様性に関する目標値を設定した議決権行使に関する方針を設けていることが明らかになった。

こうした議決権の代理行使に関する方針は、一部の市場にも影響を及ぼしている。例えば英国では、FTSE100指数構成銘柄企業の取締役会に占める女性の登用率は、2017年の30%から2023年には47%に達している⁹。米国では、2023年にはRussell3000指数構成銘柄企業のうち、新たに取締役に選任された者の38%が女性であった¹⁰。しかしながら、こうした議決権の代理行使に関する方針における細微な文言の変更は、投資家の期待の軟化を示唆している可能性が高い。投資家は、投資先企業に対するダイバーシティ・エクイティ&インクルージョンへの期待値を明確にすべきであり、現在の登用傾向が持つ数字上の意味合いを変えるためには、継続的な改善が不可欠である。男性が取締役会の過半数を占め、新たに就任する取締役についても男性がその過半数を維持し続ける限り、ジェンダー公正の実現は困難なままである。

3. Financial Times Stock Exchange (FTSE) Women Leaders “The Davies Review 2011–2015” 2024年2月28日閲覧。

4. FTSE Women Leaders “The Hampton-Alexander Review 2016–2020” 2024年2月28日閲覧。

5. FTSE Women Leaders *FTSE Women Leaders Review: Achieving gender balance* 2024年2月。

6. ASX Corporate Governance Council *Corporate governance principles and recommendations 第4版* 2019年2月、Australian Institute of Company Directors *30% by 2018: Gender diversity progress report* 2018年。

7. Alina Dizik “Do quotas for corporate boards help women advance?” *Chicago Booth Review* 2015年6月15日。

8. Deloitte “Key trends in investor voting policies from the 2022 (AGM) season” 2024年2月28日閲覧。

9. FTSE Women Leaders *FTSE Women Leaders Review*

10. 50/50 Women on Boards *Gender Diversity Index: Fourth quarter 2023 key findings* 2024年2月28日閲覧。

各地域、特に欧州において取締役会の各種委員会委員長を務める女性が増加

今回の調査結果では、取締役会に占める女性比率が45%を超えた国はなかったが、イタリアとフランスを中心に、取締役会の各種委員会の委員および委員長の過半数を女性が占める国もあった(図2)。

欧州の報酬委員会委員長の40%以上は女性である。欧州と米国の報酬委員会委員長の数値を比較すると、その差は歴然としている。英国、イタリア、フランス、アイルランドでは、報酬委員会委員長の過半数を女性が占めている。英国では、報酬委員会委員長の60%近くを女性が務めているのに対し、米国では27%に留まる。

こうした職務で女性が活躍している点は心強いが、委員会委員長から取締役会議長にさらに昇進するためには、一層の進展が必要である。

取締役会議長やCEOへの女性就任は依然困難

取締役会の多様性の向上にクォータ制や数値目標は役立つかもしれないが、議長やCEOに関しては同様の効果は期待できないようだ。驚くべきことに、女性議長の比率が高い上位7カ国のうち5カ国はクォータ制を導入しておらず、女性CEOの比率が高い上位20カ国のうち17カ国でもクォータ制は未導入である。

図2

各地域、特に欧州では、取締役会の各種委員会の委員長を務める女性が増加している

女性が委員会の委員長を務める比率が過半数を占める国(委員会別)

| | 監査委員会 | ガバナンス委員会 | 指名委員会 | 報酬委員会 | リスク委員会 |
|----------|-------|----------|-------|-------|--------|
| ベルギー | 51% | | | | 51% |
| フランス | | 53% | 57% | 55% | 50% |
| イタリア | 52% | 54% | | 57% | 60% |
| アイルランド | | | | 51% | |
| ニュージーランド | 53% | | | | 57% |
| ノルウェー | 53% | | | | |
| 英国 | | | | 59% | |

分析: Deloitte Global

世界的に見ても、女性が取締役会議長を務める割合は、女性が取締役を務める割合の3分の1に過ぎず、わずか8.4%と低い数値である。クォータ制を導入している国でもこの数字は同様に低い。例えば、クォータ制をいち早く導入したノルウェーとフランス（それぞれ2005年と2010年に導入）は現在、取締役会におけるジェンダー公正の達成を目前に控えるが、女性取締役における議長登用比率は13%に満たない。最近クォータ制が導入されたドイツとスイスでも、女性が取締役会議長を務める割合は5%に届かない。

男性が取締役会の過半数を占め、 新たに就任する取締役についても 男性がその過半数を維持し続ける限り、 ジェンダー公正の実現は困難なままである。

経営幹部となると、女性の割合はさらに低下する。今回の調査結果によると、世界におけるCEOのうち女性はわずか6%で、前回の調査から1%増加したに過ぎない。実際、調査対象のうち13カ国で、女性CEOの数は3%を下回っている。現在の変化のペースでは、世界規模でCEOにおけるジェンダー公正が実現されるのは2111年、つまり今から90年近く先のことになる。

多くの企業がCEO経験のある取締役を採用する傾向が強く、この数字は次世代を担う取締役のリーダーシップ・パイプラインを構築するうえで決して楽観的な見通しを示すものではない。企業は、

重要なスキルギャップを補いつつ、取締役会の多様性をさらに高めるためにスキルプロファイルを拡大する必要がある。United Spirits Limited (Diageo India) のManaging Director兼Chief Executive Officerであり、Diageo PLCのGlobal Executive Committeeの委員を務めるほか、BP PLCの取締役も務めるHina Nagarajan氏は、次のように述べている¹¹。「社会が急速に変化する中、企業は消費者とのつながりやデジタルへの理解、そして取締役会での経験以外のスキルに目を向ける必要があります。年齢やこれまでの経験などに関係なく、適切なスキルセットを持つ人材を採用することに一歩踏み出すことが求められています。取締役会として取締役の選任戦略を見直す必要があると考えています。」

男性が議長を務める企業でも成果が上がりつつある。2016年、女性の取締役会議長またはCEOを擁する企業（取締役会に占める女性比率：約29%）は、ジェンダーの面において、男性の取締役会議長またはCEOを擁する企業（取締役会に占める女性比率：約15%）の2倍近く多様性が高かった。しかし今日では、女性の取締役会議長を擁する企業のジェンダー多様性は、男性の取締役会議長を擁する企業の1.4倍に過ぎず（それぞれ32.9%、22.9%）、両者間の数値ギャップはいまだ存在するものの縮小しつつある。また、女性のCEOとその企業の取締役を務める女性の数を男性CEOのケースと比較しても、この数値はほぼ同じ傾向（それぞれ35.3%、23.0%）が見られる。依然として深刻な課題が残っているとはいえ、リーダーの性別にかかわらず、前進することは可能であることを物語っている。

金融業界が成果を上げている理由

我々の調査によると、調査対象のうち30カ国において、金融業界は1位または2位のジェンダー多様性を持つ業種であり、次に位置する業種を2倍近く上回っている。

なぜ金融業界は、多くの国で成果を上げているのだろうか。そのヒントは、Deloitte USの調査から紐解きたい。過去10年間で見ると、金融業界の経営幹部には男性よりも女性が多く就任している¹²。また、同期間の金融企業取締役会におけるジェンダー多様性も高まっていることから、業界全体で好循環が生まれていると考えられる。

また過去5年間で、従来型の経営幹部¹³を経ての就任の3倍のペースで、非従来型の経営幹部¹⁴を経て金融企業の経営幹部に女性が就いている。本書では、「乗数効果」が存在することが明らかになっている。金融業界の経営幹部に女性が一人増えるごとに、経営幹部より一段下の上級管理職に就く女性の数に定量化可能なプラスの影響がもたらされる。

しかし、現在のような進展のペースが持続可能なものであるかは不透明だ。上級管理職や次世代を担う経営幹部候補に占める女性比率は、経営幹部における女性比率に比べて伸び悩んでおり、将来のリーダーシップ・パイプラインが今後数年で縮小する可能性があることを示唆している。金融業界に限らず、企業は今後も進展を持続・強化できるよう、将来の女性リーダーシップ・パイプラインの構築に向けた取り組みをこれまで以上に強化させる必要がある。

11. 本書21ページを参照。

12. Alison Rogish, Neda Shemluck, Samia Hazuria, and Patty Danielecki “[Advancing women leaders in the financial services industry, 2023 update: A global assessment](#)” *Deloitte Insights* 2023年6月8日。

13. 実際の役職名は金融機関や国・地域によって異なるものの、従来型の役職とは、Chief Financial Officer, Chief Marketing Officer, Chief Operating Officerなど、一般的にCEOや取締役会に直属する役職を指す。

14. 非従来型または新興型に分類される役職とは、Chief Digital Officer, Chief Diversity and Inclusion Officer, Chief Sustainability Officerなど、一般的に他の経営幹部レベルの役職の直属や、過去20年間に新設された役職を指す。

取締役会は重要な変革の担い手

今日、取締役会における検討課題はかつてないほど山積しており、取締役会が把握すべき事柄や新たな分野は増える一方である。企業がより公平でバランスの取れた取締役会および経営体制を構築し、真の意味で多様な思想を持つことを目指すためにも、取締役は引き続きジェンダー公正に焦点を当て、その進展に努めることが肝要である。企業の変革を促すために、取締役会と経営陣が十分な取り組みを行っているか、またどの程度実行しているかを定期的に検討する上で、取締役会に対する主なアドバイスは以下の通りである。

1. 取締役を選任する際、過去の経験値を既定路線としないこと。

今日の企業を取り巻く複雑な環境を踏まえ、現任の取締役は成功を導くために適切な経験、スキル、経歴を兼ね備えているか。取締役候補や経営幹部候補の選任を無難に行おうとしていないか。過去にCEO経験のある候補者の選考を既定路線としているのか、それとも、リスクを取ってでも将来のリーダーを見つけようとしているのか。スキルセット、能力、リーダーシップ、ビジネスセンスと比較して、これまでの経営幹部や取締役会での経験にどれだけ重きを置いているのか、そしてその結果、質の高い女性候補者を不用意に排除してしまっていないか。

2. **ガバナンス経験を積む上で創造的であること。**女性がガバナンス経験を積む機会を増やすために、取締役会と経営陣はどのような創造的な解決策を思考できるか。自社の取締役や経営幹部候補のリーダーシップ・パイプラインだけでなく、より広範にリーダーシップ・パイプラインを拡充させるために、有望な候補者を子会社や他の事業会社の取締役に登用することを検討したか。

3. **自社のリーダーシップ・パイプラインのデータと状況を定期的に調査すること。**自社の取締役会として、データや成果を検証する時間を十分に費やしているか。どの程度のペースで経営幹部に女性が加わっているか。女性は男性と同じペースで昇進しているか。女性リーダーを重要な局面でパイプライン上から見落としていないか。

上述に関連する取り組みの推進はあくまで課題解決の第一歩に過ぎず、取締役会が単独で取り組むものではない。取締役会と経営幹部におけるジェンダー公正が世界規模で実現する時期を早めるために、すべてのビジネスリーダーに対して、積極的に関与し成功事例や課題を密に共有し合い、さらには勇気を持って自らに厳しい問いかけを行うことで、自身の責務を果たすよう尽力することが求められている。

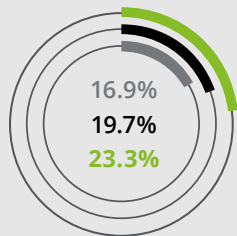


世界的な動向

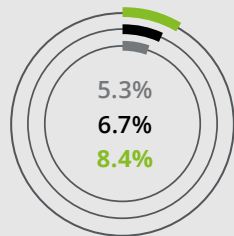


女性取締役および女性経営幹部

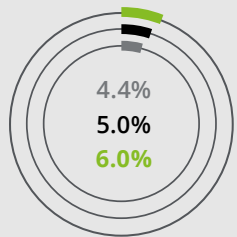
● 2023 ● 2021 ● 2018



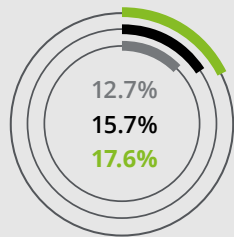
取締役に占める
女性比率



取締役会議長に占める
女性比率



CEOに占める
女性比率



CFOに占める
女性比率

平均年齢および平均在任期間

● 2023 ● 2021 ● 2018

平均年齢 (歳)

| | 取締役 | | | 取締役会議長 | | |
|----|------|------|------|--------|------|------|
| | 2023 | 2021 | 2018 | 2023 | 2021 | 2018 |
| 男性 | 60.3 | 60.3 | 60.9 | 61.9 | 61.9 | 63.1 |
| 女性 | 57.5 | 57.2 | 57.0 | 58.2 | 57.7 | 59.4 |

平均在任期間 (年)

| | 取締役 | | | 取締役会議長 | | |
|----|------|------|------|--------|------|------|
| | 2023 | 2021 | 2018 | 2023 | 2021 | 2018 |
| 男性 | 7.9 | 7.6 | 8.0 | 8.1 | 7.7 | 7.7 |
| 女性 | 5.2 | 5.1 | 5.5 | 4.9 | 5.0 | 5.4 |

18,532

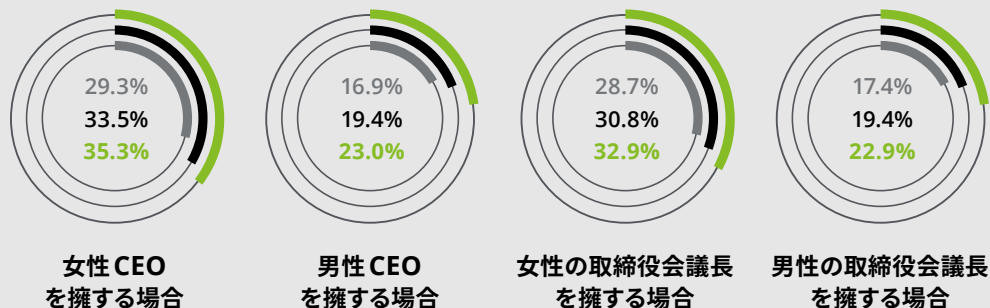
女性取締役

18,085

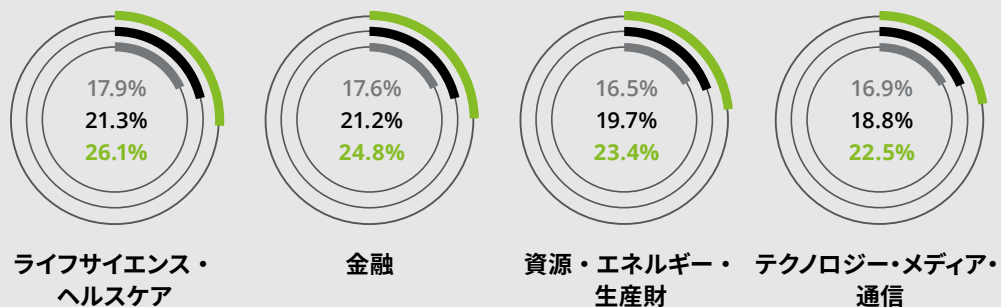
分析対象企業数

企業における女性取締役比率

● 2023 ● 2021 ● 2018



女性取締役比率の高い主要業種



ストレッチ・ファクター

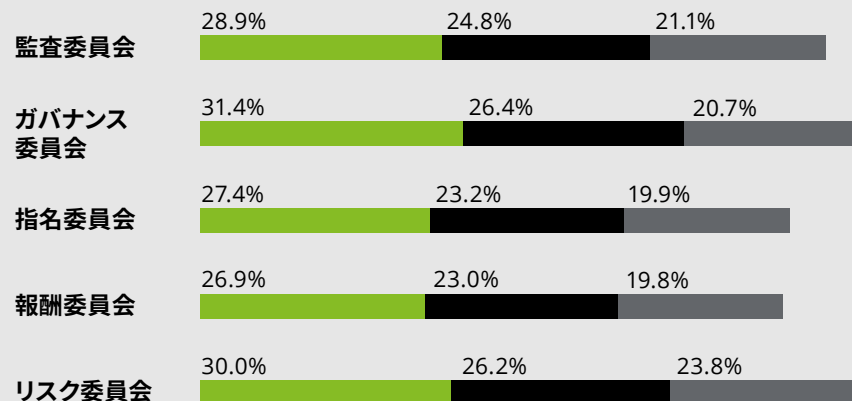
● 2023 ● 2021 ● 2018

| | | | |
|----|------|------|------|
| 男性 | 1.17 | 1.17 | 1.17 |
| 女性 | 1.30 | 1.30 | 1.26 |

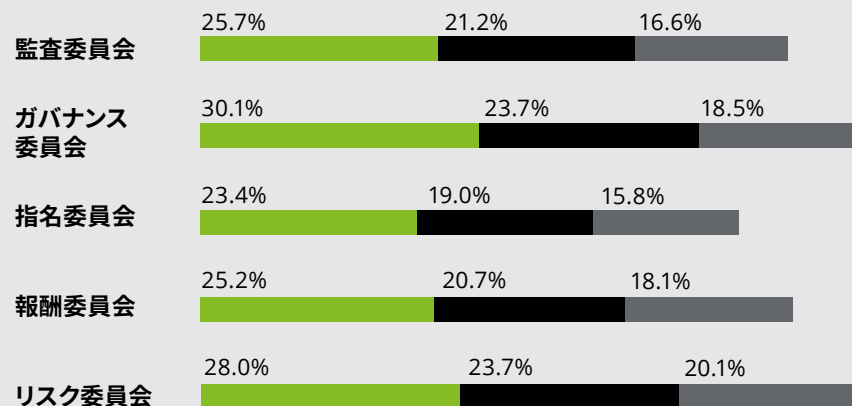
女性の取締役会委員会における参画状況

● 2023 ● 2021 ● 2018

委員



委員長



取締役役に占める女性比率

国・地域別

| 国・地域 | パーセンテージ | 国・地域 | パーセンテージ | 国・地域 | パーセンテージ |
|----------|---------|---------|---------|---------|---------|
| フランス* | 44.0 | デンマーク | 34.2 | ナイジェリア | 28.9 |
| ノルウェー* | 43.5 | 英国 | 34.1 | マレーシア* | 28.5 |
| イタリア* | 40.4 | オーストラリア | 33.4 | 米国 | 28.1 |
| ベルギー* | 38.0 | スペイン | 32.9 | スイス* | 27.2 |
| ニュージーランド | 36.3 | アイルランド | 32.9 | ポーランド | 25.8 |
| オランダ* | 35.8 | カナダ | 32.5 | イスラエル* | 25.0 |
| スウェーデン | 35.3 | オーストリア* | 32.3 | ギリシャ* | 24.7 |
| フィンランド | 35.1 | ドイツ* | 31.3 | バミューダ | 23.6 |
| 南アフリカ | 34.9 | ポルトガル* | 29.1 | ルクセンブルク | 21.8 |

*全上場企業または特定の上場企業に対する各国のクォータ制またはクォータ制に相当するものが存在することを意味する

| 国・地域 | パーセンテージ | 国・地域 | パーセンテージ | 国・地域 | パーセンテージ |
|--------|---------|-----------|---------|---------|---------|
| フィリピン | 21.7 | モロッコ* | 15.1 | 韓国* | 8.8 |
| シンガポール | 20.8 | 中国 | 15.1 | アルゼンチン | 7.5 |
| チリ | 20.5 | エジプト | 13.4 | クウェート | 6.2 |
| コロンビア | 19.1 | 日本 | 12.8 | サウジアラビア | 2.8 |
| タイ | 19.0 | メキシコ | 12.3 | カタール | 1.5 |
| インド* | 18.3 | 台湾 | 12.1 | | |
| トルコ | 17.7 | ペルー | 11.1 | | |
| 香港 | 17.0 | インドネシア | 9.7 | | |
| ブラジル | 15.9 | アラブ首長国連邦* | 9.5 | | |

*全上場企業または特定の上場企業に対する各国のクォータ制またはクォータ制に相当するものが存在することを意味する

取締役の見解

Jan Babiak 氏へのインタビュー

ジェンダー公正の実現には「取締役」の定義を「CEO 経験者」から拡大することが必要

ジェンダー公正実現に向けた今後の見通し

ジェンダー公正の実現は2038年となる見込みという結果¹は、世界規模での達成見込年度を示したもので、実際には国によってかなりばらつきがあります。2011年に英国政府がFTSE100指数構成銘柄企業に対して、2015年までに女性比率を最低25%にすることを目指すよう、「遵守（コンプライ）せよ、さもなければ、説明（エクスプレイン）せよ」という方針を打ち出したことを覚えていらっしゃるかもしれません。

当時の英国平均は12.5%で、ジェンダー公正を実現するまでには70年もの長い道のりが必要とされていました。しかしながら、その数値は2015年に26.1%²となりました。企業は、取締役に貢献できる有能な女性取締役候補が多くおり、ガイダンスの不履行に対する信憑性の高い説明が行い得ないことにすぐに気が付きました。特筆すべきは、2023年までにFTSE100指数構成銘柄企業の女性役員比率が40%を超えたことです³。なおFTSE100指数構成銘柄以外の企業についても、同程度の改善目標が設定されましたが、さらに低い水準からのスタートとなりました。

世界規模の進展には投資家コミュニティは非常に大きな影響力を持ちます。「上司の関心事は私の関心事」ということわざがあるように、多様性がより良い結果をもたらすことが証明されていることを知っている投資家たちが、「なぜもっと多様性を実現しないのか？」と尋ねるのは当然なことです。

しかし、世界的に見ていまだに50カ国以上で同様の改善が見られないのであれば、唯一の効果的な方法は、規制当局や投資家、その他影響力のあるステークホルダーからの外圧による後押しはありません。そうでなければ、さらなる進展は期待できず、現状が引き続き維持されるでしょう。

取締役に占める女性比率が3分の1になると、取締役会のダイナミクスも変わってきます。また、取締役に女性が増えると、経営幹部にも同様に女性が増える傾向にあり、経営層の男女比がより正常化します。私は男女比が同等であることが望ましいと考えており、ここ10年ほどの進展は称賛に値しますが、さらなる多様性の向上が必要です。多様性を推進し、様々な国や民族、異なる背景を持つ人材や、人事、テクノロジー、M&Aなどの専門的な知見を持つ人材にリーダーシップを発揮してもらうことで、集団思考を排除し、より幅広い経験に基づいた価値向上につなげていくことができます。

取締役会議長やCEOで女性登用が進展しない理由

過去において取締役の定義が現職のCEOまたは元CEOであることが主流であったことが、女性登用の進展を鈍化させていた一因として挙げられます。しかしながら、今日においても取締役会議長に関しては、依然としてそのような定義やバイアスが主流です。

例えば取締役会議長について、元CEOという定義を前提として人選をはじめると母集団が限定されてしまいます。しかし、現実的に議長に必要なスキルセットや要素を考慮すれば、必ずしも元CEOである必要はないことは明らかです。強靱なリーダーシップとガバナンスの経験を持ち、株主や投資家の利益のために取締役会メンバーの多様な経験を有効活用する方法を知っている人こそが重視されるべきです。各種委員会委員長への女性登用については大きな進展が見られますが、今後同様の潮流を取締役会議長の登用につなげていくことが課題です。

投資家の関与はジェンダー公正推進を後押し

投資家たちはこの課題に今は注目していますが、以前ほど関心を寄せていないと感じます。しかし、投資家が働きかけをすることで、大きな効果があると考えています。それは民族多様性やその他の多様性についても同様です。

1. Deloitte Global Boardroom Program, "2024 Women in the Boardroom report," Deloitte Insights, 2024年2月。

2. The Davies Review.

3. KPMG UK and Lloyds Banking Group *Financial Times Stock Exchange Women leaders review: Achieving gender balance* 2023年2月。

CFOの女性比率との比較からみるCEOへの女性就任の難しさ

女性がCFOに占める比率は世界的に見て17.6%で、CEOに占める比率の約3倍となっています⁴。CEO候補となる人材の基準は企業ごと、また同じ企業であっても時代によって大きく異なる場合があります。例えば、戦略やビジョンに強みを持つ人材が必要な場合もあれば、実行力を発揮できる人材が必要な場合もあります。そのため、CEO候補となる人材基準は定量化することが難しく、統計的に圧倒的多数である白人男性が多く就任しているという傾向を目の当たりにし、人々が考えるCEO像に自然とバイアスがかかってしまいます。一方、CFO候補となる人材の基準は、ファイナンス部門のリーダー職を歴任するなどキャリア形成の道筋がより明確、かつ定量的であり、バイアスがかかりにくい傾向があります。そのため、選任する側の人間が無意識に選別することなく客観的な事実に基づき選択することができれば、女性にさらなるキャリアの道筋が広がるはずです。

また、男性は将来性で昇進し、女性は実績で昇進することが多くの研究で示されています⁵。女性のCFOは、事実上暫定的に、あるいは別の企業ですでに同等の役割を担っていることが多く、明らかな「実績」を残しているため、昇進させないという合理的な理由がありません。

他方、CEOの登用となると、初めてCEOに就任するケースが多くなり、「伝統的」なキャリアパスがないため、「将来性」に基づいた登用が行われる（あるいはそうせざるを得ない）可能性が高くなります。

取締役会や経営幹部に携わる私たちには、より良い結果を得るために、バイアスが生じていないか注視する責任があります。そして、それぞれが「この経営幹部候補者リストには多様性（ジェンダー、その他を問わず）が欠けている」と勇気をもって指摘することが不可欠です。あなたがそう指摘することで、その場にいる多くの人が、リストに目を向けるきっかけになります。“太陽の光は最も効果的な消毒剤（透明性が腐敗を防ぐ最良の方法）”なのです！女性の登用を増やしていくことで既存の役員層における多様化を促し、さらに取締役候補者層の変化にもつなげることで、多様性の好循環が生まれると信じています。



Jan Babiak氏
Independent Director |
Walgreens Boots
Alliance, Inc.,
Bank of Montreal

2012年よりBank of MontrealおよびWalgreens Boots Allianceの取締役を務める。これまでにロンドン証券取引所に上場する国際的なビジネス情報グループであるEuromoney Institutional Investor PLCのSenior Independent Director、政府所有からFTSE100指数構成銘柄へと移行した際のRoyal Mail Holdings PLCのNonexecutive Director、Logica PLCのNonexecutive Directorを歴任。

Ernst & Young LLPでManaging Partnerを務めた経験もあり、米国と英国を拠点に同社で幅広いグローバルリーダーシップを発揮。米国公認会計士、公認情報システム監査人、公認情報セキュリティ・マネージャーの資格を持つ。また、勅許会計士でもあり、イングランド・ウェールズ勅許会計士協会の一員として、2011年から2019年の任期満了まで評議員を務めた。

4. 本書14ページを参照。

5. Abigail Player, Georgina Randsley de Moura, Ana C. Leite, Dominic Abrams, and Fatima Tresh “Overlooked leadership potential: The preference for leadership potential in job candidates who are men vs. women” *Frontiers in Psychology* 10, 2019年4月19日。

取締役の見解

Hina Nagarajan 氏へのインタビュー

クォータ制の効果と、取締役会が選任戦略を再考すべき理由

ジェンダー公正推進のために必要なこと

現在のジェンダー公正推進のペースはとても遅く、もどかしさを感じます。しかしながら、着実に進んでいます。世界の新興経済国のひとつであるインドを例にとってみると、世界に対してインクルーシブ・リーダーシップの模範を示すべく、より力強く歩みを進めています。私が女性の取締役候補を探す際、以前よりも多くの候補者を募ることができるようになったのも事実です。

また、企業にも、女性リーダーを育成、定着させようとする強い意思と努力が見受けられます。現在、多様性の義務化が進んでおり、政策と企業としての数値目標の両側面から、企業全体と取締役会の双方に対して取り組みの加速が求められ、一定の変化がもたらされています。しかし、取締役会が経験豊富な取締役を求めることを重視しすぎていることが、加速度的なジェンダー公正に向けた指標の上昇を妨げる根本的な要因になっていると考えています。そもそも経験豊富な女性取締役が不足しているため、非常に根深い問題であることは明らかです。ただ、変化のペースを上げるためには、企業は思い切って、候補者に取締役としての実績だけを重視することはせずに、取締役会に十分役立てるだけの将来性や経験、適応力を有する女性を取締役に迎えることを前向きに検討することも一つの手段であると思います。

取締役会議長・CEOに占める男性比率の高さに対する所見

企業は有能な女性リーダーのリーダーシップ・パイプラインを着実に構築しつつあります。しかし、さらなる多くの女性が責任ある立場に就き、その後にCEOや取締役に登用するためには、方針と育成の両面からサポートする意図的な取り組みが必要だと思いません。そして、トップが明確な意志も示さなければなりません。

私は過去にCEOを務めた経験はありません。CEOを務められるだけの将来性、経験、実績があると評価してくれたトップがいたからこそ、今私はCEOに就くことができます。また、自分の所属する企業グループ内の上場企業や上場事業体の取締役を務めた経験も大変役に立っています。そのおかげで、社外取締役としては認められなかったものの、取締役会で経験を積むことができました。この経験は、取締役会の果たす役割、責任、ダイナミクスを理解する上で大いに役立ちました。

企業は、明確な意図を持って女性を見極め、資質を高めるように育成し、推薦や助言を惜しまず、経験を積ませるなどの支援を行う必要があると思います。

多様性に向けた自身の経験に基づくアドバイス

私が取締役を務めているDiageo社では、多様性が企業の目的の中心に据えられており、グローバル、インド双方の取締役会は多様性推進を熱心に取り組み、他の取締役会の模範となるような非常に先進的な基準を設定しています。グローバルでは、執行役会の構成員の50%、上級管理職の35%が女性です。また、取締役会においても、取締役会の多様性を向上させるために、同様の議論を行っています。その結果、グローバル、インドのいずれにおいても、取締役会に占める女性の数を増やすための具体的な行動に結びついています。

もちろん、ジェンダー公正の比率を達成するためだけに取締役会に女性を登用しているわけではありません。スキルギャップを適切に評価し、そのギャップを埋めるための適切な人材を採用しています。しかしながら、取り組みを推進するために、目標値を設定することは重要な第一歩であると思います。目標を定め、「ここを目指そう」と宣言することで意識を高めることができます。多くの人々がクォータ制は効果的ではないと言いますが、私はクォータ制、少なくとも目標値の設定は非常に重要な意味を持つと感じています。

加えて、柔軟性も非常に重要です。取締役会は、「このスキルセットについては女性が望ましい」とか、「100%の資質を備えた人材が必要だ」と断定はしません。必要なスキル一式と女性の目標人数を明確にし、その枠内でベストマッチを見つける、というのがより良いアプローチではないでしょうか。

社内に目を向けることも重要です。例を挙げると、インドの取締役会では新しい領域であり、規制も強化されつつあるESG分野にスキルギャップを認識し、ESGに関する知見を有する取締役が必要でした。そこで私たちは、社内に目を向け完璧に合致する人材を見つけました。社内のESGリーダーを務める彼女は上場企業の取締役を務めた経験こそありませんでしたが、ESGに関して卓越した経験を有しています。私たちは彼女の経験を活用することでスキルギャップを解消し、彼女は取締役会での経験を得ることができるため、彼女を取締役として迎えることは双方に大きなメリットをもたらしました。

クォータ制のメリット

クォータ制は、行動を促す契機だと考えています。そのため、私はクォータ制に肯定的です。クォータ制が設定されることで、企業はより幅広い取締役候補者に目を向ける必要性が生じます。クォータ制のような外圧を逆手に取らない限り、「この人を知っている。あの人を知っている」というような人づての紹介だけに留まってしまう。経験豊富な女性取締役が少ないと先ほど言及したように、クォータ制は取締役会に、様々な行動を検討し、リスクを取ることを促すと思います。もちろん、十分に潜在的な能力の評価などを行ったうえでの計算されたリスクではありますが、だからこそ、私はクォータ制というコンセプトを気に入っています。

より多くの女性をCEOに登用するための取り組み

将来の可能性を早い段階で見極め、手を差し伸べることで、キャリア半ばから成長をサポートできます。そうすることで、候補者の成功する確率は格段に高くなるため、経営幹部向けの研修も同様に重要な取り組みのひとつになり得るのではないのでしょうか。

能力に基づく配属や思い切った登用をしてみることは、既存の人脈を活用することに比べてバイアスを抑えるのに効果的です。そして、若い女性がより一層STEM（科学・技術・工学・数学）教育を受けられるようにすること、質の高い保育や高齢者介護の支援を受けられるようにすることなど、政府や政策の両側面から後押しする取り組みが重要となってきます。また、投資家は企業に対してESGへの取り組みや財務状況に関する多くの質問を投げかけてきますが、ジェンダー平等に関してより踏み込んだ質問を投げかけてくるとなれば、それに越したことはありません。

取締役の選任戦略見直しは急務

社会が急速に変化する中、企業は消費者とのつながりやデジタルへの理解、そして取締役会での経験以外のスキルに目を向ける必要があります。年齢やこれまでの経験などに関係なく、適切なスキルセットを持つ人材を採用することに一歩踏み出すことが求められています。取締役会として取締役の選任戦略を見直す必要があると考えています。

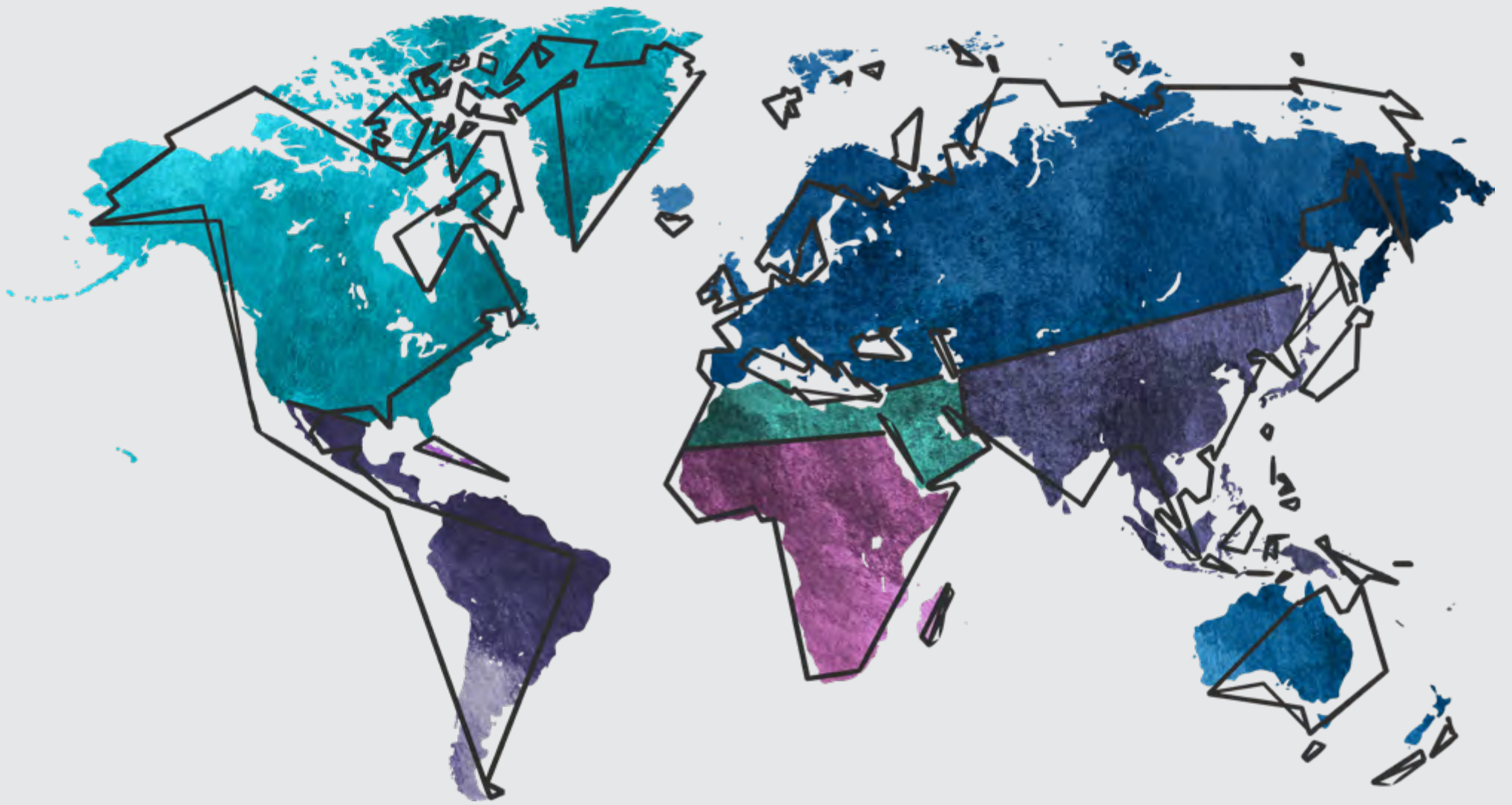


Hina Nagarajan 氏
Managing Director 兼
Chief Executive Officer |
United Spirits Limited
(Diageo India) Global
Executive Committee |
Diageo PLC 取締役 |
BP PLC

2021年7月よりUnited Spirits Limited (Diageo PLCのインド上場子会社)のManaging Director兼CEOを務める。また、DiageoのGlobal Executive Committeeの委員であり、BP PLCの取締役およびAudit Committeeの委員を務める。

また、Advertising Standards Council of Indiaの役員であり、International Spirits and Wines Association of IndiaのDirector兼Co-Chairpersonを務めている。FMCG (日用消費財) 業界で30年以上のキャリアを有し、Reckitt、Mary Kay India、ICI India、Nestlé Indiaで数々の要職に就任。

過去5年間で株式上場を果たしたGuinness Ghana Breweries PLCおよびSeychelles Breweries Limitedの2社においてNonexecutive Directorを歴任。



世界各地の調査結果

| | | | | | | | |
|--------------------------------|-----------|----------------|-----------|--|------------|--------------------|------------|
| North America | 24 | Europe | 84 | Middle East and North Africa | 160 | Australasia | 232 |
| Canada | 28 | EU Spotlight | 88 | Israel | 164 | Australia | 236 |
| United States | 32 | Austria | 90 | Morocco | 168 | New Zealand | 240 |
| Caribbean | 36 | Belgium | 94 | Middle East and North Africa spotlight | 172 | | |
| Bermuda | 40 | Nordics | 98 | Egypt | 174 | | |
| Latin and South America | 44 | Denmark | 100 | Kuwait | 176 | | |
| Argentina | 48 | Finland | 102 | Qatar | 178 | | |
| Brazil | 52 | Norway | 104 | Saudi Arabia | 180 | | |
| Chile | 56 | Sweden | 106 | United Arab Emirates | 182 | | |
| Colombia | 60 | France | 108 | Asia Pacific | 184 | | |
| Mexico | 64 | Germany | 112 | Mainland China | 188 | | |
| Peru | 68 | Greece | 116 | Hong Kong | 192 | | |
| Africa | 72 | Ireland | 120 | India | 196 | | |
| Nigeria | 76 | Italy | 124 | Indonesia | 200 | | |
| South Africa | 80 | Luxembourg | 128 | Japan | 204 | | |
| | | Netherlands | 132 | Malaysia | 208 | | |
| | | Poland | 136 | Philippines | 212 | | |
| | | Portugal | 140 | Singapore | 216 | | |
| | | Spain | 144 | South Korea | 220 | | |
| | | Switzerland | 148 | Taiwan | 224 | | |
| | | Turkey | 152 | Thailand | 228 | | |
| | | United Kingdom | 156 | | | | |

North America

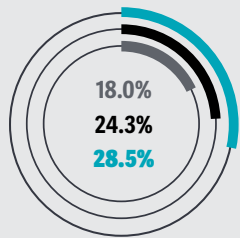


North America

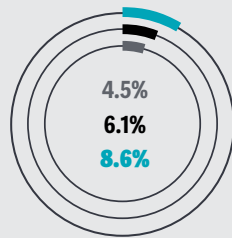


Women on boards & in the C-suite

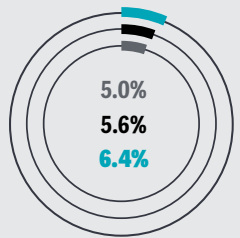
● 2023 ● 2021 ● 2018



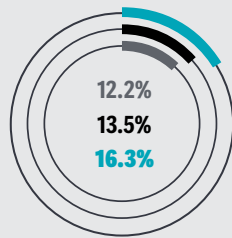
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2023 | 2021 | 2018 | 2023 | 2021 | 2018 |
| Men | 62.0 | 62.3 | 62.2 | 63.5 | 63.5 | 63.4 |
| Women | 59.4 | 59.3 | 59.1 | 62.7 | 61.7 | 62.3 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2023 | 2021 | 2018 | 2023 | 2021 | 2018 |
| Men | 9.0 | 8.8 | 9.1 | 8.6 | 8.2 | 8.4 |
| Women | 5.4 | 5.3 | 6.2 | 4.5 | 4.7 | 6.1 |

6,805

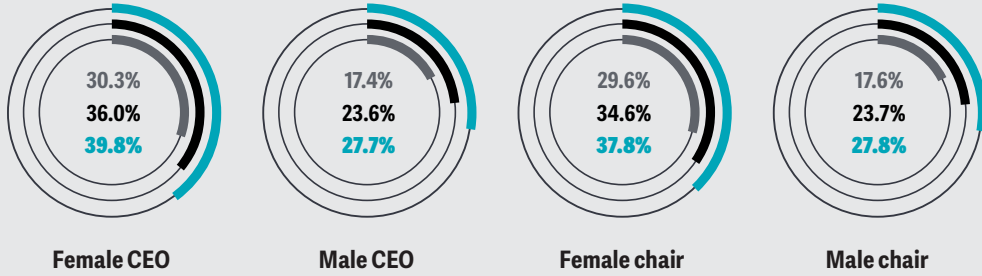
Women on boards

6,007

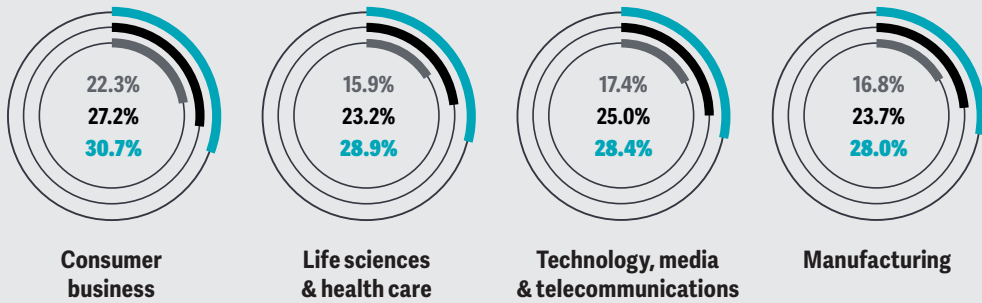
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

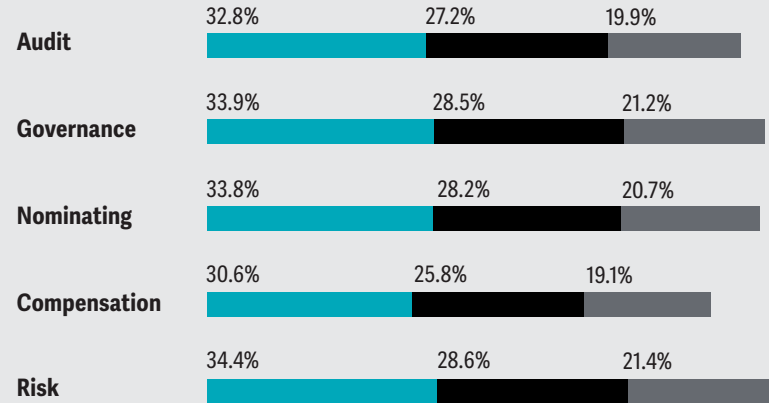
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.22 | 1.23 | 1.21 |
| Women | 1.35 | 1.35 | 1.30 |

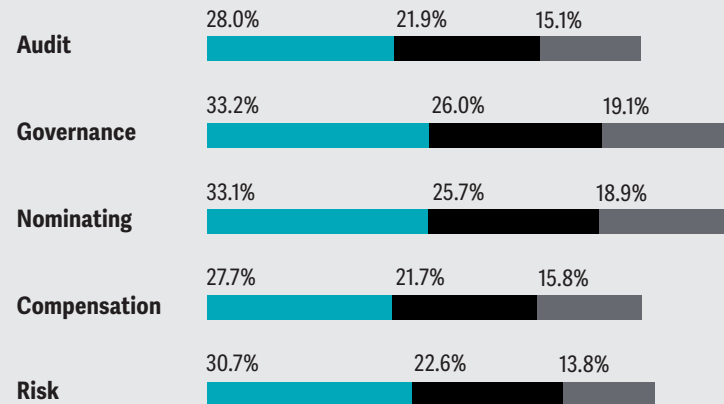
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Canada



"I am encouraged by the progress Canada has made in promoting gender diversity. With 33% women board members and 12% of women board chairs, we are moving toward a more inclusive business environment. However, we must continue to prioritize diversity and ensure that *all* voices are heard and valued at the highest levels of decision-making. By doing so, we unlock the benefits of diverse perspectives and experiences—driving innovation and improving decision-making for the benefit of our companies, communities, and country.

Despite the progress we have made, we must recognize that there are still challenges that need to be overcome, such as unconscious bias, systemic barriers, and the need for more diverse talent pipelines."

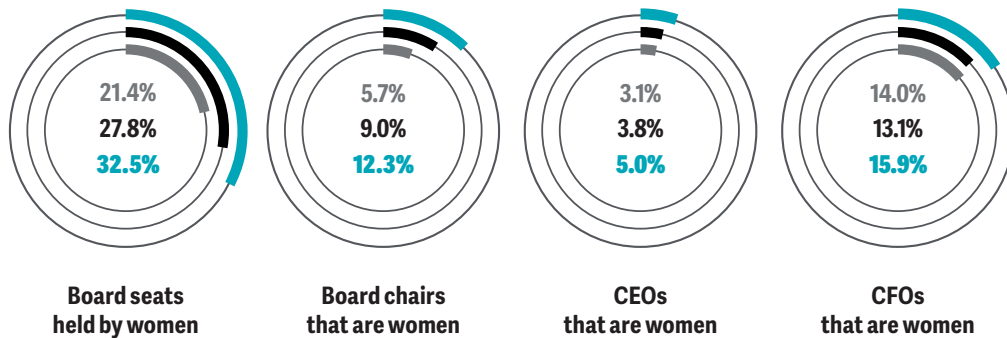
Duncan Sinclair

Chair, Deloitte Canada

Canada

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



867

Women on boards

359

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

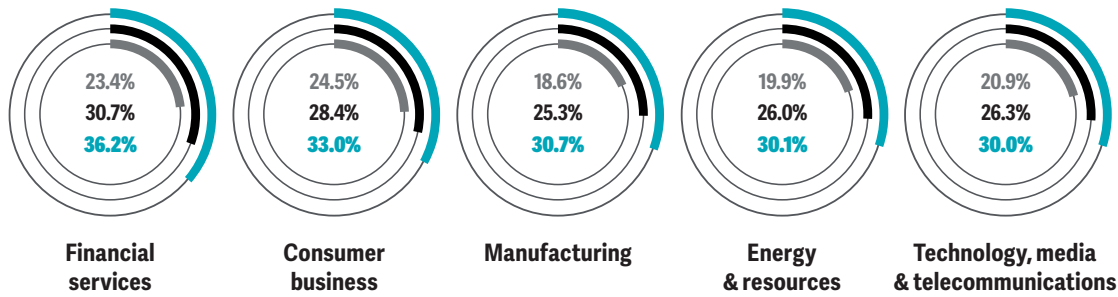
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 62.2 | 62.5 | 62.4 | 63.9 | 64.0 | 64.0 |
| Women | 59.4 | 59.0 | 58.2 | 61.3 | 60.3 | 60.4 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 8.7 | 8.5 | 9.3 | 8.4 | 8.2 | 8.2 |
| Women | 5.3 | 5.3 | 5.7 | 4.5 | 4.7 | 6.0 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

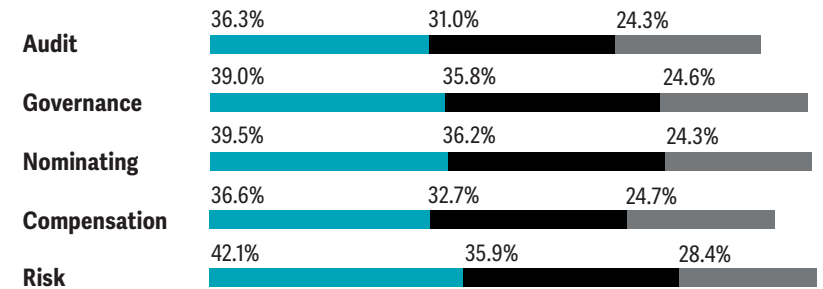
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.15 | 1.16 | 1.15 |
| Women | 1.26 | 1.26 | 1.23 |

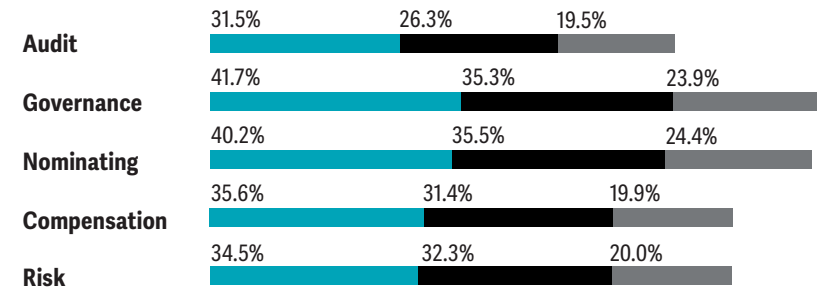
Women board committee presence

● 2023 ● 2021 ● 2018

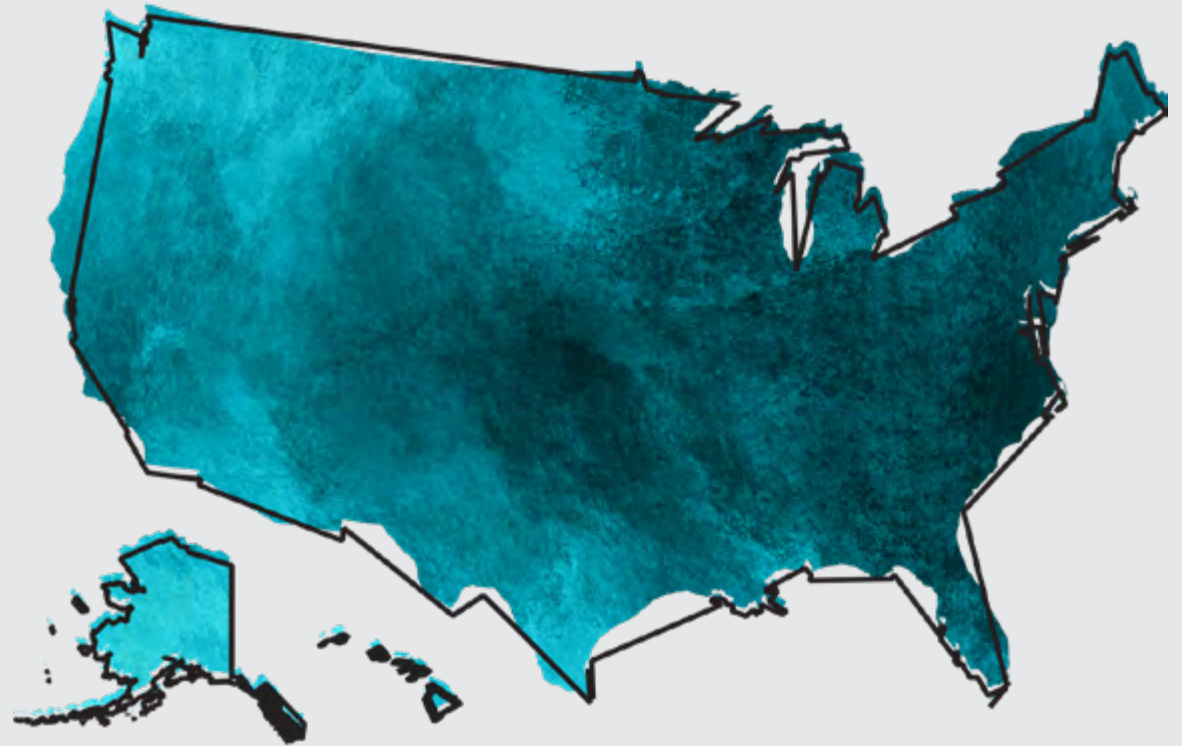
Members



Chairs



United States



“More women are making their way into the boardroom, but the pace of change within corporate governance and leadership is nowhere close to what we’re capable of. I’m encouraged by some of the latest numbers—like the steady increase in women holding seats on committees and boards—but there’s always room for improvement. The percentage of female board chairs and chief executive officers is still hovering in the single digits, making it understandably difficult for women to see themselves in those roles.

We still have a lot of work in front of us to reach gender parity in leadership, and we are committed to taking steps at every level to recruit and retain more women and continue to bolster the ripple effect that follows.”

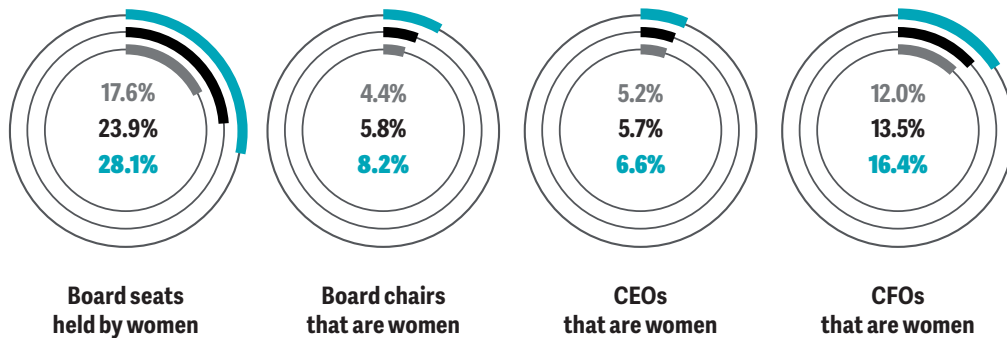
Lara Abrash

Chair, Deloitte US

United States

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



6,052

Women on boards

3,181

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

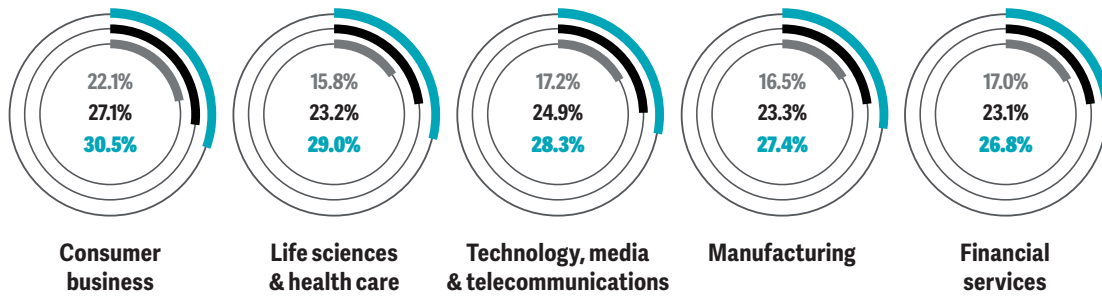
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 62.0 | 62.3 | 62.1 | 63.5 | 63.5 | 63.4 |
| Women | 59.4 | 59.3 | 59.2 | 62.9 | 62.0 | 62.6 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 9.0 | 8.8 | 9.0 | 8.6 | 8.2 | 8.4 |
| Women | 5.4 | 5.3 | 6.3 | 4.4 | 4.7 | 6.1 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

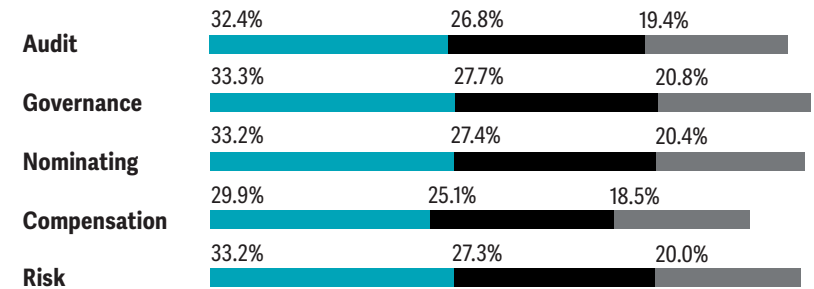
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.21 | 1.22 | 1.21 |
| Women | 1.34 | 1.33 | 1.28 |

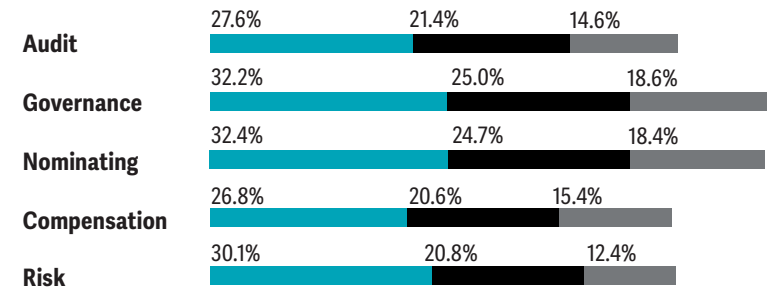
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Caribbean

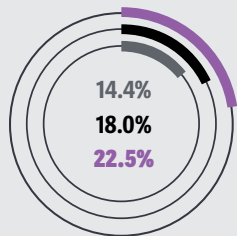


Caribbean

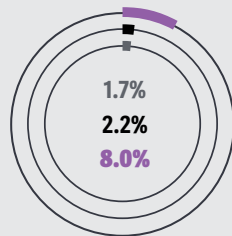


Women on boards & in the C-suite

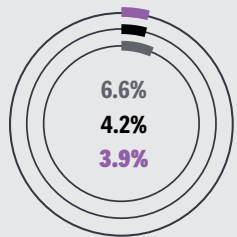
● 2023 ● 2021 ● 2018



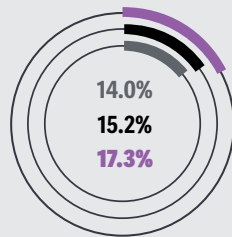
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2023 | 2021 | 2018 | 2023 | 2021 | 2018 |
| Men | 61.4 | 61.3 | 60.6 | 63.0 | 62.7 | 61.8 |
| Women | 60.2 | 60.0 | 59.2 | 57.3 | 69.0 | 53.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2023 | 2021 | 2018 | 2023 | 2021 | 2018 |
| Men | 9.0 | 8.4 | 8.2 | 9.9 | 8.9 | 8.4 |
| Women | 4.9 | 4.5 | 4.2 | 6.1 | 1.1 | 0.5 |

100

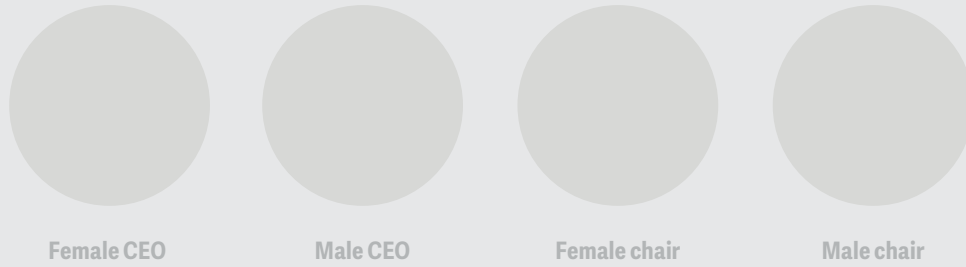
Women on boards

262

Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

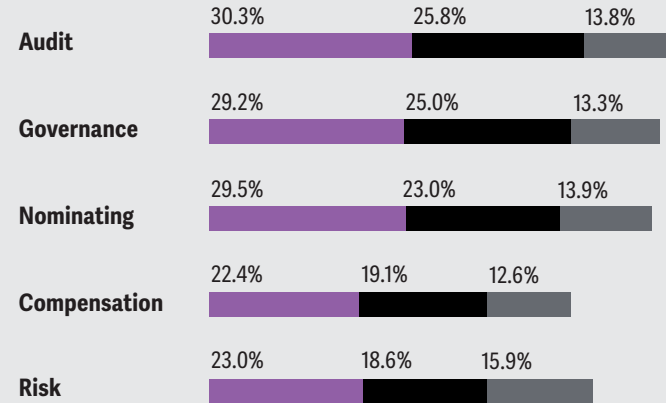
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.04 | 1.03 | 1.02 |
| Women | 1.01 | 1.00 | 1.04 |

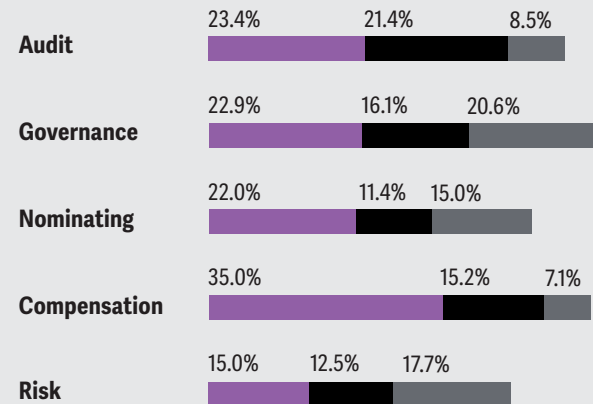
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Bermuda



“While I’m pleased that this report shows progress in the rise of women on boards, more work is needed to create space for women in the C-suite, especially chief executive officers. To achieve this, every leader must mentor and open doors for the next generation.”

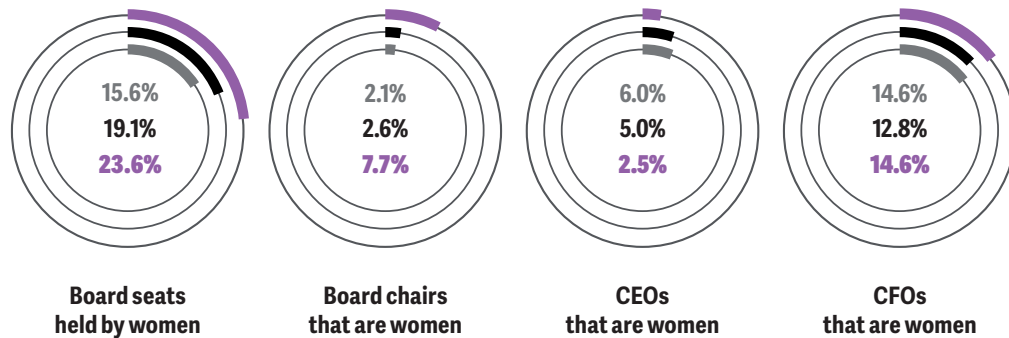
Anna Burns

Partner, Audit & Assurance, Deloitte Bermuda

Bermuda

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



81

Women on boards

40

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.1 | 60.9 | 60.8 | 62.8 | 62.5 | 61.9 |
| Women | 59.9 | 59.8 | 59.0 | 57.0 | 69.0 | 53.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|-----|-----|
| Men | 8.6 | 7.9 | 8.4 | 10.0 | 8.6 | 8.7 |
| Women | 5.0 | 4.5 | 4.3 | 2.2 | 1.1 | 0.5 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

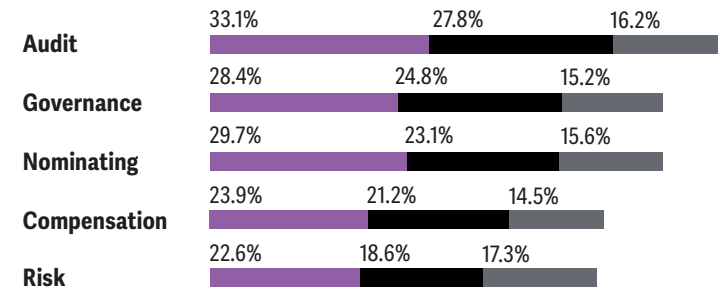
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.04 | 1.04 | 1.02 |
| Women | 1.01 | 1.00 | 1.03 |

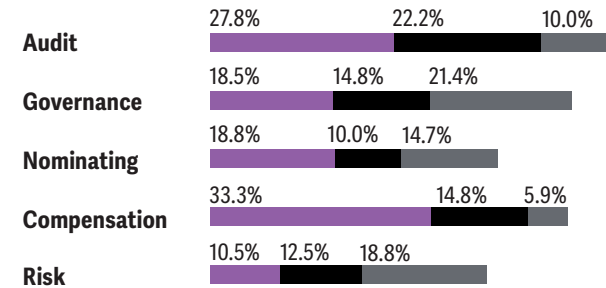
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Latin and South America

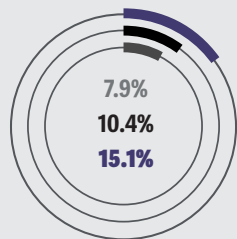


Latin and South America

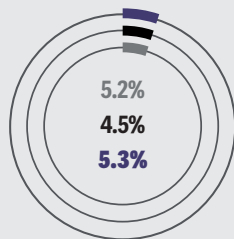


Women on boards & in the C-suite

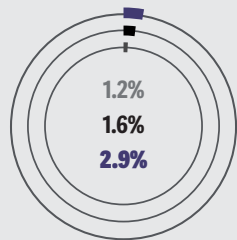
● 2023 ● 2021 ● 2018



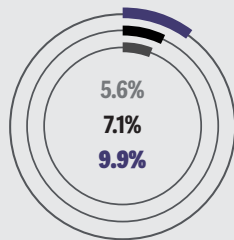
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 60.2 | 59.9 | 60.4 | 61.5 | 61.6 | 62.2 |
| Women | 53.3 | 54.3 | 54.4 | 59.7 | 62.2 | 62.4 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 8.0 | 8.1 | 8.8 | 8.2 | 9.5 | 8.2 |
| Women | 5.8 | 5.1 | 4.8 | 3.1 | 5.4 | 4.0 |

349

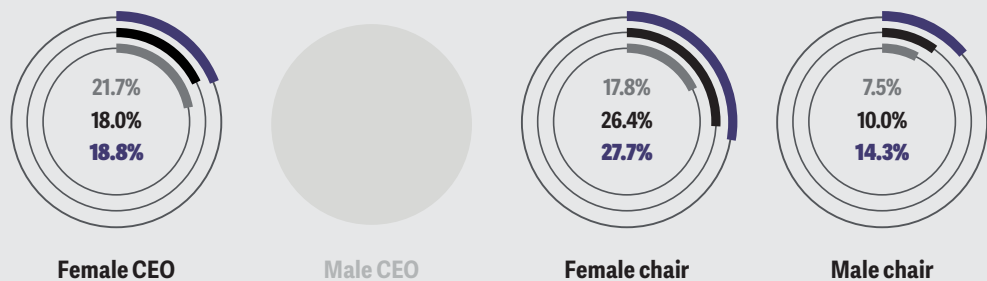
Women on boards

753

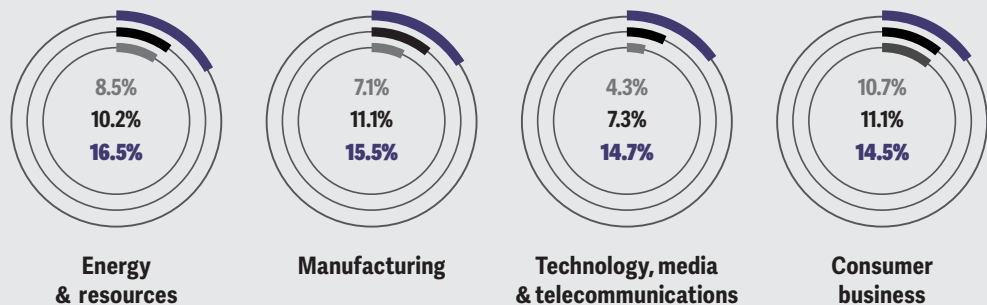
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

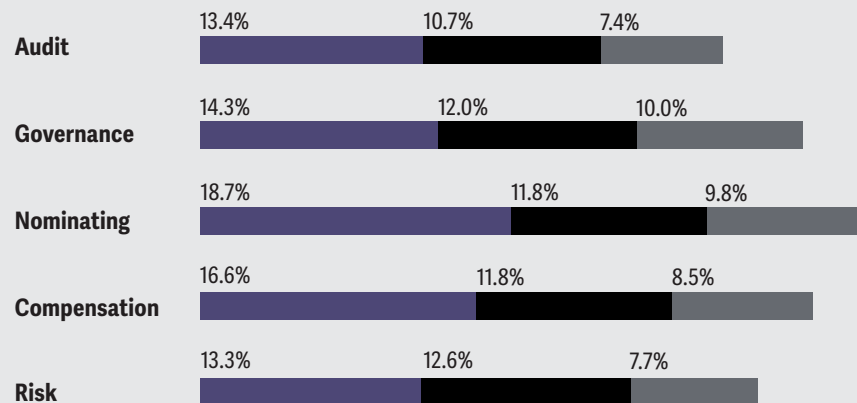
● 2023 ● 2021 ● 2018

| | 2018 | 2021 | 2023 |
|-------|------|------|------|
| Men | 1.12 | 1.19 | 1.17 |
| Women | 1.04 | 1.11 | 1.16 |

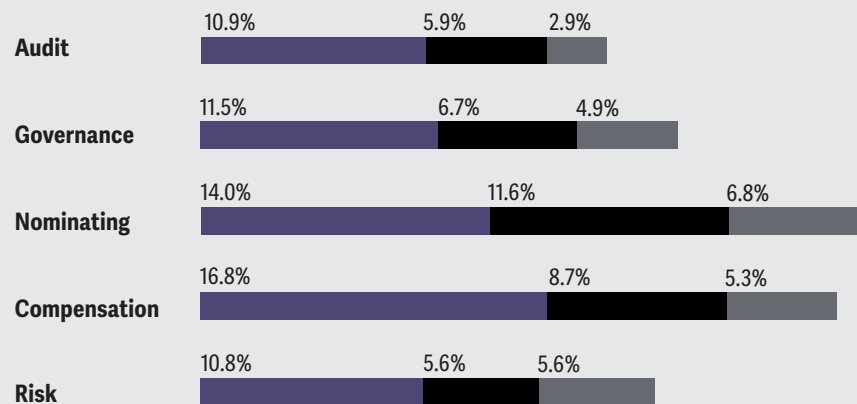
Women board committee presence

● 2023 ● 2021 ● 2018

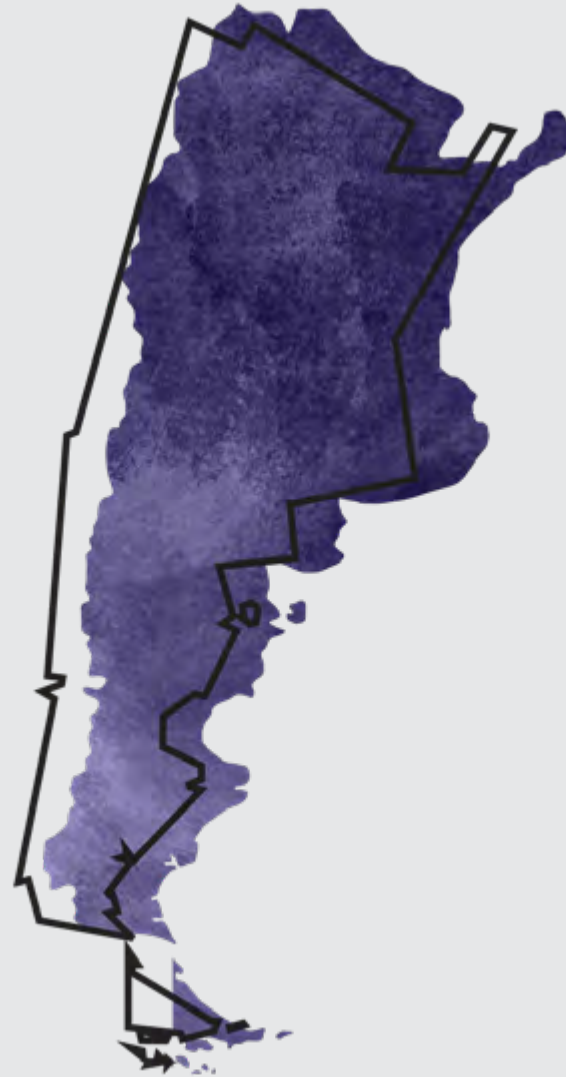
Members



Chairs



Argentina



“The participation of women in leadership positions in Argentina is growing gradually. To accelerate this growth and prioritize women, particularly women on boards, we must look for solutions that work.

Solutions such as gender quotas can work because, by definition, they increase the number of women participating in leadership positions. Organizational solutions that develop internal teams charged with establishing objectives and monitoring indicators also help to ensure progress.

We must create more leaders who advocate for diversity and encourage women’s participation at all levels. At the same time, we should focus on establishing policies, training, and building a culture that generates a real commitment to diversity, equity, and inclusion.”

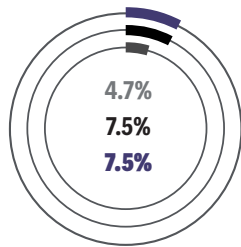
María Ines Del Gener, Socio

Chief executive officer, Southern cone region, Deloitte Spanish Latin America

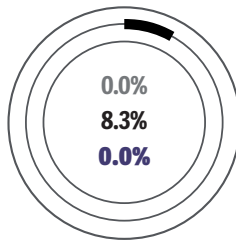
Argentina

Women on boards & in the C-suite

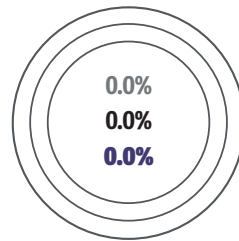
● 2023 ● 2021 ● 2018



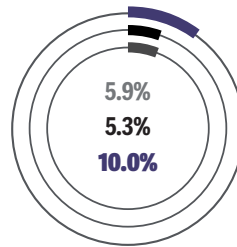
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

6

Women on boards

11

Total companies analyzed

Quota for listed companies?

■

Quota percentage

■

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 60.9 | 57.5 | 56.2 | 60.9 | 60.8 | 57.1 |
| Women | 52.6 | 57.1 | 56.2 | - | 61.5 | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|-----|-----|
| Men | 9.6 | 7.7 | 7.2 | 10.2 | 9.4 | 9.1 |
| Women | 3.0 | 3.5 | 2.7 | - | 3.1 | - |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|-------------|------|------|
| Men | 1.00 | 1.07 | 1.03 |
| Women | 1.17 | 1.00 | 1.00 |

Women board committee presence

● 2023 ● 2021 ● 2018

Members

Audit

Governance

Nominating

Compensation

Risk

Chairs

Audit

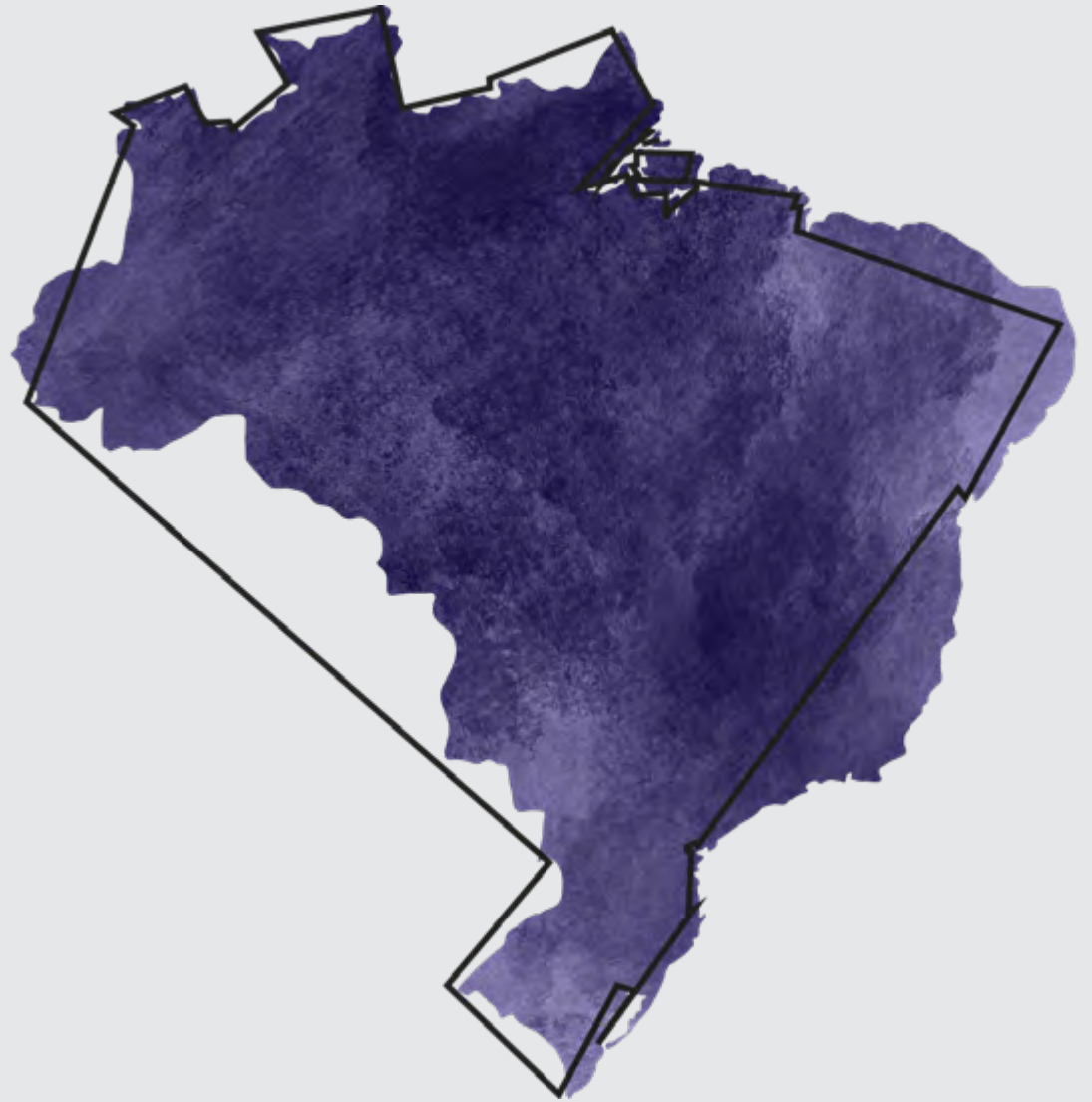
Governance

Nominating

Compensation

Risk

Brazil



“Intentional actions to address gender parity in Brazil and other countries are transforming the landscape for women in the boardroom, particularly over the past two years.

In Brazil, before 2021, progress was much more incremental; there was slow, steady growth in female directors of about one percentage point for nearly a decade. Since 2021, however, that growth rate has jumped to about three percentage points per year. A similar growth trend can be seen when it comes to women rising to become chief executive officer, although there has been less progress overall. The number of women CEOs in Brazil has doubled, from just 1% in 2021 to 2% in 2023.

This growth shown in this report reflects how a set of intentions and steps are redefining diversity, equity, and inclusion culture. More and more women are joining the social

stratum represented in corporate leadership and decision-making layers, improving representation throughout organizations.”

Angela Castro

Partner and DE&I leader, Deloitte Brazil

“When we analyze the numbers for women serving on boards in Brazil, we see an increase from 10% to 16% from 2021 to 2023. We also see a 30% increase in the percentage of women chief financial officers over the same period. This indicates the efforts and initiatives in this area can have tangible results. We know there is still a long way to go, and we must continue to focus on initiatives and actions to increase the gender diversity on boards and the number of women in leadership.”

Aline Vieira

Partner and Delas leader, Gender Diversity Initiative, Deloitte Brazil

“It is encouraging to see that here in Brazil the percentage of board seats held by women increased by more than 50% since 2021. That being said, the fact that 15% of board seats in Brazil are held by women versus the global average of 23% is a reminder that we still have a way to go. Research continues to reinforce that companies with more diversity in senior leadership and governance positions outperform those without in every metric. I believe that as Brazil supports more diversity in our leadership, it will also help propel the economy.”

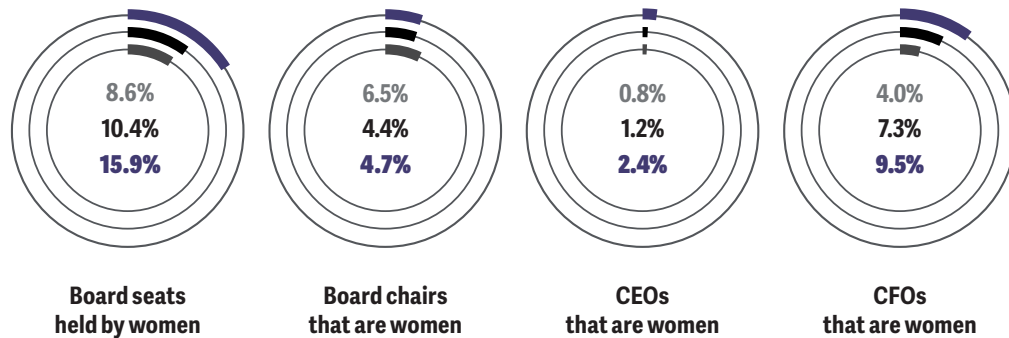
Venus Kennedy

Partner, board member and strategy, analytics & M&A leader, Deloitte Brazil

Brazil

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



170

Women on boards

160

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

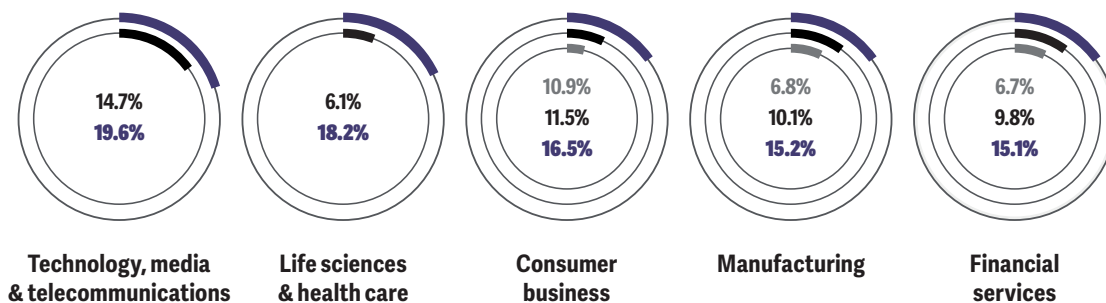
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 58.6 | 58.6 | 59.5 | 61.2 | 61.1 | 62.8 |
| Women | 54.1 | 52.6 | 52.8 | 64.7 | 62.0 | 59.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 6.1 | 5.8 | 5.9 | 6.7 | 5.7 | 6.1 |
| Women | 4.1 | 4.4 | 5.2 | 6.3 | 4.4 | 3.0 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

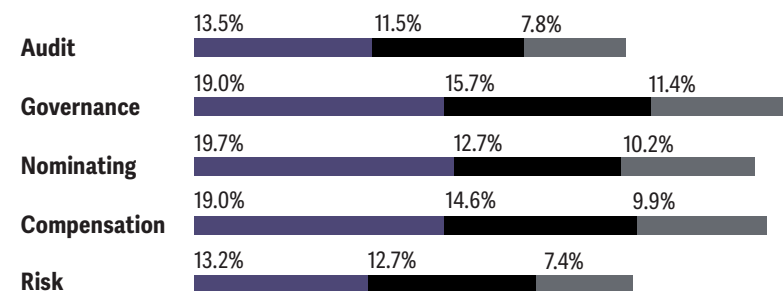
● 2023 ● 2021 ● 2018

| | | | |
|-------|-------------|------|------|
| Men | 1.17 | 1.20 | 1.12 |
| Women | 1.22 | 1.14 | 1.04 |

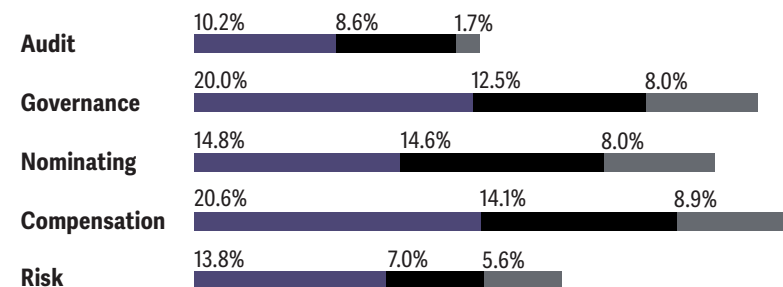
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Chile



“Despite improvements, Chile is still far from the percentages of women’s board participation achieved in leading countries. Just under 21% of board members in the Chilean-sampled companies are women, compared to the global average of 23%.

We can see a growing awareness of the benefits of gender diversity in the workplace, but we still find that there is not enough conviction nor a holistic understanding of the value that all kinds of diversity can bring to the boardroom. However, a law mandating gender quotas for state-owned companies was recently passed, and there is also the possibility of expanding the law to listed companies in the near future, which would be a positive shift in the right direction.

It is important to continue to challenge traditional gender roles and promote diversity and inclusion in all levels of the organization to achieve true gender equality across Chile’s corporate landscape.”

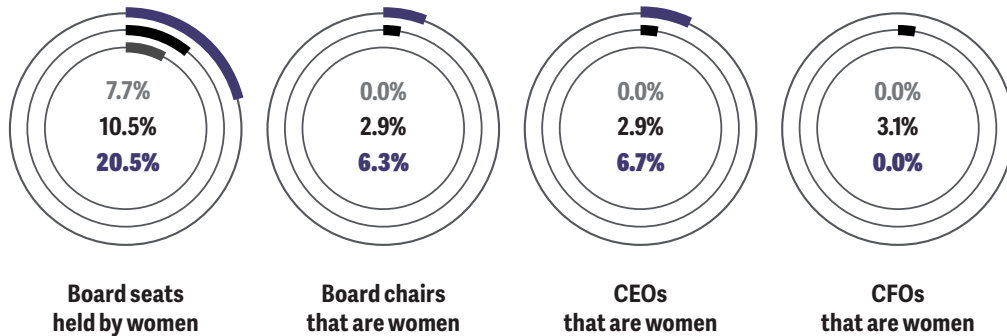
Fernando Gaziano

Chairman and Boardroom Program leader, Deloitte Chile

Chile

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



53

Women on boards

31

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

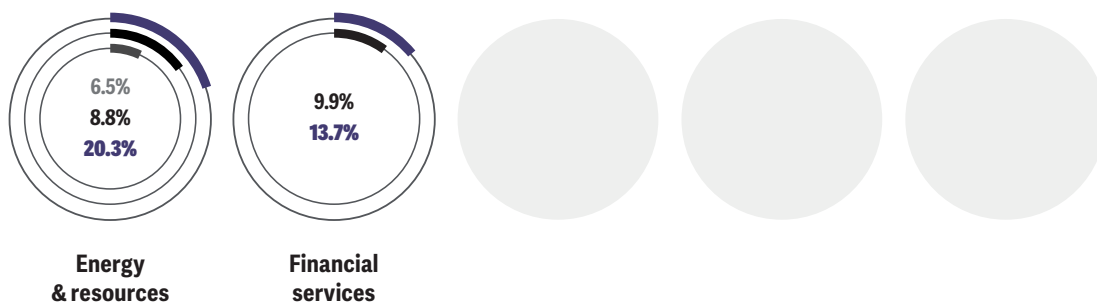
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.0 | 61.3 | 60.2 | 61.4 | 64.2 | 63.1 |
| Women | 53.7 | 57.2 | 56.7 | 52.0 | - | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 8.7 | 7.8 | 7.6 | 8.2 | 8.4 | 7.0 |
| Women | 4.3 | 5.8 | 5.6 | 3.3 | 2.4 | - |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

● 2023 ● 2021 ● 2018

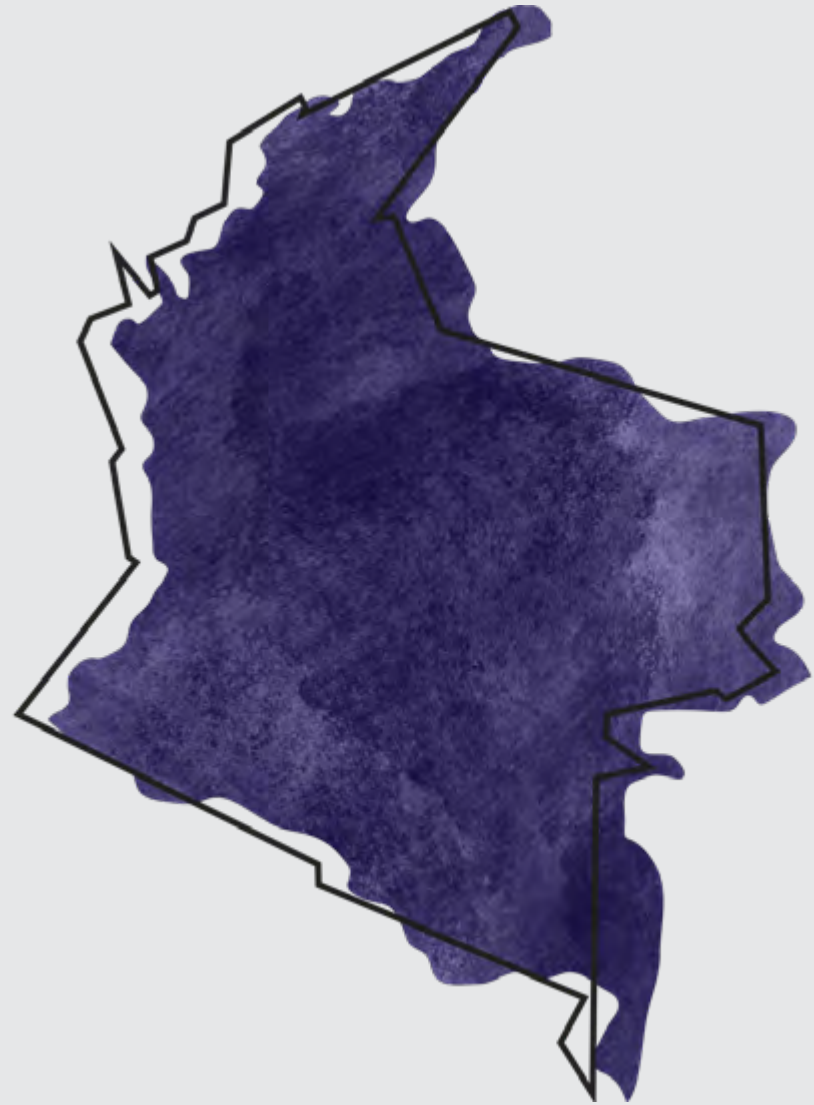
| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.11 | 1.09 | 1.06 |
| Women | 1.04 | 1.07 | 1.06 |

Women board committee presence

● 2023 ● 2021 ● 2018



Colombia



“Colombia stands out with the highest percentage of women serving on boards in the Latin America region at 19%. Although there is still a long way to go, the country has made considerable progress in raising awareness and by taking actions that promote gender equality in business.

Increasing the number of female directors not only increases boardroom gender diversity but it also increases the diversity of opinions and skill sets, which promotes diversity of thought and a greater understanding of consumers and the market. It can also help strengthen overall organizational performance.

Colombian business leaders have done a great job establishing effective gender equity policies, but initiatives and regulations that support diversity and equal opportunities for women in decision-making bodies must continue to be promoted.”

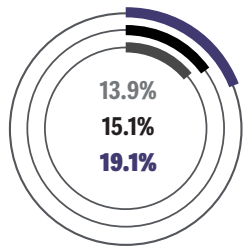
Nelson Valero

Risk Advisory partner, Deloitte Colombia

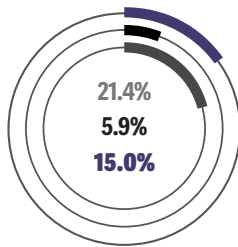
Colombia

Women on boards & in the C-suite

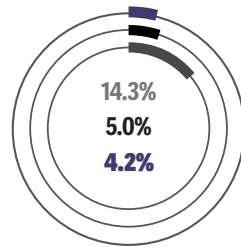
● 2023 ● 2021 ● 2018



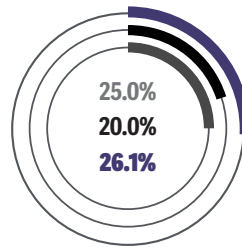
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

30

Women on boards

24

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.7 | 61.3 | 60.9 | 64.5 | 64.7 | 64.6 |
| Women | 56.8 | 60.3 | 53.0 | 60.7 | 67.0 | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|------|-----|
| Men | 8.4 | 7.6 | 7.6 | 11.4 | 10.2 | 9.0 |
| Women | 5.4 | 5.6 | 4.5 | 5.0 | 5.9 | 3.1 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

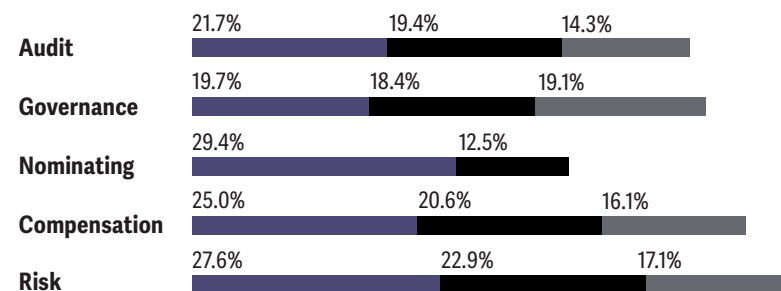
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.05 | 1.06 | 1.08 |
| Women | 1.10 | 1.05 | 1.00 |

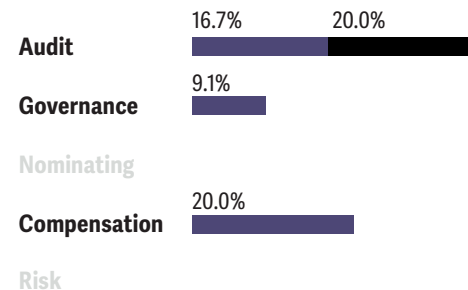
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Mexico



“In Mexico, there have been efforts to promote the equal participation of women in economic activities, but there are no quotas or regulatory reforms mandating women’s participation on boards. A few bills have sought to strengthen gender parity by proposing at least a 30% representation of women on boards. But they have not made progress in the Congress.

Mexico does have a 30% Club chapter, a campaign led by a group of CEOs and chairs from some of the largest companies in Mexico that seeks to increase gender diversity on Mexican boards.¹ I believe there should be more initiatives across both the public and private spheres dedicated to this

matter because more diverse boards make better decisions and it is a matter of social and economic progress.

Companies today conduct business in a diverse market and with greater equity across the board. So why can’t their governing bodies reflect this reality? Business leaders must take greater responsibility on this topic and change must be encouraged.”

Daniel Aguiñaga

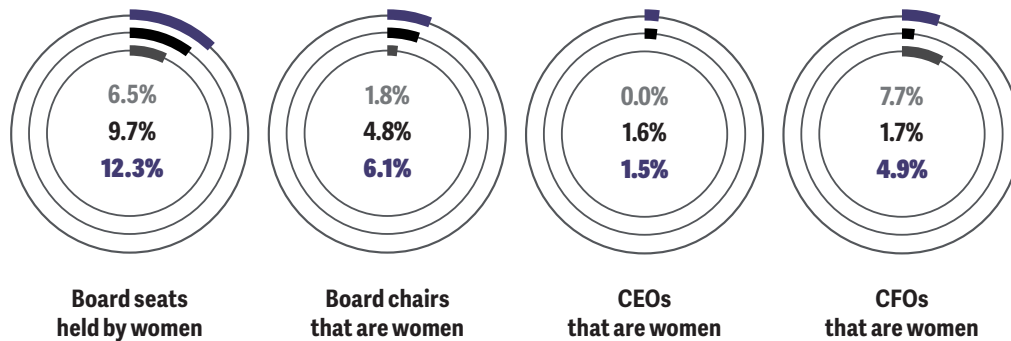
Corporate Governance lead partner,
Deloitte Spanish Latin America

1. 30% Club, About 30% Club Mexico, <https://30percentclub.org/chapters/mexico/>

Mexico

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



80

Women on boards

64

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

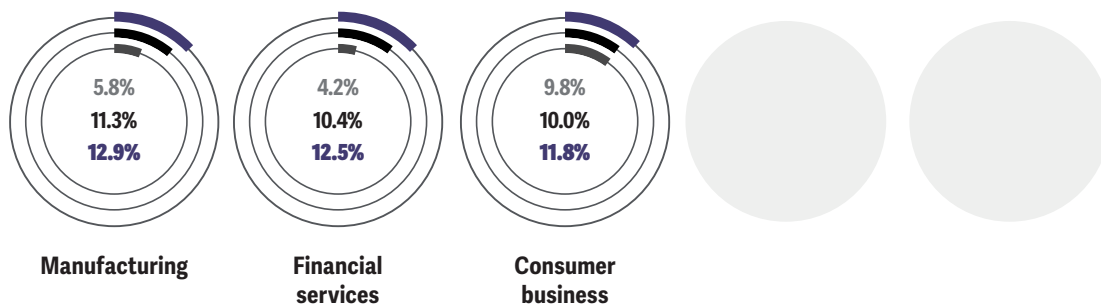
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 63.4 | 62.7 | 62.4 | 61.9 | 62.1 | 61.1 |
| Women | 53.2 | 53.9 | 53.6 | 60.7 | 61.5 | 67.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 13.0 | 11.8 | 11.7 | 17.0 | 14.8 | 14.6 |
| Women | 6.4 | 6.1 | 8.2 | 4.5 | 3.4 | 3.7 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

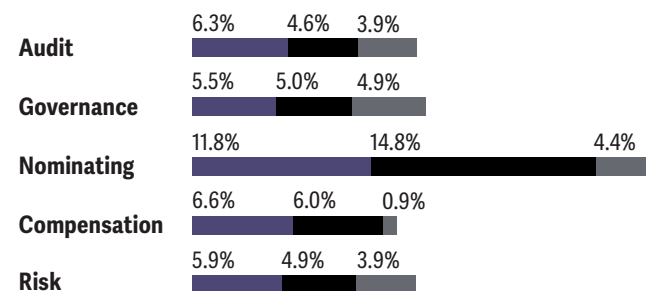
● 2023 ● 2021 ● 2018

| | | | |
|-------|-------------|------|------|
| Men | 1.22 | 1.25 | 1.16 |
| Women | 1.14 | 1.11 | 1.05 |

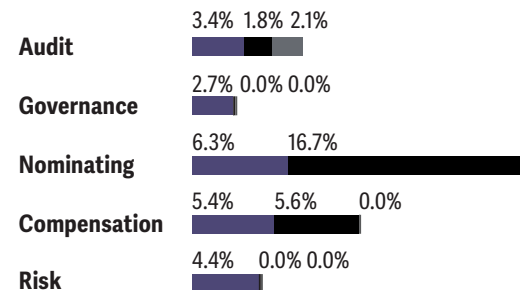
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Peru



“In Peru, progress placing women on boards is slow. Although we’ve seen some growth in the number of women in senior management roles, the same can not be said about boards.

For years, women have been pigeonholed into roles and positions in both the social and labor spheres and we must break down these barriers to have more women in management and board positions. Concrete strategies must be established that promote women’s advancement to the top levels of organizations and ultimately lead to more women serving on boards.

It is essential that the Peruvian business sector recognizes its role in driving change. Work must be done to break down gender stereotypes and curb some of the sociocultural factors that limit the advancement of women.”

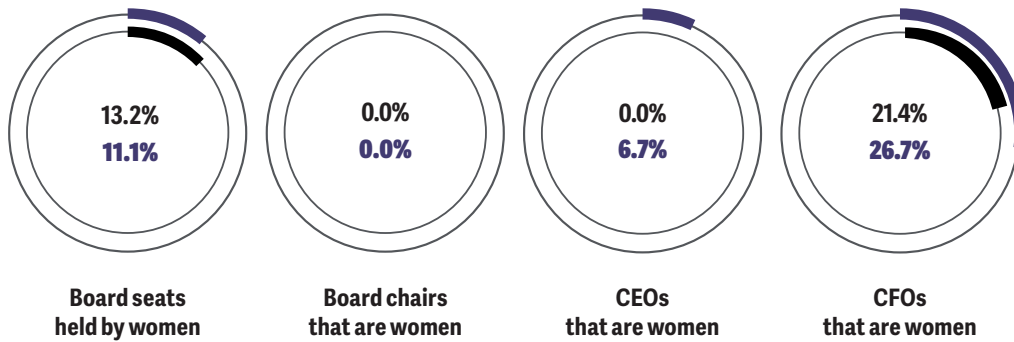
Karla Velasquez

Partner, Deloitte Peru

Peru

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



10

Women on boards

15

Total companies analyzed

Quota for listed companies?

■

Quota percentage

■

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|---|-------------|------|---|
| Men | 61.3 | 59.1 | - | 63.1 | 60.7 | - |
| Women | 62.2 | 60.9 | - | - | - | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|---|-------------|------|---|
| Men | 10.9 | 10.8 | - | 13.3 | 12.0 | - |
| Women | 6.1 | 4.8 | - | - | - | - |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.18 | 1.16 | - |
| Women | 1.30 | 1.08 | - |

Women board committee presence

● 2023 ● 2021 ● 2018

Members



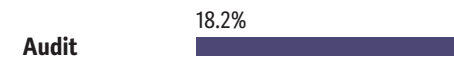
Governance

Nominating

Compensation

Risk

Chairs



Governance

Nominating

Compensation

Risk

Africa

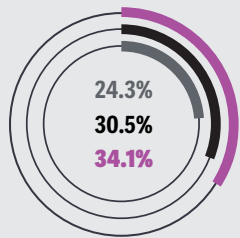


Africa

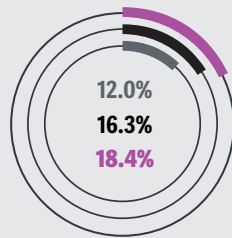


Women on boards & in the C-suite

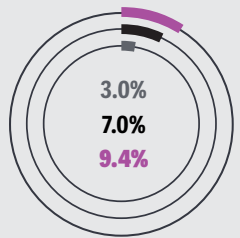
● 2023 ● 2021 ● 2018



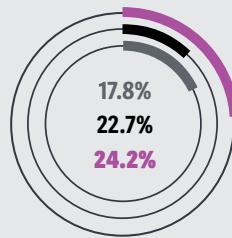
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 58.1 | 58.8 | 59.2 | 62.9 | 63.5 | 63.2 |
| Women | 51.5 | 52.4 | 53.9 | 57.0 | 59.1 | 62.1 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 7.8 | 6.9 | 7.2 | 6.9 | 6.1 | 5.9 |
| Women | 5.4 | 4.6 | 4.6 | 4.7 | 3.4 | 2.3 |

311

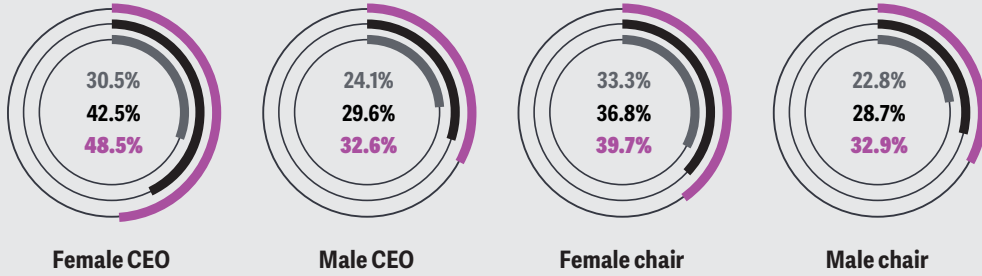
Women on boards

138

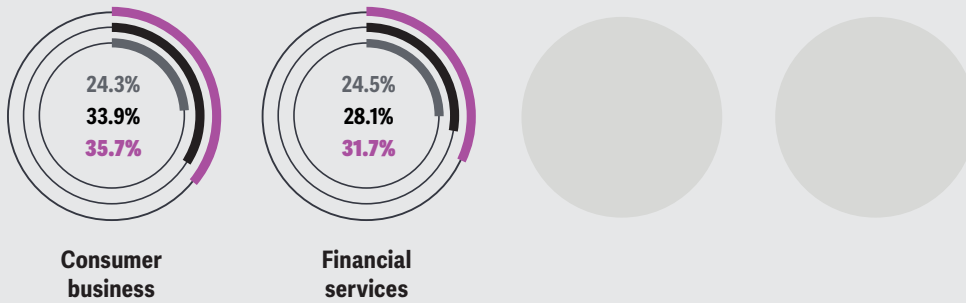
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

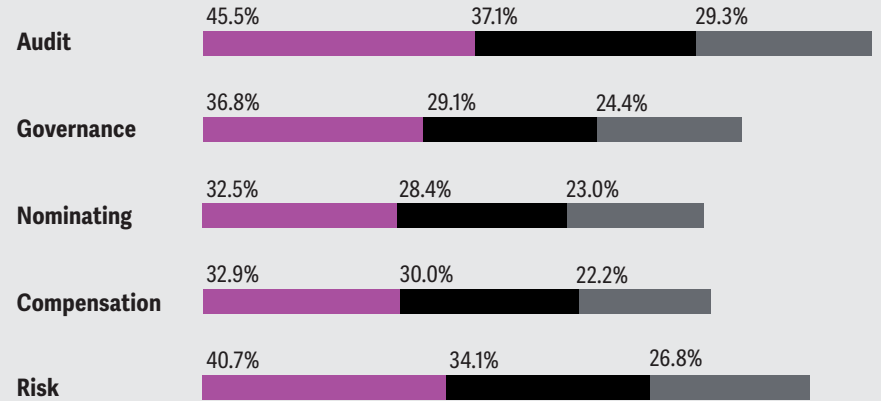
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.13 | 1.14 | 1.16 |
| Women | 1.24 | 1.24 | 1.31 |

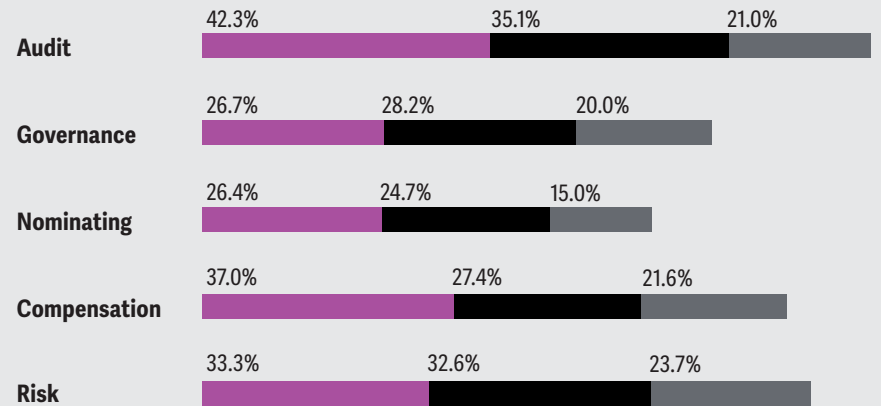
Women board committee presence

● 2023 ● 2021 ● 2018

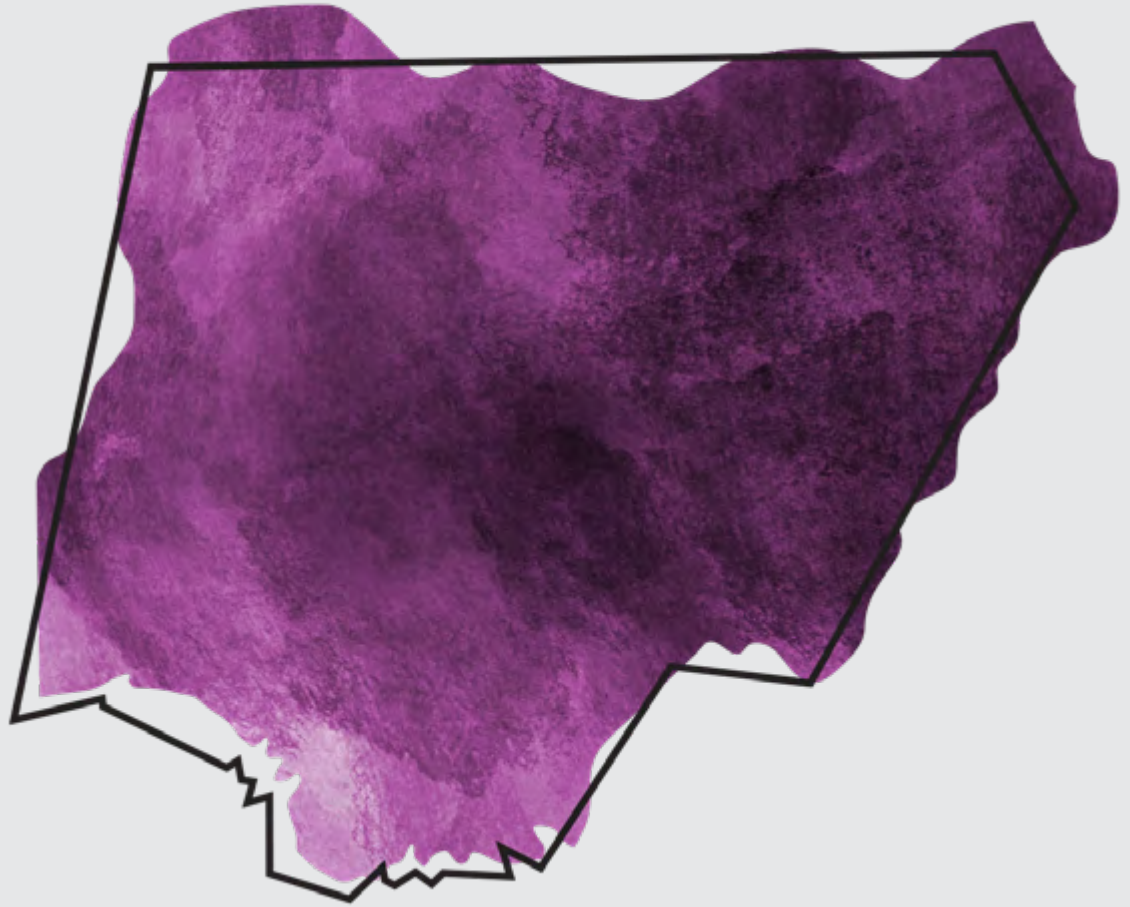
Members



Chairs



Nigeria



“The push to increase the number of women on boards in Nigeria—and to empower them in those roles—has intensified over the last few years. It is about recognizing the untapped potential of women, pure and simple. Each woman’s seat at the table is a testament to progress, and together we are building a future where diversity leads to prosperity.”

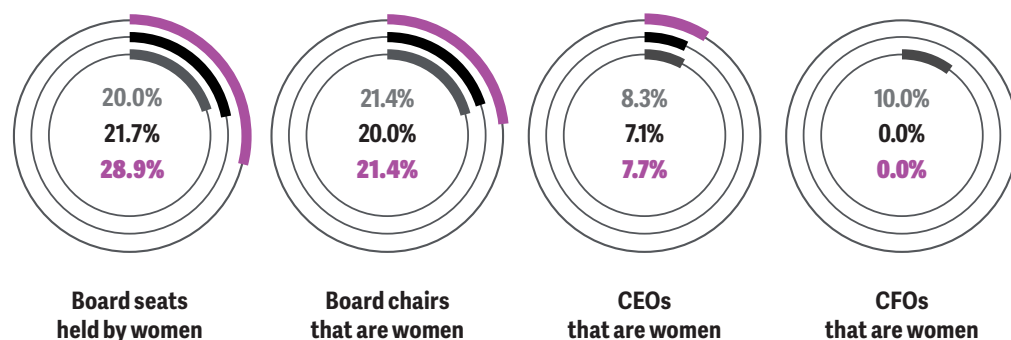
Ibukun Beecroft

Partner, Corporate Governance, Risk Advisory,
Deloitte Nigeria

Nigeria

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



45

Women on boards

13

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.8 | 60.0 | 60.3 | 67.6 | 66.4 | 65.7 |
| Women | 57.6 | 57.6 | 56.4 | 69.0 | 67.0 | 60.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 5.4 | 5.3 | 6.0 | 7.2 | 6.8 | 6.8 |
| Women | 4.2 | 3.8 | 5.0 | 3.7 | 3.7 | 3.0 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

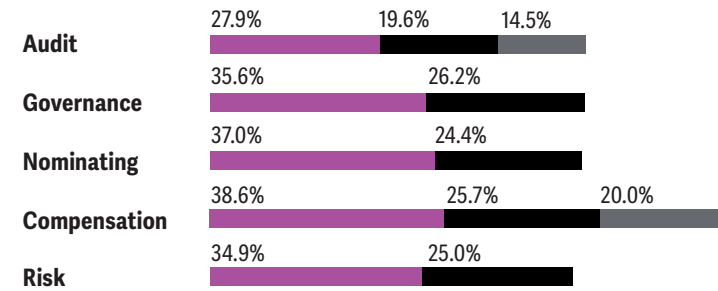
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.00 | 1.00 | 1.03 |
| Women | 1.02 | 1.06 | 1.07 |

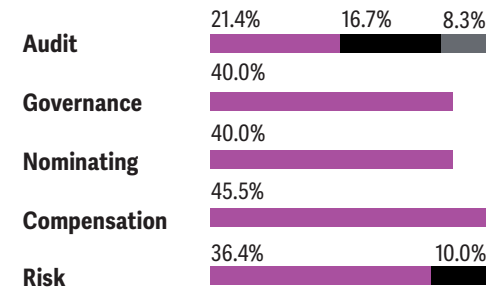
Women board committee presence

● 2023 ● 2021 ● 2018

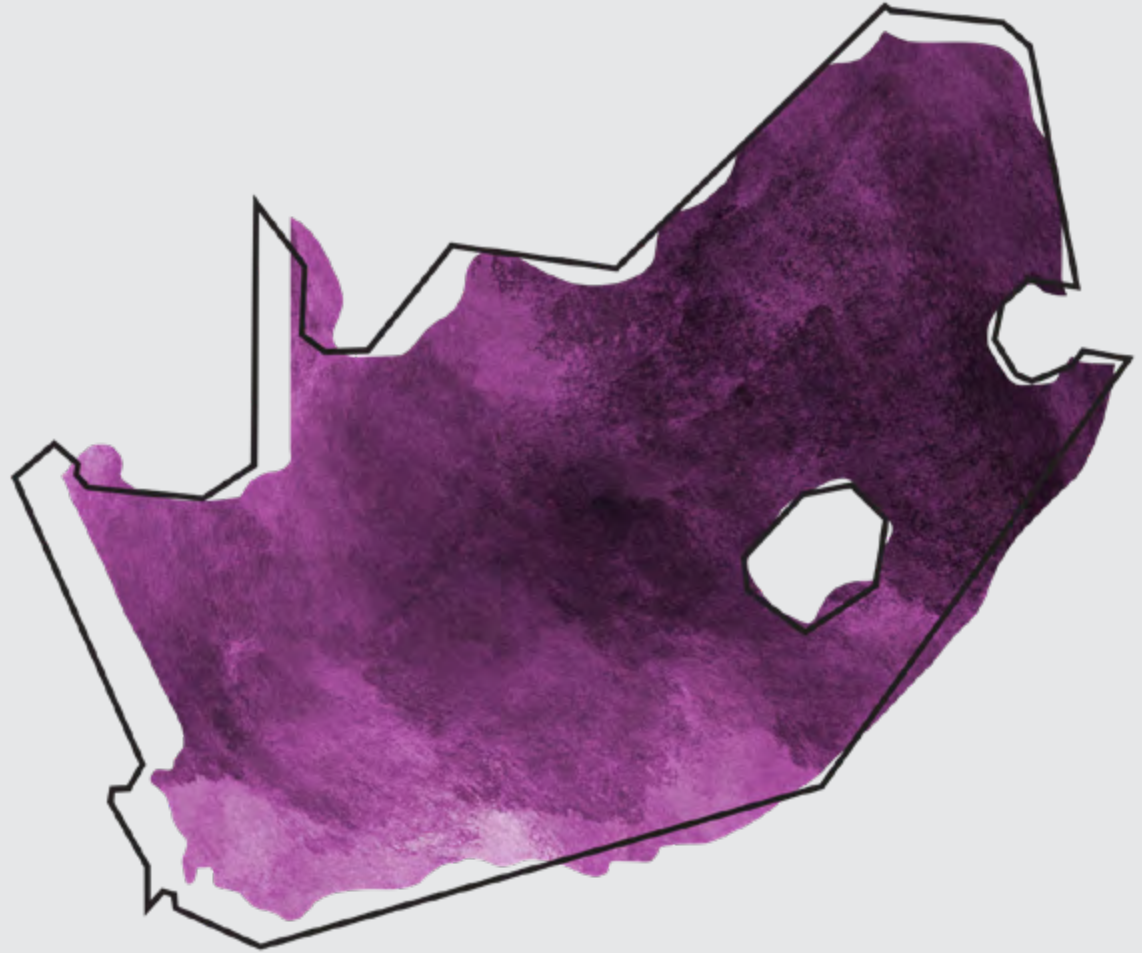
Members



Chairs



South Africa



“It is encouraging to see that the representation of South African women leaders in the boardroom is improving. This is a result of years of conscious effort by various players. However, it is important that the inclusion of women goes beyond compliance. I believe that Corporate South Africa should embrace the advantage of different perspectives, thinking, and networks that female leaders bring to the boardroom and executive office.

Deloitte South Africa has achieved a milestone in its transformation journey. As of June 2023, the firm proudly celebrates having 51% Black representation at the partner level. Deloitte research and other studies show that it is this diversity that leads to better productivity and profitability for businesses.”

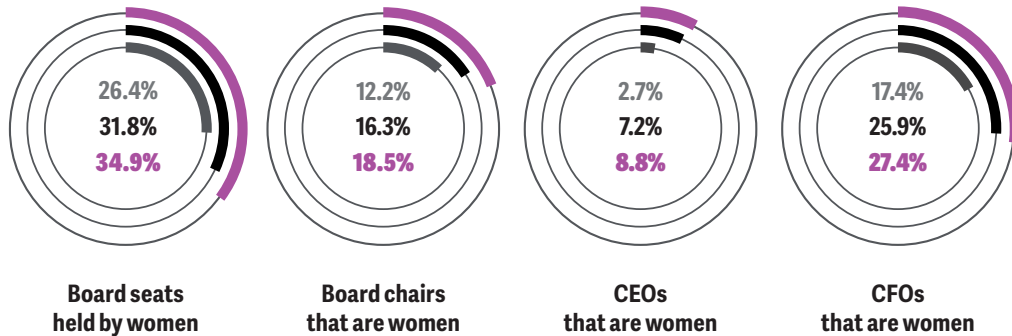
Ruwayda Redfearn

Chief executive officer, Deloitte Africa

South Africa

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



257

Women on boards

82

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

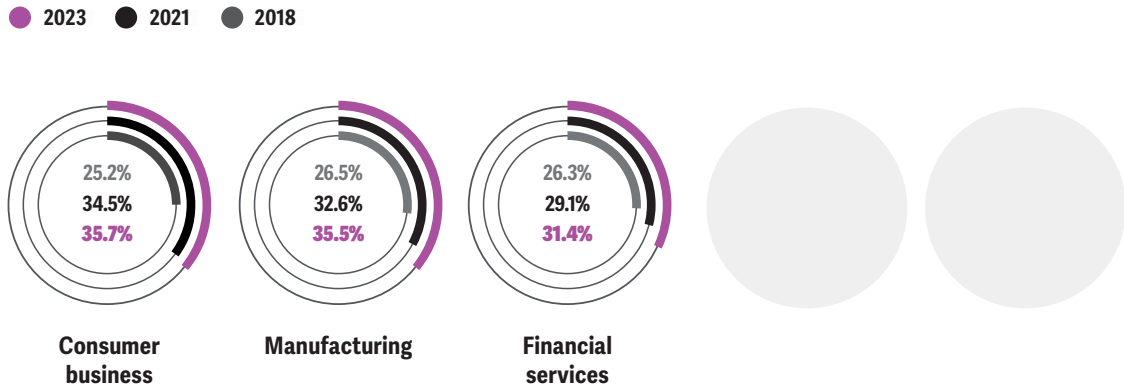
Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.2 | 58.8 | 58.0 | 62.8 | 63.0 | 62.9 |
| Women | 53.7 | 52.2 | 51.4 | 61.7 | 58.5 | 56.8 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 7.6 | 7.3 | 8.1 | 5.9 | 6.2 | 6.6 |
| Women | 4.6 | 4.8 | 5.5 | 2.1 | 3.3 | 5.1 |

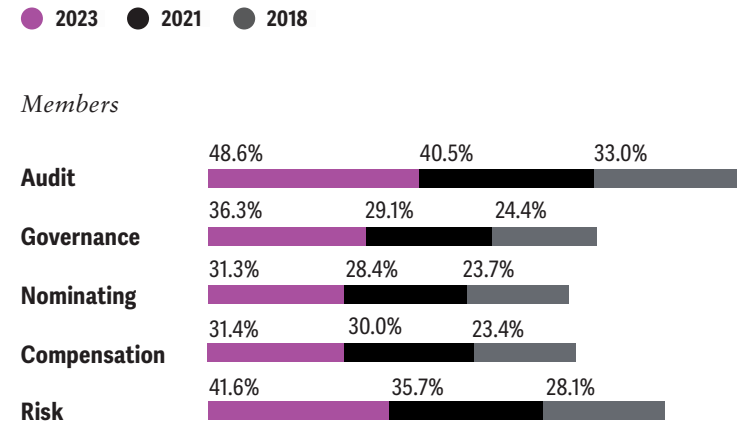
Top industries with the highest percentage of women on boards



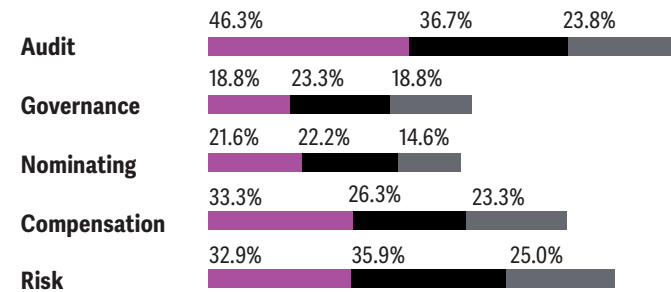
Stretch factor

| Gender | 2018 | 2021 | 2023 |
|--------|------|------|------|
| Men | 1.18 | 1.15 | 1.15 |
| Women | 1.35 | 1.28 | 1.28 |

Women board committee presence



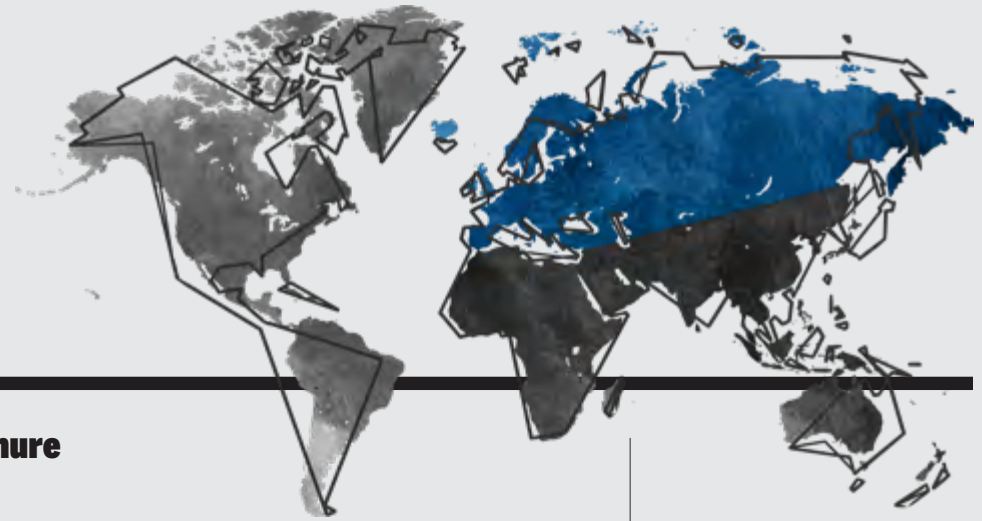
Chairs



Europe

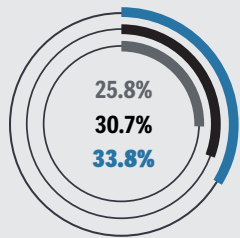


Europe

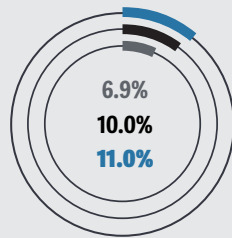


Women on boards & in the C-suite

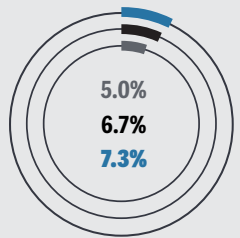
● 2023 ● 2021 ● 2018



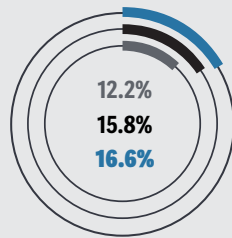
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 59.4 | 59.0 | 59.1 | 62.8 | 62.7 | 63.1 |
| Women | 55.1 | 55.6 | 56.1 | 58.7 | 57.5 | 59.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 7.3 | 6.7 | 6.9 | 6.5 | 6.6 | 6.7 |
| Women | 4.8 | 4.6 | 4.9 | 4.1 | 3.6 | 4.5 |

5,673

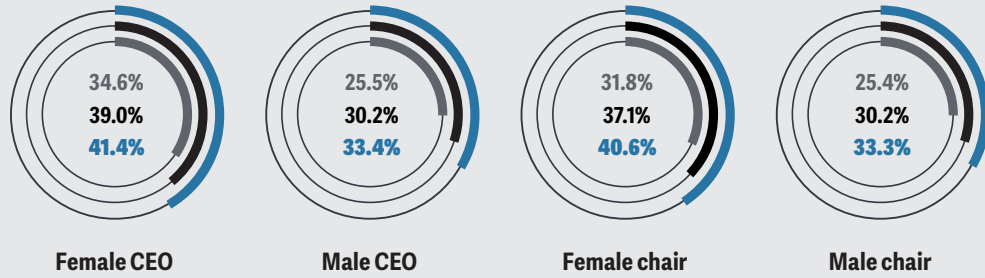
Women on boards

3,825

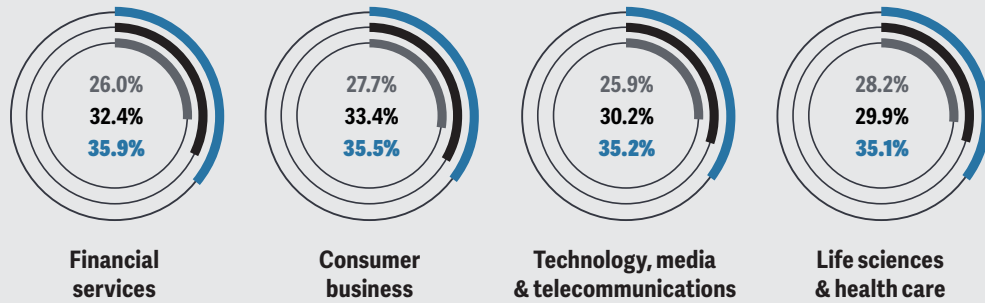
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

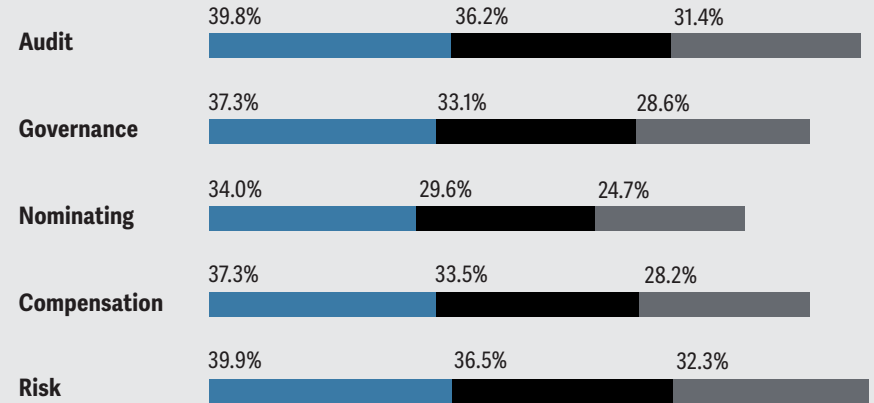
● 2023 ● 2021 ● 2018

| | 2018 | 2021 | 2023 |
|-------|------|------|------|
| Men | 1.14 | 1.14 | 1.14 |
| Women | 1.20 | 1.22 | 1.22 |

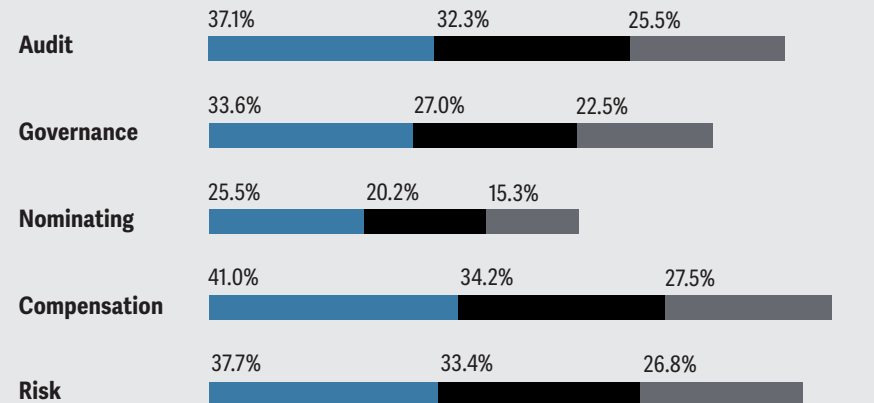
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



European Union spotlight

“Starting in July 2026, at least 40% of nonexecutive directorships, or at least 33% of all directorships in large, listed companies in the European Union will need to be held by women. Companies that do not meet these requirements will need to implement transparent director selection processes and, among equally qualified people, give priority to the underrepresented sex.

This requirement will help make equal opportunities a reality and nudge boards in the direction of the diverse leadership and skill pools necessary to thrive.”

Christiane Cunningham

Senior director, Deloitte EU Policy Centre

Austria



“For several years, the proportion of women in middle management has steadily grown. And since 2021, the number of female chief executive officers in Austria has almost doubled, from 3% to nearly 6%. The quota legislation is also having a positive effect: Since 2018, the number of board seats held by women has risen significantly. This puts Austria almost in line with the European average. Over the next few years, the wave of retirements from the baby boomer generation will present an important opportunity to expand this trend.

Many board positions will become vacant and will need to be filled as thoughtfully as possible to establish diversity and inclusion even more firmly throughout organizations.”

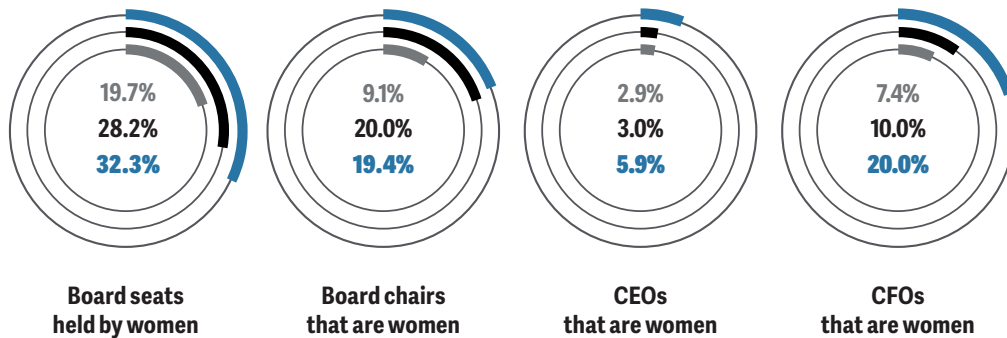
Elisa Aichinger

Partner and head of social innovation, Deloitte Austria

Austria

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



124

Women on boards

36

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

30%

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 58.3 | 57.9 | 58.7 | 64.7 | 64.1 | 66.6 |
| Women | 54.7 | 53.1 | 53.5 | 56.1 | 55.9 | 59.3 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 8.1 | 7.8 | 8.4 | 7.8 | 6.7 | 8.0 |
| Women | 5.7 | 4.9 | 5.4 | 4.4 | 2.3 | 4.7 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

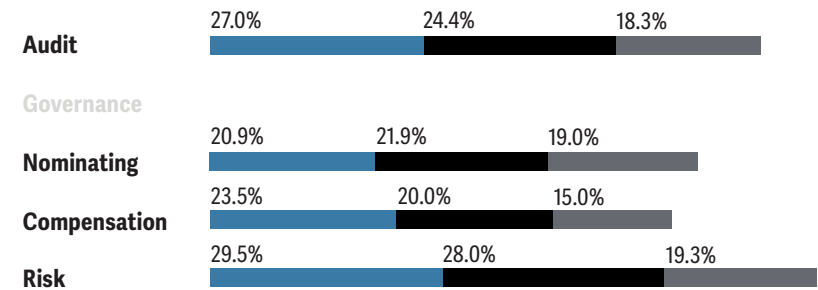
● 2023 ● 2021 ● 2018

| Gender | 2018 | 2021 | 2023 |
|--------|------|------|------|
| Men | 1.06 | 1.04 | 1.04 |
| Women | 1.06 | 1.06 | 1.10 |

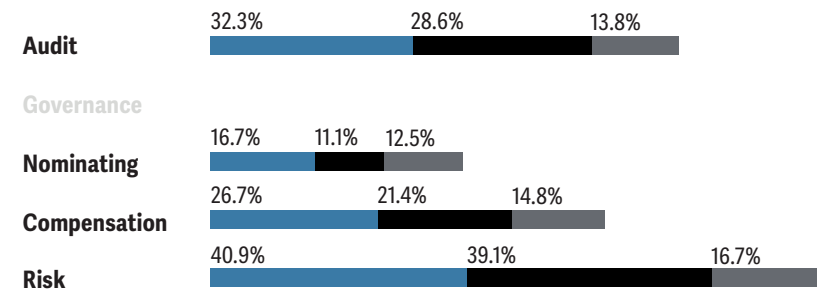
Women board committee presence

● 2023 ● 2021 ● 2018

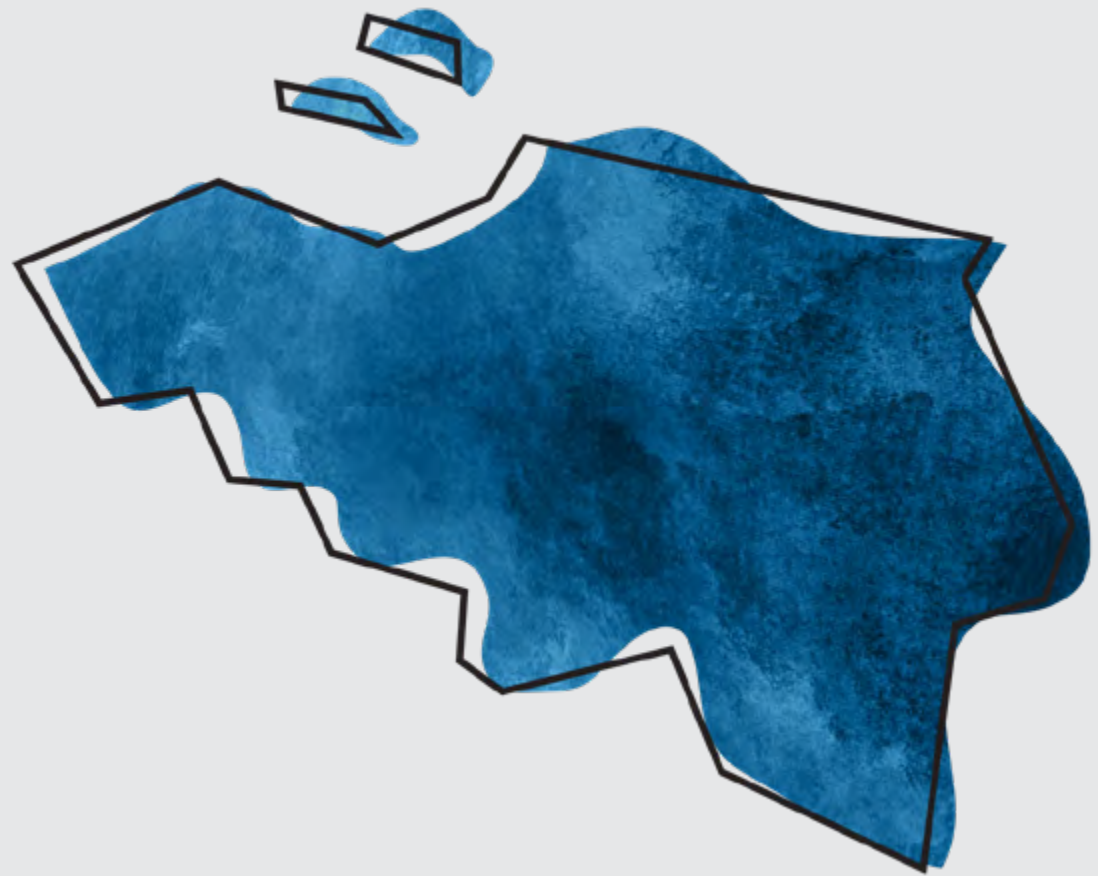
Members



Chairs



Belgium



“Over the past two years, listed companies in Belgium have further leveled the playing field for women in the boardroom, with some already complying with the 2026 objectives of the European Union’s new Women on Boards directive. Prioritizing gender equality across board and other leadership positions is both the right and the smart thing to do. Right, because it’s about fairness and respect. Smart, because diversity results in a higher collective intelligence quotient and ultimately better business decisions.”

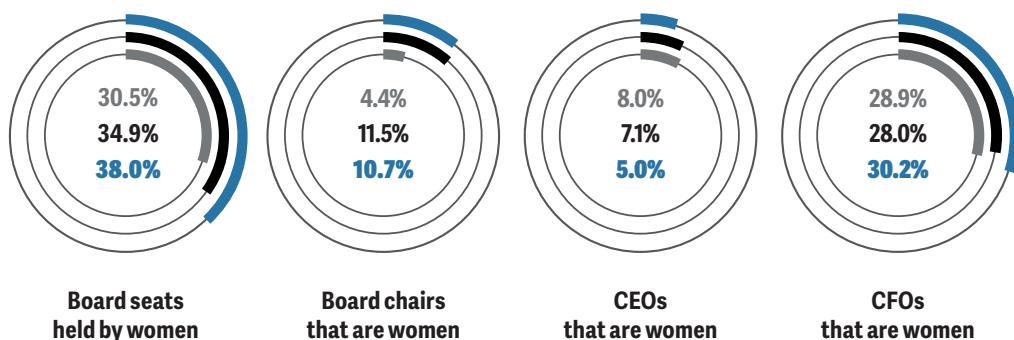
Nikolaas Tahon

Chair, Deloitte Belgium

Belgium

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



193

Women on boards

56

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

33.3%

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

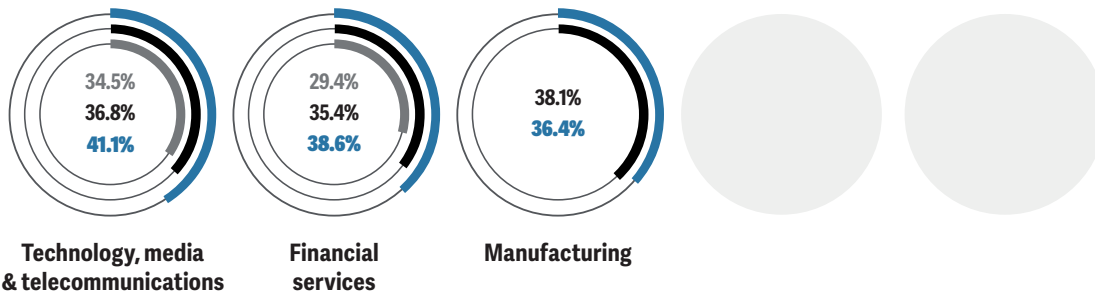
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.5 | 58.9 | 59.6 | 64.0 | 62.6 | 62.1 |
| Women | 56.4 | 56.8 | 55.4 | 62.5 | 62.0 | 65.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 9.2 | 9.0 | 9.3 | 7.3 | 7.9 | 7.7 |
| Women | 5.7 | 5.6 | 5.0 | 3.4 | 3.0 | 2.2 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

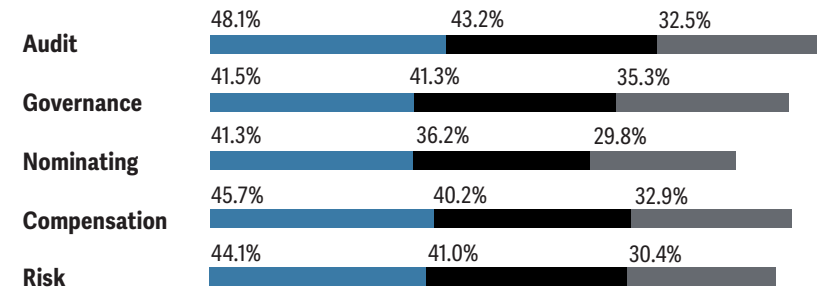
● 2023 ● 2021 ● 2018

| | 2018 | 2021 | 2023 |
|-------|------|------|------|
| Men | 1.07 | 1.05 | 1.08 |
| Women | 1.09 | 1.13 | 1.10 |

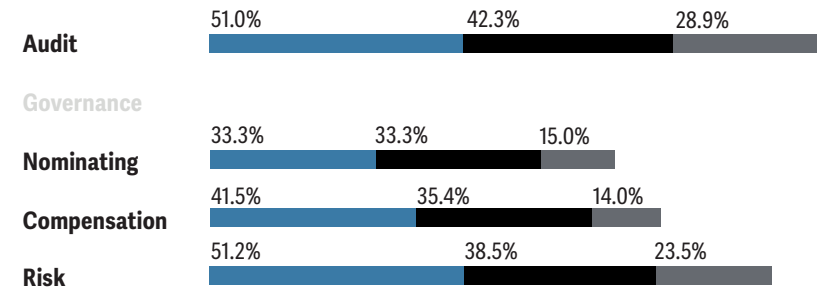
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Nordics

“Over the past few years, we have continued to see the Nordic region progress toward achieving gender balance in its boardrooms. Notably, in June 2023—almost two decades since it was first mandated that listed companies comprise 40% female representation on their boards—Norway extended its gender representation quotas to include large and medium-sized private companies. This move will, no doubt, see Norway accelerate its progress on gender equality at the board level over the coming years. How our Nordic peers respond to keep pace and address sustained gender imbalances will also be of marked interest moving forward.

However, despite strong and consistent progress at the board level, women are underrepresented at the senior executive ranks of even Norway’s largest companies. There have been incremental improvements in the appointment of women chief executive officers and chief financial officers across the region, but women’s representation still sits well below 20% on average. The lack of current gender diversity will have implications for the future pipeline of board candidates.”

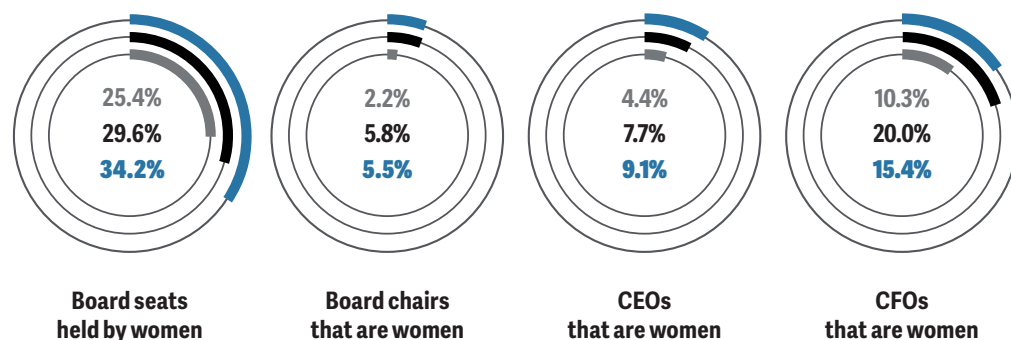
Michael Vad

Partner, head of Nordic Board & Executive Advisory and Global Board Services leader

Denmark

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



167

Women on boards

55

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

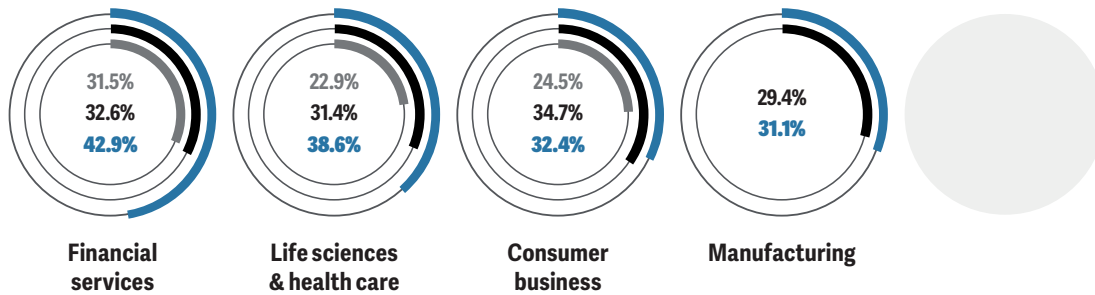
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 58.2 | 57.2 | 57.6 | 61.0 | 60.6 | 60.8 |
| Women | 54.4 | 55.5 | 55.3 | 62.3 | 60.3 | 63.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 6.2 | 5.9 | 6.7 | 5.2 | 6.1 | 6.3 |
| Women | 4.5 | 5.1 | 5.7 | 3.7 | 1.4 | 0.0 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

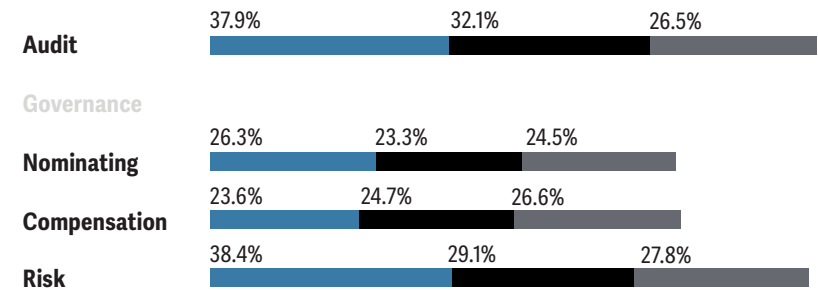
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.07 | 1.06 | 1.04 |
| Women | 1.04 | 1.07 | 1.09 |

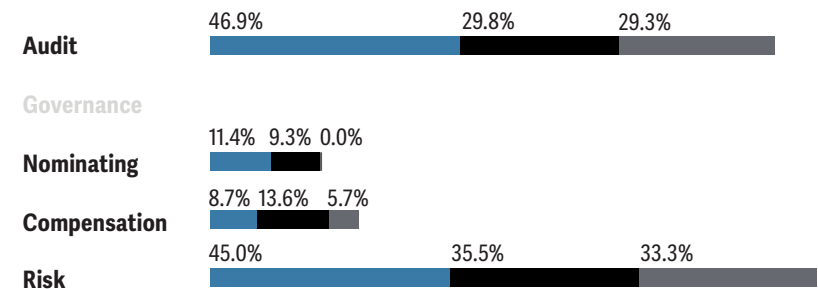
Women board committee presence

● 2023 ● 2021 ● 2018

Members



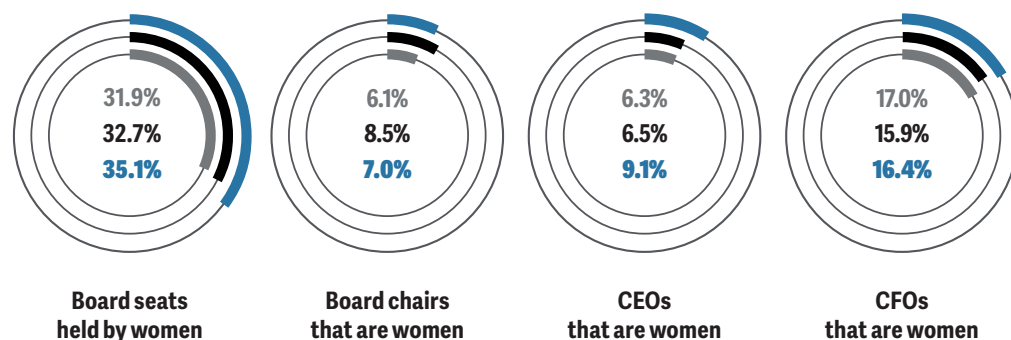
Chairs



Finland

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



159

Women on boards

56

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

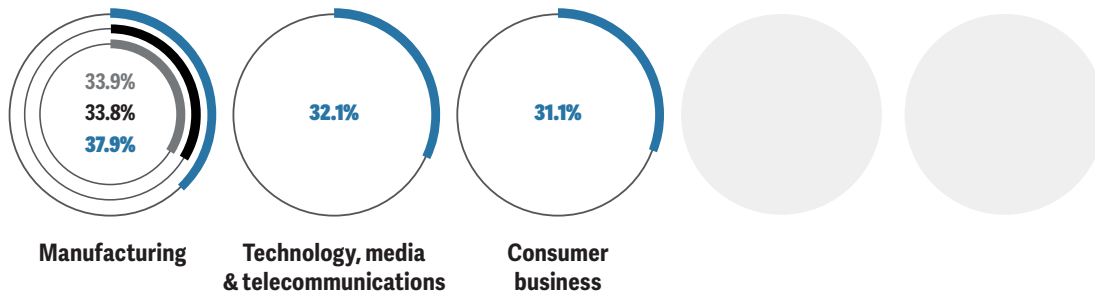
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 56.7 | 58.0 | 59.0 | 61.8 | 61.2 | 61.3 |
| Women | 55.1 | 54.6 | 55.2 | 56.5 | 58.0 | 56.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 5.1 | 5.3 | 6.1 | 5.4 | 5.4 | 5.9 |
| Women | 4.0 | 4.7 | 4.9 | 2.5 | 2.5 | 4.1 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

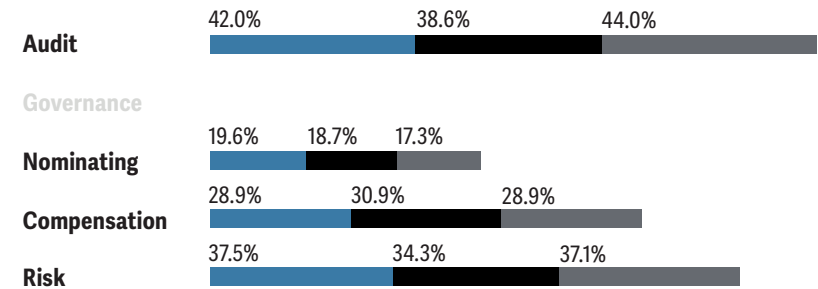
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.05 | 1.08 | 1.06 |
| Women | 1.08 | 1.07 | 1.06 |

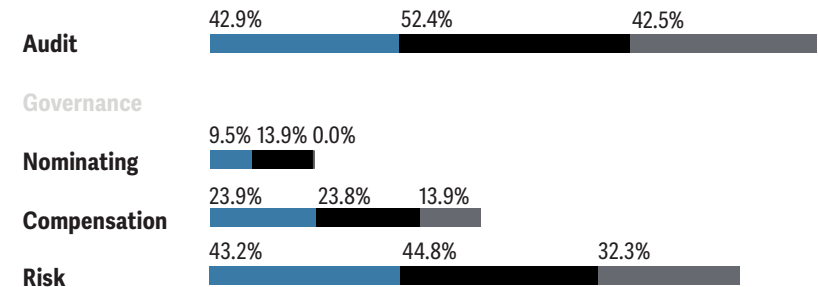
Women board committee presence

● 2023 ● 2021 ● 2018

Members



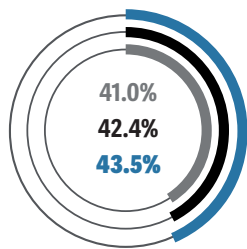
Chairs



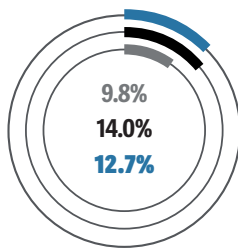
Norway

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



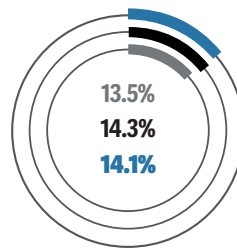
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

236

Women on boards

71

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

40%

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

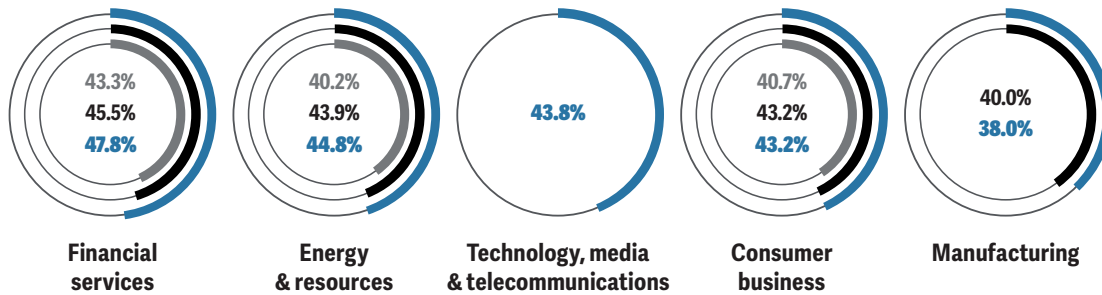
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 57.8 | 57.4 | 57.1 | 61.2 | 61.9 | 61.0 |
| Women | 55.2 | 54.3 | 53.5 | 60.8 | 60.9 | 60.6 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 5.9 | 5.7 | 6.3 | 7.6 | 6.4 | 6.2 |
| Women | 4.5 | 4.9 | 5.4 | 5.4 | 4.8 | 3.9 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

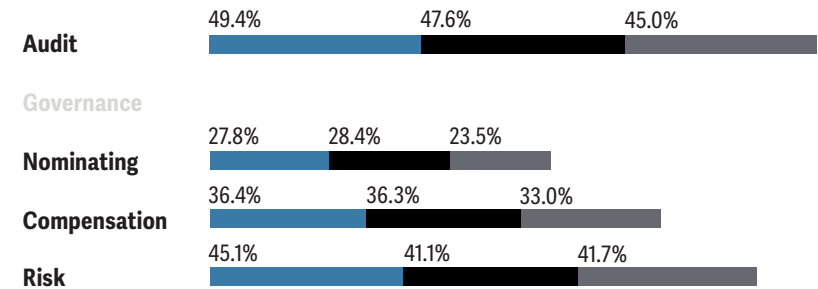
● 2023 ● 2021 ● 2018

| Gender | 2018 | 2021 | 2023 |
|--------|------|------|------|
| Men | 1.05 | 1.06 | 1.07 |
| Women | 1.04 | 1.06 | 1.04 |

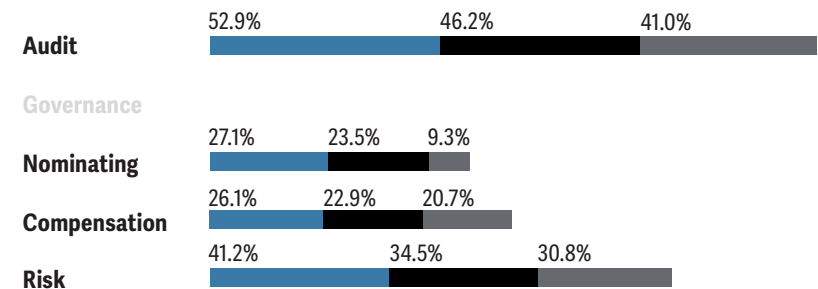
Women board committee presence

● 2023 ● 2021 ● 2018

Members



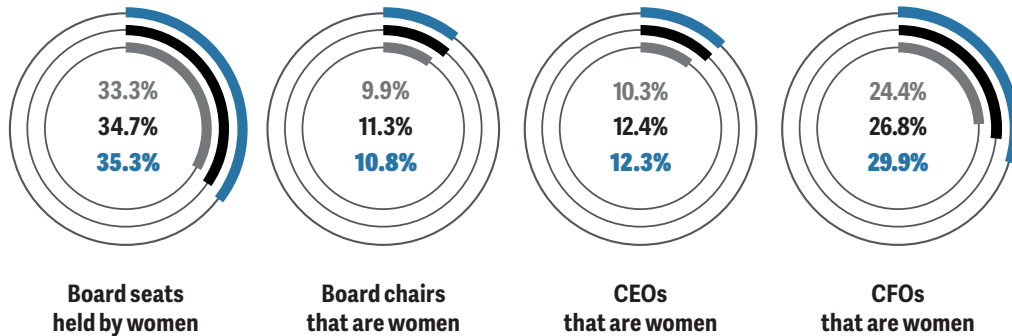
Chairs



Sweden

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



522

Women on boards

242

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

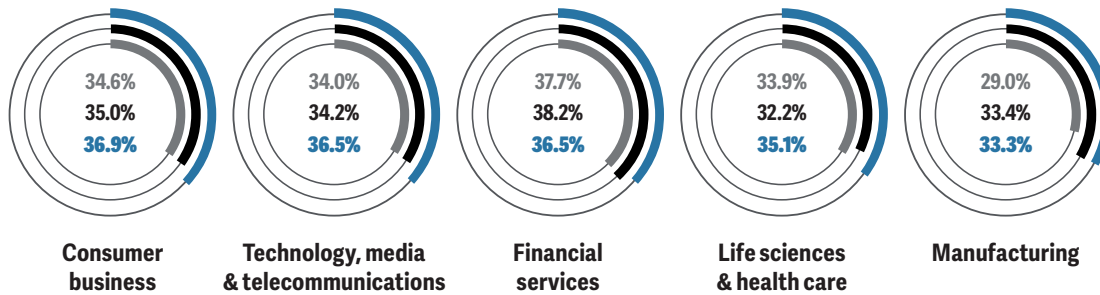
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 58.1 | 58.4 | 58.2 | 62.4 | 62.0 | 61.2 |
| Women | 55.7 | 55.0 | 54.2 | 61.2 | 61.3 | 59.6 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 7.7 | 7.5 | 7.9 | 7.0 | 6.6 | 7.1 |
| Women | 5.4 | 5.1 | 5.1 | 4.4 | 4.2 | 2.7 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

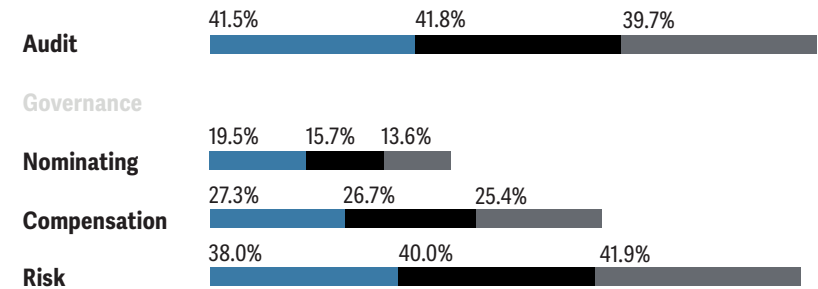
● 2023 ● 2021 ● 2018

| | | | |
|-------|-------------|------|------|
| Men | 1.18 | 1.20 | 1.15 |
| Women | 1.25 | 1.28 | 1.23 |

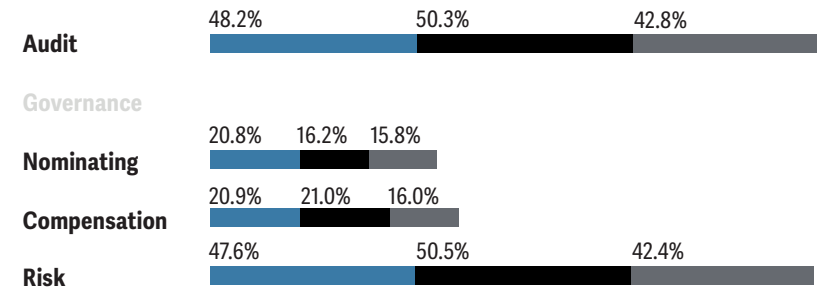
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



France



“Inclusive leadership cannot be achieved without gender parity in leadership. France is achieving parity in the boardroom thanks to gender quota legislation. The next step is to extend this parity to the C-suite, where quotas will soon apply to some members of senior management (40% women by 2029). Quotas will not entirely address the gender parity question, but it has proven to be a necessary first step to achieve meaningful results.”

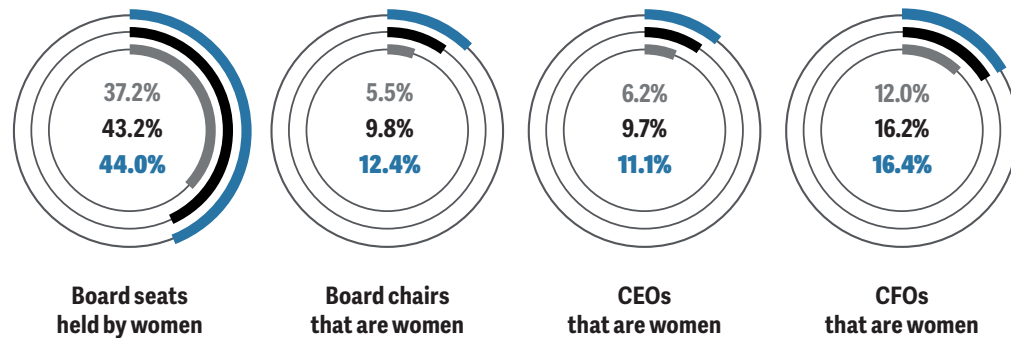
Gianmarco Monsellato

CEO, Deloitte France

France

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



831

Women on boards

175

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

40%

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

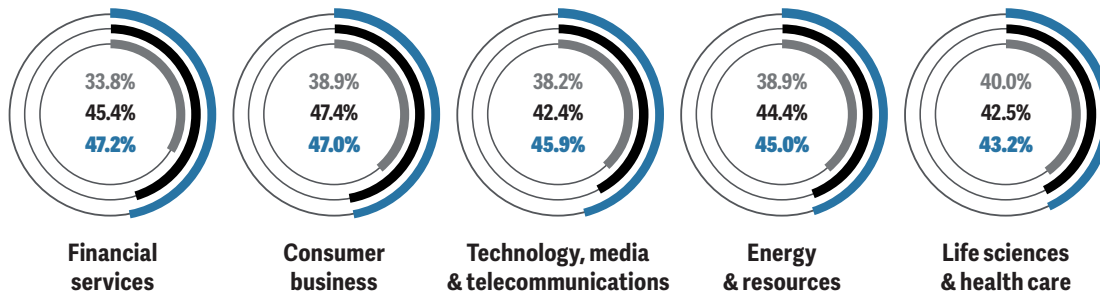
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.0 | 59.6 | 61.1 | 62.3 | 62.4 | 62.0 |
| Women | 56.0 | 55.6 | 55.2 | 59.5 | 58.6 | 57.9 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 7.3 | 7.3 | 9.1 | 9.4 | 8.2 | 9.5 |
| Women | 5.8 | 5.1 | 5.1 | 5.6 | 4.6 | 4.1 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

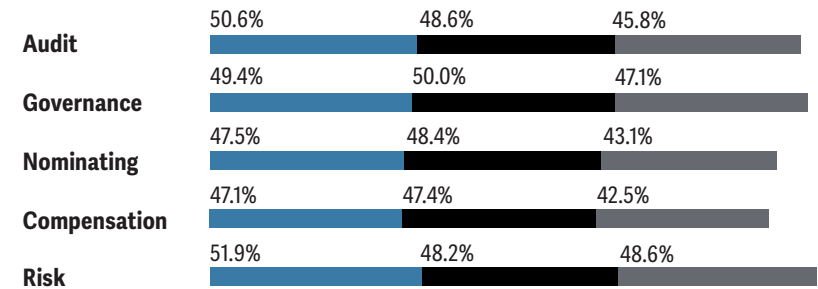
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.11 | 1.13 | 1.15 |
| Women | 1.14 | 1.17 | 1.19 |

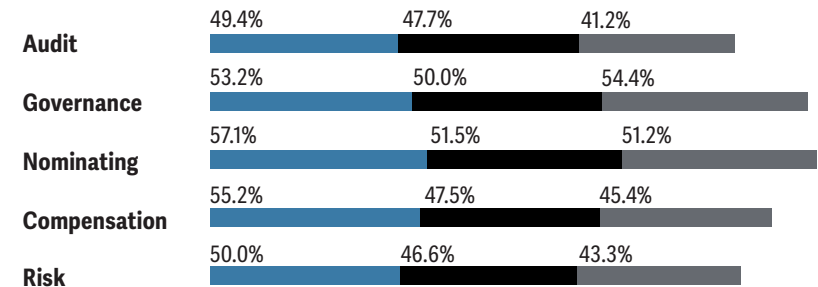
Women board committee presence

● 2023 ● 2021 ● 2018

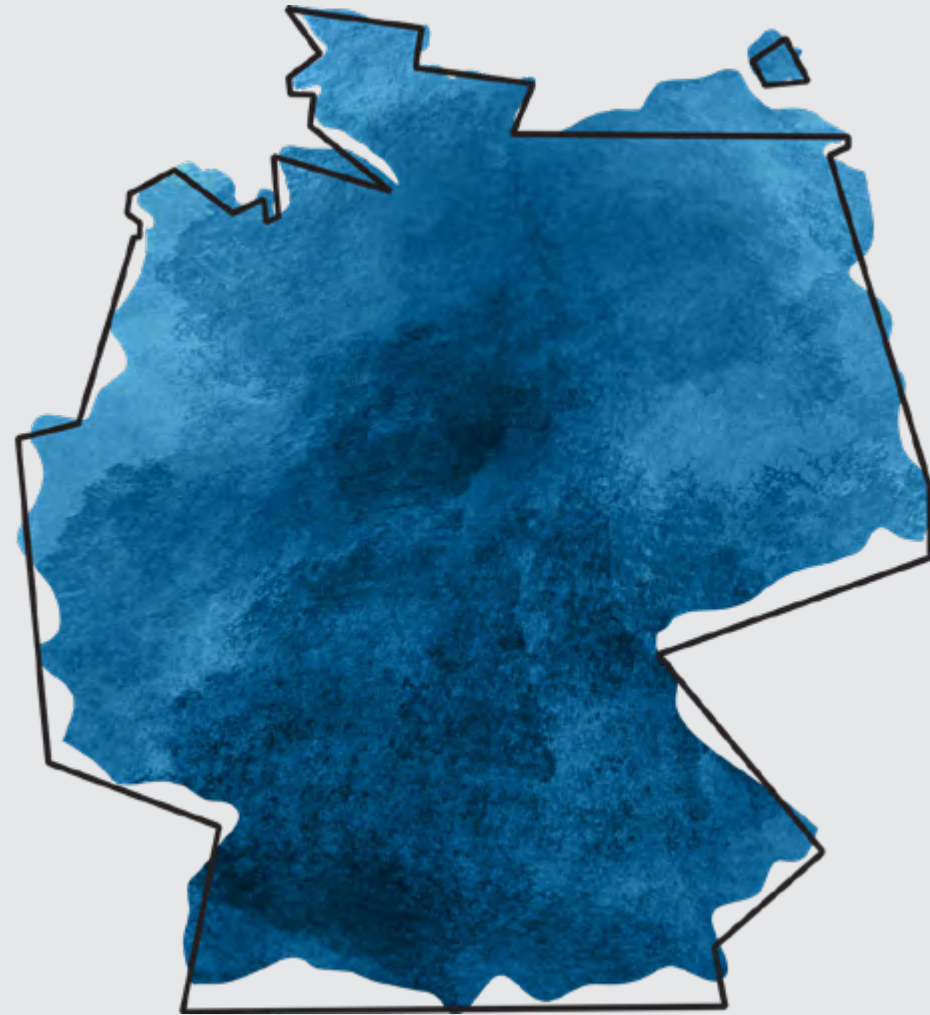
Members



Chairs



Germany



“The generational changes within German boards (both supervisory and management boards), throughout all major business sectors, are ongoing; it is driven by an increasing number of younger women ascending to leadership positions. The percentage of women serving on supervisory boards now stands slightly above the quota requirement of 30%.

Nevertheless, the number of female chairs and chief executive officers are still far behind expectations, and I expect these figures will evolve in the future. In terms of committee chairs, we see a remarkable increase of women holding audit committee chair positions in recent years.”

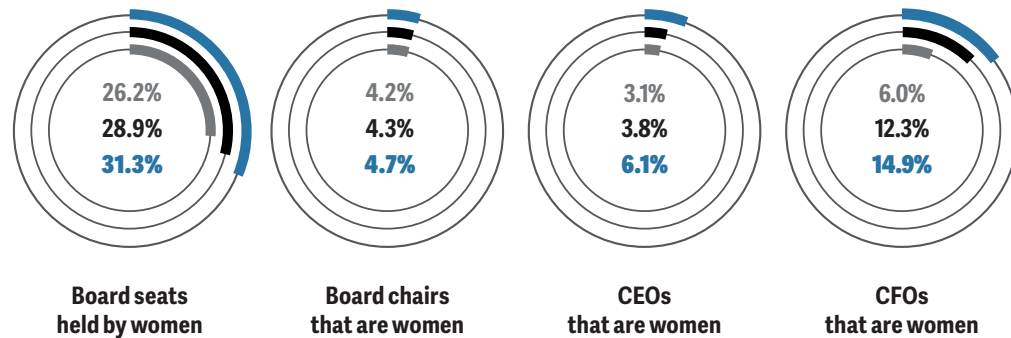
Prof. Dr. Arno Probst

Partner and leader of the Boardroom Program, Deloitte Germany

Germany

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



649
Women on boards

207
Total companies analyzed

Quota for listed companies?
Yes

Quota percentage
30%¹

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.1 | 58.8 | 58.9 | 63.8 | 63.8 | 63.6 |
| Women | 53.8 | 53.9 | 53.7 | 51.4 | 52.3 | 53.7 |

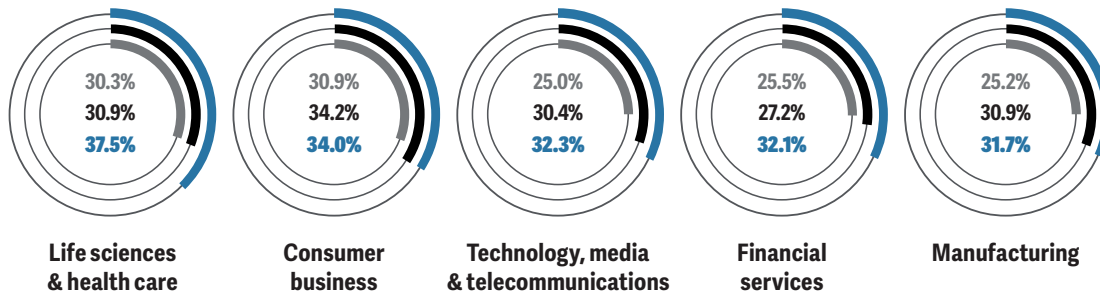
Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 6.9 | 6.8 | 7.0 | 6.4 | 6.2 | 6.2 |
| Women | 5.5 | 5.2 | 4.9 | 7.4 | 7.6 | 4.7 |

1. For supervisory boards of listed companies, and/or companies with full employee representation.

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

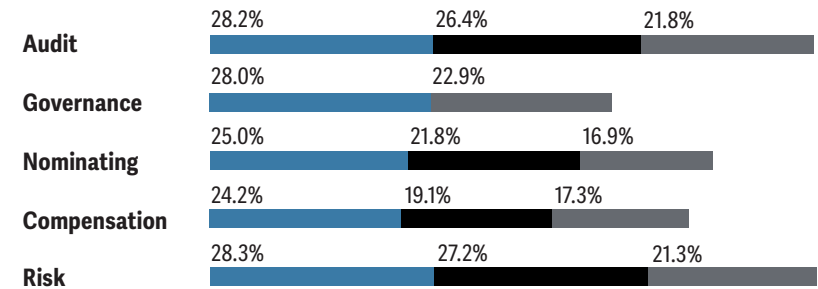
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.10 | 1.09 | 1.08 |
| Women | 1.09 | 1.10 | 1.08 |

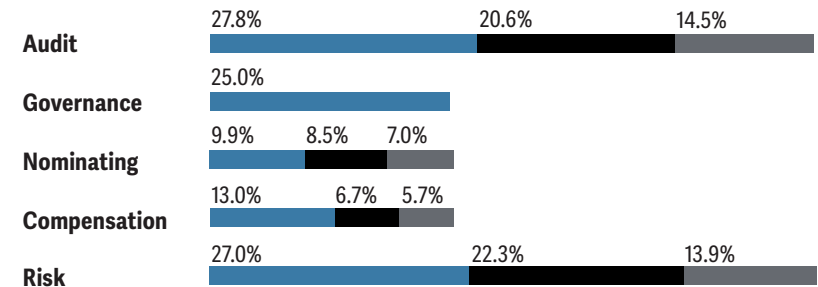
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Greece



“It is worth celebrating the latest achievements in gender diversity in leadership positions in Greece: We’ve witnessed remarkable progress in women’s representation on corporate boards, from under 10% in 2014 to nearly 25% in 2023. While the recently introduced Greek Law on Corporate Governance and the updated Greek Corporate Governance Code have both contributed to this noteworthy advancement, we’ve also seen a cultural shift.

While we celebrate the progress made, we must remain committed to the journey toward complete gender equity in corporate leadership positions in Greece and toward progress that matches European averages. It is imperative to continue promoting initiatives aimed at empowering women and ensuring equal participation and impact in the highest echelons of corporate governance—and society at large.”

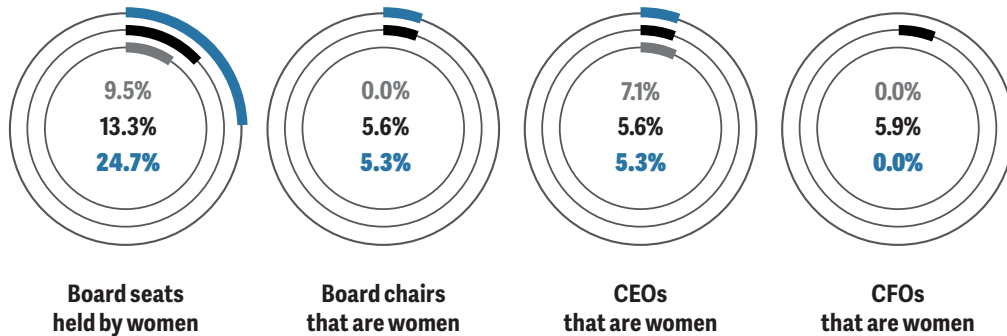
George Trivizas

Leader, Boardroom Program, Deloitte Greece

Greece

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



52

Women on boards

19

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

25%

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.7 | 61.6 | 62.4 | 69.0 | 67.2 | 68.2 |
| Women | 56.8 | 56.7 | 60.8 | - | - | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|-----|-----|
| Men | 7.3 | 6.6 | 8.7 | 12.3 | 8.7 | 8.2 |
| Women | 3.8 | 3.4 | 6.5 | 4.0 | 1.7 | - |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

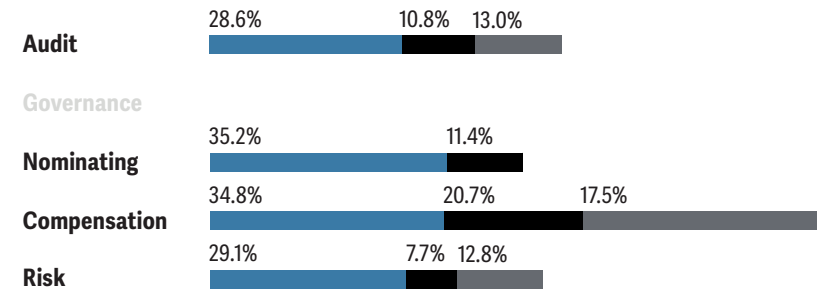
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.02 | 1.01 | 1.03 |
| Women | 1.02 | 1.04 | 1.00 |

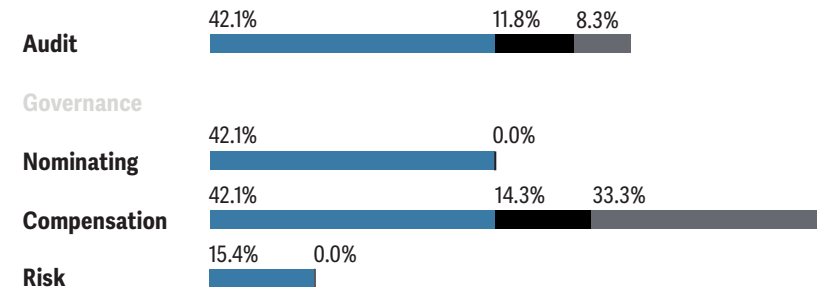
Women board committee presence

● 2023 ● 2021 ● 2018

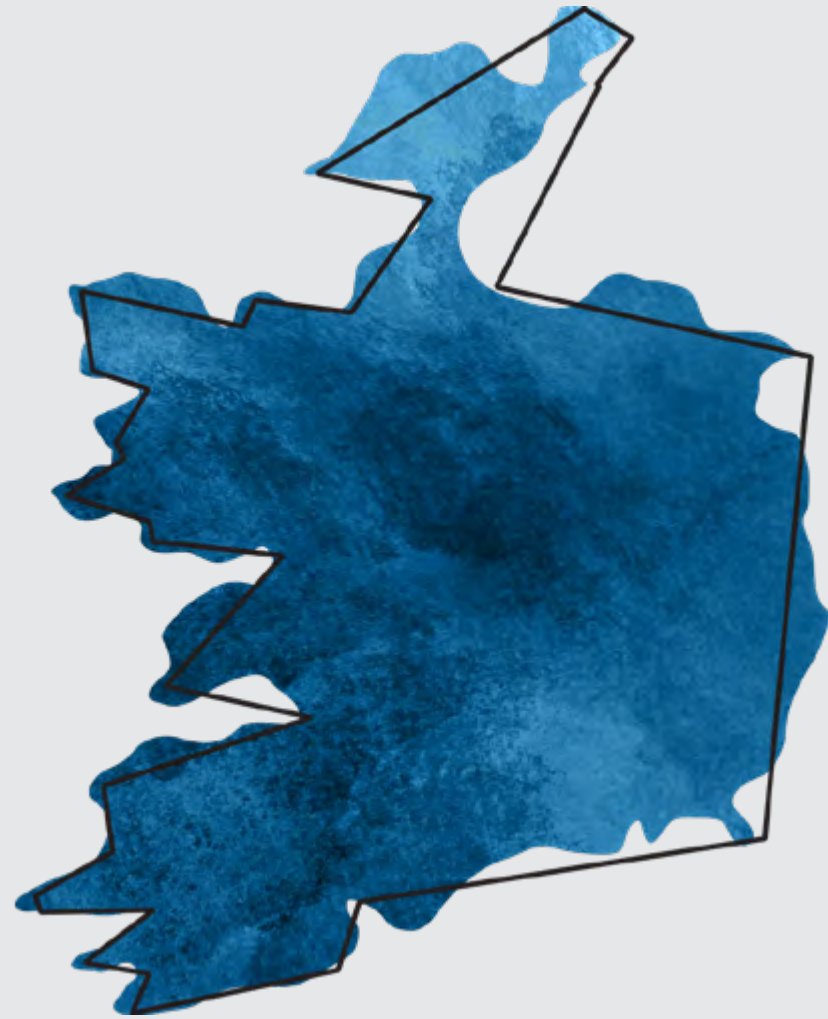
Members



Chairs



Ireland



“The percentage of women taking on board positions in Ireland, which now stands at 33%, is encouraging. However, the slow rate of progress is equally frustrating. There is still a lot more work to do. Just a third of board positions are now held by women, and representation falls at around 28% among Irish-listed groups outside the ISEQ20.¹ Achieving gender balance and broader diversity on boards will drive better decision-making through a diversity of viewpoints. We need to push for ongoing change—through policy, accountability, and transparency measures—that will result not only in more gender-diverse boards and leadership but broader diversity that reflects our society at large.”

Lorraine Griffin

Chair, Deloitte Ireland

“Proactive measures will be needed to accelerate the slow rate of board participation to date. A key priority for organizations must be actively building a gender-diverse pipeline to ensure an even playing field for future board directors. Our work with the 30% Club, as part of our Board Ready Program, is designed to identify and encourage talented women to position themselves for board roles when the opportunity arises. Those of us in leadership roles have a responsibility to empower the next generation of directors and actively work with men and women to ensure greater balance in the boardroom. This, in turn, should positively impact future leadership selection and foster more balanced decision-making.”

Melissa Scully

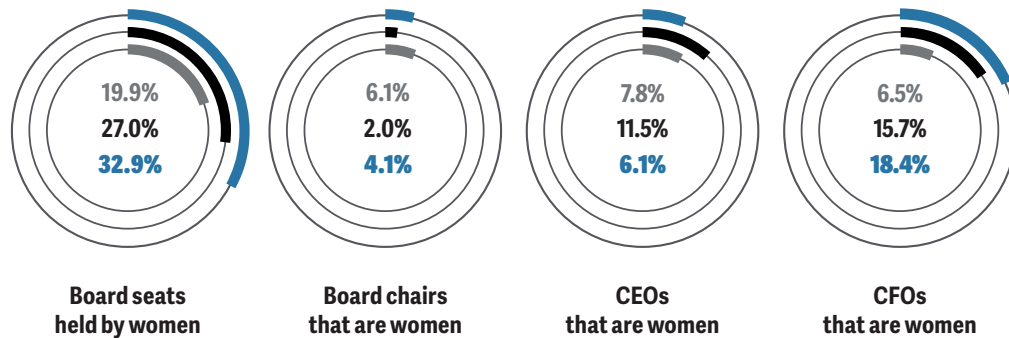
Partner and head of Corporate Governance,
Deloitte Ireland

1. *Balance for Better Business, Sixth Annual Report*, November 2023.

Ireland

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



150

Women on boards

49

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

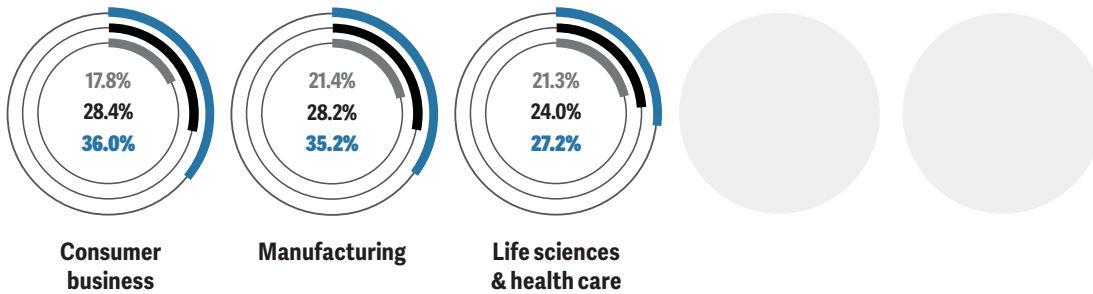
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.0 | 60.5 | 59.6 | 62.7 | 63.0 | 63.1 |
| Women | 59.5 | 58.2 | 57.5 | 58.5 | 64.0 | 60.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 7.3 | 6.4 | 6.3 | 6.0 | 5.7 | 6.3 |
| Women | 5.1 | 4.5 | 4.6 | 1.2 | 5.5 | 3.5 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

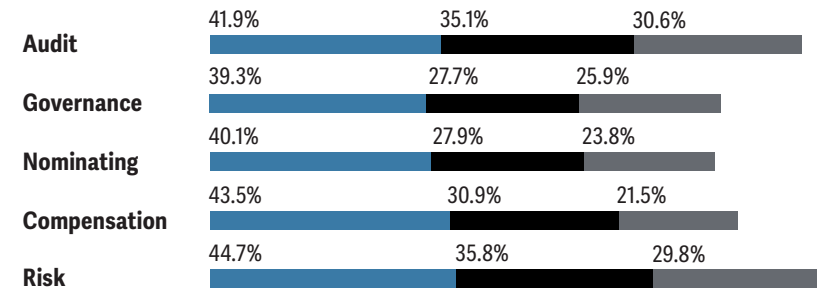
● 2023 ● 2021 ● 2018

| | | | |
|-------|-------------|------|------|
| Men | 1.04 | 1.04 | 1.04 |
| Women | 1.07 | 1.08 | 1.03 |

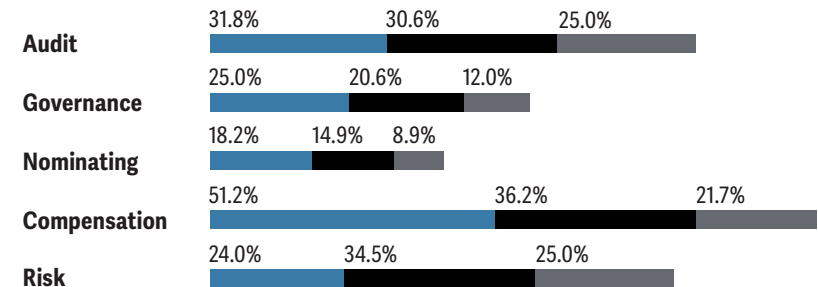
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Italy



“In Italy, the share of board seats held by women has nearly doubled in the last decade, reaching over 40% in 2023, which exceeds the European (33.8%) and global (23.3%) averages. This progress is driven, in part, by Italian quota legislation and the requirements of the Corporate Governance Code. From an industry standpoint, the energy and resources and financial services industries were at the forefront of this progress.

Interestingly, women are even more present on Italian board committees and hold the majority of both committee membership and chair positions across nearly all Italian committees.

While women in Italy chair boards at a higher rate (22%) than the European (11%) and global (8%) averages, there is still work to be done, especially with respect to the C-suite. Only 4% of CEOs in Italy are women, and just 6% of chief financial officers are women. There has not been much growth in these numbers over the past few years. The percentage of women holding board and committee roles is certainly a great step toward women’s empowerment in business. I hope the coming years will continue to elevate more women into Italian C-suites, including CEO and CFO positions.”

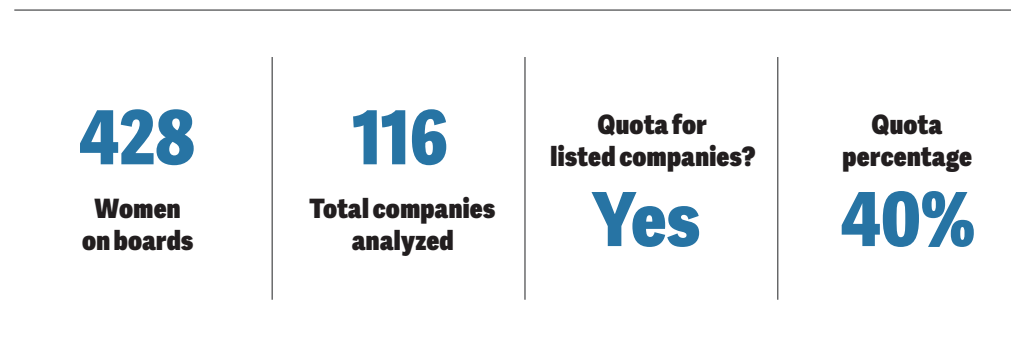
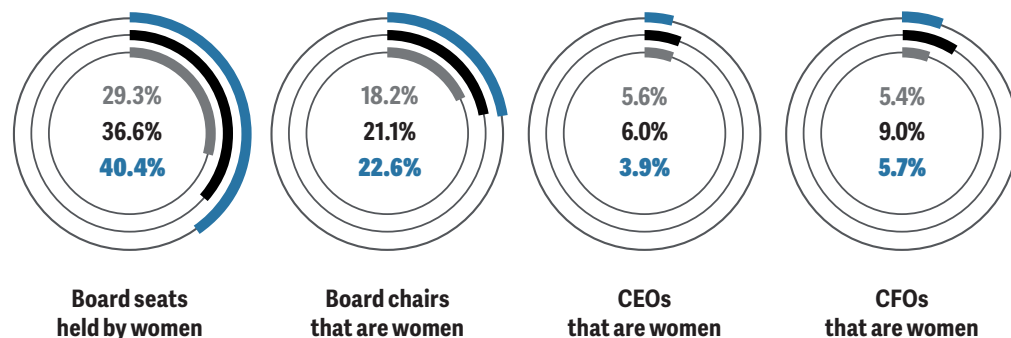
Silvana Perfetti

People & Purpose leader, DCM Consulting,
Senior partner, Human Capital, board
member, Deloitte NSE

Italy

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

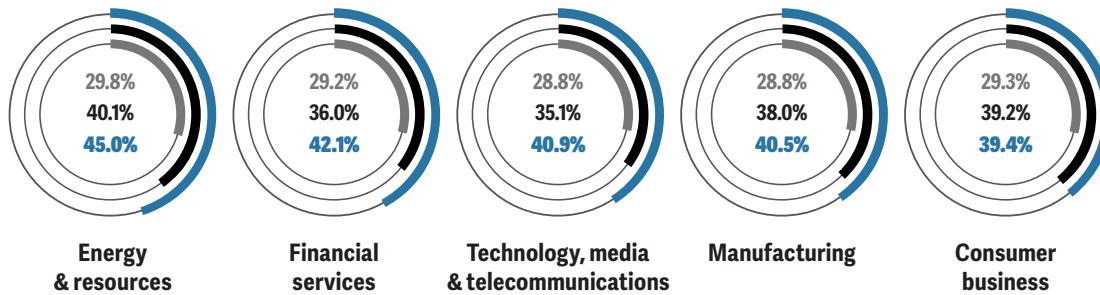
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.5 | 59.3 | 60.6 | 62.4 | 61.6 | 62.6 |
| Women | 56.1 | 55.0 | 53.9 | 57.3 | 55.8 | 54.7 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 8.4 | 7.6 | 8.0 | 7.5 | 7.3 | 6.9 |
| Women | 5.0 | 4.7 | 4.8 | 5.5 | 5.2 | 3.3 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

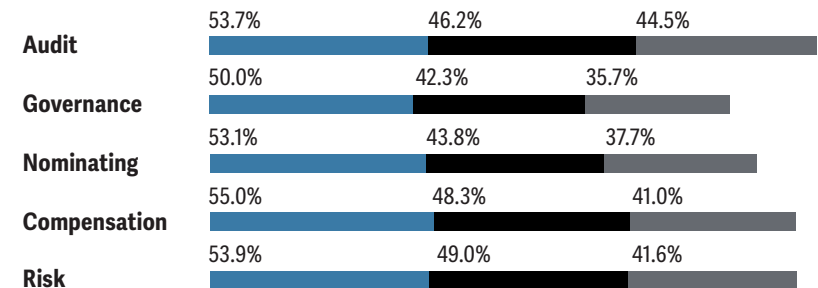
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.07 | 1.08 | 1.07 |
| Women | 1.18 | 1.17 | 1.15 |

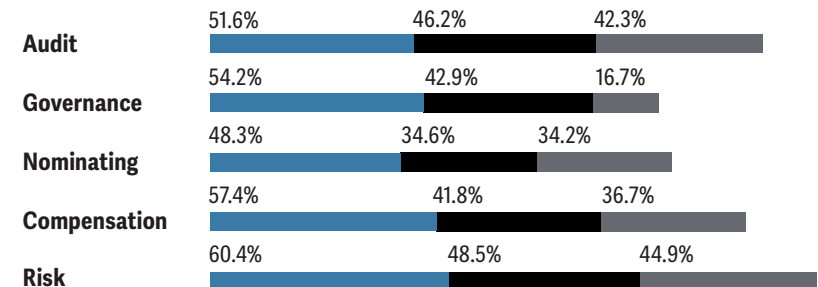
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Luxembourg



“Change in boardrooms and leadership positions is gaining momentum, underscoring the effectiveness of ongoing gender diversity initiatives. While this progress is welcomed, our collective efforts to continue advocating—through concrete and meaningful actions—for society’s full embrace of equal representation remain pivotal. This advocacy is essential not only for women but for all economic stakeholders and society as a whole. At Deloitte Luxembourg, we remain unwavering in our commitment to empowering women and supporting them in their leadership journeys.”

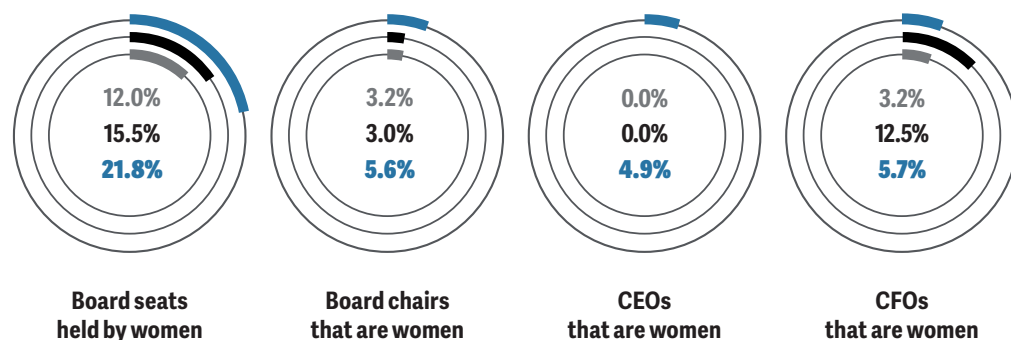
John Psaila

Chief executive officer, Deloitte Luxembourg

Luxembourg

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



61

Women on boards

40

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.7 | 59.6 | 58.2 | 63.8 | 62.5 | 61.0 |
| Women | 55.7 | 55.6 | 54.2 | 53.0 | 66.0 | 55.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 6.9 | 6.3 | 6.8 | 7.7 | 7.2 | 8.0 |
| Women | 5.0 | 5.0 | 5.9 | 4.3 | 1.9 | 1.6 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

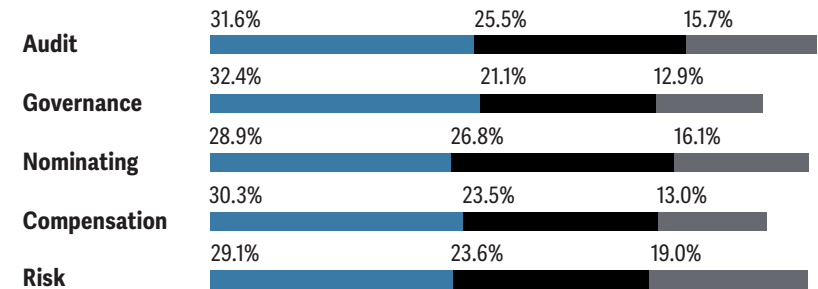
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.02 | 1.01 | 1.03 |
| Women | 1.03 | 1.02 | 1.00 |

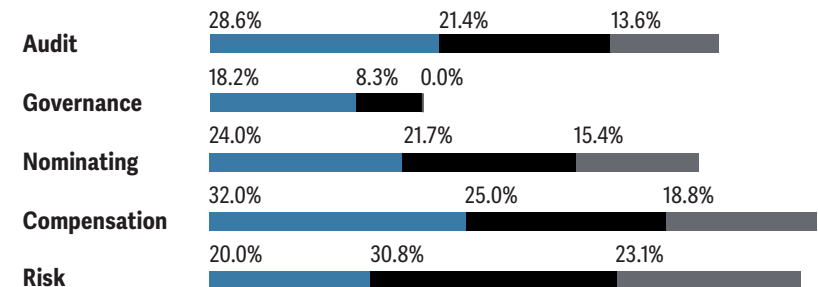
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Netherlands



“I’m happy to see that in recent years companies worldwide have stepped up their efforts around diversity, equity, and inclusion. The paramount importance of these efforts seems to have become more widely adopted, specifically around gender diversity. Important progress has been made, albeit slowly. But working toward increasing diversity in all its forms, not just in terms of gender, across all leadership positions remains crucial.

The legislative stimulus of the Dutch gender quota bill, which came into effect in 2022, most likely contributed to the recent progress. Companies are now required to have at least 33% female (and male) representation on their supervisory boards. Furthermore, it requires large

Dutch companies, whether listed or not, to set appropriate and ambitious gender balance targets for their boards (two-tier) and senior management roles.

The topic of whether or not to impose gender quota legislation often is met with strong sentiments on both sides. And ultimately, in my view, quotas may not be the perfect stimulus for intrinsically driven diversity ambitions, but they do tend to be effective in forcing change by pushing beyond hurdles, both imaginary and factual. My hope is that, apart from these legislative stimuli, more companies I speak with are truly driven by both a heartfelt sense of equality and pure logic. We simply need to become much more inclusive and diverse in order to look at our

challenges and opportunities with different views—and to be a fair reflection of our society so that everyone can feel at home and have the same career opportunities.”

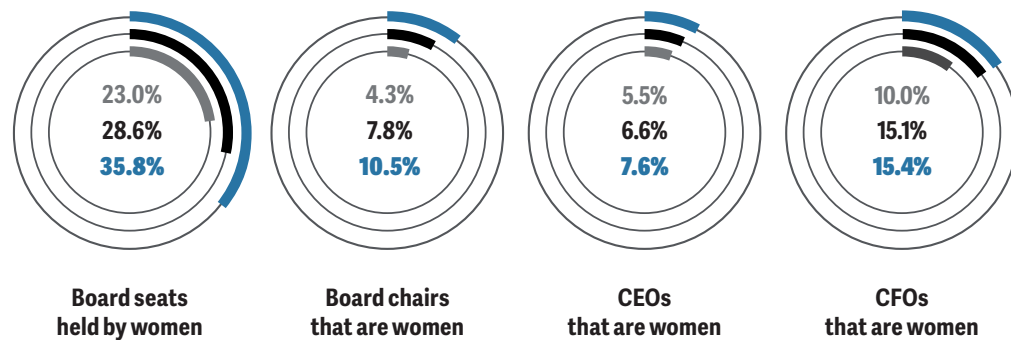
Dagmar Enklaar

Chief operating officer, Deloitte Netherlands

Netherlands

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



215

Women on boards

93

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

33%
(Supervisory boards)

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

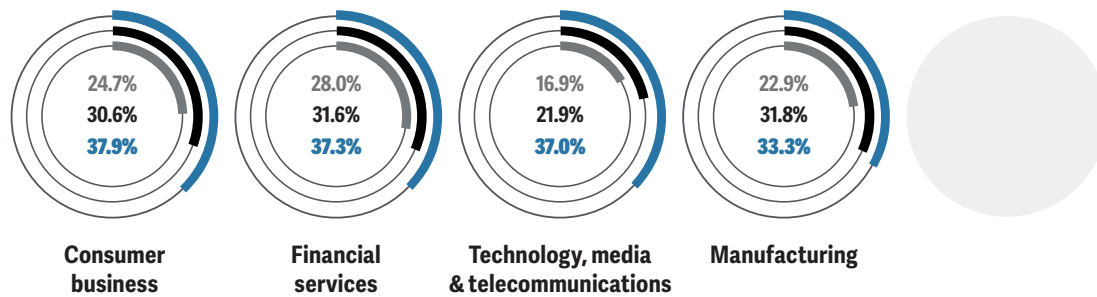
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 60.3 | 60.6 | 61.3 | 63.4 | 63.7 | 64.2 |
| Women | 57.9 | 57.4 | 57.1 | 60.5 | 63.4 | 62.3 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 5.5 | 5.4 | 6.1 | 4.4 | 4.5 | 4.3 |
| Women | 4.2 | 4.3 | 4.3 | 2.4 | 4.6 | 3.3 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

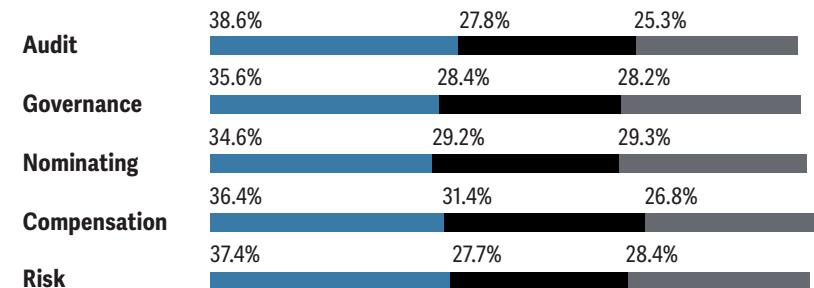
● 2023 ● 2021 ● 2018

| | 2018 | 2021 | 2023 |
|-------|------|------|------|
| Men | 1.09 | 1.09 | 1.07 |
| Women | 1.06 | 1.08 | 1.09 |

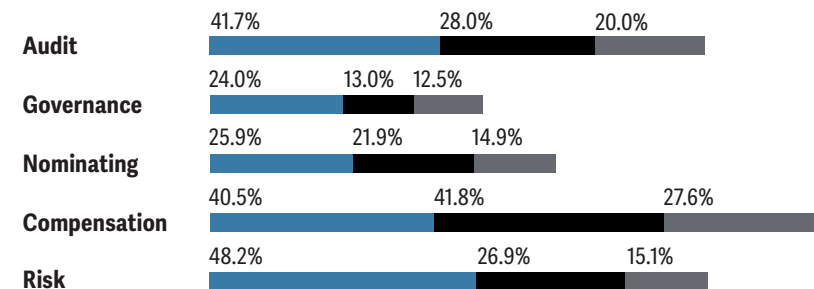
Women board committee presence

● 2023 ● 2021 ● 2018

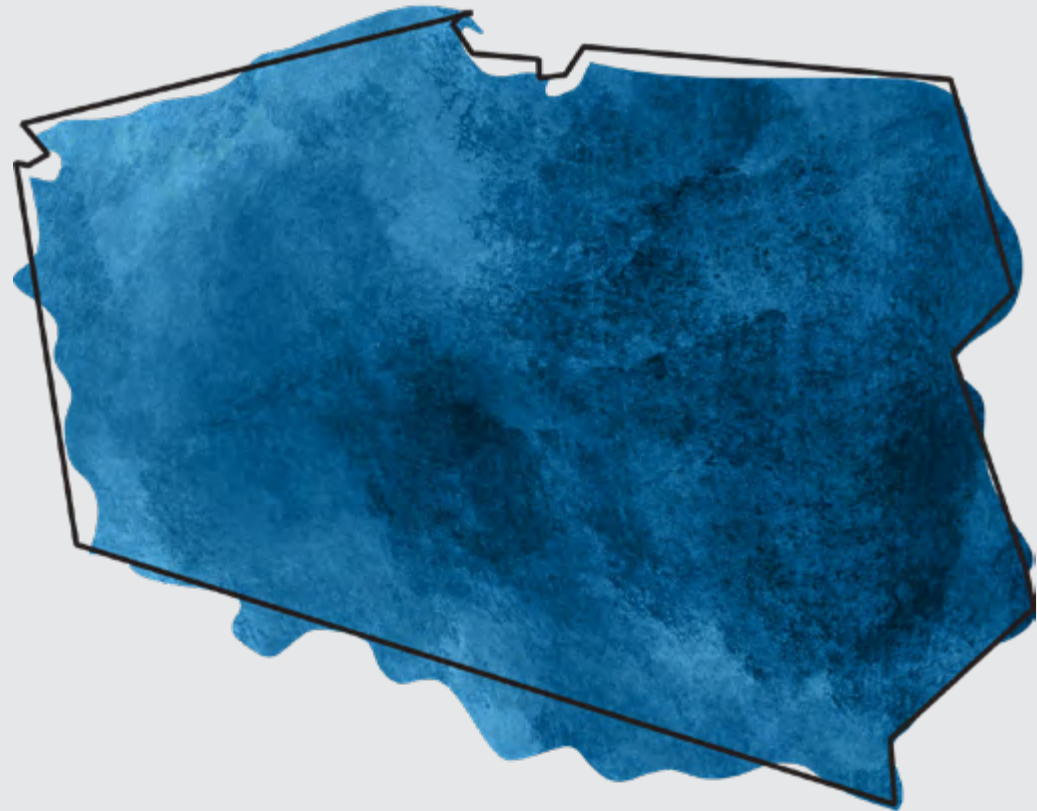
Members



Chairs



Poland



“Starting in July 2026, at least 40% of non-executive directorships, or at least 33% of all directorships in EU large, listed companies will need to be held by women.¹ Every year, listed companies will have to disclose the representation of women on their supervisory boards. Entities that fail to meet the EU targets will be required to apply transparent, gender-neutral criteria to address the matter. They will also need to give preference to the underrepresented gender when considering two candidates with the same qualifications. Businesses that have fallen behind will find it particularly difficult to meet the targets.

Corporate governance has been close to my heart. I must convey how important appropriate gender representation in business is. Qualities that are essential in the work of management boards, such as independence of thought, resistance to pressure, curiosity, willingness to explore problems, and analytical skills are not tied to

gender. To stand out in the market, companies must create equal rules and opportunities for all.”

Malwina Choińska

Audit & Assurance partner,
Deloitte Poland

“We are becoming increasingly aware of the role and benefits brought by more diverse teams and boards. Though we have noticed some improvement in middle management, women are still underrepresented at higher levels, including executive boards. These positions are particularly prominent and most noticeable to the public.

Consumers, employees, and business partners increasingly prioritize alignment between organizational values and actions. The absence of women in key leadership roles can impact company performance and lead to the loss of experienced women employees because it signals that this is an

organization that doesn't offer equal opportunities for all genders. Investors also seek to collaborate with partners committed to environmental sustainability and equal professional opportunities.

As a partner and chair of Deloitte Central Europe, and as someone dedicated to fostering the development of women in both business and personal spheres, I must stress that promoting equity isn't about disadvantaging anyone. On the contrary, it offers opportunities for everyone and brings new perspectives, innovative ideas, and modern management approaches. Hence, I view the forthcoming European Union regulations as a tremendous opportunity. I hope businesses will embrace them as a chance to progress and enhance various aspects of their ventures.”

Iva Georgijew

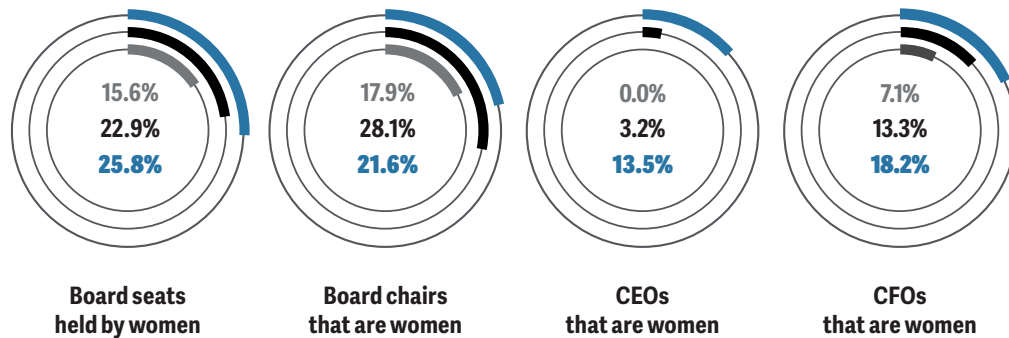
Tax partner, SheXo Program Poland lead, and chair of Deloitte Central Europe

1. European Parliament, Parliament approves landmark rules to boost gender equality on corporate boards, November 2022.

Poland

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



72

Women on boards

38

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 56.1 | 58.1 | 57.1 | 58.8 | 62.9 | 59.6 |
| Women | 59.0 | 54.1 | 57.5 | 53.0 | 50.0 | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 5.5 | 5.1 | 4.8 | 5.7 | 4.9 | 5.7 |
| Women | 4.7 | 3.4 | 3.4 | 4.7 | 4.2 | 3.1 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

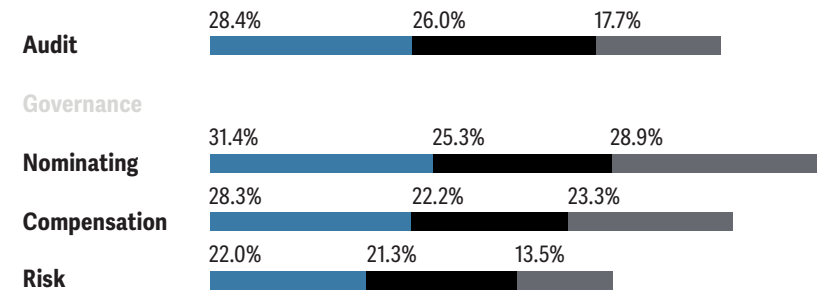
● 2023 ● 2021 ● 2018

| Category | 2023 | 2021 | 2018 |
|----------|------|------|------|
| Men | 1.05 | 1.06 | 1.03 |
| Women | 1.07 | 1.07 | 1.03 |

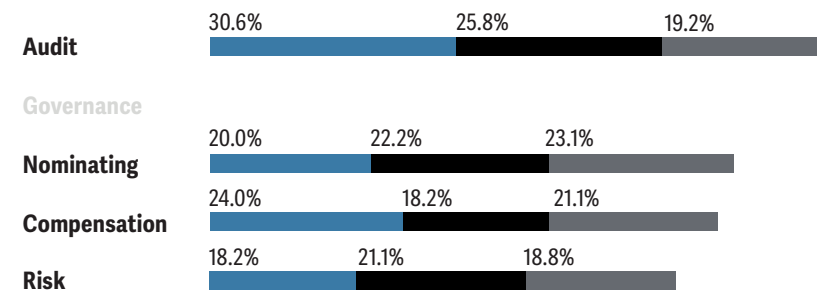
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Portugal



“In just two years, Portugal has witnessed a remarkable transformation in its corporate leadership landscape. The percentage of women occupying board seats rose from 23% in 2021 to 29% in 2023.

This progress highlights Portugal’s commitment to fostering gender diversity and creating a more inclusive future. Although there is still a long way to go, we should be enthusiastic about this positive trend in corporate leadership.”

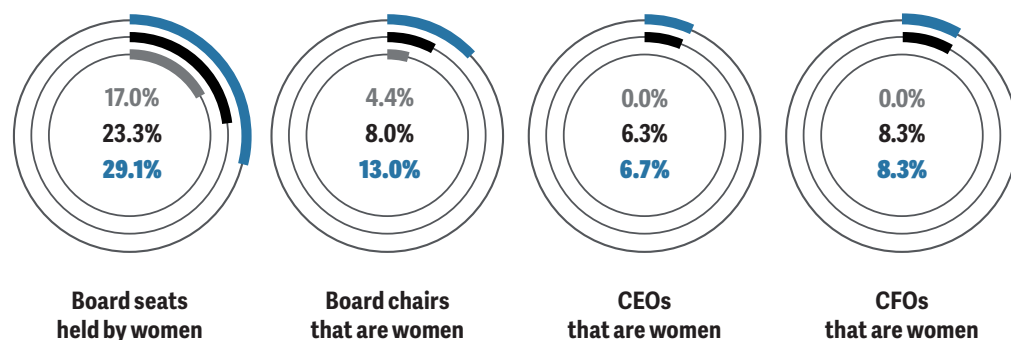
Pedro Miguel Mendes

Boardroom Program leader, Deloitte Portugal

Portugal

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



58

Women on boards

16

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

33.3%

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.8 | 59.0 | 59.7 | 60.9 | 60.3 | 63.1 |
| Women | 53.6 | 51.9 | 52.2 | 59.7 | 55.5 | 47.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 8.7 | 7.9 | 6.9 | 5.8 | 5.4 | 6.6 |
| Women | 5.0 | 5.1 | 5.7 | 3.8 | 3.2 | 2.2 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

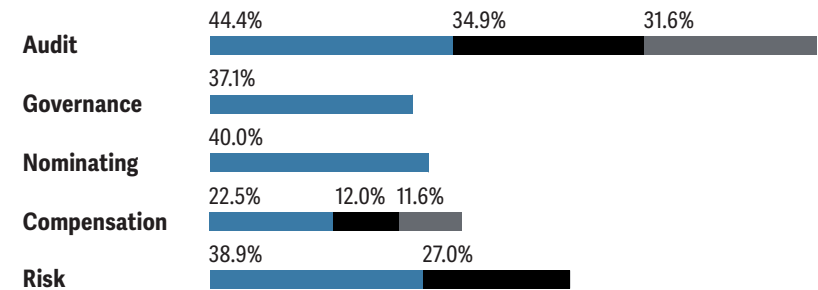
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.09 | 1.07 | 1.06 |
| Women | 1.07 | 1.04 | 1.03 |

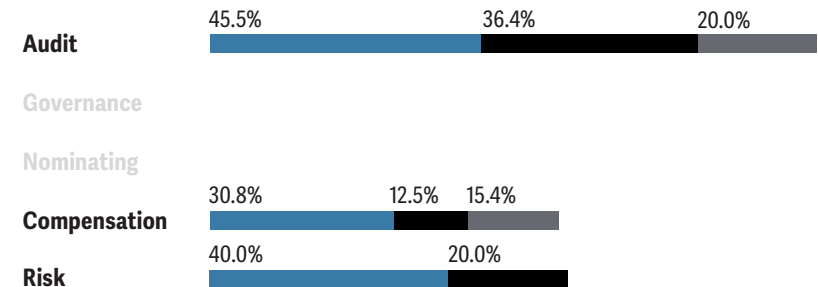
Women board committee presence

● 2023 ● 2021 ● 2018

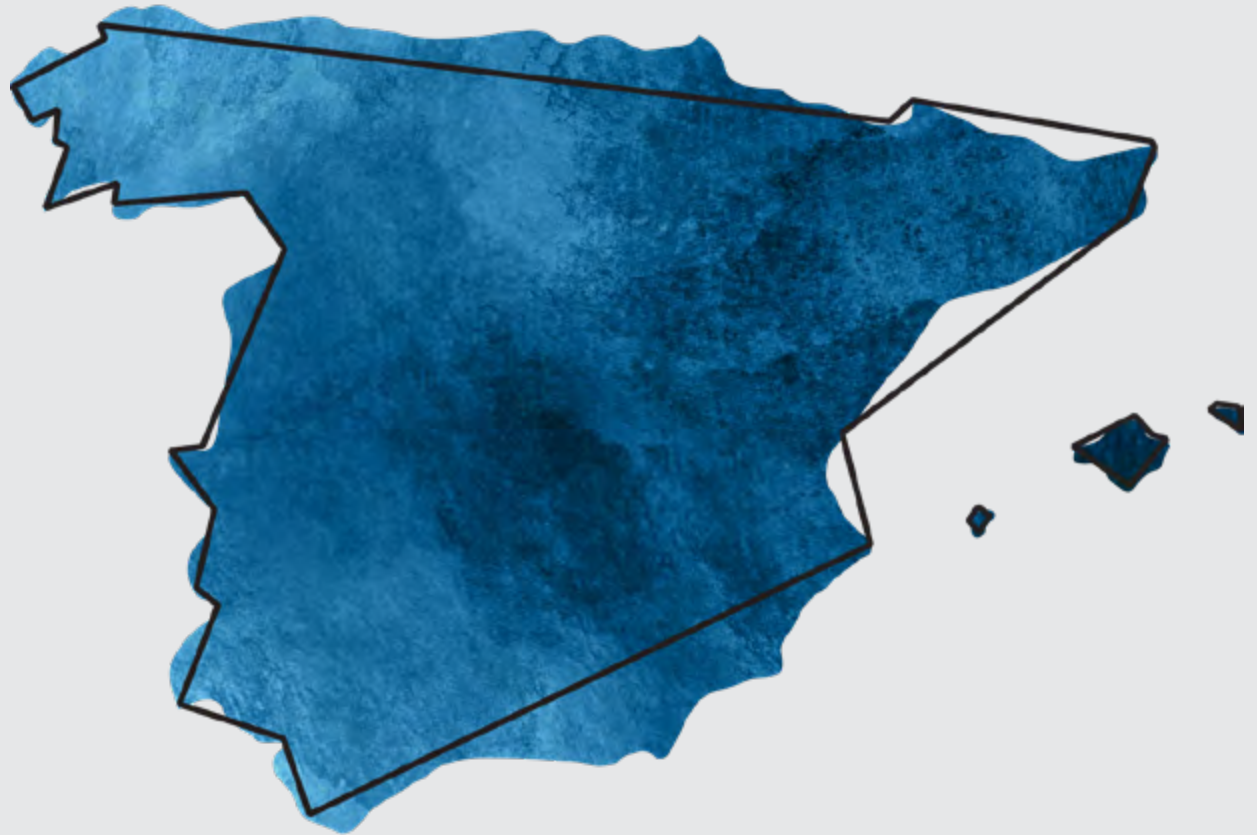
Members



Chairs



Spain



“For the first time, women hold more than 30% of board seats at Spanish publicly listed companies. Despite this milestone, there is still work to be done to reach the Good Corporate Governance Code’s 40% recommendation. Quota legislation may be on the horizon that would make it mandatory for public companies to have 40% of board seats occupied by women this year. Nonpublic companies would need to reach this threshold by 2026. Ibx 35 companies, the largest companies in Spain, are closer to achieving this goal, with an average number of women serving on their boards of 38%, according to recent CNMV data.¹”

The numbers for CEOs paint a bleaker picture: Only 2% of CEOs in Spain are women. While public companies have made an effort to achieve the target numbers for women on boards, the challenge now is to improve gender diversity across the C-suite, not just on the board.”

Xavier Angrill Vallés

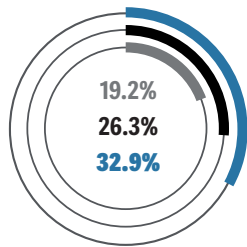
Boardroom Program leader, Deloitte Spain

1. CNMV, Informes de gobierno corporativo de las sociedades cotizadas, Ejercicio 2022.

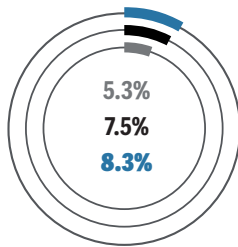
Spain

Women on boards & in the C-suite

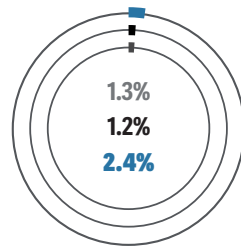
● 2023 ● 2021 ● 2018



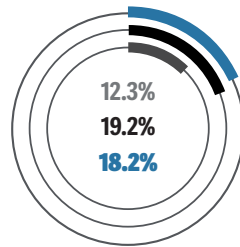
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

260

Women on boards

86

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

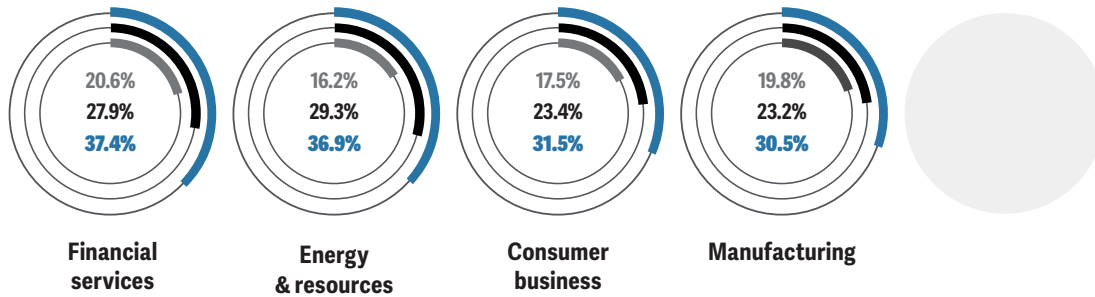
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.9 | 61.9 | 62.7 | 63.6 | 64.2 | 64.9 |
| Women | 57.1 | 56.5 | 56.7 | 56.0 | 53.0 | 52.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|------|------|
| Men | 8.7 | 8.1 | 8.4 | 10.2 | 10.1 | 10.4 |
| Women | 5.2 | 5.2 | 5.0 | 9.7 | 9.4 | 11.4 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

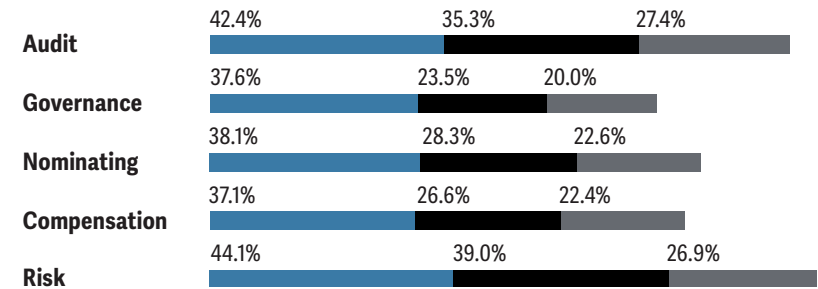
● 2023 ● 2021 ● 2018

| | 2018 | 2021 | 2023 |
|-------|------|------|------|
| Men | 1.06 | 1.09 | 1.09 |
| Women | 1.06 | 1.16 | 1.16 |

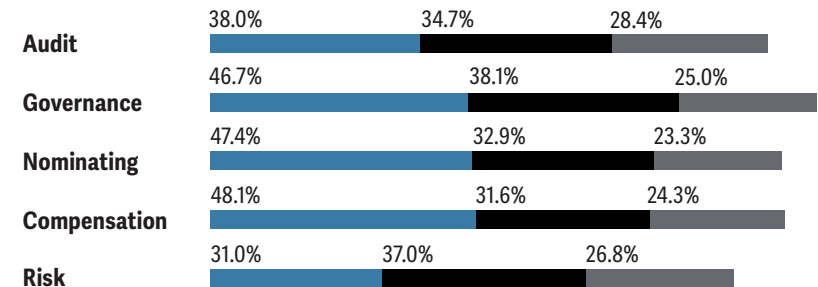
Women board committee presence

● 2023 ● 2021 ● 2018

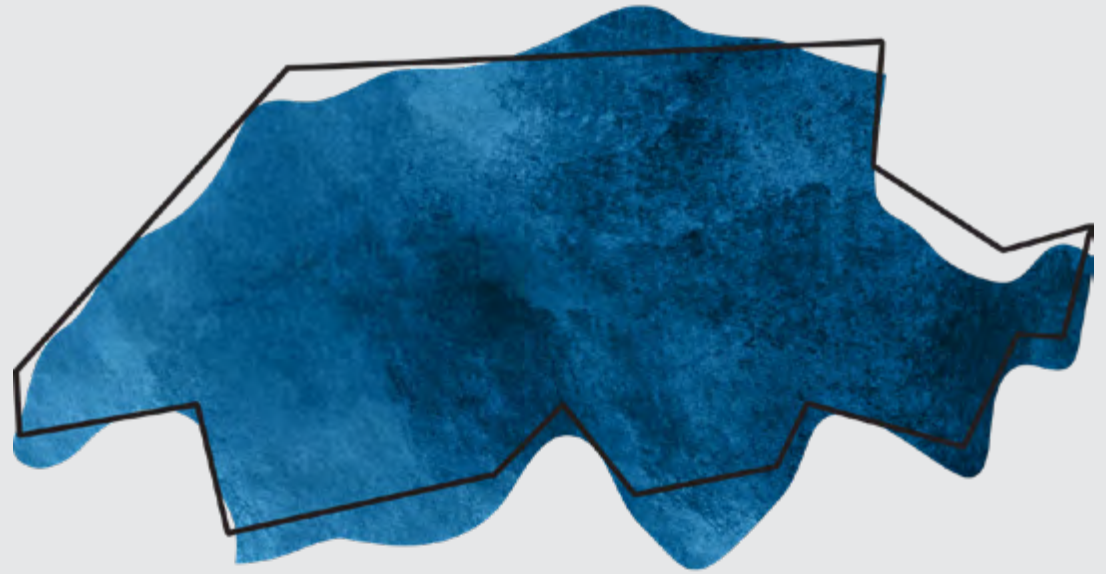
Members



Chairs



Switzerland



“Having a truly diverse board in all dimensions is key to good decision-making, risk management, and delivering sustainable organizational performance in today’s volatile, uncertain, complex, and ambiguous world. It is, therefore, encouraging to see that company boards in Switzerland are becoming more diverse: More than 27% of board seats at the largest companies are now held by women, compared to only 23% in 2021.

The federal government’s introduction of a gender target for boards of directors (30%) and executive boards (20%) of the largest Swiss companies has made a positive impact. However, including all dimensions of diversity in business—such as diversity of thought, personality, education, professional expertise, ethnicity, age, and gender—are vital to achieve sustainable impact. If we get this right, the result will be strong boards and successful businesses in Switzerland.”

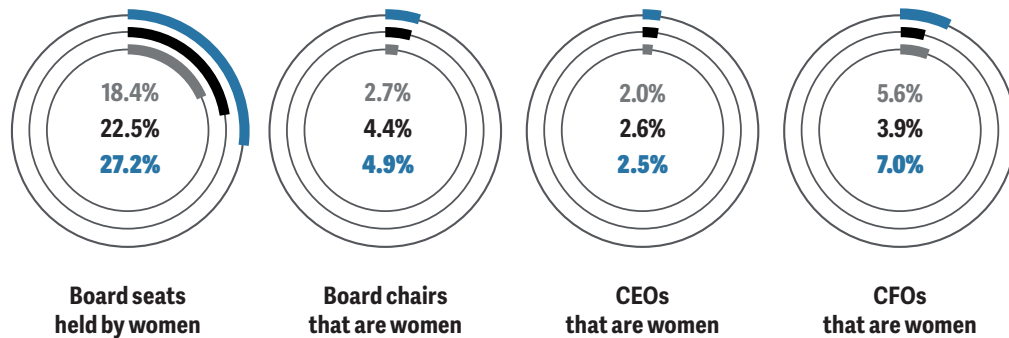
Reto Savoia

Chief executive officer, Deloitte Switzerland

Switzerland

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



301

Women on boards

161

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

30%¹

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 60.2 | 60.0 | 60.3 | 62.0 | 61.6 | 61.8 |
| Women | 55.8 | 55.3 | 54.3 | 57.3 | 58.6 | 62.3 |

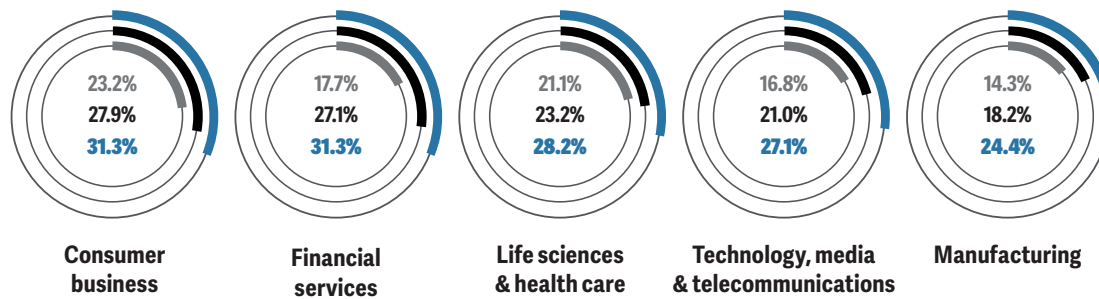
Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 7.8 | 7.6 | 8.0 | 6.9 | 7.0 | 6.3 |
| Women | 4.9 | 4.5 | 4.7 | 4.6 | 3.9 | 3.7 |

1. Thirty percent representation of women on boards and 20% on executive boards for listed companies with more than 250 employees.

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

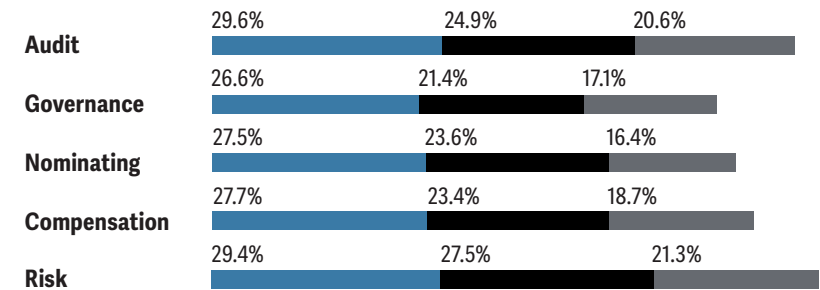
● 2023 ● 2021 ● 2018

| | 2018 | 2021 | 2023 |
|-------|------|------|------|
| Men | 1.09 | 1.13 | 1.11 |
| Women | 1.08 | 1.12 | 1.13 |

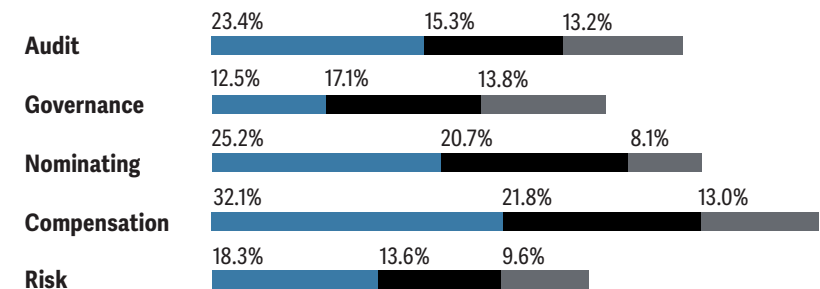
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Turkey



“Although it’s promising to see the percentage of women serving on boards increase from around 10% in 2014 to nearly 18% in 2023, we need to keep the momentum going to see an even greater representation of women on boards in Turkey.

There are multiple efforts in Turkey to raise awareness and advocate for adding more women on corporate boards, such as the Women on Board Association Turkey and the 30% Club Turkey. To ensure these efforts are not in vain, more actions will need to be taken: Preparing women for board service is one area, but other areas can be considered, such as increasing the recommended percentage of women on boards for listed

companies or exploring a national quota. Equal representation and increasing women’s visibility within organizations will also improve corporate governance and decision-making processes.

It is sad to see how few companies (2%) have a female CEO in Turkey. As a professional working in a company that is led by a female CEO, I know for a fact that it makes a positive impact and I hope we can soon see a future where executive positions are more equitable across the board.”

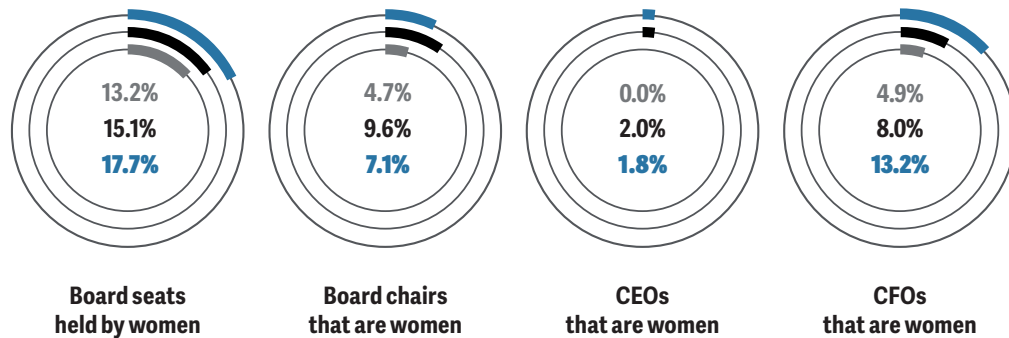
Murat Gunaydin

Risk Advisory partner, Deloitte Turkey

Turkey

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



82

Women on boards

56

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

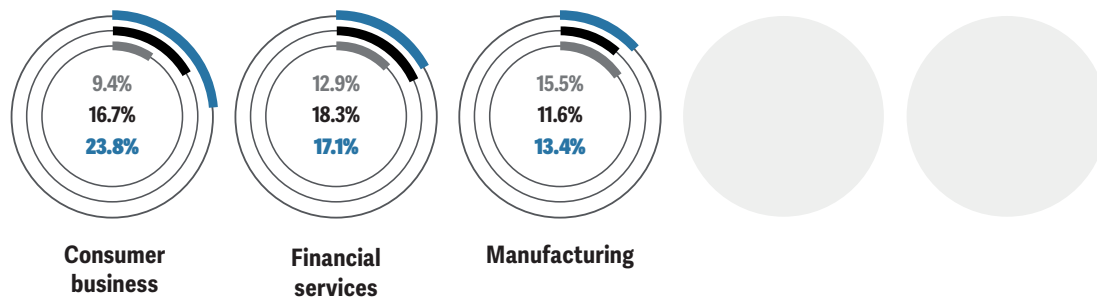
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.7 | 59.9 | 59.0 | 61.8 | 61.1 | 61.0 |
| Women | 58.4 | 58.5 | 56.6 | 57.5 | 58.0 | 57.5 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|-----|------|
| Men | 6.6 | 5.6 | 5.6 | 6.8 | 6.7 | 6.5 |
| Women | 7.1 | 6.3 | 3.8 | 12.4 | 8.4 | 12.6 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

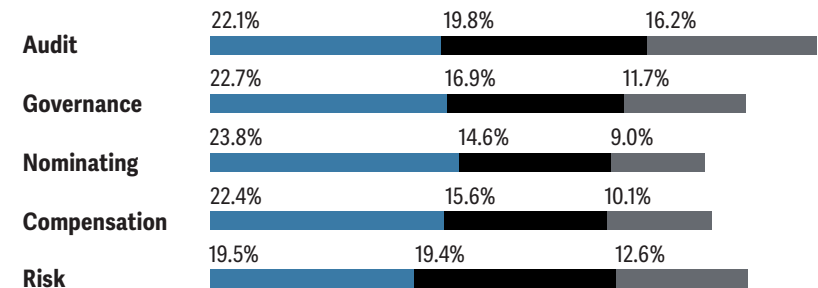
● 2023 ● 2021 ● 2018

| | | | |
|-------|-------------|------|------|
| Men | 1.14 | 1.18 | 1.11 |
| Women | 1.11 | 1.09 | 1.09 |

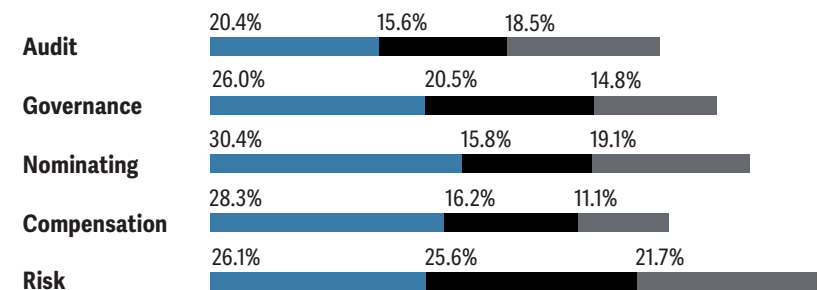
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



United Kingdom



“United Kingdom boards have made great strides improving diversity and inclusion in recent years, which is reflected both in the data and around the boardroom table. Ten years ago, it was rare to see more than one woman around a boardroom table; now when I walk into the boardroom, I will often be speaking to women who chair board committees or the board itself. Life has moved on: UK boards are now looking beyond simply getting more women on the board and are building their succession pipelines.

They’re now appointing more women to senior leadership executive positions and focusing on other dimensions of diversity: ethnicity and race; skills; background; and, critically, having enough

diverse perspectives to constructively challenge the board’s decision-making.

The regulatory environment and the UK government has supported this change, largely through voluntary and reporting-focused initiatives. The FTSE Women Leaders Review and the Parker Review have refocused efforts on leadership below the board level, in the executive committee and their direct reports. These reviews have also started focusing on boards of the largest unlisted companies, which have further to travel along this road but will also benefit from diverse voices.

Boards at the forefront anticipate the requirements by thoroughly integrating diversity and inclusion into their purpose,

culture, values, strategy, succession planning, reward, and board evaluation.”

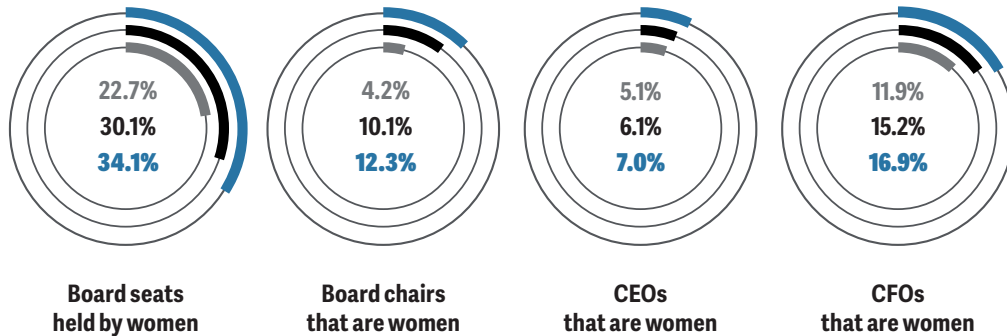
Claire Faulkner

Deloitte Academy Governance chair, Deloitte UK

United Kingdom

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



1,367

Women on boards

565

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

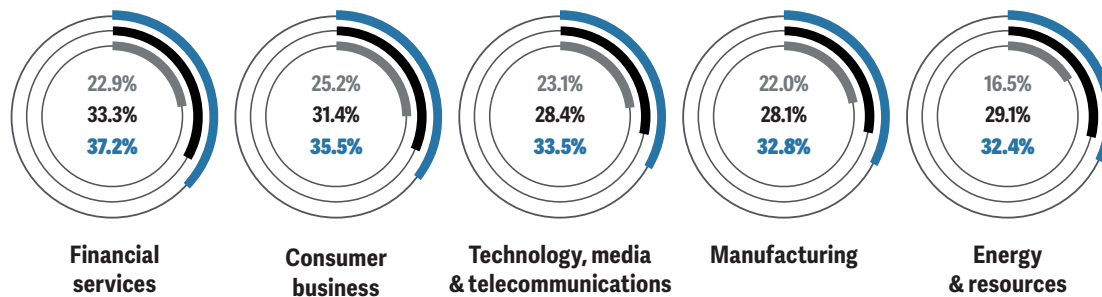
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 58.9 | 58.6 | 59.1 | 64.6 | 64.3 | 63.8 |
| Women | 57.3 | 56.8 | 56.8 | 60.8 | 60.1 | 58.5 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 6.0 | 5.5 | 6.4 | 5.4 | 5.2 | 5.3 |
| Women | 3.8 | 3.6 | 4.1 | 2.6 | 2.6 | 3.3 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

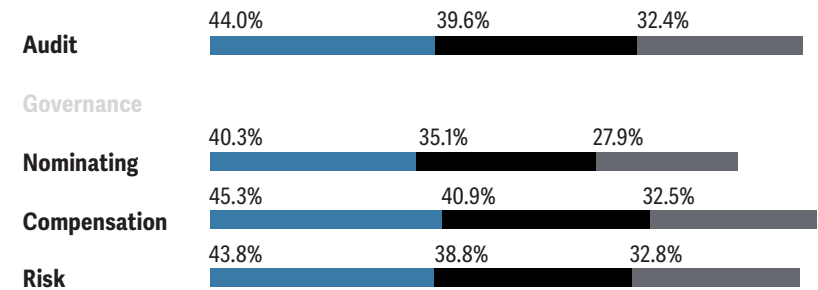
● 2023 ● 2021 ● 2018

| Gender | 2018 | 2021 | 2023 |
|--------|------|------|------|
| Men | 1.13 | 1.11 | 1.11 |
| Women | 1.22 | 1.20 | 1.20 |

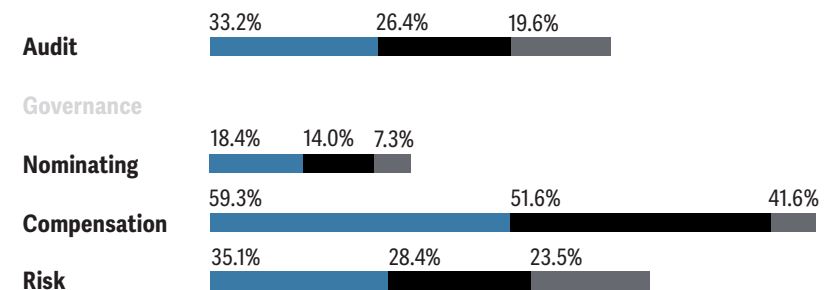
Women board committee presence

● 2023 ● 2021 ● 2018

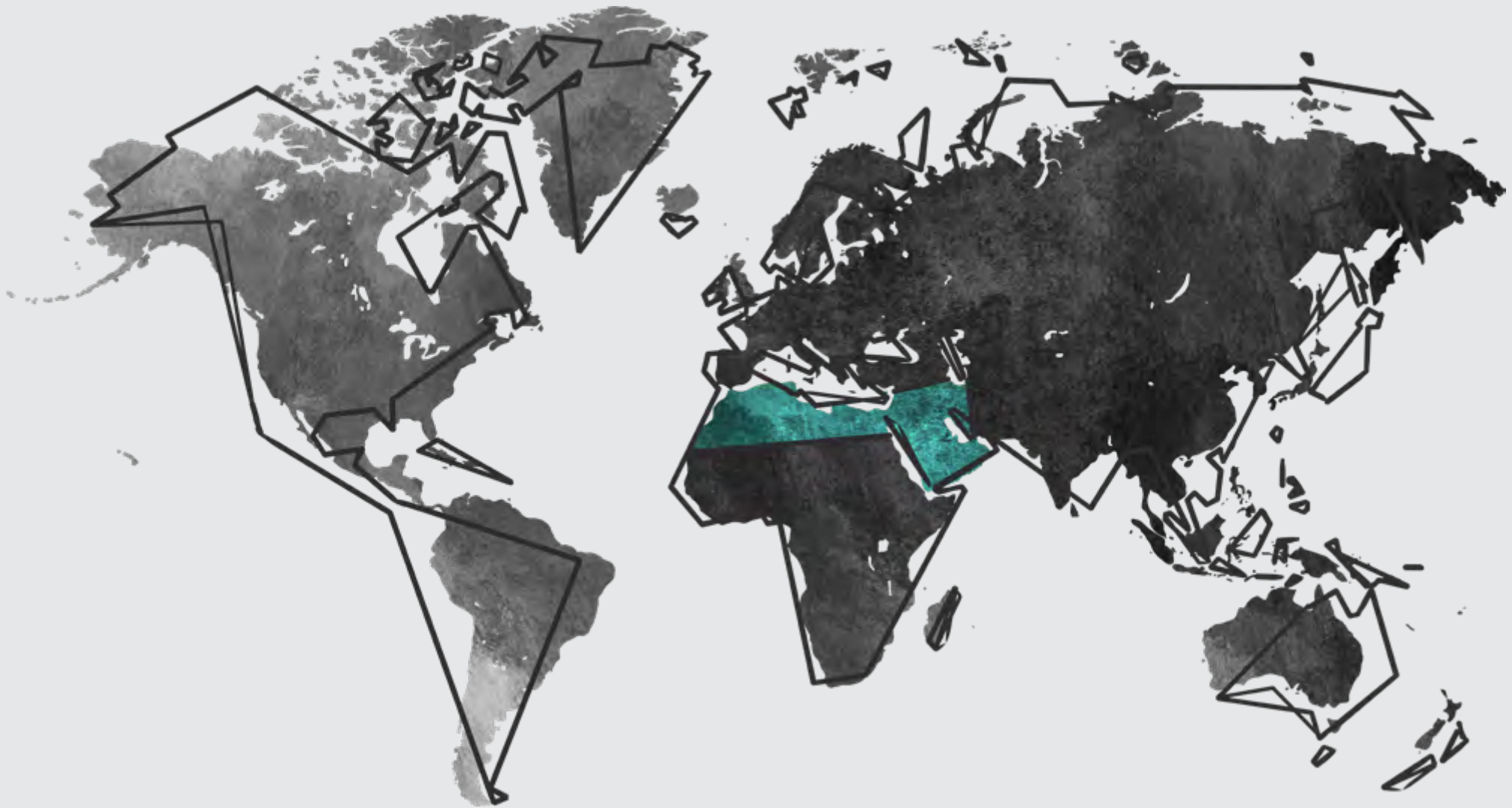
Members



Chairs



Middle East and North Africa

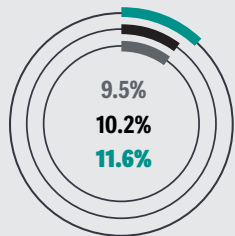


Middle East and North Africa

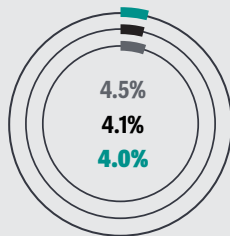


Women on boards & in the C-suite

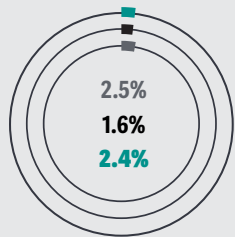
● 2023 ● 2021 ● 2018



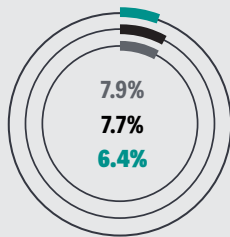
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 60.0 | 59.7 | 58.9 | 62.2 | 61.5 | 61.6 |
| Women | 57.6 | 57.0 | 57.2 | 58.6 | 58.4 | 59.3 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 6.6 | 6.8 | 7.2 | 7.4 | 7.5 | 7.8 |
| Women | 4.9 | 4.9 | 4.9 | 7.0 | 8.7 | 6.9 |

282

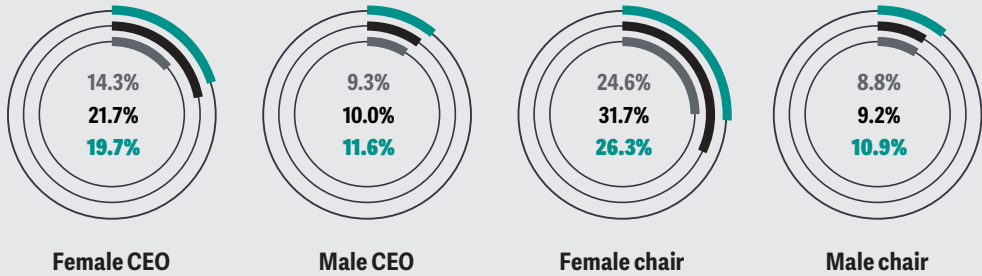
Women on boards

386

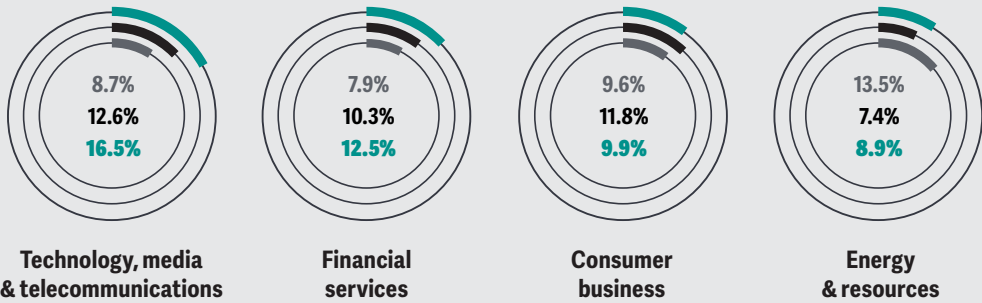
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

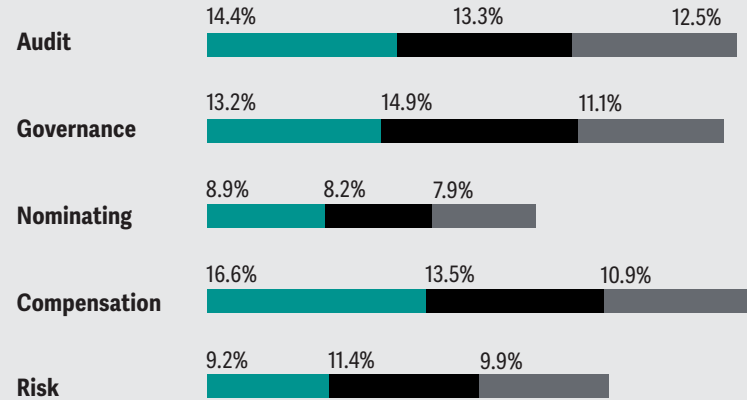
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.11 | 1.12 | 1.06 |
| Women | 1.14 | 1.10 | 1.05 |

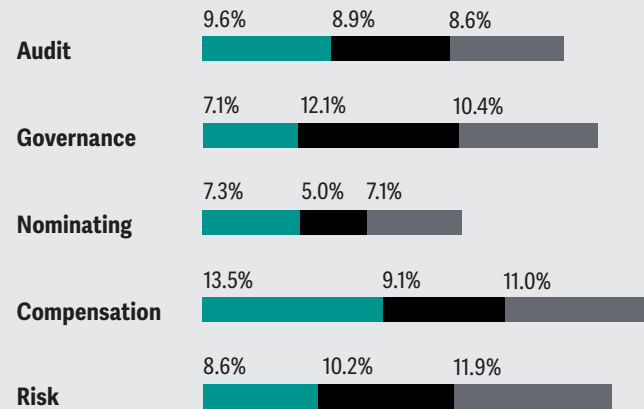
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Israel



“For nearly a decade the percentage of women serving on Israeli company boards has continued to grow, reaching 25% this year. While the growth has been commendable, the pace of change is still too slow compared to other geographies that have set goals for boardroom gender equality.

However, the Israeli government’s goal to increase women’s representation on the boards of Israeli state-owned entities (SOEs) to 33% was accomplished a few years ago.

As SOEs represent a significant portion of the Israeli economy, the greater levels of boardroom gender diversity in SOEs can cause a ripple effect for all other sectors: by setting an example for the rest of the market, providing talented women the opportunity for hands-on boardroom experience, and sourcing the market with experienced female board members. In my experience, such a collaboration between SOEs and other sectors would help move the market faster toward gender equality in the boardroom.”

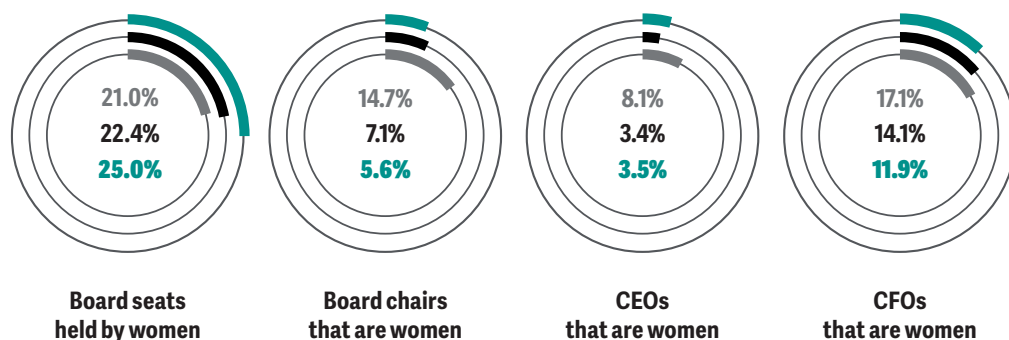
Irena Ben Yakar

Israeli Boardroom Program leader, Deloitte Israel

Israel

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



180

Women on boards

110

Total companies analyzed

Quota for listed companies?

Yes

Quota **At least one¹**

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 62.0 | 62.1 | 62.6 | 63.7 | 64.2 | 65.1 |
| Women | 57.8 | 57.5 | 57.1 | 59.8 | 58.2 | 58.8 |

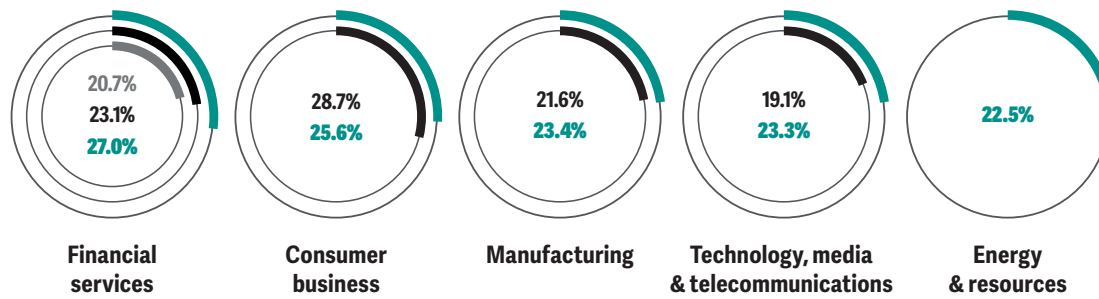
Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 8.5 | 7.1 | 7.8 | 9.2 | 8.3 | 8.1 |
| Women | 5.4 | 4.7 | 6.3 | 8.6 | 7.1 | 7.1 |

1. Boards consisting of only one gender must add members of the other gender in any new nonexecutive director appointments.

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

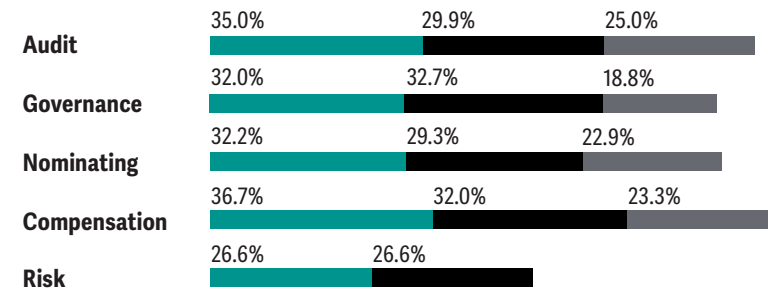
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.10 | 1.09 | 1.04 |
| Women | 1.18 | 1.14 | 1.03 |

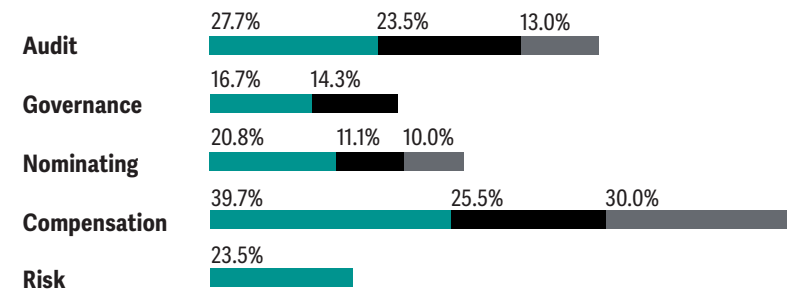
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Morocco



“In Morocco, there is a desire to strengthen diversity and inclusion in the boardroom. Chadia Jazouli, president of the ethics and governance commission of the General Confederation of Moroccan Enterprises (CGEM), notes that:

‘In Morocco, based on the annual reports of listed or publicly traded companies, 21% of members of boards of directors were women by the end of 2022. If the rate of 21% seems low, it will soon increase because it must. A 2021 law requires companies to increase the percentage to 30% by 2024 and 40% by 2027.

The country has also adopted codes of good corporate governance practices, which recommend, on a comply-or-explain basis, that companies significantly improve the number of women within management or executive committees. Ultimately, each gender must be represented by at least 35% of the members of the management team.’

All of these elements suggest that in Morocco, there is momentum building to try to break through the glass ceiling.”

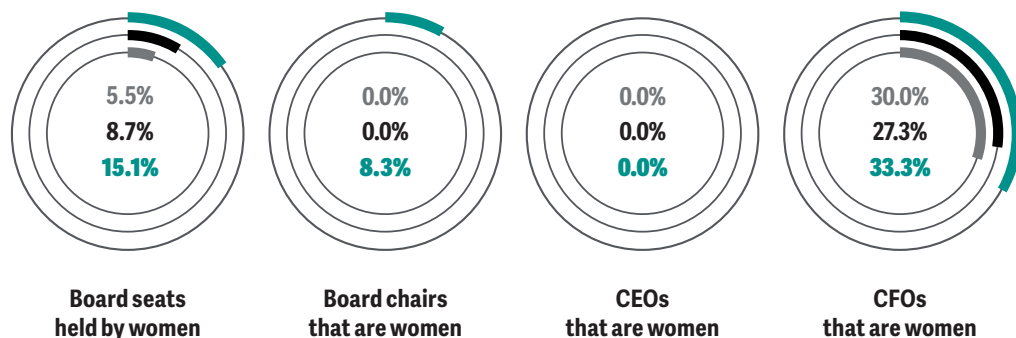
Sakina Bensouda Korachi

Audit managing partner, Deloitte Morocco

Morocco

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



18

Women on boards

12

Total companies analyzed

Quota for listed companies?

Yes

Quota percentage

30%¹

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.3 | 59.2 | 56.8 | 66.6 | 62.4 | 58.5 |
| Women | 53.8 | 53.5 | – | 52.0 | – | – |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|-----|-----|
| Men | 7.7 | 6.2 | 6.7 | 10.9 | 9.6 | 9.0 |
| Women | 4.5 | 2.2 | 5.0 | 1.7 | – | – |

1. Thirty percent from 2024; 40% from 2027.

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

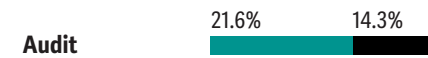
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.20 | 1.21 | 1.12 |
| Women | 1.06 | 1.00 | 1.00 |

Women board committee presence

● 2023 ● 2021 ● 2018

Members



Governance

Nominating

Compensation

Risk

Chairs



Governance

Nominating

Compensation

Risk

Middle East and North Africa spotlight

“In the dynamic landscape of the Middle East, progress toward gender equity in boardrooms is happening, but it’s slow. The progress reflects some evident positive shifts in regional culture; however, while celebrating these advancements, we must acknowledge persistent challenges rooted in biases and systemic barriers. The percentage of board seats held by women in the Middle East remains at only 12% and only 4% of boards are chaired by a woman. Further progress will require collective commitment to fostering inclusivity and ensuring the boardroom mirrors the diversity of talent in this region.”

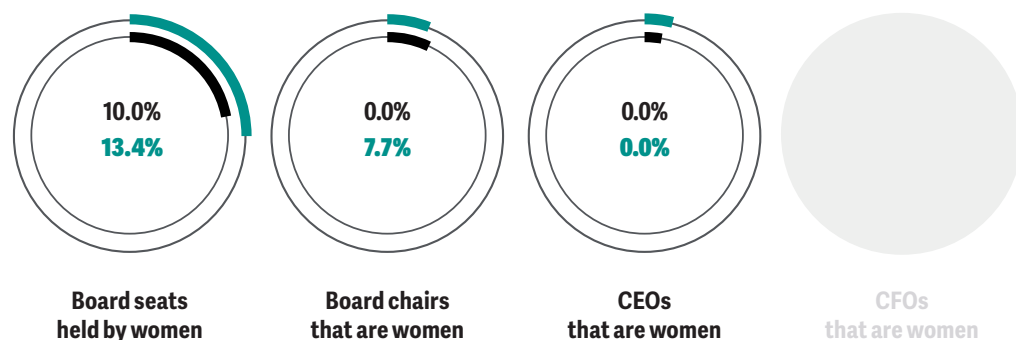
Dr. Jay Bevington

Board and executive advisory leader, Deloitte Middle East

Egypt

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



17

Women on boards

13

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|---|-------------|---|---|
| Men | 61.0 | 59.8 | - | - | - | - |
| Women | 74.0 | - | - | 74.0 | - | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|---|-------------|-----|---|
| Men | 6.5 | 6.1 | - | 9.8 | 6.1 | - |
| Women | 5.2 | 4.8 | - | 15.2 | - | - |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.03 | 1.01 | – |
| Women | 1.06 | 1.00 | – |

Women board committee presence

● 2023 ● 2021 ● 2018

Members



Governance

Nominating

Compensation

Risk

Chairs



Governance

Nominating

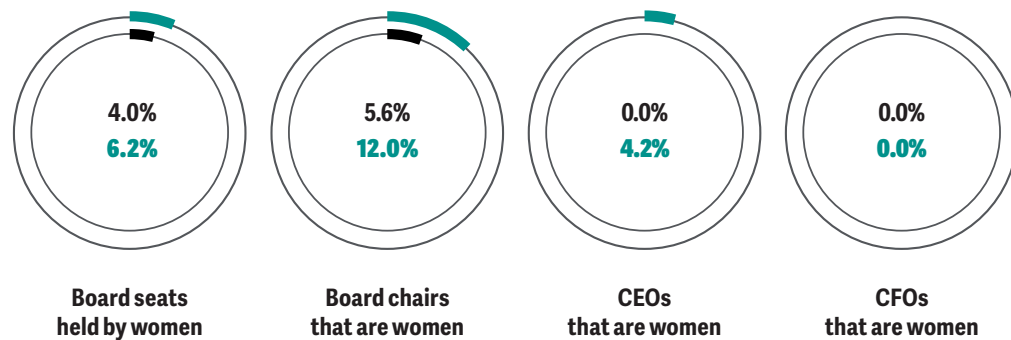
Compensation

Risk

Kuwait

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



13

Women on boards

25

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|---|-------------|------|---|
| Men | 56.4 | 66.4 | – | 61.3 | 69.5 | – |
| Women | – | – | – | – | – | – |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|---|------------|-----|---|
| Men | 9.0 | 9.9 | – | 7.6 | 8.5 | – |
| Women | 4.7 | 6.8 | – | 4.7 | 4.8 | – |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

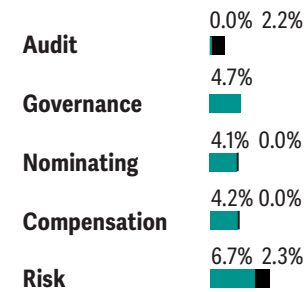
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.06 | 1.04 | – |
| Women | 1.00 | 1.00 | – |

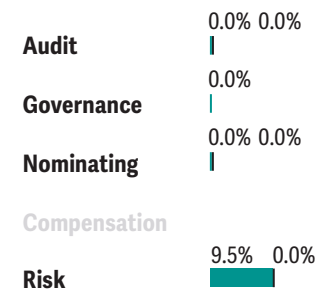
Women board committee presence

● 2023 ● 2021 ● 2018

Members



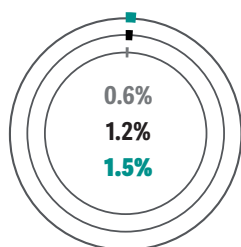
Chairs



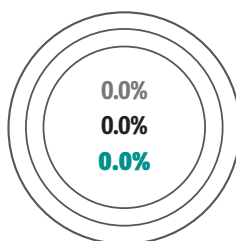
Qatar

Women on boards & in the C-suite

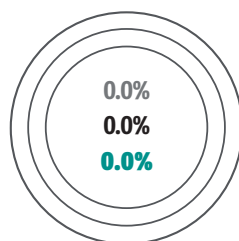
● 2023 ● 2021 ● 2018



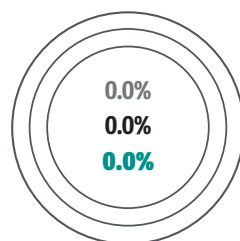
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

4

Women on boards

30

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| Men | 55.2 | 53.0 | 53.9 | 50.6 | 56.8 | 51.4 |
| Women | - | - | - | - | - | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------|-----|-----|
| Men | 8.3 | 7.9 | 8.1 | 6.7 | 8.8 | 7.9 |
| Women | 5.5 | 6.1 | 8.0 | - | - | - |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

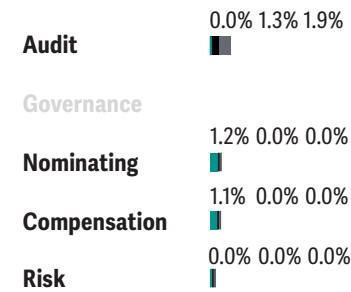
● 2023 ● 2021 ● 2018

| Gender | 2023 | 2021 | 2018 |
|--------|------|------|------|
| Men | 1.26 | 1.19 | 1.03 |
| Women | 1.00 | 1.00 | 1.00 |

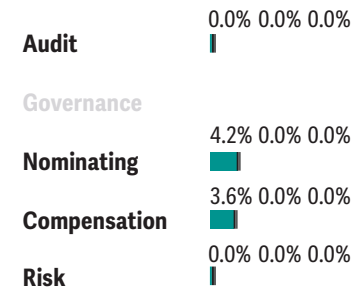
Women board committee presence

● 2023 ● 2021 ● 2018

Members



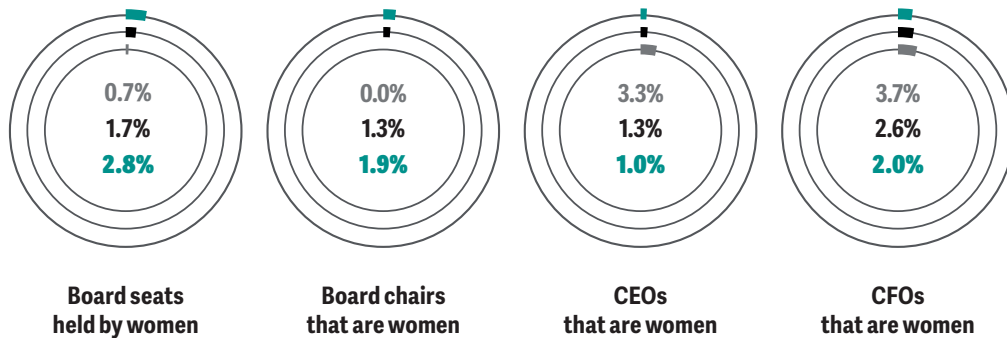
Chairs



Saudi Arabia

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



23

Women on boards

104

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

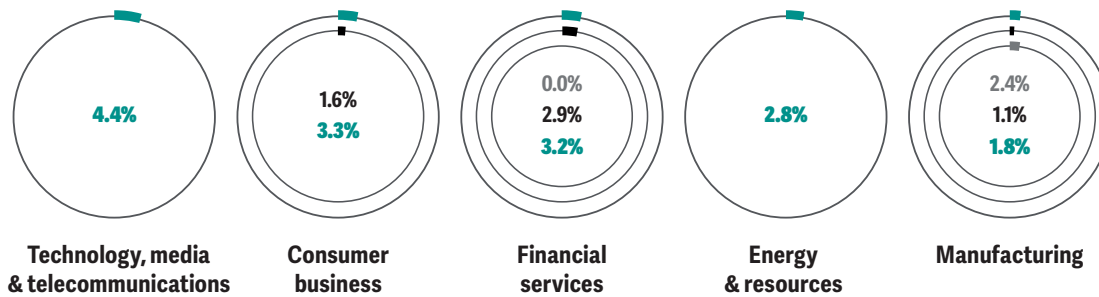
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 53.2 | 56.6 | 58.7 | 58.1 | 60.2 | 67.3 |
| Women | 51.0 | 54.6 | – | 54.5 | 64.0 | – |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 5.3 | 5.2 | 5.8 | 6.3 | 6.6 | 8.6 |
| Women | 2.9 | 3.1 | 2.7 | 3.5 | 1.2 | – |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

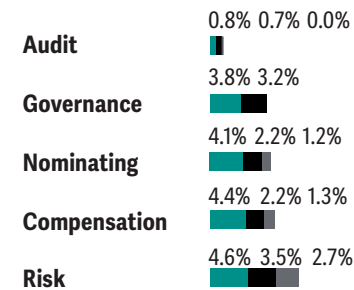
● 2023 ● 2021 ● 2018

| | | | |
|-------|-------------|------|------|
| Men | 1.08 | 1.08 | 1.01 |
| Women | 1.09 | 1.00 | 1.00 |

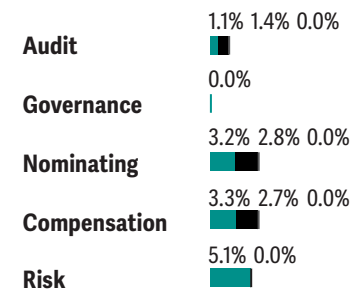
Women board committee presence

● 2023 ● 2021 ● 2018

Members



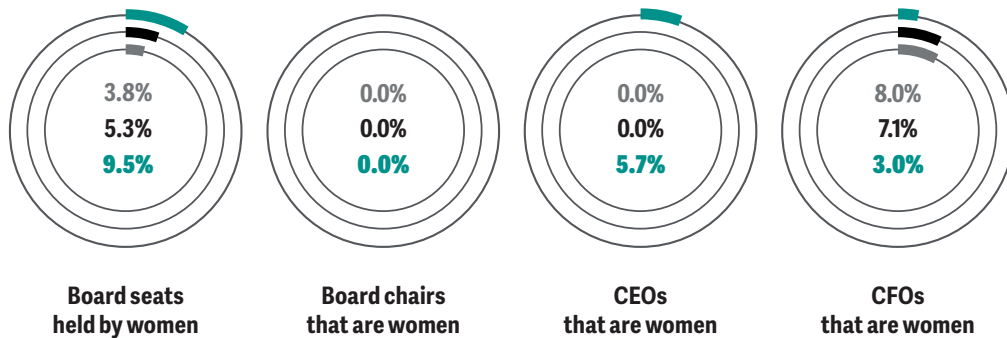
Chairs



United Arab Emirates

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



27

Women on boards

37

Total companies analyzed

Quota for listed companies?

Yes

Quota **At least one**

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 57.8 | 55.2 | 54.5 | 60.4 | 57.5 | 56.1 |
| Women | 51.7 | 56.0 | 65.0 | - | - | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 7.8 | 7.8 | 8.1 | 7.1 | 6.0 | 7.1 |
| Women | 3.0 | 2.7 | 2.3 | - | - | - |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

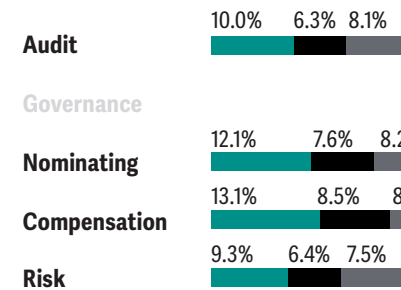
● 2023 ● 2021 ● 2018

| Gender | 2023 | 2021 | 2018 |
|--------|------|------|------|
| Men | 1.10 | 1.09 | 1.08 |
| Women | 1.07 | 1.08 | 1.00 |

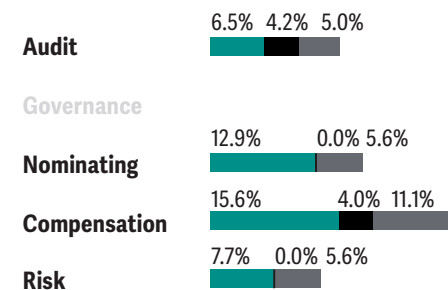
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Asia Pacific

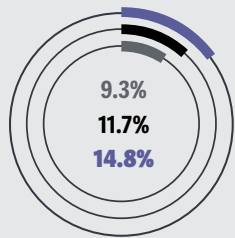


Asia Pacific

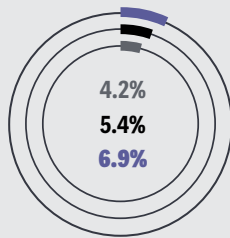


Women on boards & in the C-suite

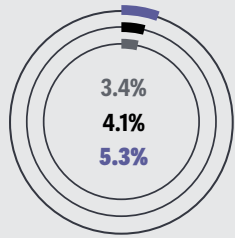
● 2023 ● 2021 ● 2018



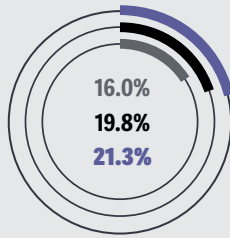
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 59.4 | 59.4 | 60.6 | 60.0 | 60.0 | 63.3 |
| Women | 56.0 | 55.8 | 57.0 | 52.8 | 52.5 | 57.1 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2018 | 2021 | 2023 | 2018 | 2021 | 2023 |
| Men | 7.6 | 7.3 | 7.2 | 8.5 | 8.1 | 7.6 |
| Women | 5.4 | 5.5 | 5.6 | 6.0 | 6.4 | 8.0 |

4,821

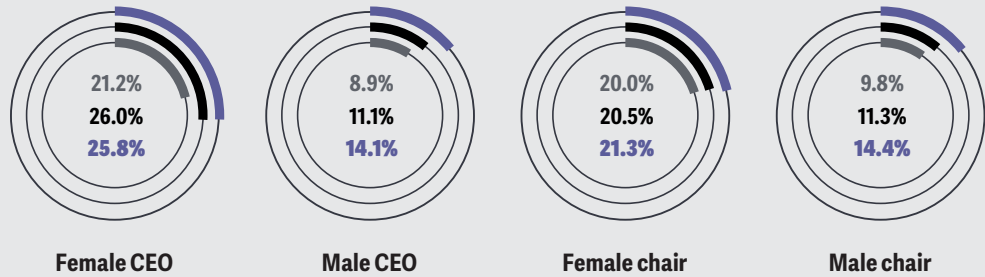
Women on boards

5,832

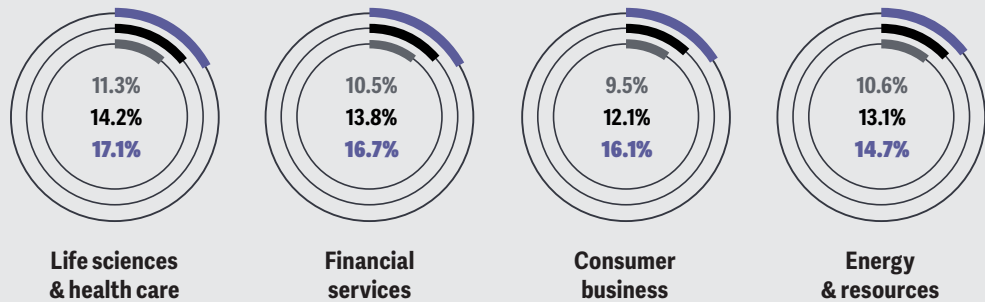
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

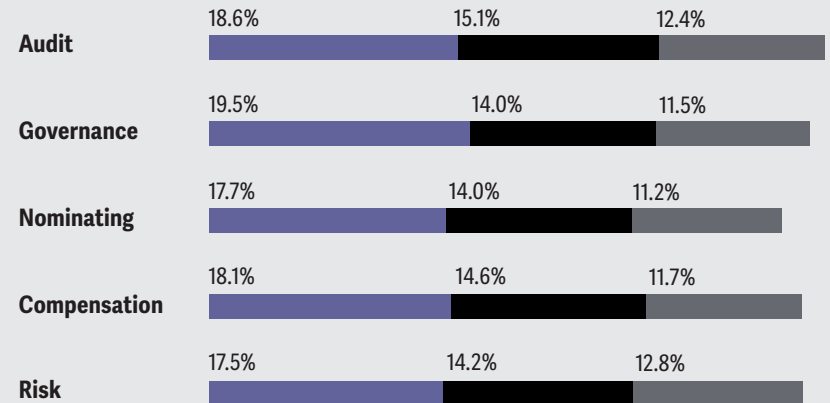
● 2023 ● 2021 ● 2018

| Gender | 2018 | 2021 | 2023 |
|--------|------|------|------|
| Men | 1.09 | 1.11 | 1.11 |
| Women | 1.12 | 1.16 | 1.17 |

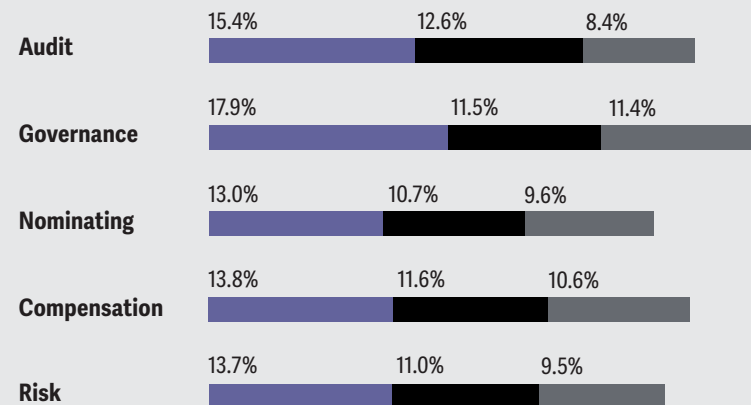
Women board committee presence

● 2023 ● 2021 ● 2018

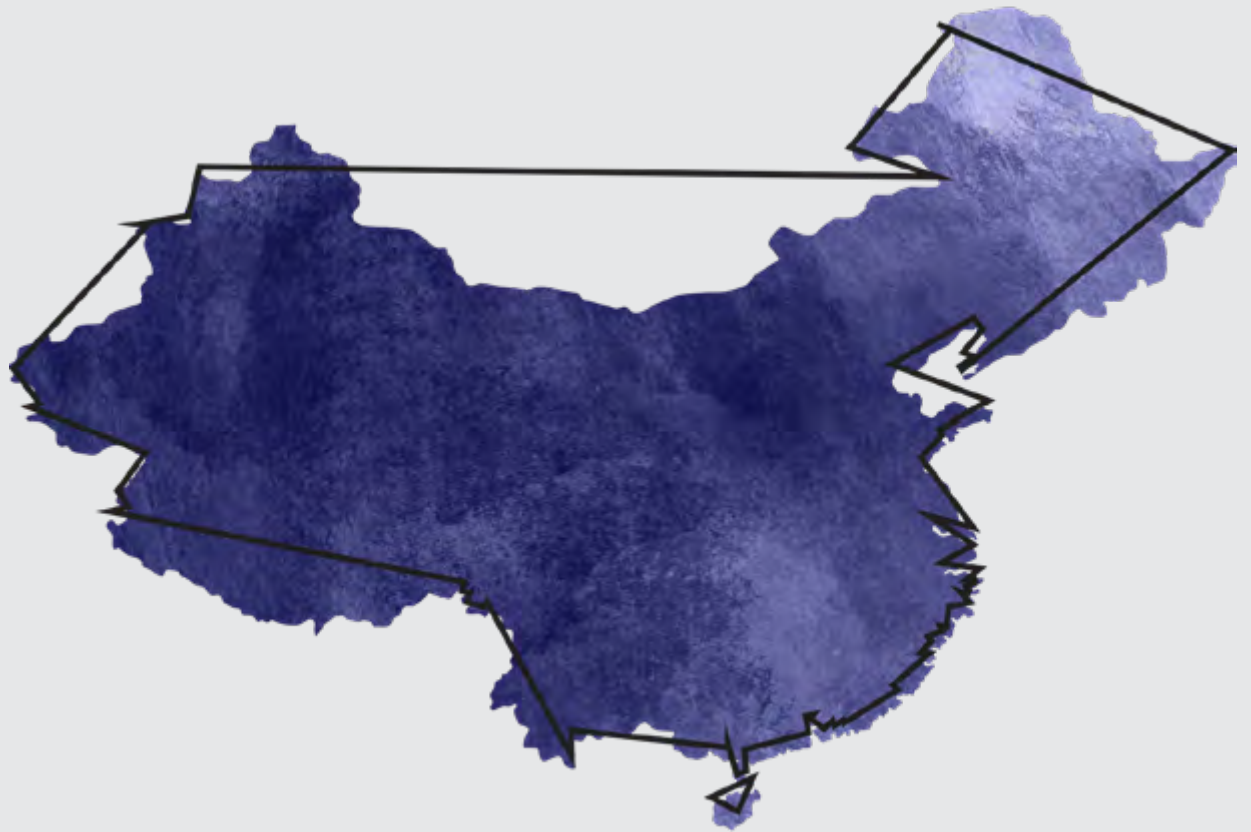
Members



Chairs



Mainland China



“In recent years, gender equality and getting more women into leadership roles have become trending topics in China. This means not only increasing the number of women in the boardroom and in senior management, but also fully leveraging the unique advantages that female leadership can offer with respect to improving corporate governance and business efficiency and increasing company value. Since the topic of gender diversity in leadership positions of Chinese companies had not been frequently discussed until the 1990s, more time will likely be needed for China to reach the global averages.

We are pleased to see that Chinese companies have made progress over the past few years in increasing the percentage

of board seats occupied by women. From the statistics, we see women hold around 15% of board seats in China. This is still lower than the global average of 23% but represents an increase of 2% since 2021.

Although the percentage of women serving on boards in China is relatively low (15%), it is of note that, with respect to chief financial officer positions, that figure is nearly double, at around 30%.

Looking at board committees, audit committees are the most diverse with respect to gender, both for chairs and members. This suggests that women in China have a strong background in accounting and compliance. The percentage of female chief executive officers is low compared with global

averages. We should give women more opportunities to reach senior executive roles in China, and increase the number of women in the pipeline to the top.

We are looking forward to seeing Chinese companies further leverage the unique advantages and potential of women’s leadership in corporate governance in the future.”

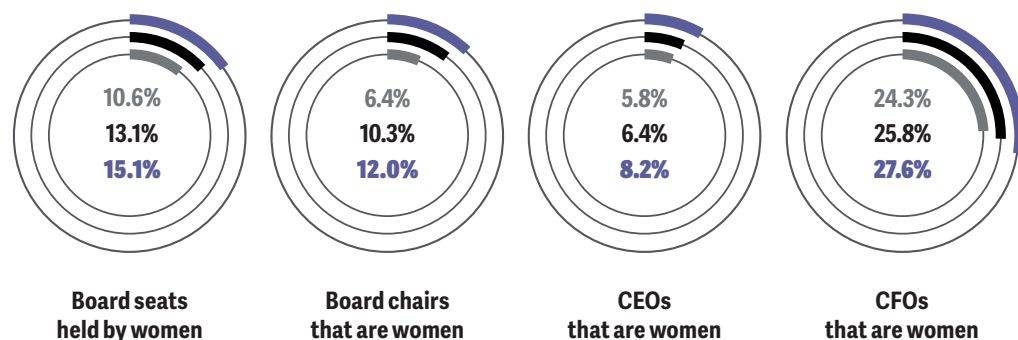
Vivian Jiang

Chair, Deloitte China

Mainland China

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



1,352

Women on boards

1,058

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

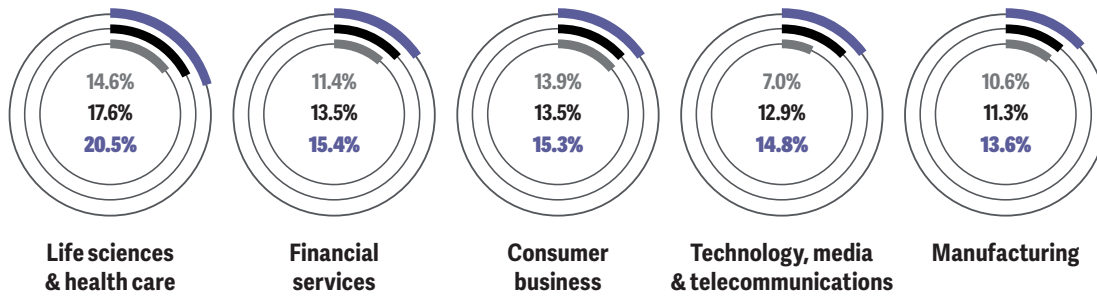
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 54.0 | 53.6 | 54.5 | 54.0 | 53.9 | 54.3 |
| Women | 51.2 | 50.8 | 50.5 | 48.9 | 49.0 | 50.9 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 7.2 |
| Women | 4.9 | 5.1 | 5.1 | 5.0 | 5.1 | 6.0 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

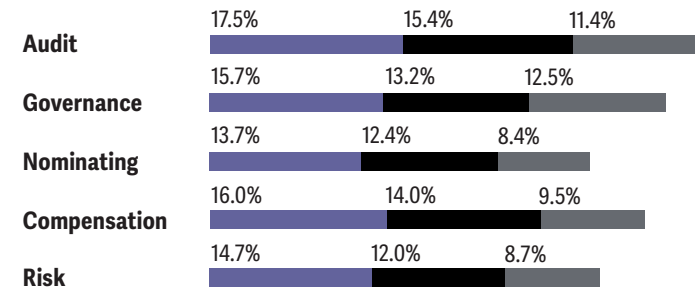
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.07 | 1.09 | 1.04 |
| Women | 1.05 | 1.06 | 1.02 |

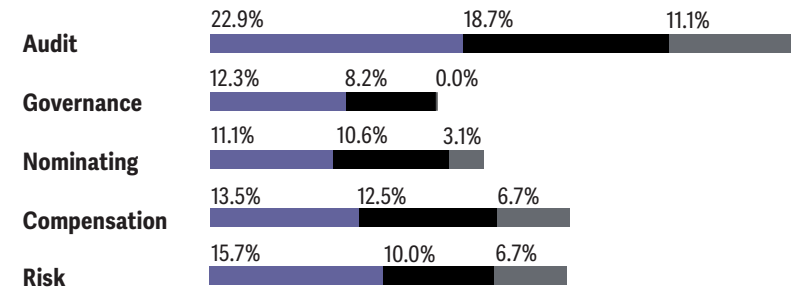
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Hong Kong



“The representation of women on boards of Hong Kong-listed companies has increased, from 14% in 2021 to 17% in 2023, a sign that there has been some progress.

One factor behind this improvement is the impact of strengthening regulations. Announced in December 2021, the Hong Kong Stock Exchange now requires local issuers to disclose numerical targets and timelines for achieving more gender diversity on their boards and to appoint at least one director of a different gender to each board by the end of 2024.¹ Another contributing factor will likely be increasing pressure from ESG-rating agencies, which are pushing locally listed companies to improve gender diversity. Additionally, the COVID-19 pandemic appears to have led to greater acceptance of flexible working arrangements that can help address some of the obstacles to career progression posed by family commitments, many of which impact women disproportionately. This shift in approach, evident

in Hong Kong, can provide a stronger foundation to retain women in companies, including those aspiring to leadership positions. But many businesses are now reverting to traditional prepandemic working practices, which could have negative consequences for retaining women.

When it comes to achieving gender equality on boards, Hong Kong businesses still fall short of organizations in Europe and Australasia, as well as in leading jurisdictions in Asia. For instance, Hong Kong lags Malaysia and Singapore in establishing firm diversity target commitments, which are achieved through corporate governance codes and other governmental initiatives in these markets, respectively.

For Hong Kong to retain its position as a leading global financial center, government, regulators, and listed companies should be proactively working toward creating a better environment for gender equality on boards. The business

performance benefits of having women in top leadership roles are now well-known. This is why companies in Hong Kong should further prioritize flexible working. The government could also consider more support in areas such as childcare or enshrining certain practices for flexible working into law. Over the next few years, if there is still limited progress toward achieving gender equality on boards, the Hong Kong Stock Exchange should consider implementing mandatory quotas or firmer percentage commitments to increase the pace of transition.”

Dennis Chow

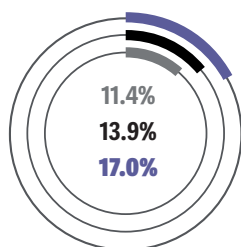
Deputy chair of Deloitte Global and chair of Deloitte Asia-Pacific

1. HKEX, “Review of corporate governance code and related listing rules,” December 2021.

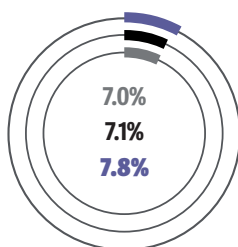
Hong Kong

Women on boards & in the C-suite

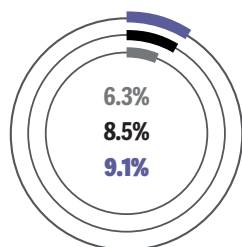
● 2023 ● 2021 ● 2018



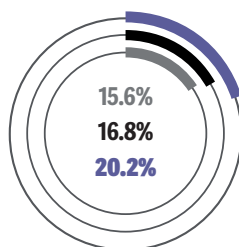
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

321

Women on boards

224

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

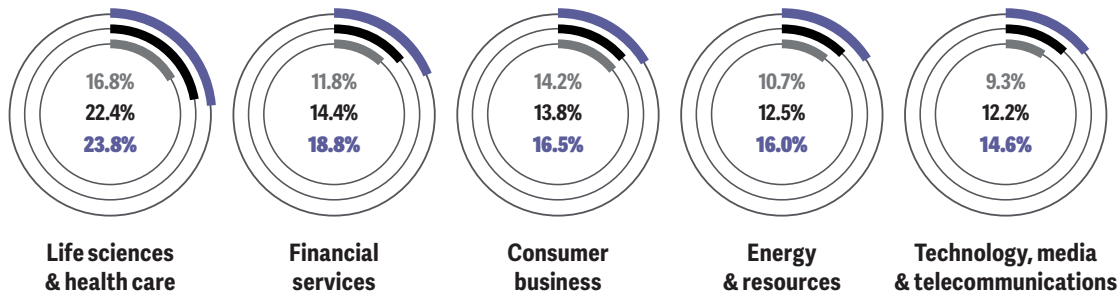
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 59.6 | 59.0 | 57.8 | 59.3 | 58.7 | 58.0 |
| Women | 55.6 | 55.5 | 55.2 | 55.5 | 52.8 | 52.6 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|-----|-----|
| Men | 10.5 | 9.9 | 9.0 | 10.3 | 9.6 | 8.4 |
| Women | 8.0 | 8.5 | 7.7 | 9.1 | 8.2 | 8.7 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

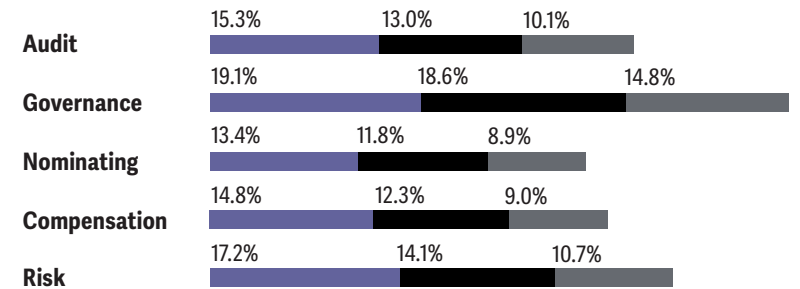
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.18 | 1.20 | 1.11 |
| Women | 1.15 | 1.15 | 1.07 |

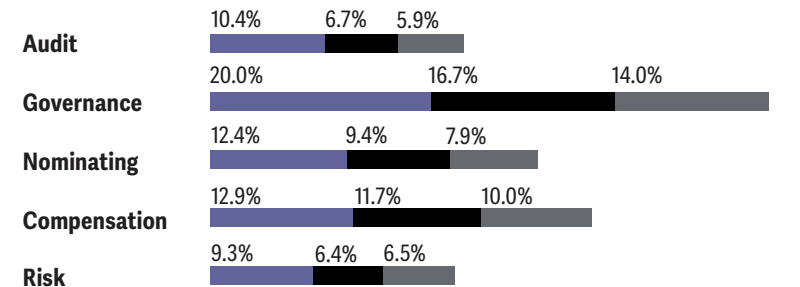
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



India



“Diversity, equity, and inclusion, and the push for gender parity in the boardrooms and corner offices of India Inc., has been at the forefront for several years. And, as the statistics reveal, the number of women in Indian boardrooms is slowly but constantly rising.

However, despite the comprehensive framework Indian regulators have set up to enhance women’s representation on Indian company boards, execution still is a challenge. It is a journey that demands consistent and engaged efforts from all stakeholders across business and society at large.

Women have an opportunity to break the glass ceiling and embrace senior roles and audacious challenges. To fortify this transformation, we call upon more organizations to wholeheartedly endorse and sponsor women in leadership roles, fostering an environment where talent knows no gender boundaries.

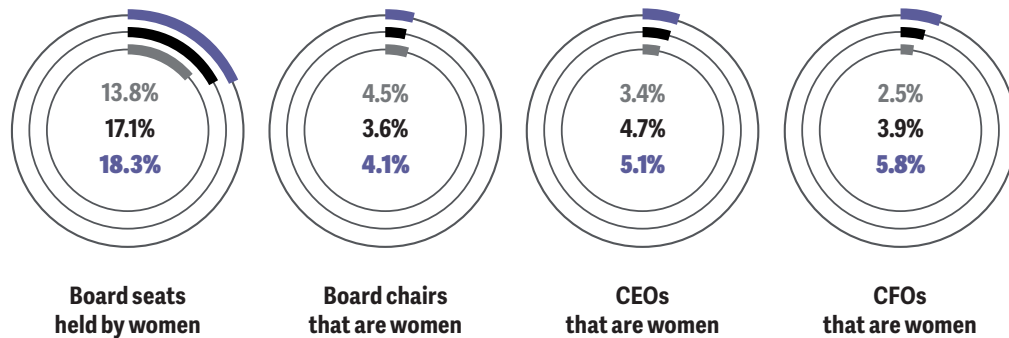
As our world evolves, conventional approaches will wane and a symphony of innovative ideas and diverse viewpoints will become imperative, propelling both shareholder value and organizational resilience.”

Shefali Goradia
Chair, Deloitte India

India

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



524

Women on boards

400

Total companies analyzed

Quota for listed companies?

Yes

Quota **At least one**

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

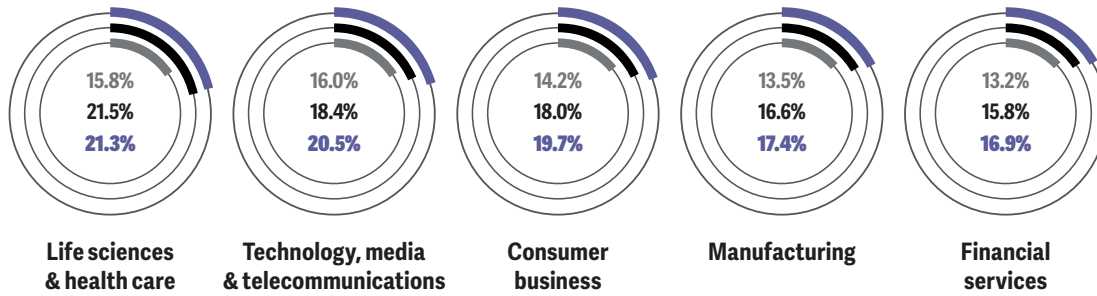
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.1 | 61.1 | 61.8 | 64.9 | 63.9 | 63.0 |
| Women | 58.1 | 57.4 | 57.5 | 62.4 | 59.2 | 59.7 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|------|-----|
| Men | 8.5 | 8.1 | 8.0 | 11.3 | 10.7 | 9.5 |
| Women | 5.7 | 5.1 | 5.0 | 5.3 | 4.9 | 8.1 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

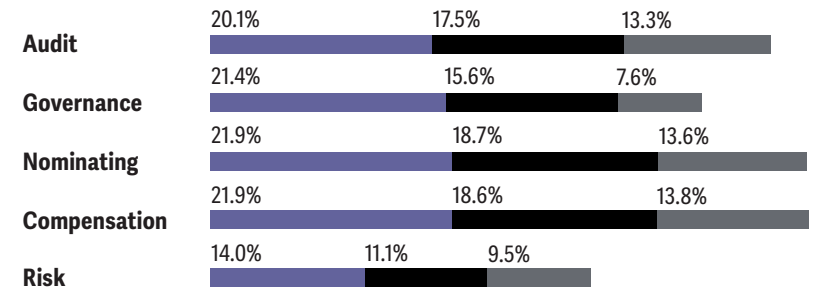
● 2023 ● 2021 ● 2018

| | 2018 | 2021 | 2023 |
|-------|------|------|------|
| Men | 1.15 | 1.20 | 1.20 |
| Women | 1.22 | 1.30 | 1.32 |

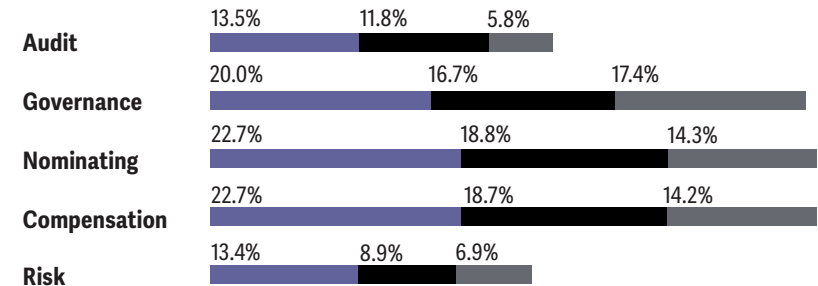
Women board committee presence

● 2023 ● 2021 ● 2018

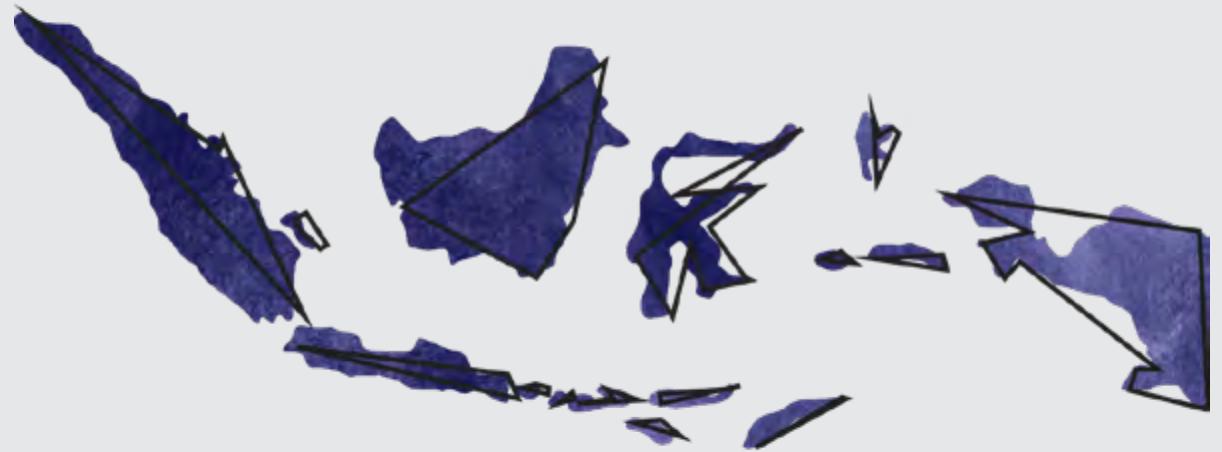
Members



Chairs



Indonesia



“It’s very encouraging to see the overall increase in the number of board seats held by women, and in the number of women appointed to lead organizations since our previous report. It is also heartening to see that in Indonesia specifically, but also regionally in Asia, women’s representation on boards increased across almost all industries.

Organizations will need to continually embrace gender diversity and equality as an important factor to improve business strategy and corporate governance, to maintain a positive culture within the organization, and to encourage exceptional women to step up and take on leadership roles.”

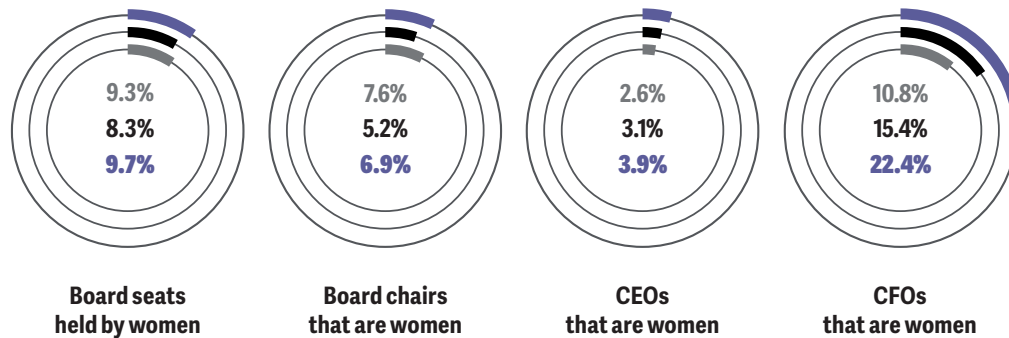
Irina Putri

Talent leader and telecommunications industry leader, Risk Advisory, Deloitte Indonesia

Indonesia

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



52

Women on boards

100

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

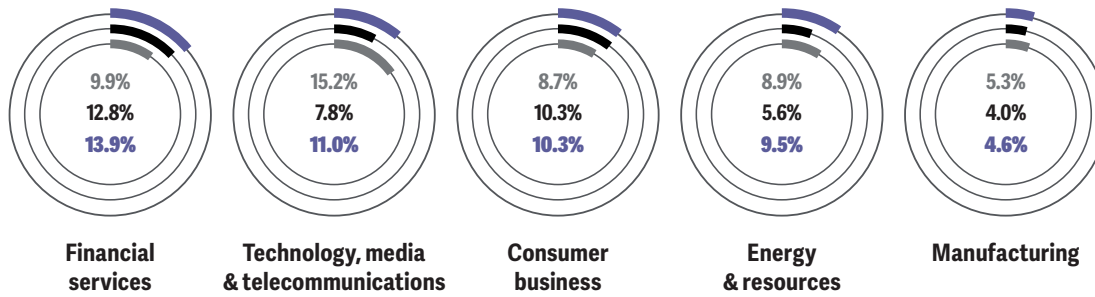
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 60.5 | 60.2 | 60.2 | 62.6 | 62.6 | 63.2 |
| Women | 57.7 | 58.5 | 57.5 | 63.3 | 72.4 | 62.8 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 6.1 | 5.7 | 6.4 | 7.6 | 6.2 | 6.7 |
| Women | 6.9 | 7.1 | 7.1 | 7.7 | 6.4 | 7.8 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

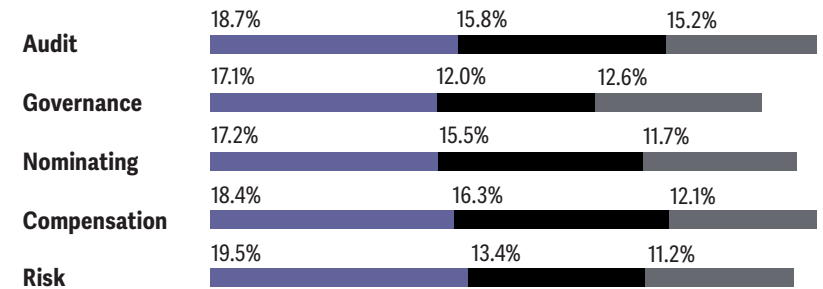
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.10 | 1.08 | 1.05 |
| Women | 1.06 | 1.05 | 1.00 |

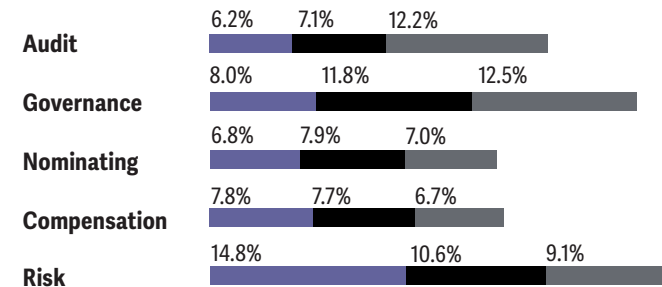
Women board committee presence

● 2023 ● 2021 ● 2018

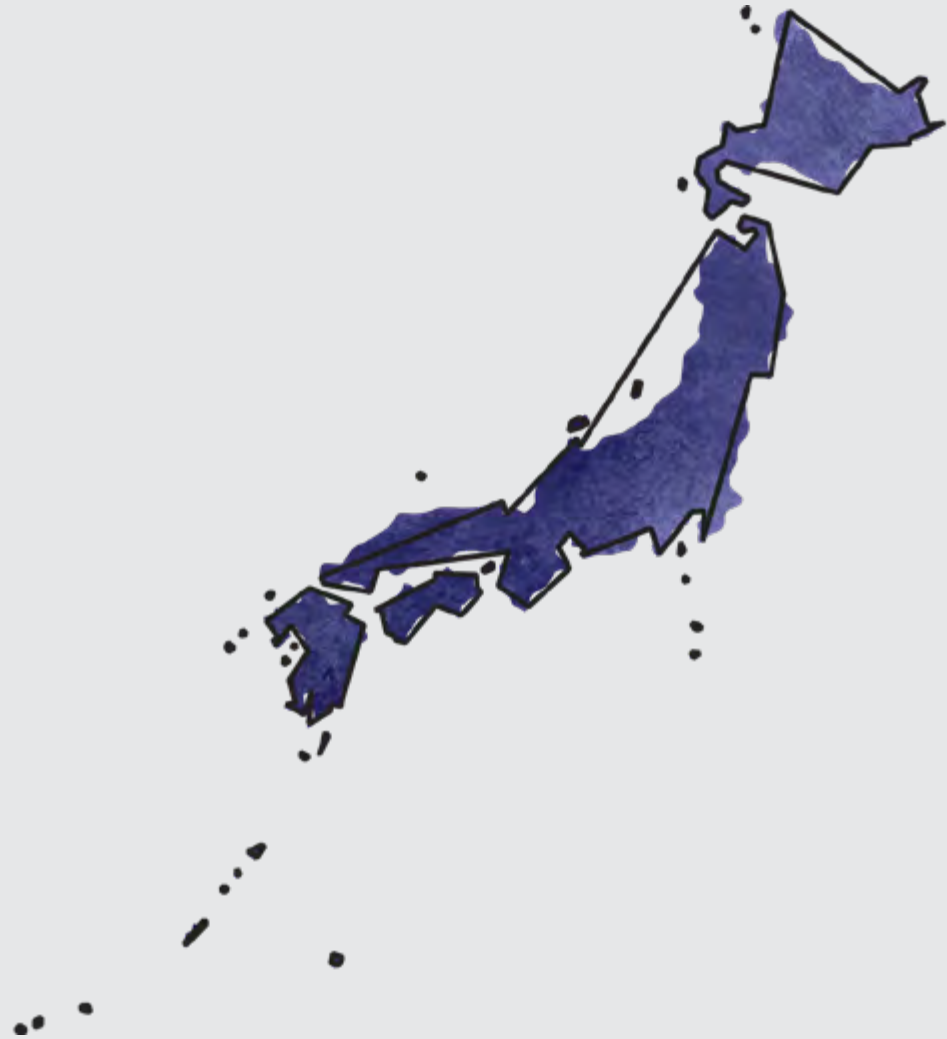
Members



Chairs



Japan



“Japan has made slow progress toward increasing the number of women on boards over the years. Most of Japan’s statistics are lower than many other countries, and when compared with other Asia-Pacific countries the pace of progress is strikingly slow. Japan was also ranked 125th out of 146 countries in the World Economic Forum’s 2023 Gender Gap Index, its lowest ranking since the index started.¹

Although the administration of Prime Minister Kishida has positioned women’s economic empowerment at the center of their ‘New Form of Capitalism’ policy, the delay in achieving gender equity is still a serious problem. Japan still faces gender pay gaps and long working hours, which stand in the way of women’s career development. In response to these circumstances, the government announced a policy that aims to have at least one female board member by 2025 and 30% or more by 2030 among companies listed on the Prime Market of the Tokyo Stock Exchange.

In today’s changing business environment, diversity, equity, and inclusion is a key agenda for companies. From the global standpoint, investors and shareholders have recently been placing more emphasis on the DEI of management when they assess companies.

Gender imbalance is deeply rooted in Japanese society. In order to enhance the gender balance on boards, each company needs to make a targeted effort, but it is also important that we all work together to accelerate progress. The 30% Club Japan, where I serve as vice chair, set the goal of 30% by 2030 at its foundation, which ultimately coincides with the government’s goal, and is committed to its realization through the comprehensive activities of companies, investors, and universities.

It will take time for every single company in Japan to become a gender-balanced organization. All companies need to be aware of the risks posed by

gender inequality persisting in decision-making bodies. Now is the time for all executives to take a step forward to solve this issue. I am greatly concerned that our honorable society may suffer by falling behind the global standard.

Japan has made very slight progress so far. However, I strongly believe that this measure—numerical targets for the ratio of female executives—will accelerate a significant change by 2030. This change will bring benefits to each company, including sustainable development, support from stakeholders, and opportunities to contribute to a brighter future.

I hope the numbers of gender-balanced companies will continue to grow. To this end, as the chair of Deloitte Japan, I will continue to commit to meaningful initiatives to encourage companies to reach these goals.”

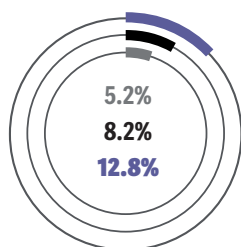
Haruko Nagayama
Chair, Deloitte Japan

1. World Economic Forum, Global gender gap report 2023, June 2023.

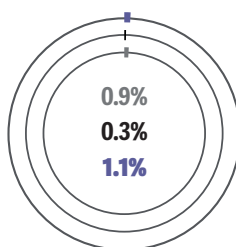
Japan

Women on boards & in the C-suite

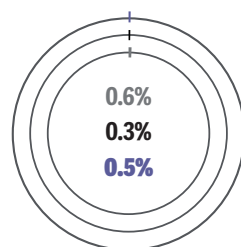
● 2023 ● 2021 ● 2018



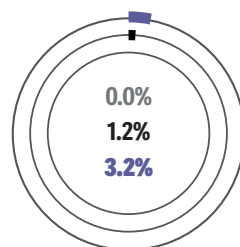
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

1,157

Women on boards

1,161

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

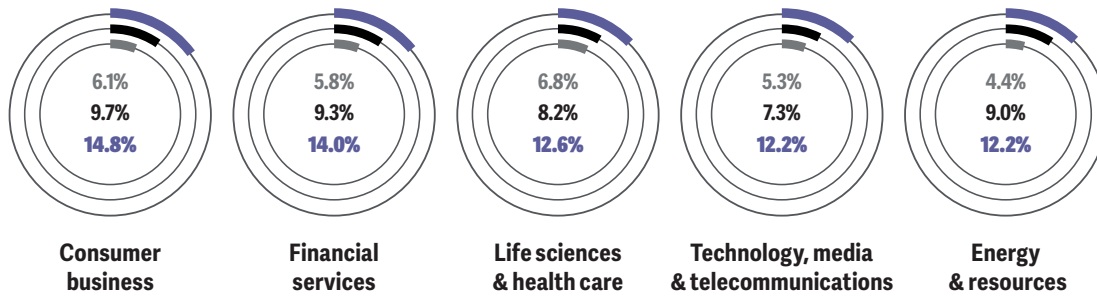
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 62.6 | 62.1 | 62.1 | 63.1 | 63.1 | 69.2 |
| Women | 58.2 | 58.3 | 58.8 | 59.8 | 65.0 | 63.5 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 7.6 | 7.0 | 6.3 | 8.1 | 7.4 | 5.0 |
| Women | 3.7 | 3.2 | 3.1 | 6.4 | 7.3 | 3.7 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

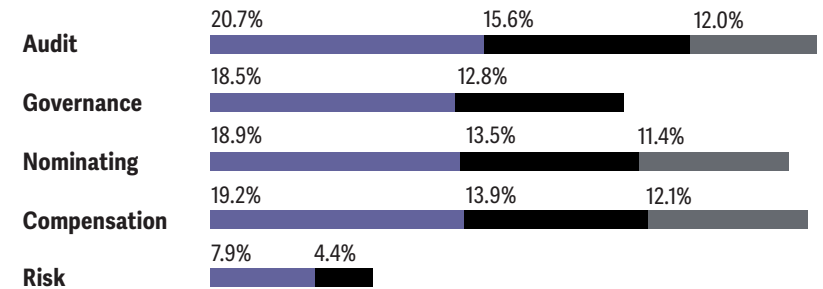
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.07 | 1.07 | 1.05 |
| Women | 1.25 | 1.24 | 1.17 |

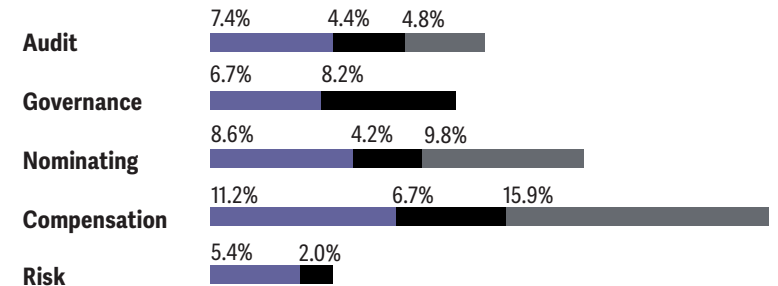
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Malaysia



“There has been commendable headway in women’s representation in Malaysian boardrooms, increasing nearly 5% since 2021 to 29%. This increase can be attributed to a variety of factors: Bursa Malaysia, the country’s stock exchange, now requires a ‘one woman on board’ quota for listed companies. Governance advocates have also introduced a number of upskilling opportunities through board-ready programs to prime potential female directors. Efforts to grow women’s representation in senior management roles to form a sustainable pipeline for future women board members have also expanded, strengthened by a greater acceptance of diversity, equity, and inclusion in the workplace. According to the report by the Securities Commission

Malaysia, 62% of companies have adopted a gender diversity policy for their boards and senior management.¹

Against this backdrop, we expect this upward trajectory of women on boards across corporate Malaysia to continue. Nevertheless, listed companies still face challenges in achieving the 30% target set by the Securities Commission through the Malaysian Code on Corporate Governance, such as resistance to change or a lack of awareness about the importance of gender diversity. To address this challenge, Bursa Malaysia is taking appropriate regulatory actions against noncompliant listed companies. In addition, many organizations have established training and mentorship programs. Our Deloitte

Board-Ready Women program, for example, launched this past September.”

Yee Wing Peng

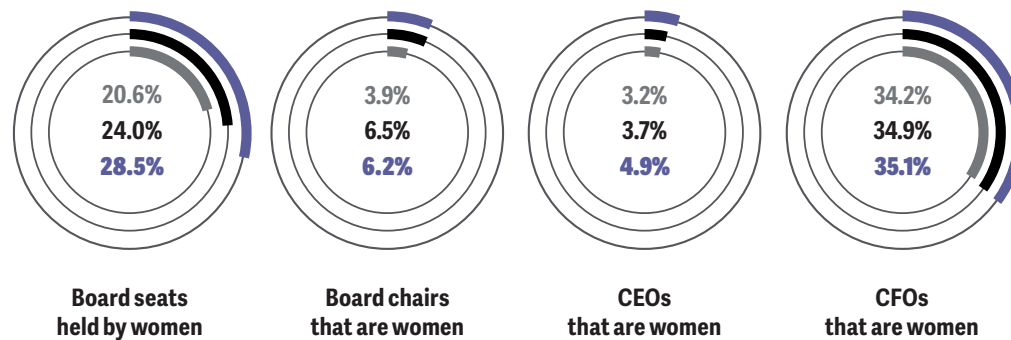
Managing partner, Deloitte Malaysia

1. Securities Commission Malaysia, “Corporate Governance Monitor 2022,” December 2022.

Malaysia

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



303

Women on boards

146

Total companies analyzed

Quota for listed companies?

Yes

Quota **At least one**

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

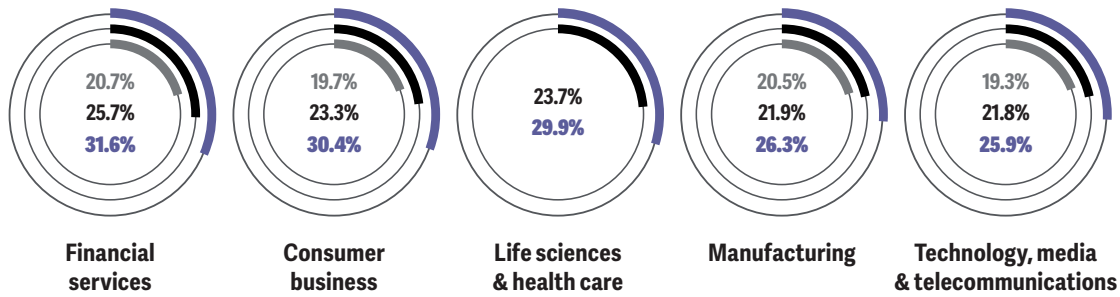
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.2 | 60.8 | 60.4 | 66.6 | 67.8 | 67.0 |
| Women | 57.7 | 57.5 | 57.0 | 67.4 | 66.2 | 69.2 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 8.7 | 8.1 | 8.7 | 7.7 | 6.9 | 8.0 |
| Women | 4.9 | 5.2 | 5.4 | 5.6 | 5.4 | 6.1 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

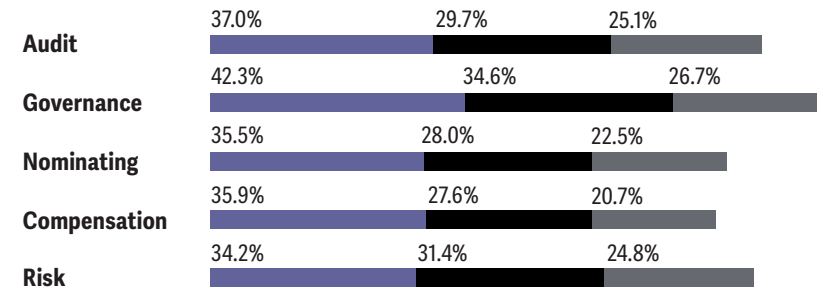
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.12 | 1.13 | 1.07 |
| Women | 1.19 | 1.15 | 1.08 |

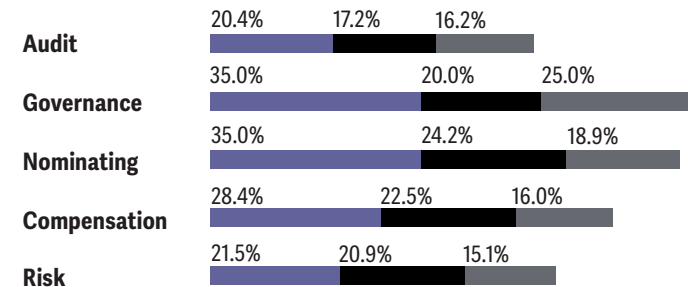
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Philippines



“It is encouraging to see the rise in the number of women in leadership positions across the Philippines, despite the lack of national quotas for listed companies. However, many women left the workforce or cut back on their working hours due to the pandemic and the caregiving responsibilities they were expected to take on, especially in the Philippines, which had one of the longest nationwide lockdowns in the world.

In this regard, we still have a lot of work to do to ensure that women are not disproportionately carrying the burden of domestic work and are not left feeling like they have no choice but to sacrifice their professional advancement for the good of the family. Business leaders can play a pivotal role in supporting female professionals by looking into work practices and benefits that are equitable for women and that allow them to better balance their equally important, but sometimes conflicting, commitments.”

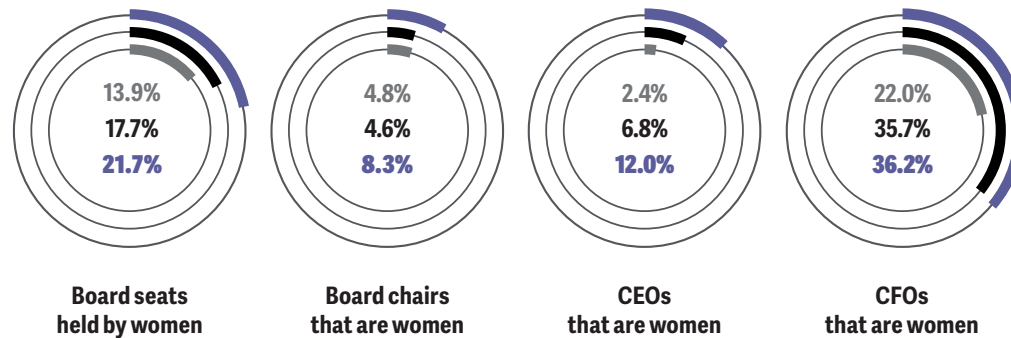
Fredieric Landicho

Managing partner, Deloitte Philippines

Philippines

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



80

Women on boards

50

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

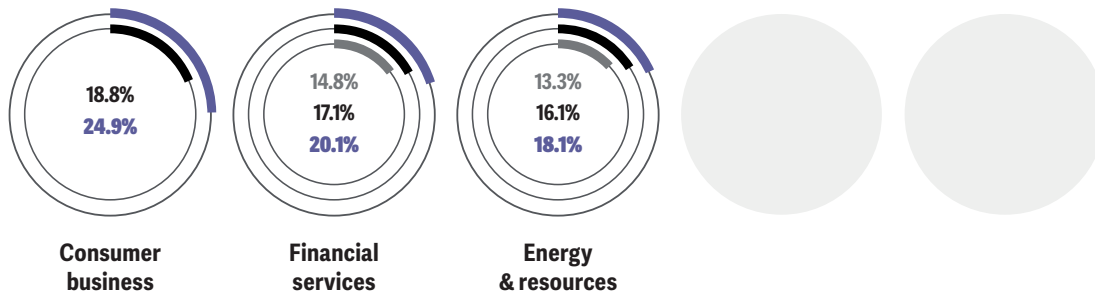
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 64.9 | 65.2 | 65.1 | 67.3 | 65.7 | 65.1 |
| Women | 63.0 | 62.6 | 64.5 | 64.3 | 72.0 | 70.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 10.6 | 11.6 | 11.6 | 10.7 | 10.7 | 10.1 |
| Women | 7.7 | 8.6 | 9.5 | 8.4 | 12.5 | 10.3 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

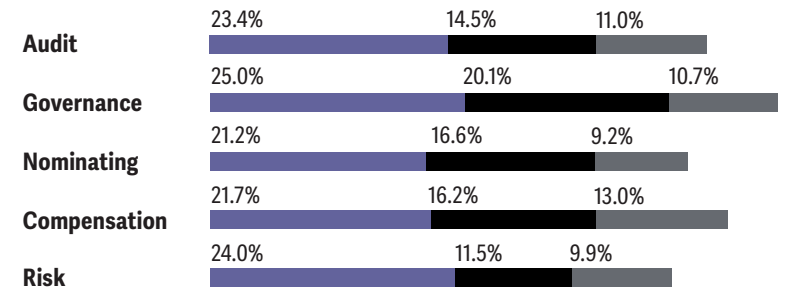
● 2023 ● 2021 ● 2018

| | 2023 | 2021 | 2018 |
|-------|------|------|------|
| Men | 1.36 | 1.39 | 1.37 |
| Women | 1.31 | 1.30 | 1.26 |

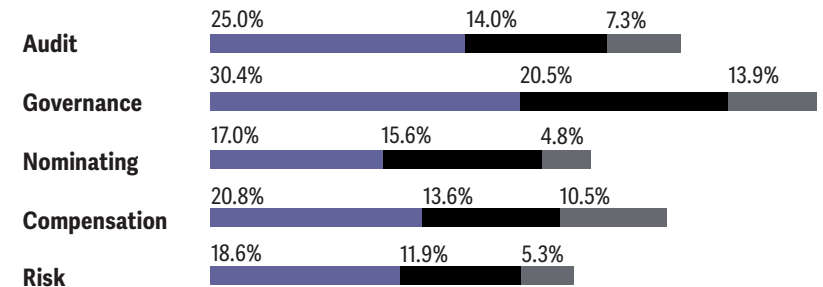
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Singapore



“The growing number of women leaders in Singapore’s boardrooms is a testament to the commitment and efforts toward promoting gender parity and diversity in leadership and the workforce.

While this progress is inspiring, the drop in the percentage of women chief executive officers reminds us that the journey toward transformation is hard-fought and ongoing.

The Code of Corporate Governance and other regulatory efforts in Singapore may have enabled companies to embrace greater diversity on boards, but for organizations to achieve parity, a shift toward prioritizing leadership diversity both within and outside the boardroom will need to take place. The presence of

diverse voices in leadership roles does not just break through glass ceilings; it also gives rise to innovation and contributes to the overall success of an organization.

To lead the way for change, organizations should establish supporting initiatives that empower women and elevate female representation in leadership positions. For instance, in Singapore, Deloitte has initiatives such as the Board-Ready Women Program, to prepare senior women executive leaders for board service, and the SheXO Young Leaders Challenge, to cultivate future women business leaders. Other organizations are working to drive positive change, including Singapore’s Council for Board Diversity, United Women Singapore,

BoardAgender, and the Singapore Institute of Directors, to name a few.

By building upon this momentum, I am hopeful that we can look forward to new and bigger strides toward greater gender representation in the boardroom and beyond.”

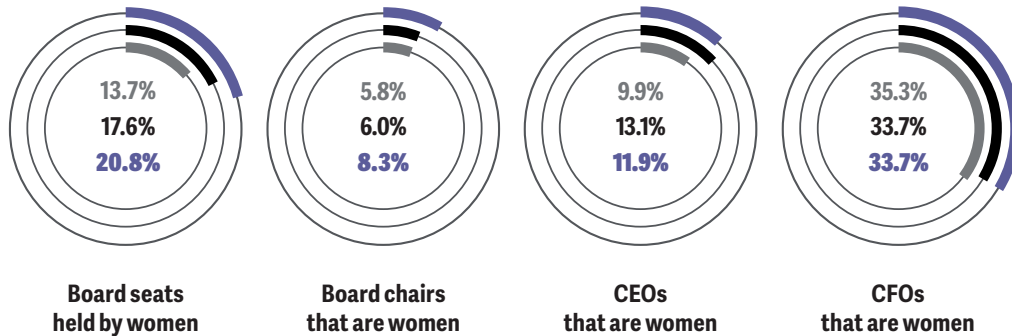
Seah Gek Choo

Boardroom Program leader, Deloitte Southeast Asia and Singapore

Singapore

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



155

Women on boards

111

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

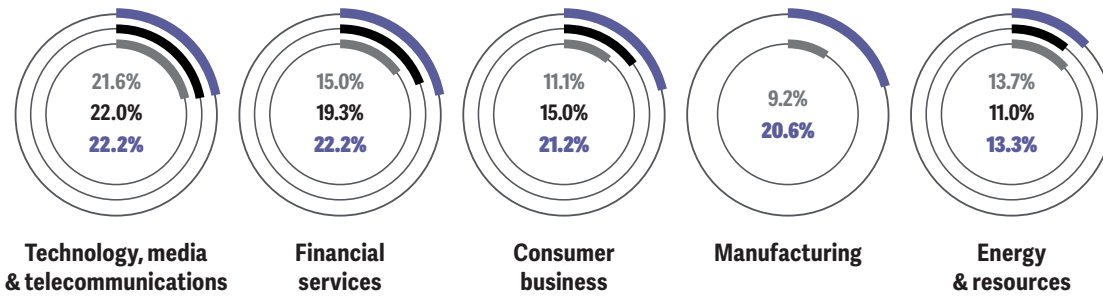
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 61.0 | 60.9 | 60.3 | 65.9 | 65.5 | 64.4 |
| Women | 57.9 | 58.1 | 57.5 | 60.4 | 60.8 | 61.5 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|-----|-----|
| Men | 7.6 | 6.9 | 7.3 | 10.5 | 8.8 | 7.4 |
| Women | 4.6 | 4.4 | 5.0 | 7.7 | 6.9 | 6.7 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

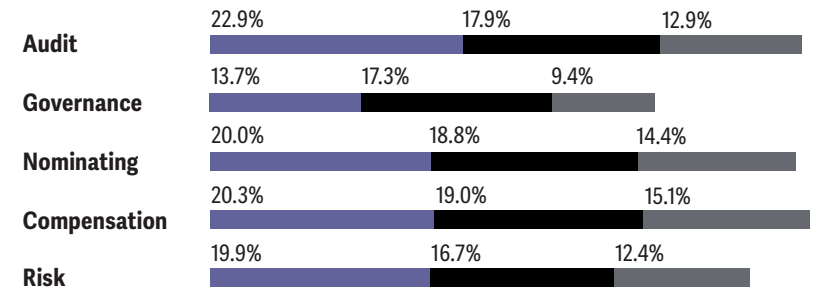
● 2023 ● 2021 ● 2018

| | | | |
|-------|-------------|------|------|
| Men | 1.16 | 1.16 | 1.09 |
| Women | 1.22 | 1.24 | 1.07 |

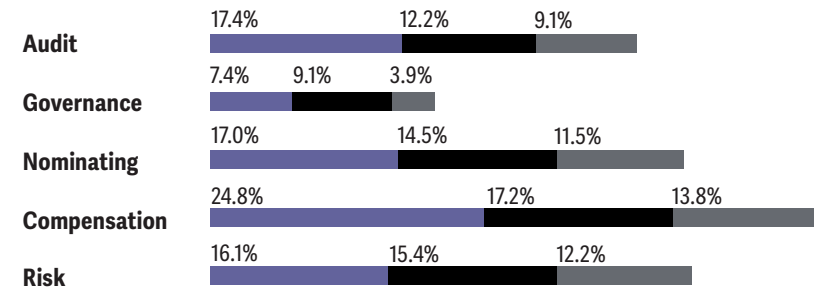
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



South Korea



“Women held roughly 9% of Korean company board seats in 2023, more than doubling its percentage from 2021.

Increasing diversity on boards improves corporate governance overall, and also can enhance the effectiveness of the board’s oversight of management as well as accounting transparency.

Today, listed companies in Korea with assets of more than KRW 2 trillion are not permitted to have boards composed of only one gender. This is a good first step. In the future, I expect that the proportion of women serving on boards will continue to increase in Korea.”

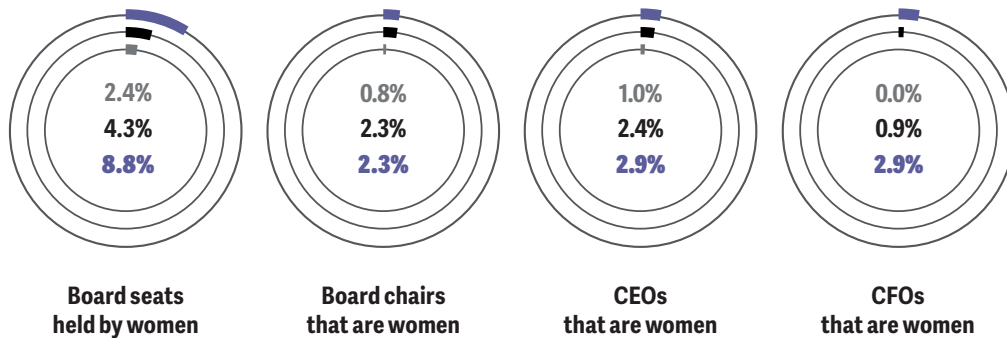
Han Suk Kim

Boardroom Program leader, Deloitte Korea

South Korea

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



253

Women on boards

461

Total companies analyzed

Quota for listed companies?

Yes

Quota At least one¹

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 58.2 | 58.3 | 59.7 | 60.5 | 60.2 | 61.1 |
| Women | 53.4 | 54.3 | 54.2 | 57.6 | 55.2 | 47.0 |

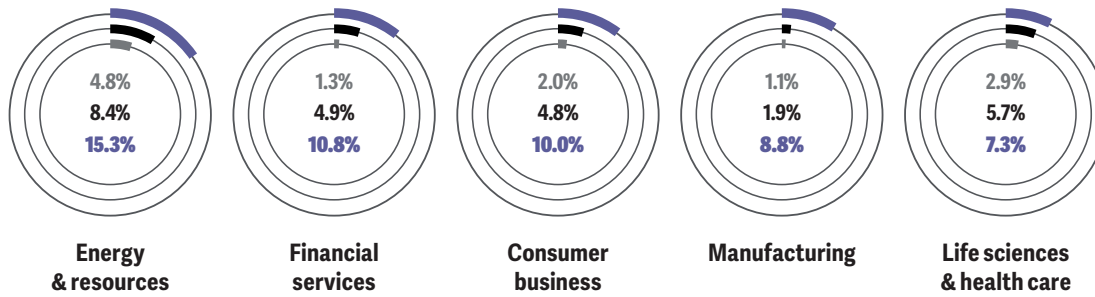
Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|------|
| Men | 5.1 | 4.9 | 3.6 | 7.9 | 7.6 | 5.0 |
| Women | 3.3 | 4.5 | 2.6 | 8.1 | 8.2 | 14.9 |

1. Listed companies with assets greater than KRW 2 trillion may not have boards comprised of a single gender.

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

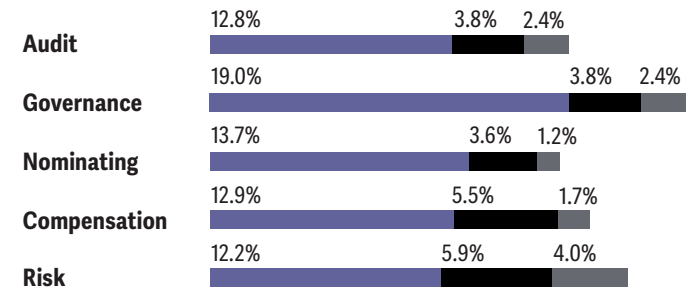
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.05 | 1.06 | 1.04 |
| Women | 1.05 | 1.04 | 1.04 |

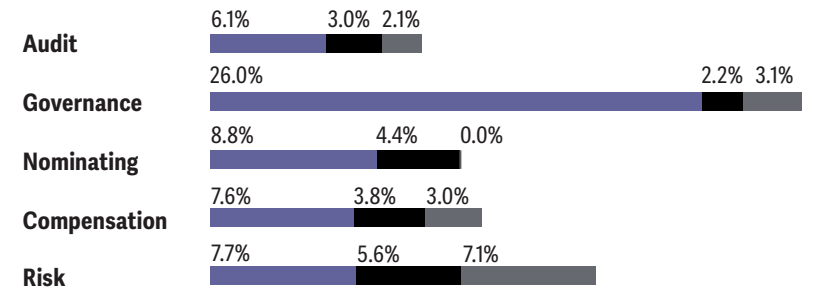
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Taiwan



“My parents were born during the post war era. While living conditions were not favorable, it was a period of rapid development for society and the economy, one that offered many opportunities to work hard and achieve success. However, at that time, men still held the dominant positions in society and women were expected to stay at home and take care of the family. For example, my mother, a schoolteacher, worked in a school in which the managerial positions, including principal, director of academic affairs, and director of student affairs, were all held by men.

Now, in Taiwan, we have a female president, demonstrating that there is nothing women cannot achieve.

In the global trend of achieving gender equality, Taiwan is no exception. The rising percentages of women holding chief executive officer and chief financial officer positions, as well as women serving as board chairs, demonstrate that when women are respected and given equal opportunities, they can make a significant impact.

Many of the women leaders I have had the privilege to work with have shown great resilience. I believe that, with the right opportunities and the wind at their back, this quality can afford women the ability to integrate resources across an enterprise and to lead an organization toward a common vision.”

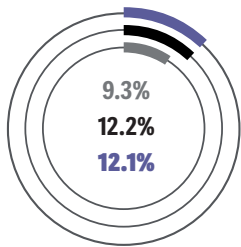
Janice Wang

Partner, Deloitte Taiwan

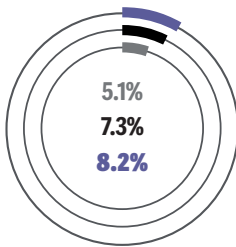
Taiwan

Women on boards & in the C-suite

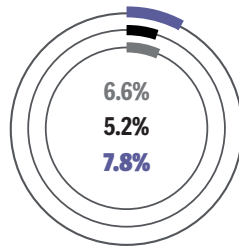
● 2023 ● 2021 ● 2018



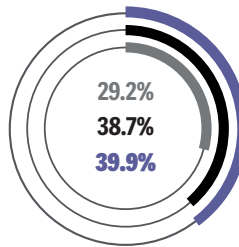
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

405

Women on boards

380

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

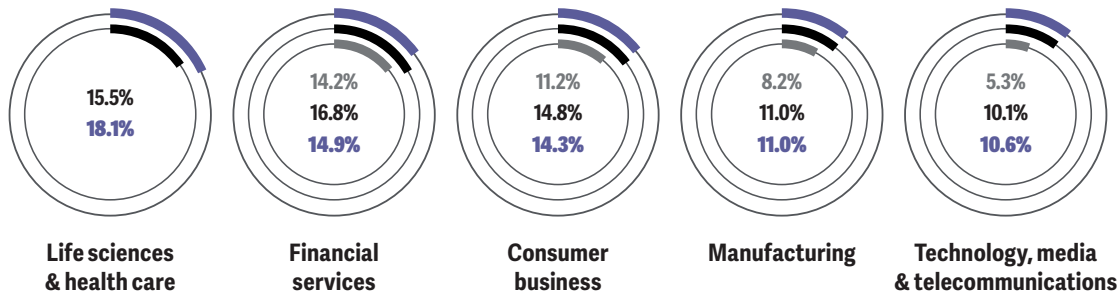
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 64.5 | 64.7 | 63.8 | 67.4 | 67.5 | 65.3 |
| Women | 60.4 | 59.3 | 61.0 | 70.3 | 64.0 | 63.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|-----|-------------|------|------|
| Men | 11.1 | 10.5 | 9.4 | 15.1 | 13.4 | 13.2 |
| Women | 9.3 | 9.6 | 8.2 | 9.6 | 11.9 | 16.4 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

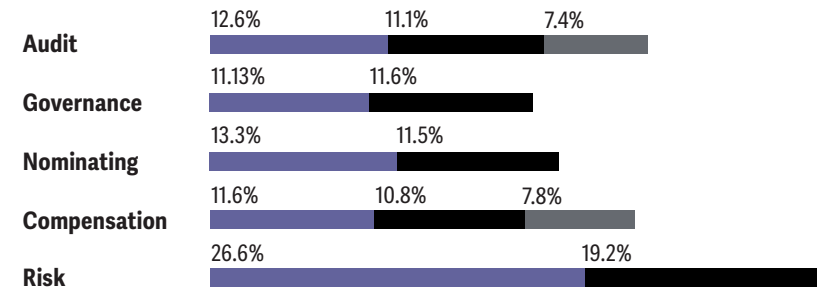
● 2023 ● 2021 ● 2018

| | | | |
|-------|-------------|------|------|
| Men | 1.09 | 1.09 | 1.08 |
| Women | 1.08 | 1.07 | 1.06 |

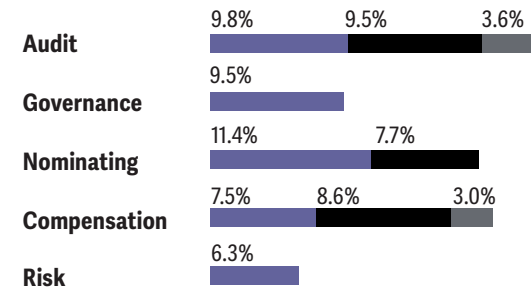
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Thailand



“In 2023, we saw an increase in the number of women on boards and at the senior executive levels. Thailand has nearly double the percentage of women who hold chief executive officer and chief financial officer positions compared to the Asian and worldwide averages. Many Thai businesses are taking proactive steps to adopt gender parity in senior management and leadership roles, but there is still work to be done.

We must build and nurture a pipeline of gender-diverse talent by providing mentorship and equipping diverse talent with the knowledge and managerial skills to tackle many of the most pressing business challenges of our time. Having a mix of highly competent and talented leaders with diverse skills and backgrounds, regardless of race or gender, can provide a decision-making advantage that allows companies to thrive.”

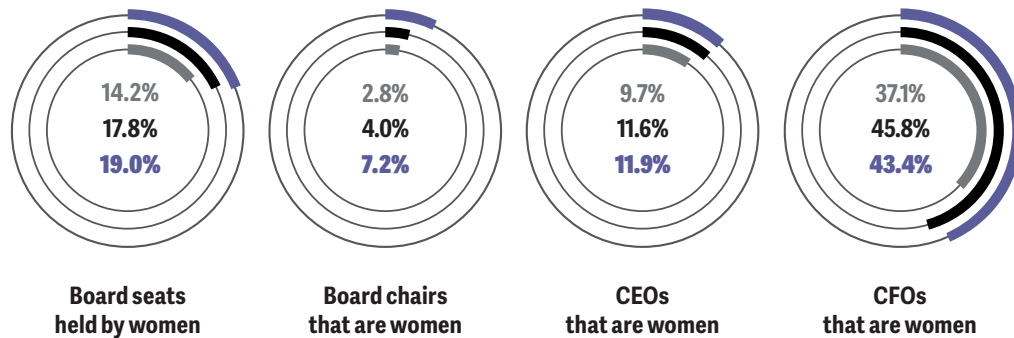
Subhasakdi Krishnamra

Managing partner, Deloitte Thailand

Thailand

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



258

Women on boards

136

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

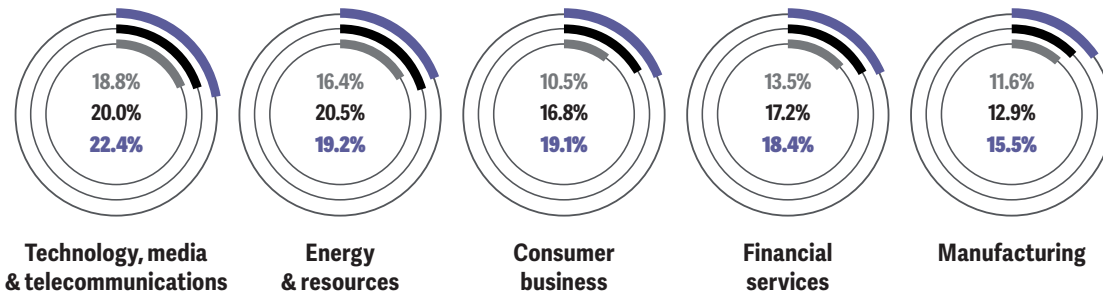
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 62.3 | 62.4 | 61.9 | 69.9 | 68.7 | 68.6 |
| Women | 59.8 | 59.6 | 59.9 | 63.3 | 57.6 | 50.0 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|-------------|------|------|
| Men | 10.0 | 9.8 | 9.7 | 10.2 | 10.6 | 11.3 |
| Women | 8.3 | 7.7 | 7.7 | 4.1 | 4.2 | 0.8 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

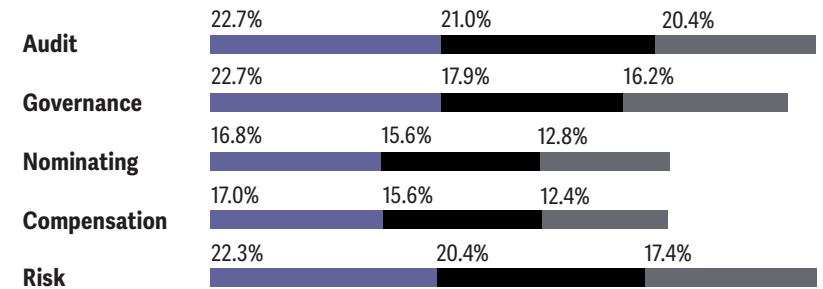
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.18 | 1.18 | 1.11 |
| Women | 1.15 | 1.11 | 1.06 |

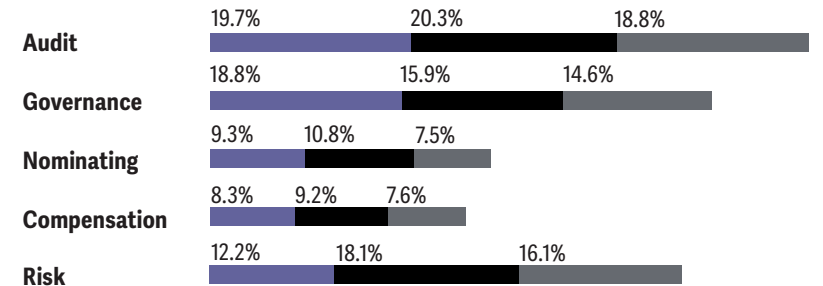
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Australasia

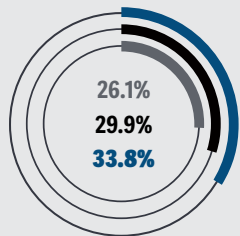


Australasia

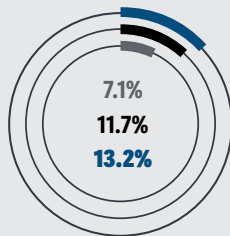


Women on boards & in the C-suite

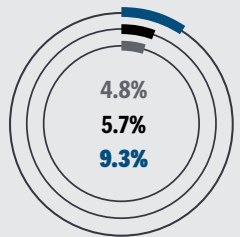
● 2023 ● 2021 ● 2018



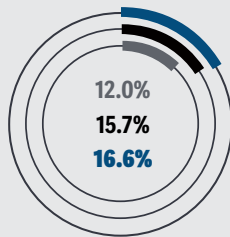
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2023 | 2021 | 2018 | 2023 | 2021 | 2018 |
| Men | 62.2 | 61.8 | 61.6 | 64.9 | 64.9 | 63.9 |
| Women | 59.2 | 58.0 | 57.0 | 59.9 | 60.1 | 62.8 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------|------|------|
| | 2023 | 2021 | 2018 | 2023 | 2021 | 2018 |
| Men | 7.0 | 6.9 | 7.5 | 6.2 | 6.3 | 6.1 |
| Women | 4.5 | 4.1 | 4.3 | 3.1 | 2.7 | 4.3 |

663

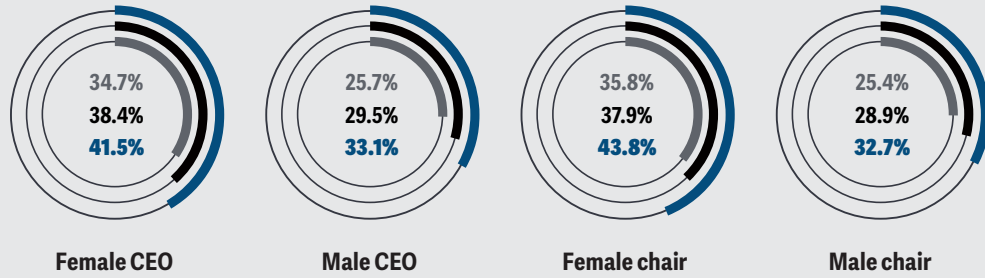
Women on boards

597

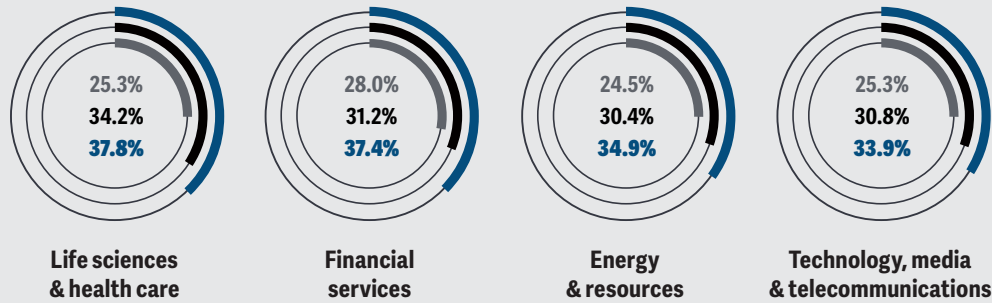
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

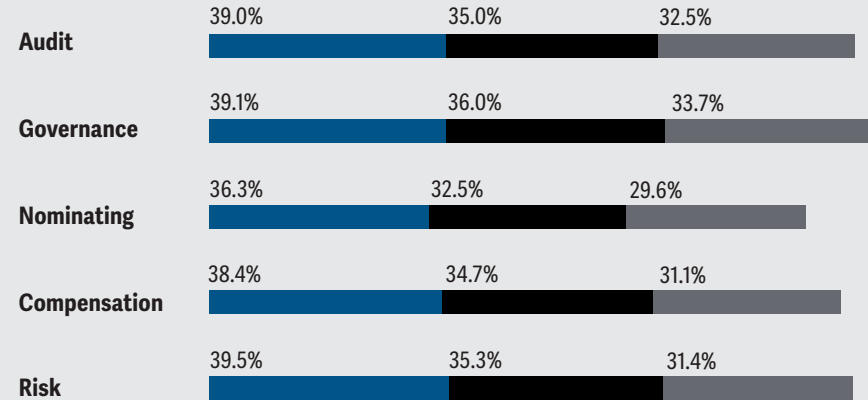
● 2023 ● 2021 ● 2018

| | | | |
|-------|------|------|------|
| Men | 1.18 | 1.19 | 1.16 |
| Women | 1.39 | 1.42 | 1.39 |

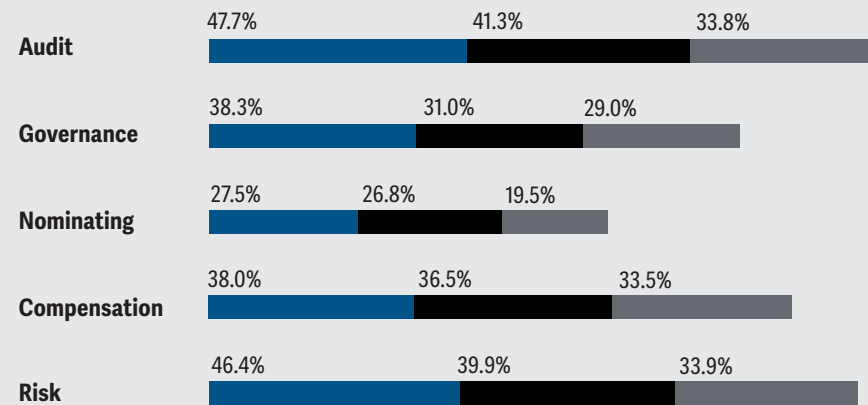
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Australia



“The number of women on large Australian-listed company boards has increased significantly over the last decade from around 15% in 2014 to closer to 35% today—and the number of women acting as audit committee chairs is close to 50%. Despite improvements in board diversity, there is still significant change required to see the percentage of women acting as board chairs mirror the improvement in broader board representation.”

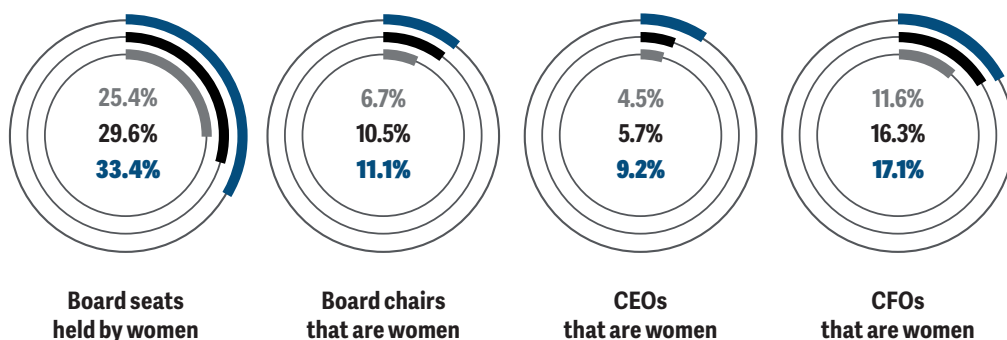
Joanne Gorton

Managing partner, Audit & Assurance, Deloitte Australia

Australia

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



555

Women on boards

339

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

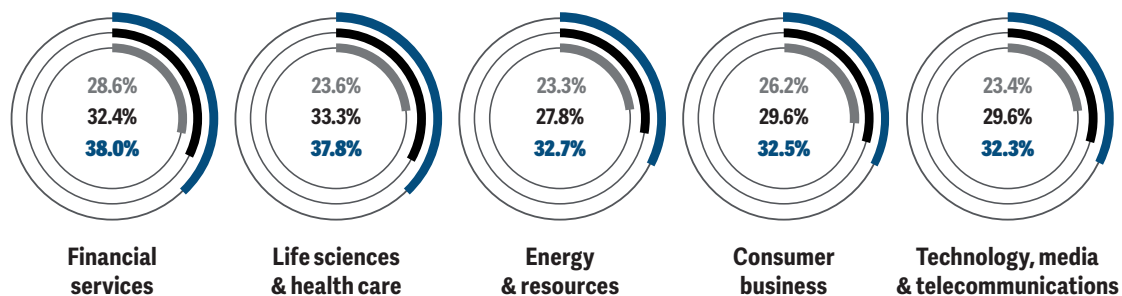
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 62.1 | 61.7 | 61.7 | 64.8 | 64.9 | 64.0 |
| Women | 59.3 | 58.1 | 57.2 | 59.9 | 60.1 | 62.8 |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 7.1 | 7.0 | 7.6 | 6.3 | 6.2 | 6.1 |
| Women | 4.4 | 4.0 | 4.3 | 3.0 | 2.8 | 4.4 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

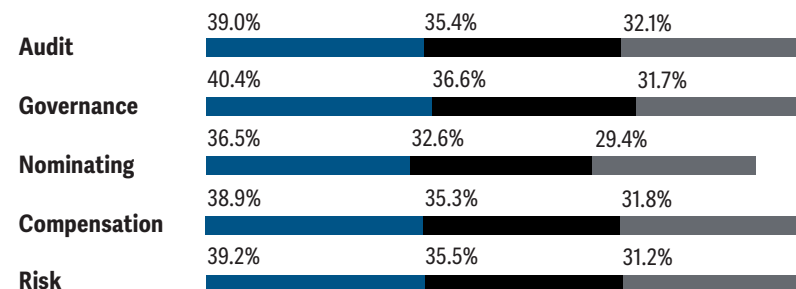
● 2023 ● 2021 ● 2018

| | 2018 | 2021 | 2023 |
|-------|------|------|------|
| Men | 1.15 | 1.17 | 1.16 |
| Women | 1.40 | 1.43 | 1.39 |

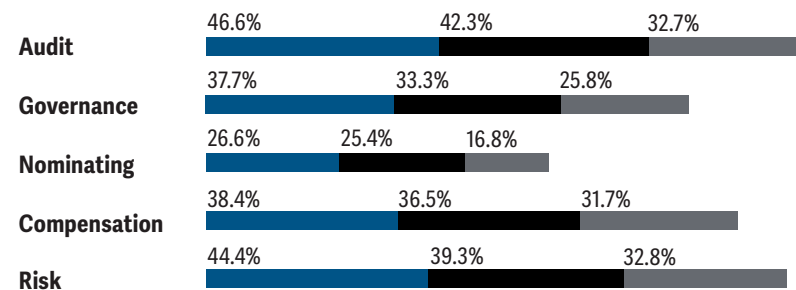
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



New Zealand



“In New Zealand, we have made slow but steady progress toward closing the gender gap, and against a global backdrop we look promising. However, there is still a significant amount of work required to ensure we don’t lose momentum. The number of women in leadership positions are on the rise, reflecting the commitment of both people and organizations. The number of female chief executive officers in New Zealand has almost doubled since 2021 (from 6% to 10%).

Of particular note, the percentage of women on boards of banks and financial services companies has increased significantly from 22% in 2021 to 33% in 2023.

There has been a huge amount of effort over the last 10 years to increase female representation and bring greater diversity of thought and expertise to the boardroom, but we’re only beginning to see the effect that diverse boards can have.

It’s clear there have been efforts to champion women at the board level both globally and locally, but it’s also important that we work toward true diversity at the table: a mix of gender, ethnic backgrounds, age, culture, knowledge, and everything else in between. At Deloitte, we’re committed to identifying a broad mix of up-and-coming talent to help them build their capabilities to sit on the boards of the future.”

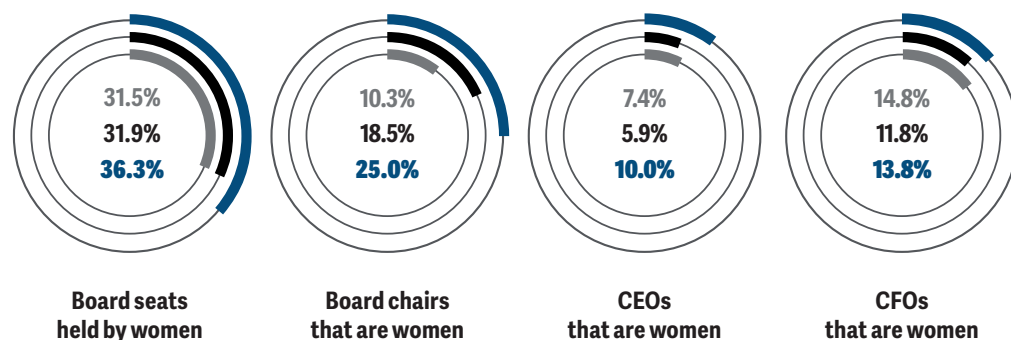
Mike Horne

Chief executive officer, Deloitte New Zealand

New Zealand

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



117

Women on boards

61

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

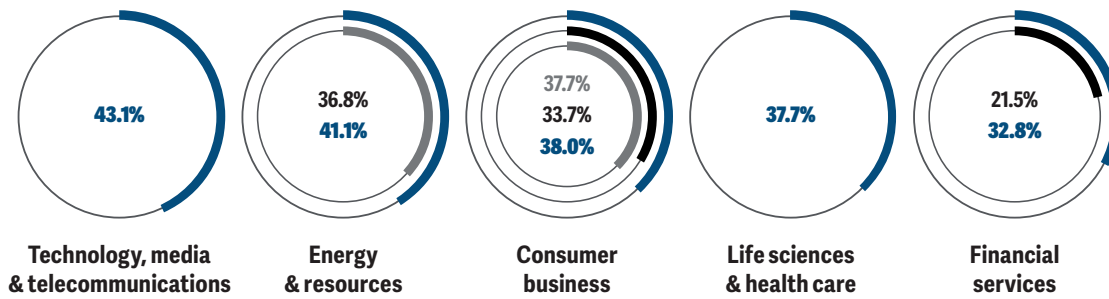
| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|------|------|-------------|------|------|
| Men | 63.3 | 62.9 | 59.6 | 66.5 | 65.8 | 62.8 |
| Women | 53.4 | 56.8 | 53.0 | - | - | - |

Tenure (years)

| | BOARD MEMBER | | | CHAIR | | |
|-------|--------------|-----|-----|------------|-----|-----|
| Men | 6.5 | 6.4 | 6.7 | 5.5 | 6.9 | 6.4 |
| Women | 4.8 | 4.8 | 4.5 | 3.3 | 2.5 | 3.5 |

Top industries with the highest percentage of women on boards

● 2023 ● 2021 ● 2018



Stretch factor

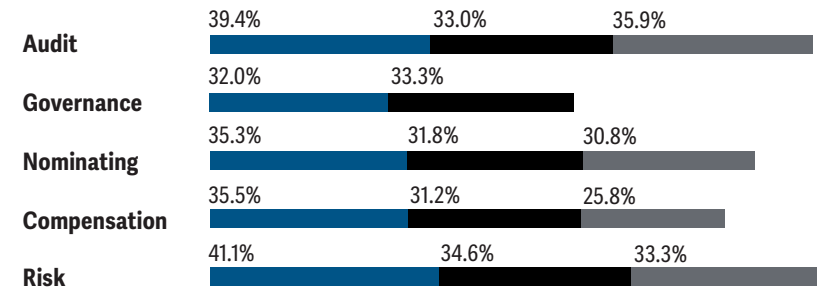
● 2023 ● 2021 ● 2018

| Gender | 2023 | 2021 | 2018 |
|--------|------|------|------|
| Men | 1.18 | 1.21 | 1.16 |
| Women | 1.26 | 1.32 | 1.28 |

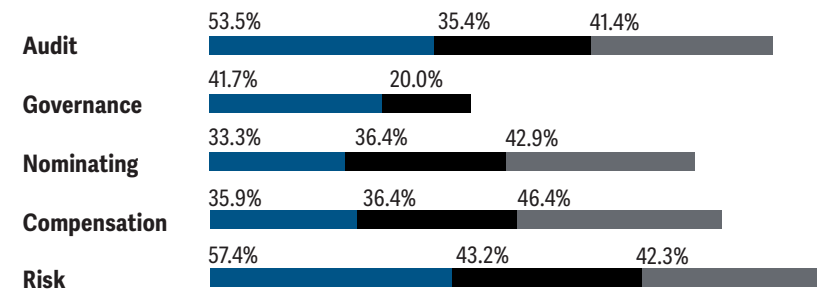
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



付録 A

Analysis summaries

The tables summarize select data for each geography analyzed in alphabetical order and provide the percentage change as compared to the seventh edition of this report. See the “Research methodology” section on page 4 for additional information. All statistics are listed in alphabetical order and correspond to each geography profile page in this report.

Percentage of board seats held by women

Listed by geography in alphabetical order

| GEOGRAPHY | PERCENTAGE | % CHANGE (2021) | GEOGRAPHY | PERCENTAGE | % CHANGE (2021) |
|------------------|-------------------|------------------------|------------------|-------------------|------------------------|
| Argentina | 7.5 | 0.0 | Egypt | 13.4 | 3.4 |
| Australia | 33.4 | 3.8 | Finland | 35.1 | 2.5 |
| Austria | 32.3 | 4.1 | France | 44.0 | 0.9 |
| Belgium | 38.0 | 3.2 | Germany | 31.3 | 2.5 |
| Bermuda | 23.6 | 4.6 | Greece | 24.7 | 11.3 |
| Brazil | 15.9 | 5.5 | Hong Kong | 17.0 | 3.2 |
| Canada | 32.5 | 4.7 | India | 18.3 | 1.2 |
| Chile | 20.5 | 10.1 | Indonesia | 9.7 | 1.4 |
| China | 15.1 | 2.0 | Ireland | 32.9 | 5.9 |
| Colombia | 19.1 | 4.0 | Israel | 25.0 | 2.6 |
| Denmark | 34.2 | 4.6 | Italy | 40.4 | 3.8 |

| GEOGRAPHY | PERCENTAGE | % CHANGE (2021) | GEOGRAPHY | PERCENTAGE | % CHANGE (2021) | GEOGRAPHY | PERCENTAGE | % CHANGE (2021) |
|------------------|-------------------|------------------------|------------------|-------------------|------------------------|----------------------|-------------------|------------------------|
| Japan | 12.8 | 4.6 | Philippines | 21.7 | 4.0 | Taiwan | 12.1 | -0.1 |
| Kuwait | 6.2 | 2.2 | Poland | 25.8 | 2.9 | Thailand | 19.0 | 1.2 |
| Luxembourg | 21.8 | 6.3 | Portugal | 29.1 | 5.8 | Turkey | 17.7 | 2.6 |
| Malaysia | 28.5 | 4.5 | Qatar | 1.5 | 0.3 | United Arab Emirates | 9.5 | 4.2 |
| Mexico | 12.3 | 2.6 | Saudi Arabia | 2.8 | 1.1 | United Kingdom | 34.1 | 4.0 |
| Morocco | 15.1 | 6.4 | Singapore | 20.8 | 3.2 | United States | 28.1 | 4.2 |
| Netherlands | 35.8 | 7.2 | South Africa | 34.9 | 3.0 | | | |
| New Zealand | 36.3 | 4.4 | South Korea | 8.8 | 4.6 | | | |
| Nigeria | 28.9 | 7.2 | Spain | 32.9 | 6.7 | | | |
| Norway | 43.5 | 1.1 | Sweden | 35.3 | 0.6 | | | |
| Peru | 11.1 | -2.1 | Switzerland | 27.2 | 4.8 | | | |

付録 A (continued)

Percentage of board chairs that are women

Listed by geography in alphabetical order

| GEOGRAPHY | PERCENTAGE | % CHANGE (2021) | GEOGRAPHY | PERCENTAGE | % CHANGE (2021) | GEOGRAPHY | PERCENTAGE | % CHANGE (2021) |
|-----------|------------|-----------------|------------|------------|-----------------|--------------|------------|-----------------|
| Argentina | 0.0 | -8.3 | Germany | 4.7 | 0.5 | Netherlands | 10.5 | 2.8 |
| Australia | 11.1 | 0.6 | Greece | 5.3 | -0.3 | New Zealand | 25.0 | 6.5 |
| Austria | 19.4 | -0.6 | Hong Kong | 7.8 | 0.6 | Nigeria | 21.4 | 1.4 |
| Belgium | 10.7 | -0.8 | India | 4.1 | 0.5 | Norway | 12.7 | -1.4 |
| Bermuda | 7.7 | 5.1 | Indonesia | 6.9 | 1.7 | Peru | 0.0 | 0.0 |
| Brazil | 4.7 | 0.3 | Ireland | 4.1 | 2.1 | Philippines | 8.3 | 3.8 |
| Canada | 12.3 | 3.3 | Israel | 5.6 | -1.5 | Poland | 21.6 | -6.5 |
| Chile | 6.3 | 3.3 | Italy | 22.6 | 1.5 | Portugal | 13.0 | 5.0 |
| China | 12.0 | 1.7 | Japan | 1.1 | 0.7 | Qatar | 0.0 | 0.0 |
| Colombia | 15.0 | 9.1 | Kuwait | 12.0 | 6.4 | Saudi Arabia | 1.9 | 0.7 |
| Denmark | 5.5 | -0.3 | Luxembourg | 5.6 | 2.5 | Singapore | 8.3 | 2.3 |
| Egypt | 7.7 | 7.7 | Malaysia | 6.2 | -0.3 | South Africa | 18.5 | 2.3 |
| Finland | 7.0 | -1.5 | Mexico | 6.1 | 1.2 | South Korea | 2.3 | 0.0 |
| France | 12.4 | 2.6 | Morocco | 8.3 | 8.3 | Spain | 8.3 | 0.8 |

| GEOGRAPHY | PERCENTAGE | % CHANGE (2021) |
|-----------------------------|-------------------|------------------------|
| Sweden | 10.8 | -0.5 |
| Switzerland | 4.9 | 0.5 |
| Taiwan | 8.2 | 0.9 |
| Thailand | 7.2 | 3.2 |
| Turkey | 7.1 | -2.5 |
| United Arab Emirates | 0.0 | 0.0 |
| United Kingdom | 12.3 | 2.2 |
| United States | 8.2 | 2.5 |

付録 A (continued)

Stretch factor (women)

Listed by geography in alphabetical order

| GEOGRAPHY | FACTOR | GEOGRAPHY | FACTOR | GEOGRAPHY | FACTOR |
|------------------|---------------|------------------|---------------|------------------|---------------|
| Argentina | 1.17 | Germany | 1.09 | Netherlands | 1.09 |
| Australia | 1.39 | Greece | 1.02 | New Zealand | 1.26 |
| Austria | 1.10 | Hong Kong | 1.15 | Nigeria | 1.02 |
| Belgium | 1.10 | India | 1.32 | Norway | 1.04 |
| Bermuda | 1.01 | Indonesia | 1.06 | Peru | 1.30 |
| Brazil | 1.22 | Ireland | 1.07 | Philippines | 1.31 |
| Canada | 1.26 | Israel | 1.18 | Poland | 1.07 |
| Chile | 1.04 | Italy | 1.18 | Portugal | 1.07 |
| China | 1.05 | Japan | 1.25 | Qatar | 1.00 |
| Colombia | 1.10 | Kuwait | 1.00 | Saudi Arabia | 1.09 |
| Denmark | 1.04 | Luxembourg | 1.03 | Singapore | 1.22 |
| Egypt | 1.06 | Malaysia | 1.19 | South Africa | 1.28 |
| Finland | 1.08 | Mexico | 1.14 | South Korea | 1.05 |
| France | 1.14 | Morocco | 1.06 | Spain | 1.16 |

| GEOGRAPHY | FACTOR |
|----------------------|---------------|
| Sweden | 1.25 |
| Switzerland | 1.13 |
| Taiwan | 1.08 |
| Thailand | 1.15 |
| Turkey | 1.11 |
| United Arab Emirates | 1.07 |
| United Kingdom | 1.20 |
| United States | 1.34 |

付録 B

Analysis summaries

Per the “Research methodology” section found on page 4, the dataset for our analysis was provided by MSCI ESG Research Inc. Analysis sample sizes per geography, by data point, are found within this appendix.

| | BOARD SEATS HELD BY WOMEN | BOARD CHAIRS THAT ARE WOMEN | STRETCH FACTORS | CEOS THAT ARE WOMEN | CFOS THAT ARE WOMEN | AVERAGE AGE BOARD (WOMEN) | AVERAGE AGE CHAIR (WOMEN) | AVERAGE TENURE BOARD (WOMEN) | AVERAGE TENURE CHAIR (WOMEN) | AUDIT COMMITTEE MEMBER | AUDIT COMMITTEE CHAIR | COMPENSATION COMMITTEE MEMBER | COMPENSATION COMMITTEE CHAIR |
|------------------|----------------------------------|------------------------------------|------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------|------------------------------|--------------------------------------|-------------------------------------|
| Argentina | 11 | 11 | 11 | 10 | 10 | 7 | N/A | 7 | N/A | N/A | N/A | N/A | N/A |
| Australia | 339 | 333 | 339 | 333 | 333 | 773 | 37 | 773 | 37 | 326 | 306 | 314 | 291 |
| Austria | 36 | 36 | 36 | 33 | 30 | 136 | 7 | 136 | 7 | 33 | 31 | 32 | 30 |
| Belgium | 56 | 56 | 56 | 55 | 53 | 213 | 6 | 213 | 6 | 56 | 49 | 56 | 53 |
| Bermuda | 40 | 38 | 40 | 39 | 40 | 82 | 3 | 82 | 3 | 38 | 36 | 31 | 29 |
| Brazil | 160 | 159 | 160 | 160 | 158 | 207 | 9 | 207 | 9 | 147 | 108 | 91 | 63 |
| Canada | 359 | 356 | 359 | 356 | 356 | 1,094 | 44 | 1,094 | 44 | 357 | 343 | 351 | 322 |
| Chile | 31 | 31 | 31 | 30 | 27 | 55 | 2 | 55 | 2 | 30 | 24 | 23 | 19 |
| China | 1,058 | 1,050 | 1,058 | 1,040 | 977 | 1,421 | 210 | 1,421 | 210 | 1,028 | 962 | 1,023 | 936 |
| Colombia | 24 | 20 | 24 | 24 | 23 | 33 | 3 | 33 | 3 | 23 | 12 | 15 | 10 |
| Denmark | 55 | 55 | 55 | 55 | 52 | 173 | 3 | 173 | 3 | 51 | 49 | 50 | 46 |
| Egypt | 13 | 13 | 13 | 12 | N/A | 18 | 1 | 18 | 1 | 12 | 11 | N/A | N/A |

| | GOVERNING COMMITTEE MEMBER | GOVERNING COMMITTEE CHAIR | NOMINATING COMMITTEE MEMBER | NOMINATING COMMITTEE CHAIR | RISK COMMITTEE MEMBER | RISK COMMITTEE CHAIR | INDUSTRY CB | INDUSTRY ER | INDUSTRY FSI | INDUSTRY LSHC | INDUSTRY MFG | INDUSTRY TMT |
|------------------|---|--|--|---|--------------------------------------|-------------------------------------|------------------------|------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| Argentina | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Australia | 77 | 69 | 295 | 263 | 312 | 294 | 72 | 21 | 78 | 26 | 90 | 45 |
| Austria | N/A | N/A | 33 | 30 | 23 | 22 | N/A | N/A | 9 | N/A | 12 | N/A |
| Belgium | 10 | N/A | 53 | 51 | 49 | 43 | N/A | N/A | 17 | N/A | 12 | 8 |
| Bermuda | 27 | 27 | 33 | 32 | 19 | 19 | N/A | 12 | 19 | N/A | N/A | N/A |
| Brazil | 48 | 40 | 69 | 54 | 81 | 58 | 60 | 28 | 22 | 11 | 24 | 12 |
| Canada | 341 | 315 | 332 | 303 | 146 | 142 | 52 | 66 | 67 | 22 | 99 | 36 |
| Chile | N/A | N/A | N/A | N/A | 13 | 10 | N/A | 10 | 8 | N/A | N/A | N/A |
| China | 118 | 114 | 991 | 922 | 233 | 214 | 181 | 48 | 194 | 127 | 279 | 210 |
| Colombia | 18 | 11 | 11 | N/A | 16 | N/A | N/A | 8 | 10 | N/A | N/A | N/A |
| Denmark | N/A | N/A | 48 | 44 | 41 | 40 | 9 | N/A | 8 | 12 | 10 | N/A |
| Egypt | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

付録 B (continued)

| | BOARD SEATS HELD BY WOMEN | BOARD CHAIRS THAT ARE WOMEN | STRETCH FACTORS | CEOS THAT ARE WOMEN | CFOS THAT ARE WOMEN | AVERAGE AGE BOARD (WOMEN) | AVERAGE AGE CHAIR (WOMEN) | AVERAGE TENURE BOARD (WOMEN) | AVERAGE TENURE CHAIR (WOMEN) | AUDIT COMMITTEE MEMBER | AUDIT COMMITTEE CHAIR | COMPENSATION COMMITTEE MEMBER | COMPENSATION COMMITTEE CHAIR |
|--------------------|----------------------------------|------------------------------------|------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------|------------------------------|--------------------------------------|-------------------------------------|
| Finland | 56 | 56 | 56 | 55 | 55 | 171 | 4 | 171 | 4 | 51 | 49 | 46 | 46 |
| France | 175 | 175 | 175 | 174 | 162 | 948 | 22 | 948 | 22 | 165 | 156 | 157 | 143 |
| Germany | 207 | 205 | 207 | 201 | 192 | 710 | 10 | 710 | 10 | 190 | 180 | 135 | 123 |
| Greece | 19 | 19 | 19 | 19 | 16 | 53 | 1 | 53 | 1 | 19 | 19 | 19 | 19 |
| Hong Kong | 224 | 221 | 224 | 211 | 193 | 368 | 18 | 368 | 18 | 223 | 220 | 218 | 216 |
| India | 400 | 387 | 400 | 382 | 396 | 694 | 16 | 694 | 16 | 399 | 378 | 399 | 375 |
| Indonesia | 100 | 99 | 100 | 99 | 76 | 55 | 7 | 55 | 7 | 100 | 97 | 81 | 77 |
| Ireland | 49 | 49 | 49 | 49 | 49 | 160 | 2 | 160 | 2 | 47 | 44 | 47 | 43 |
| Israel | 110 | 107 | 110 | 110 | 109 | 213 | 6 | 213 | 6 | 110 | 65 | 107 | 58 |
| Italy | 116 | 116 | 116 | 114 | 105 | 506 | 50 | 506 | 50 | 68 | 64 | 105 | 101 |
| Japan | 1,161 | 1,101 | 1,161 | 1,108 | 430 | 1,450 | 12 | 1,450 | 12 | 430 | 297 | 917 | 801 |
| Kuwait | 25 | 25 | 25 | 24 | 22 | 13 | 3 | 13 | 3 | 23 | 21 | 22 | 21 |
| Luxembourg | 40 | 35 | 40 | 36 | 35 | 63 | 2 | 63 | 2 | 32 | 28 | 29 | 25 |
| Malaysia | 146 | 144 | 146 | 137 | 131 | 362 | 9 | 362 | 9 | 146 | 142 | 142 | 134 |
| Mexico | 64 | 63 | 64 | 64 | 61 | 91 | 4 | 91 | 4 | 63 | 59 | 40 | 37 |
| Morocco | 12 | 12 | 12 | 12 | 12 | 19 | 1 | 19 | 1 | 12 | 11 | N/A | N/A |
| Netherlands | 93 | 92 | 93 | 91 | 91 | 235 | 10 | 235 | 10 | 88 | 84 | 87 | 84 |

| | GOVERNING COMMITTEE MEMBER | GOVERNING COMMITTEE CHAIR | NOMINATING COMMITTEE MEMBER | NOMINATING COMMITTEE CHAIR | RISK COMMITTEE MEMBER | RISK COMMITTEE CHAIR | INDUSTRY CB | INDUSTRY ER | INDUSTRY FSI | INDUSTRY LSHC | INDUSTRY MFG | INDUSTRY TMT |
|--------------------|---|--|--|---|--------------------------------------|-------------------------------------|------------------------|------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| Finland | N/A | N/A | 48 | 42 | 39 | 37 | 13 | N/A | N/A | N/A | 16 | 11 |
| France | 66 | 62 | 145 | 133 | 140 | 134 | 36 | 14 | 24 | 16 | 32 | 28 |
| Germany | 14 | 12 | 158 | 141 | 120 | 114 | 33 | 8 | 32 | 19 | 54 | 43 |
| Greece | N/A | N/A | 19 | 19 | 13 | 13 | N/A | N/A | N/A | N/A | N/A | N/A |
| Hong Kong | 49 | 49 | 220 | 217 | 130 | 128 | 55 | 29 | 73 | 11 | 23 | 31 |
| India | 38 | 35 | 398 | 374 | 395 | 366 | 71 | 30 | 82 | 41 | 129 | 45 |
| Indonesia | 25 | 25 | 78 | 74 | 60 | 59 | 24 | 16 | 23 | N/A | 19 | 12 |
| Ireland | 35 | 32 | 47 | 44 | 28 | 25 | 16 | N/A | N/A | 12 | 10 | N/A |
| Israel | 22 | 18 | 29 | 24 | 20 | 17 | 15 | 10 | 37 | N/A | 12 | 28 |
| Italy | 25 | 24 | 90 | 87 | 106 | 100 | 20 | 14 | 26 | N/A | 25 | 16 |
| Japan | 83 | 74 | 903 | 790 | 96 | 92 | 352 | 35 | 164 | 73 | 321 | 208 |
| Kuwait | 12 | 11 | 23 | 22 | 23 | 21 | N/A | N/A | N/A | N/A | N/A | N/A |
| Luxembourg | 12 | 11 | 28 | 25 | 18 | 15 | N/A | N/A | N/A | N/A | 9 | 8 |
| Malaysia | 20 | 20 | 145 | 137 | 135 | 130 | 39 | 17 | 32 | 8 | 27 | 21 |
| Mexico | 40 | 37 | 19 | 16 | 23 | 23 | 26 | N/A | 16 | N/A | 11 | N/A |
| Morocco | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Netherlands | 25 | 25 | 84 | 80 | 59 | 56 | 20 | N/A | 17 | N/A | 17 | 15 |

付録 B (continued)

| | BOARD SEATS HELD BY WOMEN | BOARD CHAIRS THAT ARE WOMEN | STRETCH FACTORS | CEOS THAT ARE WOMEN | CFOS THAT ARE WOMEN | AVERAGE AGE BOARD (WOMEN) | AVERAGE AGE CHAIR (WOMEN) | AVERAGE TENURE BOARD (WOMEN) | AVERAGE TENURE CHAIR (WOMEN) | AUDIT COMMITTEE MEMBER | AUDIT COMMITTEE CHAIR | COMPENSATION COMMITTEE MEMBER | COMPENSATION COMMITTEE CHAIR |
|---------------------|----------------------------------|------------------------------------|------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------|------------------------------|--------------------------------------|-------------------------------------|
| New Zealand | 61 | 60 | 61 | 59 | 58 | 147 | 15 | 147 | 15 | 60 | 58 | 56 | 53 |
| Nigeria | 13 | 13 | 13 | 13 | 12 | 46 | 3 | 46 | 3 | 13 | 12 | 12 | 11 |
| Norway | 71 | 70 | 71 | N/A | 70 | 246 | 9 | 246 | 9 | 60 | 51 | 53 | 46 |
| Peru | 15 | 14 | 15 | 15 | 15 | 13 | N/A | 13 | N/A | 11 | 11 | N/A | N/A |
| Philippines | 50 | 48 | 50 | 50 | 47 | 105 | 4 | 105 | 4 | 50 | 48 | 49 | 48 |
| Poland | 38 | 36 | 38 | 37 | 33 | 77 | 8 | 77 | 8 | 38 | 35 | 27 | 24 |
| Portugal | 16 | 16 | 16 | 15 | 12 | 62 | 3 | 62 | 3 | 12 | 11 | 16 | 13 |
| Qatar | 30 | 30 | 30 | 27 | 30 | 4 | N/A | 4 | N/A | 30 | 29 | 30 | 28 |
| Saudi Arabia | 104 | 103 | 104 | 101 | 99 | 25 | 2 | 25 | 2 | 103 | 92 | 103 | 92 |
| Singapore | 111 | 109 | 111 | 109 | 104 | 189 | 9 | 189 | 9 | 111 | 109 | 106 | 105 |
| South Africa | 82 | 81 | 82 | 80 | 82 | 328 | 15 | 328 | 15 | 82 | 80 | 81 | 77 |
| South Korea | 461 | 429 | 461 | 458 | 278 | 265 | 10 | 265 | 10 | 284 | 246 | 134 | 119 |
| Spain | 86 | 84 | 86 | 81 | 75 | 301 | 7 | 301 | 7 | 79 | 79 | 79 | 76 |
| Sweden | 242 | 239 | 242 | 243 | 241 | 654 | 26 | 654 | 26 | 218 | 196 | 206 | 177 |
| Switzerland | 161 | 160 | 161 | 156 | 158 | 339 | 8 | 339 | 8 | 147 | 137 | 152 | 140 |
| Taiwan | 380 | 377 | 380 | 375 | 352 | 436 | 31 | 436 | 31 | 379 | 325 | 379 | 357 |
| Thailand | 136 | 135 | 136 | 134 | 135 | 296 | 10 | 296 | 10 | 135 | 132 | 125 | 120 |

| | GOVERNING COMMITTEE MEMBER | GOVERNING COMMITTEE CHAIR | NOMINATING COMMITTEE MEMBER | NOMINATING COMMITTEE CHAIR | RISK COMMITTEE MEMBER | RISK COMMITTEE CHAIR | INDUSTRY CB | INDUSTRY ER | INDUSTRY FSI | INDUSTRY LSHC | INDUSTRY MFG | INDUSTRY TMT |
|---------------------|---|--|--|---|--------------------------------------|-------------------------------------|------------------------|------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| New Zealand | 13 | 12 | 44 | 39 | 55 | 54 | 17 | 8 | 11 | 8 | N/A | 8 |
| Nigeria | 12 | 10 | 13 | 10 | 13 | 11 | N/A | N/A | N/A | N/A | N/A | N/A |
| Norway | N/A | N/A | 65 | 59 | 38 | 34 | 17 | 11 | 13 | N/A | 13 | 11 |
| Peru | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Philippines | 49 | 46 | 49 | 47 | 49 | 43 | 21 | 9 | 15 | N/A | N/A | N/A |
| Poland | N/A | N/A | 22 | 19 | 23 | 21 | N/A | N/A | 11 | N/A | N/A | N/A |
| Portugal | 10 | N/A | 12 | N/A | 10 | 10 | N/A | N/A | N/A | N/A | N/A | N/A |
| Qatar | N/A | N/A | 27 | 24 | 26 | 24 | N/A | N/A | 12 | N/A | N/A | N/A |
| Saudi Arabia | 17 | 16 | 103 | 94 | 42 | 39 | 33 | 8 | 21 | N/A | 26 | 8 |
| Singapore | 27 | 27 | 103 | 100 | 88 | 87 | 23 | 10 | 47 | N/A | 9 | 15 |
| South Africa | 36 | 32 | 81 | 74 | 80 | 73 | 26 | N/A | 26 | N/A | 16 | N/A |
| South Korea | 140 | 123 | 218 | 180 | 43 | 39 | 92 | 13 | 44 | 80 | 117 | 112 |
| Spain | 30 | 30 | 79 | 76 | 58 | 58 | 15 | 13 | 15 | N/A | 18 | N/A |
| Sweden | N/A | N/A | 227 | 211 | 113 | 103 | 53 | N/A | 43 | 33 | 58 | 44 |
| Switzerland | 41 | 39 | 124 | 115 | 97 | 93 | 22 | N/A | 36 | 25 | 45 | 16 |
| Taiwan | 25 | 21 | 52 | 44 | 17 | 16 | 54 | 8 | 41 | 19 | 83 | 175 |
| Thailand | 110 | 101 | 126 | 117 | 114 | 107 | 33 | 29 | 34 | N/A | 16 | 17 |

付録 B (continued)

| | BOARD SEATS HELD BY WOMEN | BOARD CHAIRS THAT ARE WOMEN | STRETCH FACTORS | CEOS THAT ARE WOMEN | CFOS THAT ARE WOMEN | AVERAGE AGE BOARD (WOMEN) | AVERAGE AGE CHAIR (WOMEN) | AVERAGE TENURE BOARD (WOMEN) | AVERAGE TENURE CHAIR (WOMEN) | AUDIT COMMITTEE MEMBER | AUDIT COMMITTEE CHAIR | COMPENSATION COMMITTEE MEMBER | COMPENSATION COMMITTEE CHAIR |
|-----------------------------|----------------------------------|------------------------------------|------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------|------------------------------|--------------------------------------|-------------------------------------|
| Turkey | 56 | 56 | 56 | 55 | 53 | 91 | 4 | 91 | 4 | 53 | 49 | 50 | 46 |
| United Arab Emirates | 37 | 36 | 37 | 35 | 33 | 29 | N/A | 29 | N/A | 33 | 31 | 33 | 32 |
| United Kingdom | 565 | 549 | 565 | 538 | 532 | 1,647 | 68 | 1,647 | 68 | 541 | 519 | 526 | 491 |
| United States | 3,181 | 3,048 | 3,181 | 3,167 | 3,137 | 8,108 | 253 | 8,108 | 253 | 3,094 | 3,006 | 3,062 | 2,929 |

| | GOVERNING COMMITTEE MEMBER | GOVERNING COMMITTEE CHAIR | NOMINATING COMMITTEE MEMBER | NOMINATING COMMITTEE CHAIR | RISK COMMITTEE MEMBER | RISK COMMITTEE CHAIR | INDUSTRY CB | INDUSTRY ER | INDUSTRY FSI | INDUSTRY LSHC | INDUSTRY MFG | INDUSTRY TMT |
|---------------------------------|---|--|--|---|--------------------------------------|-------------------------------------|------------------------|------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| Turkey | 52 | 50 | 47 | 46 | 51 | 46 | 18 | N/A | 13 | N/A | 17 | N/A |
| United Arab Emirates | N/A | N/A | 32 | 31 | 28 | 26 | N/A | N/A | 19 | N/A | N/A | N/A |
| United Kingdom | 134 | 122 | 507 | 469 | 431 | 409 | 141 | 33 | 116 | 29 | 82 | 74 |
| United States | 2,910 | 2,776 | 2,961 | 2,817 | 925 | 890 | 609 | 250 | 653 | 602 | 432 | 576 |

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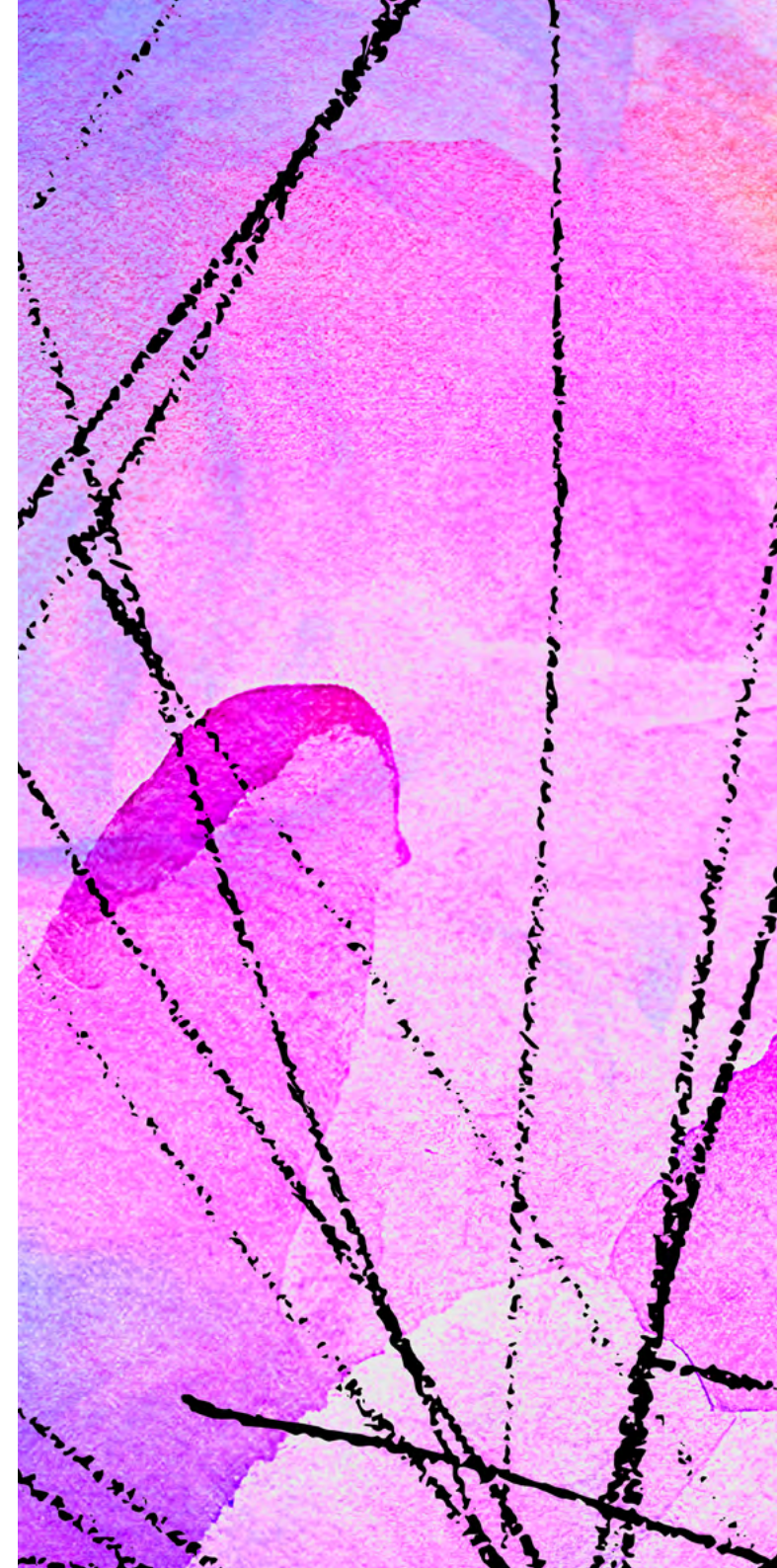
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