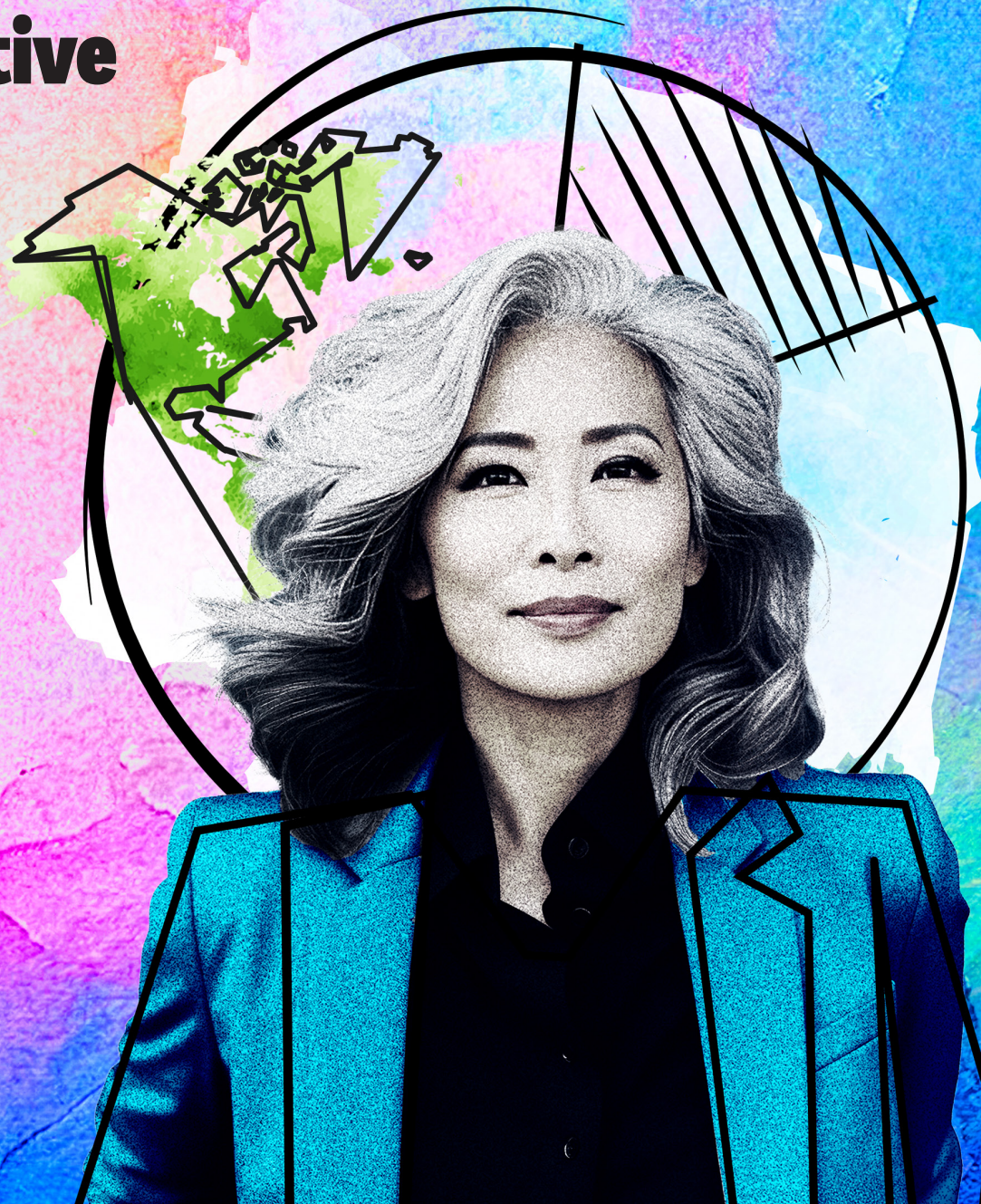


Women in the boardroom: A global perspective

Eighth edition

*A Deloitte Global report on gender diversity
on boards and women in leadership*

Deloitte Global Boardroom Program



Deloitte.
Insights

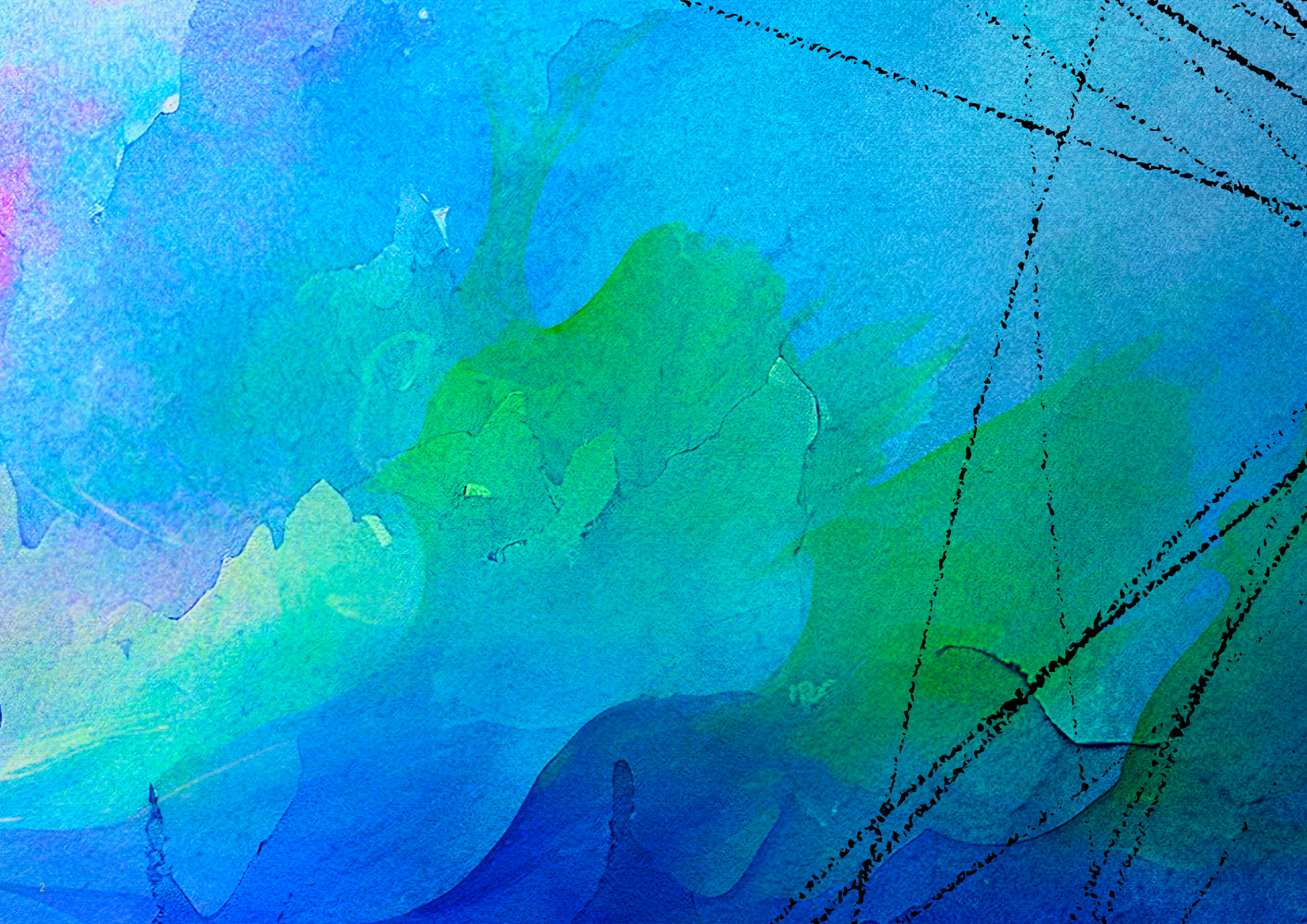


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Women in the boardroom

Research methodology

The global, regional, and geography analyses are based on a dataset covering 18,085 companies in 50 geographies—more than 206,506 directorships—spanning Asia Pacific, the Americas, and Europe/Middle East/Africa (EMEA). Only active directorships and committee memberships were considered in the analysis. To supplement this data, Deloitte compiled information on diversity quotas and other diversity initiatives. Refer to page 23 for a listing of geographies covered in this publication. Percentage change noted throughout the report is in comparison to our analysis conducted in previous editions of this report, published in 2015, 2017, 2019, and 2022¹ unless otherwise noted. Global, regional, and geography analyses may not include data points for all statistics or across all years due to the availability of data. The views and opinions expressed in this publication do not necessarily reflect the views of Deloitte Touche Tohmatsu Limited or the Deloitte firms. We make no representation or warranty about the accuracy of the information.

STATISTICS DEFINED

Total companies analyzed

The sample size for each geography profile's analysis.

Percentage of board seats held by women

Calculated by dividing the number of board seats held by women by the total number of board seats in a given sample. The same methodology applies for the percentage of board chairs, CEOs, and CFOs who are women, and for the statistics provided for committees.

Women on boards

Denotes the total number of women holding directorships in a given geography based on available data. Since an individual may hold more than one board seat across multiple companies, this number may be less than the total number of board seats held by women.

Stretch factor

Calculated by dividing the total number of board seats occupied by women or men in a given geography by the unique number of women or men on boards in that particular geography. The higher the stretch factor, the greater the number of board seats occupied by the same female or male director in a given geography. A stretch factor of one indicates that all board seats in a given sample are held by different women or men.

1. Please note, for geography analyses, the years 2023, 2021, 2018, 2016, and 2014 refer to the following:
2023: Eighth edition, published March 2024 (data as of March 2023);
2021: Seventh edition, published February 2022 (data as of March 2021);
2018: Sixth edition, published October 2019 (data as of December 2018);
2016: Fifth edition, published June 2017 (data as of December 2016);
2014: Fourth edition, published June 2015 (data as of October 2014).

Women on boards with female or male CEOs

Denotes the percentage of board seats held by women in companies with a female CEO versus the percentage of board seats held by women in companies with a male CEO.

Women on boards with female or male chair

Denotes the percentage of board seats held by women in companies with a female chair versus the percentage of board seats held by women in companies with a male chair.

Top five industries with the highest percentage of women

Industry classifications were grouped into six different industries: financial services; consumer business; technology, media, and telecommunications; manufacturing; energy and resources; and life sciences and health care. For each of these industry sectors, the percentage of women serving on boards was calculated by the number of board seats held by women in a given industry sector divided by the total number of board seats within that industry sector.

The global, regional, and geography analyses are based on a dataset covering 18,085 companies in 50 geographies—more than 206,506 directorships—spanning Asia Pacific, the Americas, and EMEA unless otherwise noted.²

2. Data obtained from MSCI ESG Research Inc., as of March 17, 2023.

Anna Marks

An introduction

When Deloitte Global began this research in 2010, we did so for a few reasons: to take stock of the efforts to diversify boards around the world; to be clear and transparent about progress; and to strongly advocate that well-balanced and diverse boards can help enhance board effectiveness and lead to better decision-making.

In 2010, only a few countries had implemented mandatory quota legislation for women serving on boards. Today, nearly one-third of the 50 geographies in our sample¹ have some sort of mandatory quota in place, demonstrating the recognition of the importance of well-balanced boards and the increased focus on achieving this across the world over the past decade and a half.

This eighth edition of the Deloitte Global Boardroom Program's *Women in the boardroom: A global perspective* finds that, despite these efforts, women still hold less than one-quarter of the world's board seats (23.3%), an increase of just 3% since 2022. At this pace of change, we might expect to see parity in boardrooms by 2038.

It is particularly striking to see the figures for chairs and CEOs—women hold just 8.4% and 6% of these roles, respectively, across the more than 18,000 companies included in this research. This means that at the current rate of change, parity will have to wait until 2073 for chairs, and 2111 for CEOs.

The challenge ahead of us is not easy, and there is much more work to be done. I know from my discussions with chairs around the globe that this is an area that concerns so many of us.

The results from this research show that business leaders and a wide range of stakeholders will need to act now if we want to see parity in corporate leadership within our tenures. Chairs, boards, and leadership teams—to name a few—will need to work together to ensure that board diversity remains an absolute priority. It cannot be done in isolation. It will take collaboration from all corners to make this a reality—from governments, the business world, regulators, investors, local organizations, and society at large. Everyone has a role to play if we are to see equity in the boardroom and C-suite.

1. See the "Research methodology" section on page 4 for more details.

On the following pages, we've included some key considerations and questions board members must focus on if we are to advance these discussions in the boardroom and make meaningful progress.

We hope the results from this year's report serve as a call to action, inspiring you to advocate for a more diverse, equitable, and inclusive future.



Anna Marks
Chair, Deloitte Global



Executive summary

Gender parity on boards will be elusive without greater focus and action

The business case for diversity has been established for some time. Companies with more diverse boards have shown that they tend to perform better financially.¹ What's more, organizations that are more diverse as a whole with respect to gender—from top executives and board members to managers and employees—tend to outperform those that are less gender-diverse.²

What remains in question, however, is this: With women still underrepresented on company boards globally, why aren't organizations and investors doing more to realize the benefits that diverse boards bring?

The eighth edition of the Deloitte Global Boardroom Program's *Women in the boardroom: A global perspective* finds that women hold less than one-quarter of the world's board seats (23.3% in 2023).

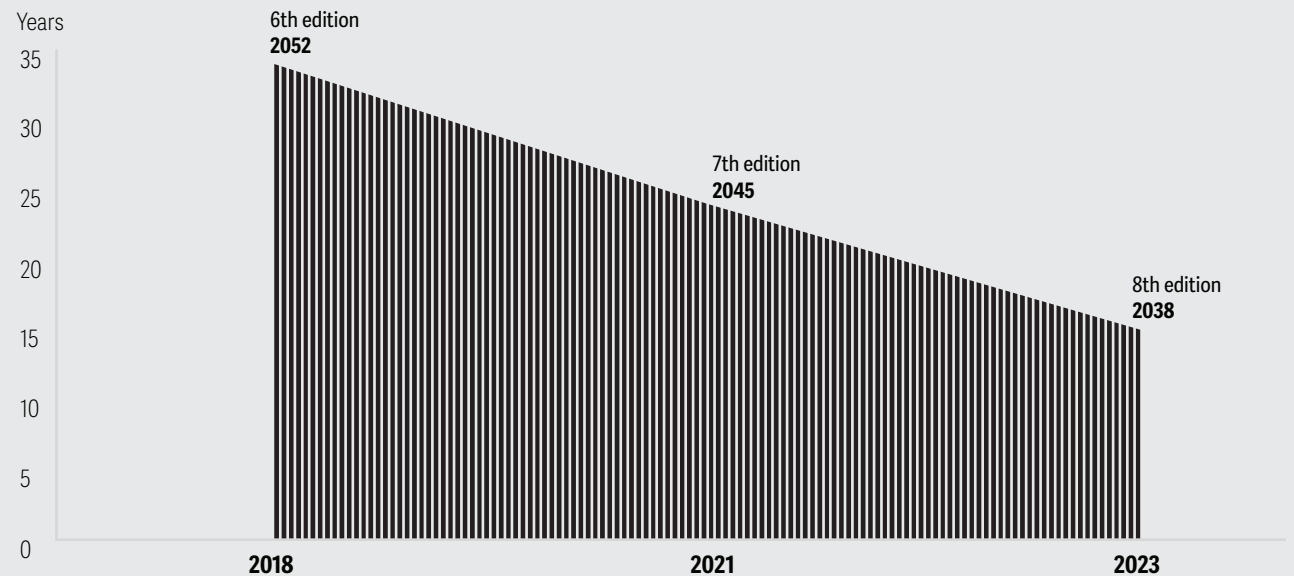
Continued efforts from a wide range of stakeholders have indeed yielded some positive results toward achieving gender parity: Since 2022, the number of women on boards has risen 3.6%, and the timeline toward achieving parity has dropped by seven years (figure 1).

However, despite the number of initiatives around the world to increase the number of women serving on boards, progress isn't happening quickly enough. If this rate of change were to hold steady, it is unlikely that gender parity on boards will be reached before 2038—and possibly later. And, there is no clear path to gender parity in the board chair role.

Figure 1

When could parity be achieved?

Women in the Boardroom series, by edition and publication year



Source: Deloitte Global analysis.

1. Credit Suisse, "[Credit Suisse Gender 3000 report shows women hold almost a quarter of board room positions globally](#)," press release, September 28, 2021.

2. Morgan Stanley, "[Gender diversity keeps paying dividends](#)," March 7, 2023.

For parity to become a reality, a wide range of stakeholders will need to devote greater focus and action to enable corporate boards to more accurately reflect the societies in which they operate. And boards themselves will need to continue to take action and ask the right questions.

Government action has driven impact at the board level

One thing that has become apparent is that government action yields results. Five of the top six countries with the highest percentage of women serving on boards in our study have some sort of mandatory quota legislation, ranging from around 33% (Belgium and the Netherlands) to 40% (France, Norway, and Italy). And continued government initiatives in the United Kingdom, through the use of targets, for example, (the 2011–2015 Davies Review³ and the 2016–2020 Hampton-Alexander Review⁴), have also borne fruit: Women now hold over 40% of FTSE100 board seats in the United Kingdom⁵ and over 34% of all board seats in our sample. Similar efforts in Australia, through voluntary targets and disclosures,⁶ have also moved the needle—women’s representation on Australian boards has more than doubled since 2014 (15% to 34%). Yet the recent political climate in some geographies may be starting to waiver on diversity, equity, and inclusion initiatives, which could challenge this momentum.

Concerns that quotas drive “overboarding” may not hold water

Some have criticized the practice of implementing gender quotas and targets for boards because they fear it would result in the same small circle of women being “overboarded”: being asked to serve on a large number of boards.⁷ To assess this concern, in 2014, Deloitte Global developed the “stretch factor,” a research tool that measures the average number of board seats an individual holds in a particular market. The higher the stretch factor, the more seats are held by any single director in a given market. This year’s stretch factor remains unchanged for both women (1.30) and men (1.17) at the global level.

While there is no magic number of board seats an individual director should hold, the geography-level data shows that the movement to increase gender diversity on boards has not caused the kind of overboarding that some may have feared. Of the 20 geographies with the highest stretch factor for women, only four were in a geography with quota legislation for publicly listed companies. In Norway, the first country to introduce gender quota legislation for boards, the stretch factor has steadily declined from 1.15 in 2014, falling to just 1.04, well below the global average. While variations at the geography level do exist, it appears the initial fears have not come to fruition.

Investor voting policies are also motivating action

Government action alone is insufficient to reach parity. Investors need to remain vigilant in setting expectations around gender diversity, despite recent changes in the political climate and the number of matters competing for investor attention.

In looking at the voting policies of over 100 large investors, Deloitte Global⁸ found that two-thirds of UK and US institutional investors had a voting policy that set a target for gender diversity.

These proxy voting policies may also be creating impact in some markets. In the United Kingdom, for example, the appointment rate for women on FTSE100 boards stood at 47% in 2023, up from just 30% in 2017.⁹ In the United States, in 2023, across the Russell 3000, 38% of newly joining board members were women.¹⁰ Recent subtle language changes in these proxy voting policies, though, may signal a softening of investor expectations. It is important that investors remain clear on their diversity, equity, and inclusion expectations for the companies in which they invest. Continued improvement is needed to change the mathematical implications of current appointment patterns: As long as men hold the majority of board seats and continue to gain the majority of new board seats, parity will continue to be elusive.

3. Financial Times Stock Exchange (FTSE) Women Leaders, “[The Davies Review 2011–2015](#),” accessed February 28, 2024.
4. FTSE Women Leaders, “[The Hampton-Alexander Review 2016–2020](#),” accessed February 28, 2024.
5. FTSE Women Leaders, [FTSE Women Leaders Review: Achieving gender balance](#), February 2024.

6. ASX Corporate Governance Council, [Corporate governance principles and recommendations, 4th edition](#), February 2019; Australian Institute of Company Directors, [30% by 2018: Gender diversity progress report](#), 2018.
7. Alina Dizik, “[Do quotas for corporate boards help women advance?](#),” *Chicago Booth Review*, June 15, 2015.

8. Deloitte, “[Key trends in investor voting policies from the 2022 \(AGM\) season](#),” accessed February 28, 2024.
9. FTSE Women Leaders, [FTSE Women Leaders Review](#).
10. 50/50 Women on Boards, [Gender Diversity Index: Fourth quarter 2023 key findings](#), accessed February 28, 2024.

Doing the work: Across regions, particularly Europe, more and more women are chairing board committees

While no country eclipsed the 45% mark for women serving on boards in the sample, in several, women held a majority of board committee seats or committee chair roles (figure 2), particularly in Italy and France.

More than 40% of European compensation committee chairs are women. Comparing compensation committee chair figures in Europe to those in the United States reveals stark differences. Women hold a majority of compensation committee chair roles in the United Kingdom, Italy, France, and Ireland. In the United Kingdom, women hold nearly 60% of these chair positions; in the United States, that figure drops to 27%.

While it is encouraging to see women leading in these positions, more progress needs to be made in leveraging these committee chair roles to ascend to the board chair role.

Among chair and CEO roles, the glass ceiling seems impenetrable

While quotas and targets may help diversify boards, they do not seem to have the same effect on chair and CEO roles. Perhaps surprisingly, five of the top seven countries for women chairs do **not** have a quota for women serving on boards. Even more striking, 17 of the top 20 countries for women CEOs do **not** either.

Figure 2

Doing the work: Across regions—especially in Europe—more and more women are chairing board committees

Where organizations have a majority of women committee chairs, by committee

	Audit	Governance	Nomination	Compensation	Risk
Belgium	51%				51%
France		53%	57%	55%	50%
Italy	52%	54%		57%	60%
Ireland				51%	
New Zealand	53%				57%
Norway	53%				
UK				59%	

Source: Deloitte Global analysis.

Globally, the percentage of women chairing boards is nearly three times lower than the percentage of women serving on boards, with just 8.4% of the world's boards being chaired by women. The numbers are low even in countries with gender quotas. For example, while Norway and France, which were among the first governments to introduce quota legislation (in 2005 and 2010, respectively) are both now approaching parity in the boardroom, fewer than 13% of these women directors have ascended to the chair role. Germany and Switzerland, where quotas were introduced more recently, have women chairing boards at less than a 5% rate.

As long as men hold the majority of board seats and continue to gain the majority of new board seats, parity will continue to be elusive.

When it comes to the highest executive roles, women's representation drops even further: According to our research, only 6% of CEOs in the world are women, representing just a 1% increase from our previous edition. Indeed, in 13 of the geographies in our sample, the number of women CEOs is less than 3%. At the current rate of change, global parity for CEOs wouldn't be reached until 2111—almost 90 years from now.

Since many companies prefer to recruit board members with CEO experience, these numbers do not paint an optimistic outlook for pipeline development. Companies need to expand their skills profiles to further diversify their boards while shoring up critical skill gaps. As Hina Nagarajan, managing director and chief executive officer, United Spirits Limited (Diageo India); member of the Global Executive Committee, Diageo PLC; and board member, BP PLC, said,¹¹ *“In a world where consumers for most companies are moving ahead in such a fast manner, we've got to look at the connection with consumers, digital savviness, skill sets other than experience on boards, and we've got to take that leap of faith bringing the right skill sets irrespective of age, previous experience, etc. I think boards need to rethink their whole recruitment strategy.”*

Male chairs are making a difference. In 2016, we found that companies with a woman chair or CEO have boards that are nearly twice as diverse with respect to gender (~29% women on boards) as those with a male chair or CEO (~15% women on boards). However, today, while that gap still exists, it is shrinking. Companies with a woman chair are now only 1.4 times more diverse than those with male chairs (32.9% vs 22.9%, respectively). The numbers are nearly identical when looking at female CEOs and the number of women serving on their boards as compared to male CEOs (35.3% vs 23.0%, respectively). While there is still serious work to do, progress, regardless of the gender of the leader, is possible.

What is the financial services industry getting right?

Our research shows that, in 30 of the countries analyzed in our sample, the financial services industry was the first or second most gender-diverse industry in that market—nearly double that of the next highest industry.

Why is the financial services industry leading the way in so many of these markets? Deloitte US research on the industry may reveal some clues. Over the past decade, more women have been added to financial services industry's C-suites than men.¹² As boardroom gender diversity in financial firms has also increased during that time span, we may be seeing a virtuous cycle play out across the industry in real time.

Over the past five years, women are also joining financial services' C-suites through nontraditional C-suite positions¹³ three times as fast as traditional C-suite roles.¹⁴ The research finds a “multiplier effect” exists: For each woman added to the financial services industry's C-suite, there's a positive, quantifiable impact on the number of women in senior management roles a level below the C-suite.

However, the current rate of progress may not be sustainable: Women's representation in senior leadership and next-generation roles has grown at a slower rate than the C-suite, suggesting that the pipeline of future leaders may shrink in the coming years. Organizations in the financial services industry—and beyond—

11. See page 21.

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*, June 8, 2023.

13. Roles classified as nontraditional or emerging are those that typically report to another C-level role or have been created over the last two decades, such as chief digital officer, chief diversity and inclusion officer, and chief sustainability officer.

14. While actual role titles vary across institutions and geographies, traditional roles are those that typically report to the CEO or to the board, such as chief financial officer, chief marketing officer, or chief operating officer.

will need to double their efforts to build the pipeline of future women leaders so that progress can be sustained and enhanced into the future.

Boards are critical change agents

Today, board agendas are more packed than ever before—and the challenges and emerging areas boards need to keep abreast of are only increasing. As organizations aim to build more equitable and balanced boardrooms and C-suites, with real diversity of thought, directors need to remain focused on gender parity to advance progress. Key advice for boards as they continue to probe whether, and to what extent, they and management are doing enough to drive change, includes:

1. **Don't default to historic experience profiles in selecting board members.** Do we have the right mix of experiences, skills, and backgrounds to position ourselves to succeed in light of the complexities of today? To what extent do we, as a board, play it safe with respect to selecting our board or C-suite candidates? Do we default to narrow searches of candidates with a historical record of prior CEO experience, or are we willing to take risks to find leaders of the future? How much emphasis do we place on previous executive or board roles compared to skill sets, capabilities, leadership, and business acumen, which may be inadvertently excluding a range of high-quality women candidates?

2. **Get creative in building governance experience.** What creative solutions can management and the board deploy to provide more opportunities for women to gain governance experience? Have we considered placing high-potential candidates on boards of our subsidiaries or other entities to fuel not only our own board and C-suite pipelines, but also corporate pipelines more broadly?
3. **Regularly interrogate your pipeline data and progress.** Are we spending enough time challenging our data and outcomes? How fast are women being added to our C-suites? Are our pipelines advancing women at the same rates as men? Are we losing women leaders at critical junctures in the pipeline?

These areas are only a start, and boards cannot go at it alone. Business leaders in all markets will need to commit to collaborating on these matters; sharing their challenges as well as their successes, having the courage to ask difficult questions, and doing their part to help accelerate the timeline for achieving gender parity in the world's boardrooms and C-suites.

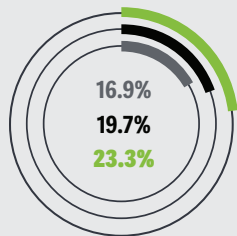


Global overview

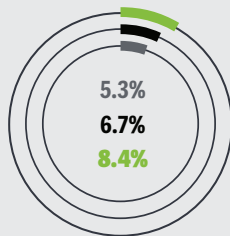


Women on boards & in the C-suite

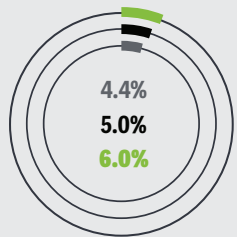
● 2023 ● 2021 ● 2018



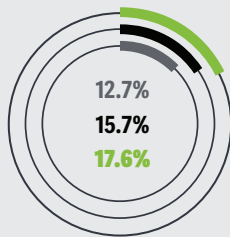
Board seats held by women



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	60.3	60.3	60.9	61.9	61.9	63.1
Women	57.5	57.2	57.0	58.2	57.7	59.4

Tenure (years)

	BOARD MEMBER			CHAIR		
	2023	2021	2018	2023	2021	2018
Men	7.9	7.6	8.0	8.1	7.7	7.7
Women	5.2	5.1	5.5	4.9	5.0	5.4

18,532

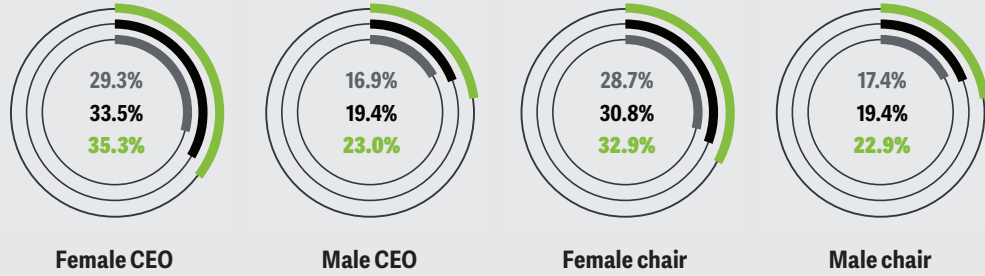
Women on boards

18,085

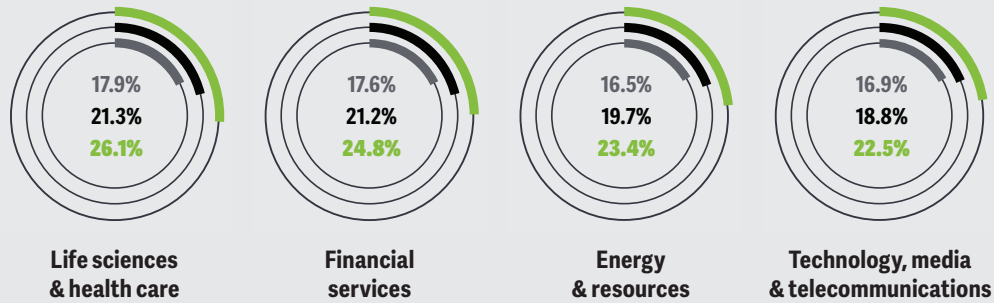
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

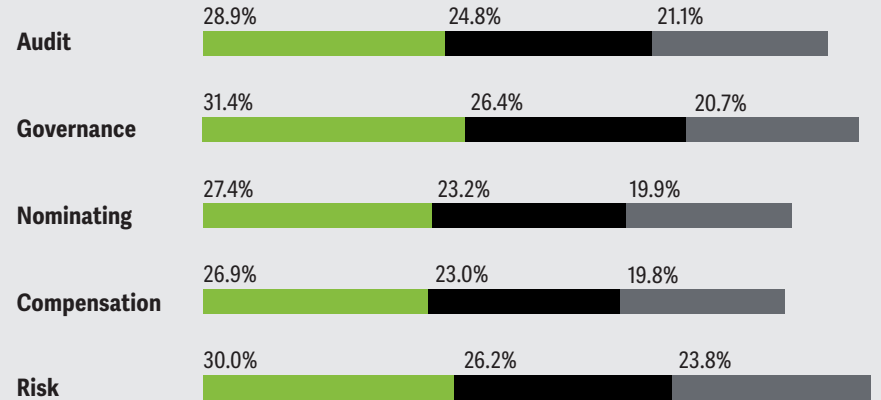
● 2023 ● 2021 ● 2018

Men	1.17	1.17	1.17
Women	1.30	1.30	1.26

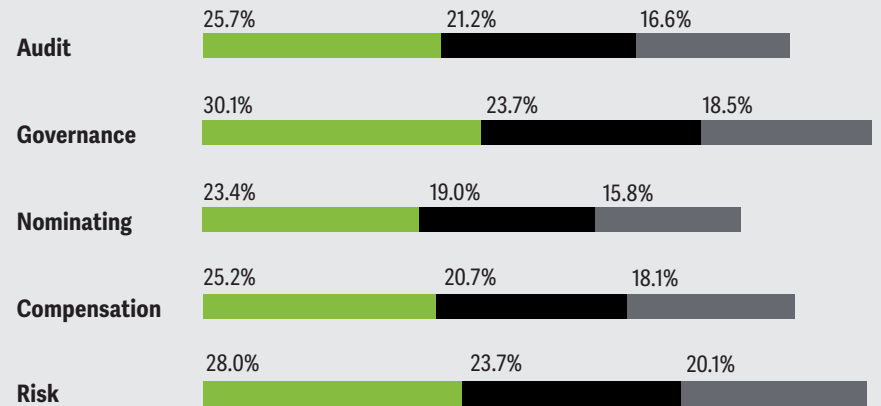
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Percentage of board seats held by women

By geography

GEOGRAPHY	PERCENTAGE	GEOGRAPHY	PERCENTAGE	GEOGRAPHY	PERCENTAGE
France*	44.0	Denmark	34.2	Nigeria	28.9
Norway*	43.5	United Kingdom	34.1	Malaysia*	28.5
Italy*	40.4	Australia	33.4	United States	28.1
Belgium*	38.0	Spain	32.9	Switzerland*	27.2
New Zealand	36.3	Ireland	32.9	Poland	25.8
Netherlands*	35.8	Canada	32.5	Israel*	25.0
Sweden	35.3	Austria*	32.3	Greece*	24.7
Finland	35.1	Germany*	31.3	Bermuda	23.6
South Africa	34.9	Portugal*	29.1	Luxembourg	21.8

*Indicates the presence of a national quota or quota-equivalent for all or certain listed companies.

GEOGRAPHY	PERCENTAGE	GEOGRAPHY	PERCENTAGE	GEOGRAPHY	PERCENTAGE
Philippines	21.7	Morocco*	15.1	South Korea*	8.8
Singapore	20.8	China	15.1	Argentina	7.5
Chile	20.5	Egypt	13.4	Kuwait	6.2
Colombia	19.1	Japan	12.8	Saudi Arabia	2.8
Thailand	19.0	Mexico	12.3	Qatar	1.5
India*	18.3	Taiwan	12.1		
Turkey	17.7	Peru	11.1		
Hong Kong	17.0	Indonesia	9.7		
Brazil	15.9	United Arab Emirates*	9.5		

*Indicates the presence of a national quota or quota-equivalent for all or certain listed companies.

A director's perspective

Jan Babiak says accelerating parity requires broadening the definition of “board member” beyond “former CEO”

Currently, women hold less than a quarter of the world's board seats (23.3%), and progress toward parity is still frustratingly slow. Since our previous report in 2022, our data shows that the amount of board seats held by women has increased by only 3.6 percentage points. If this rate of change were to hold steady, we could expect to reach parity by 2038.¹ What's your reaction to those figures? How do you project things to change going forward?

That's a global percentage and actually, there's quite a lot of country-specific variations. You've been doing this research since 2010, so you may remember that the United Kingdom government came out in 2011 with “comply or explain” guidance for the Financial Times Stock Exchange (FTSE) 100 companies to aim to reach a minimum of 25% female representation by 2015.

The average at that time was 12.5% and there was a 70-year trajectory to gender parity. By 2015, the number was 26.1%² with no regulation needed. Companies soon found there was really no credible explanation for not complying because there are so many talented, qualified women candidates that enhanced, and in no way diluted, the quality of the board's contribution. Of note, by 2023, women board members in the FTSE 100 exceeded 40%.³ There were also targets for companies outside the FTSE 100 with similar levels of improvement but starting from an even lower base.

Another important influence is the investor community, which continues to have a very big impact on progress around the world. There is a saying, “What interests my boss, fascinates me.” You've got investors who do their homework and know diversity is proven to deliver better results, so they are rightly asking, “Why aren't you more diverse?”

But, to the global statistics, if you've got 50-plus countries that don't show similar improvements, then I'm afraid the only proven mechanism to drive this is outside pressure from regulators, investors, or other influential stakeholders. Otherwise, the vested interest of the status quo will continue to prevail.

Once a third of board seats are held by women, the dynamics of the room tend to shift. And when you've got that many women in the boardroom, this often drives more women in the executive suite as well, so the mix in the room becomes more normalized. I'd love to see it be equal and it's great to see the progress of the last decade or so, but more diversity is needed. When you diversify and bring in leaders from different countries, backgrounds, ethnicities, and functional leadership roles like HR, technology, M&A, etc., you get a broader experiential base—less groupthink, more value.

Just 8.4% of the world's boards are chaired by women. And 94% of CEOs in the world are men.⁴ Why does progress seem to have not broken through to the chair and CEO ranks?

In the past, part of the problem with getting women on boards was that the definition of a board member was a sitting or recently retired CEO. That definition or bias too often still prevails when considering board chairs.

And with chairs, if you start with the definition of former CEO again, you have limited your population—when, in reality, if you look at the skill set and what is needed from a chair, it wouldn't necessarily be a former CEO. It could be somebody with strong leadership and governance experience who knows how to leverage the various CEOs and other leadership experiences on the board to the benefit of the shareholders and investors. We are making great progress on women chairing committees, but the question is how we move this experience to the board chair.

Do you see investors pushing with the same intensity that they have in the past on this issue of boards' parity?

I think they still look at it, but it may not necessarily get the same attention from investors. But I do think when the investors ask the questions, it does make a difference. Same thing on ethnicity and other diversity dimensions as well.

1. Deloitte Global Boardroom Program, “2024 Women in the Boardroom report,” *Deloitte Insights*, February 2024.

2. The Davies Review.

3. KPMG UK and Lloyds Banking Group, *Financial Times Stock Exchange Women leaders review: Achieving gender balance*, February 2023.

4. Deloitte Global Boardroom Program, “2024 Women in the Boardroom report.”

Moving across the C-suite, women hold 17.6% of CFO roles globally, nearly three times the rate of CEO roles.⁵ Do you have any thoughts on why that might be the case? What can be done to advance more women into CEO roles?

When you're thinking about a CEO, the criteria can be very different from company to company and even in the same company over time. For example, sometimes you need someone strong on strategy and vision and other seasons you need someone who can really drive execution. So, for CEO roles, the criteria can be harder to quantify, which makes people move toward their bias of what they think a CEO looks like, which is a white male by an overwhelming statistical majority. When you're looking for a CFO, I think it tends to be more quantitative with a more natural career ladder through, say, financial controller, etc., and it makes it more difficult to default to a bias. And I think women are more likely to get selected when the people making the choice can't argue with the facts.

Also, a number of studies indicate that men get promoted on potential and women get promoted on performance.⁶ A woman CFO so often has already done the role as de facto, interim, or at another company, so there's no credible reason to not promote her because she's already delivered proven "performance."

And again, when you get into the CEO appointments, there are more first-time CEOs and there isn't a default "traditional" career ladder, so it is more likely that those appointments are (and must be) based on "potential."

We all have a responsibility to watch for any bias that drives us to settle when a better outcome is available. Men and women in the C-suite and boardroom need to have the courage to say, "This slate of C-suite candidates lacks diversity (gender or otherwise)." The funny thing is when you do, many in the room will look at the list as if that can't be true. Sunshine is the best form of disinfectant! Having women in the room actually helps tremendously in diversifying the executive ranks, which then feeds the pipeline of board members—a virtuous circle of diversity.

This is an edited excerpt of an interview between Jan Babiak and the Deloitte Global Boardroom Program for the 2024 Women in the Boardroom report.



Jan Babiak
Independent director,
Walgreens Boots Alliance, Inc.,
Bank of Montreal

Jan Babiak has served on the board of directors of Bank of Montreal and Walgreens Boots Alliance since 2012. Previously, she served as senior independent director at Euromoney Institutional Investor PLC, an international business-information group listed on the London Stock Exchange; as a nonexecutive director of Royal Mail Holdings PLC as it transitioned from government ownership to a FTSE 100-listed company; and Logica PLC.

Babiak is a former managing partner at Ernst & Young LLP, where she held a variety of global leadership roles with the firm based in the United States and the United Kingdom. She is a US-qualified Certified Public Accountant, Certified Information Systems Auditor, and Certified Information Security Manager. She is also a chartered accountant, and a member of the Institute of Chartered Accountants in England and Wales, of which she served as a council member from 2011 until she reached the term limit in 2019.

5. Ibid.

6. 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, 19 April 2019.

A director's perspective

Hina Nagarajan explains the power of quotas, and why boards should rethink their recruitment strategies

Today women hold less than a quarter of the world's board seats (23.3%), and progress toward parity remains frustratingly slow. If the rate of change were to hold steady, we might not reach parity until 2038.¹ From your perspective, what do you think it will take to accelerate the change?

It is very slow, right? Frustratingly so, but equally, things are moving. Let's spotlight India, for instance, as one of the emerging economies of the world. India is taking stronger strides toward setting an example of inclusive leadership for the world. And I must say that when I go out looking for women for our board, I see more candidates now than I did before.

There is more intent and effort, equally, by corporates to retain and nurture women leaders. There is now an ongoing diversity mandate, and it's driven both by policy and corporate goals for both organizations and boards, which is driving some change. The issue, I think, which fundamentally sort of restrains this number moving faster, is that boards demand experienced board members. And that's a real issue because there simply aren't enough experienced women board members. So, I think, for the pace of change to increase, we will need corporates to start taking leaps of faith and be OK with bringing in women who perhaps don't have prior large board experiences but are assessed to have the potential, the experience, and adaptability to contribute well to the board.

Around the world, you are nearly 11 times more likely to find a company with a male chair than a female chair. And 94% of CEOs in the world are men.² As a CEO yourself, do you have any personal reflections on the state of gender diversity in chair and CEO positions?

Companies are gradually nurturing a robust pipeline of capable women leaders. But I do think that including more women in leadership positions, nurturing them to become CEOs and get onto boards, must be an intentional move supported both by policies and development initiatives. And there has to be intent from the top.

Look, I'm here because someone made the call that, although I hadn't done a CEO role before, I had possibly the potential, the experience, and the track record to be able to make it. And the other thing that really helped me was to get onto boards of my company's listed companies or listed entities. That helped me build experience on a board, even though it didn't count as an independent director. It certainly helped me understand the functioning of a board's roles, responsibilities, and dynamics.

I think companies will have to intentionally identify, develop, and nurture women to become ready, and support them with referrals, encouragement, and live experience where possible.

Tell us about your own boards' experience in thinking about diversity. What has worked or not worked?

On one of my boards (Diageo), diversity is quite central to our purpose as a company, so our global and India boards are both very committed to this and are setting pretty leading standards for others to follow. Globally, we have 50% female representation on our executive committee and 35% in our senior leadership. And then, I was having similar conversations at the board level to improve our diversity on the board. This has led to concrete action to improve the number of women on our board both at the global and India level.

And we have not brought women on the board just for the sake of meeting the diversity ratio. There's been a proper assessment of skills gaps, finding the right profile to fill the gap. But I think that having a target ratio is a very critical starting point. I think you've got to define a target and say, "Here's where we want to get to." Many say quotas are not important. I feel quotas—or, at least, setting a targeted ratio—are extremely important.

And also, flexibility is quite important. The board cannot say that, you know, "We want a woman here for this skill set," or "We need someone who is 100% ready." A better approach is to define the full set of skills that we need and the targeted number of women, and then find the best match within that framework.

1. Deloitte Global Boardroom Program, "2024 Women in the boardroom report," *Deloitte Insights*, February 2024.

2. *Ibid.*

And then, to me, looking internally is quite important. To give you an example, on the India board, we needed ESG skills. That's a gap that we, as a board, identified, given that it's a new area and becoming very regulated. And we found a perfect match with [an internal ESG leader]. She's never been on a listed company board before, but she has phenomenal ESG experience. And it's a great win to bring her on our board because we get her experience and she gets experience on a board.

So, you can see the benefits of quotas?

I'm pro quota because I think it fuels action. I think that as quotas are set, corporates are forced to look at a wider set of candidates for the board. Otherwise, it becomes word of mouth: "I know this one. I know that one." I think that intentionality is needed. Given my earlier comment that there are not enough experienced women board members, I really think that it forces the board to look at different actions, to take risks ... with enough assessment of potential capability, etc. Calculated risks. Absolutely so. I think that's why I like the concept of quotas.

What can be done, in your view, to advance more women into CEO roles?

I would say identifying potential early on and interventions early in careers rather than later because if we support them

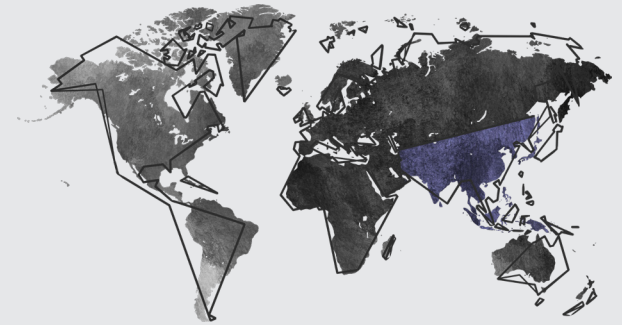
through that mid-career growth, I think the chances of success are much higher than otherwise. Executive training, too.

Merit-based assignments and taking some chances versus networking would help reduce bias. And, of course, at a government and policy level, I would say that more access to STEM for young women, access to good child care, elderly care, etc. From an investor's perspective, investors ask us so many questions on ESG [and] on financials. If they could ask stronger questions on gender equality at all levels, that would be good.

Anything else you would like to touch on?

I just want to come back to that point about boards wanting experienced board members. In a world where consumers for most companies are moving ahead in such a fast manner, I think we've got to look at the connection with consumers, digital savviness, skill sets other than experience on boards, and we've got to take that leap of faith bringing the right skill sets irrespective of age, previous experience, etc. I think boards need to rethink their whole recruitment strategy.

This is an edited excerpt of an interview between Hina Nagarajan and the Deloitte Global Boardroom Program for the 2024 Women in the Boardroom report.

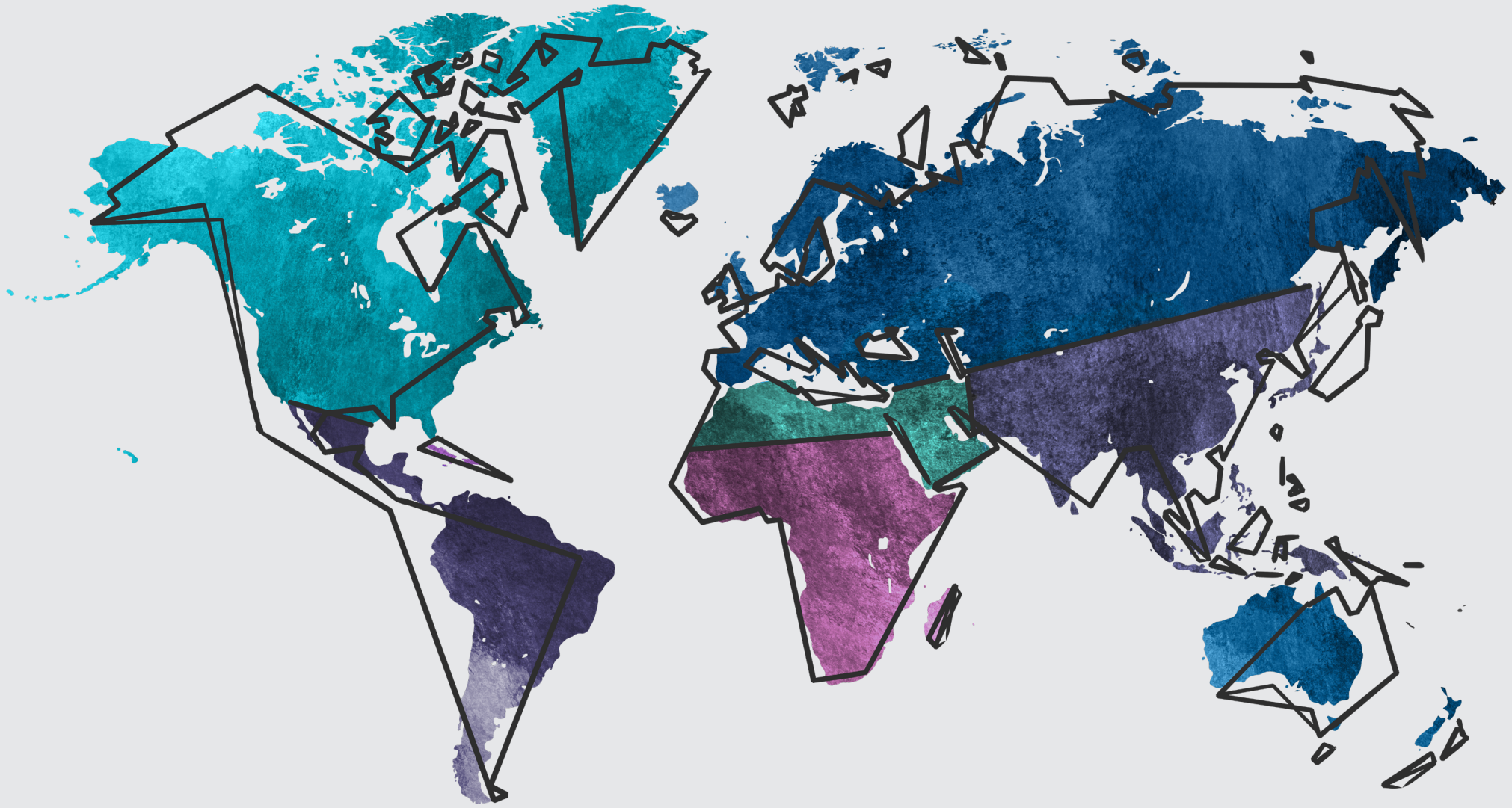


Hina Nagarajan
Managing director and Chief Executive Officer, United Spirits Limited (Diageo India); Member of the Global Executive Committee, Diageo PLC; Board member, BP PLC

Hina Nagarajan has been the managing director and chief executive officer of United Spirits Limited (Diageo PLC's listed Indian subsidiary) since July 2021. Nagarajan is also a member of the Global Executive Committee of Diageo, and on the board and Audit Committee of BP PLC.

She is a member of the Board of the Advertising Standards Council of India and is a director and co-chairperson of International Spirits and Wines Association of India. She spent over 30 years in the FMCG industry and held several leadership positions at Reckitt, Mary Kay India, ICI India, and Nestlé India.

Within the last five years, Nagarajan has been a nonexecutive director at two other companies, which were publicly quoted during such time: Guinness Ghana Breweries PLC and Seychelles Breweries Limited.



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North America

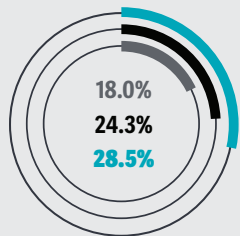


North America

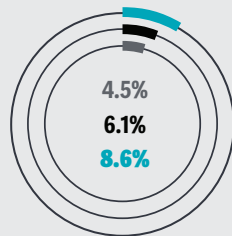


Women on boards & in the C-suite

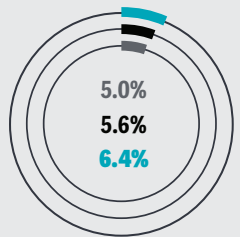
● 2023 ● 2021 ● 2018



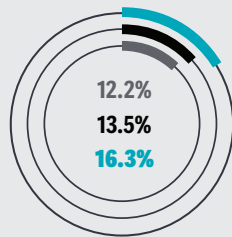
Board seats held by women



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

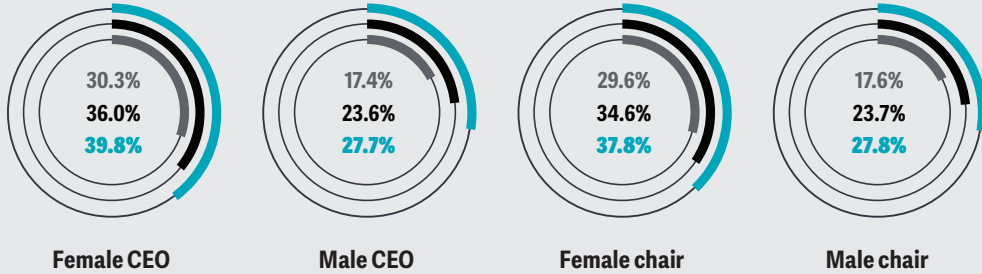
Women on boards

6,007

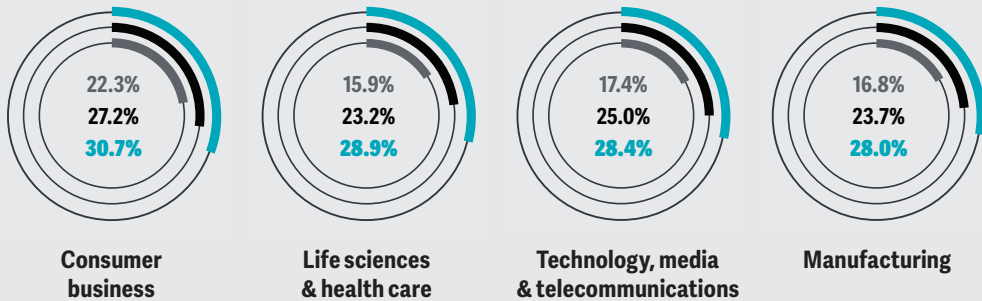
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

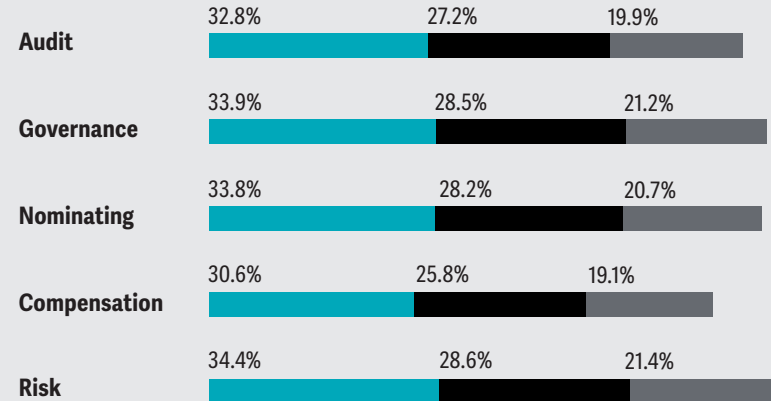
● 2023 ● 2021 ● 2018

Men	1.22	1.23	1.21
Women	1.35	1.35	1.30

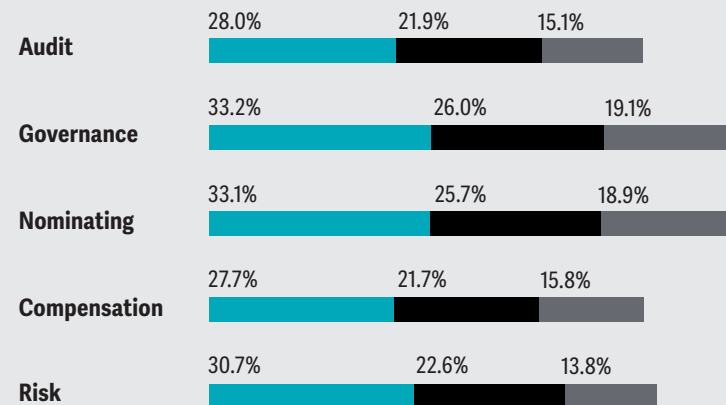
Women board committee presence

● 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."

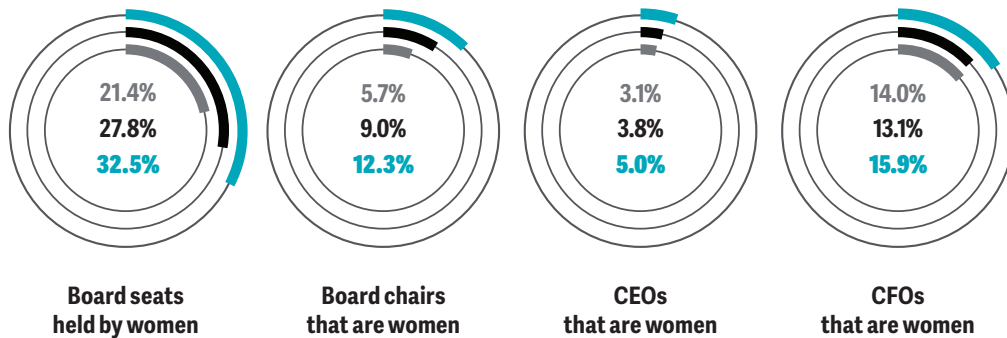
Duncan Sinclair

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)

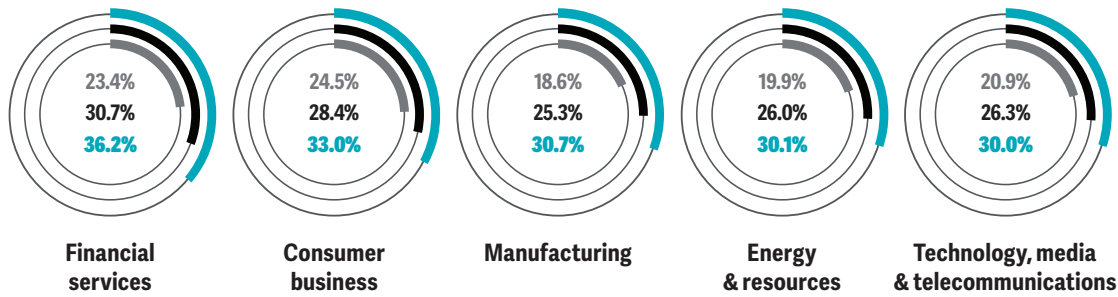
	BOARD MEMBER			CHAIR		
Men	62.2	62.5	62.4	63.9	64.0	64.0
Women	59.4	59.0	58.2	61.3	60.3	60.4

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

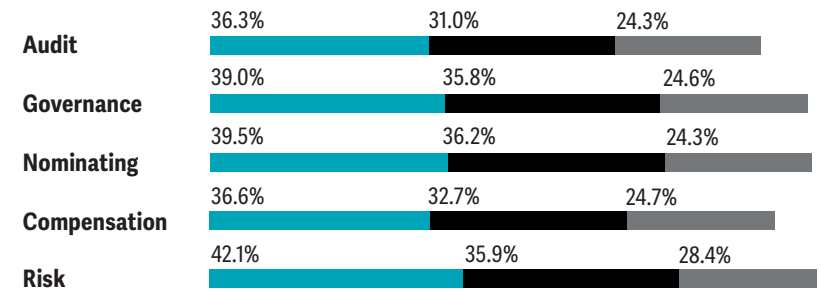
● 2023 ● 2021 ● 2018

Men	1.15	1.16	1.15
Women	1.26	1.26	1.23

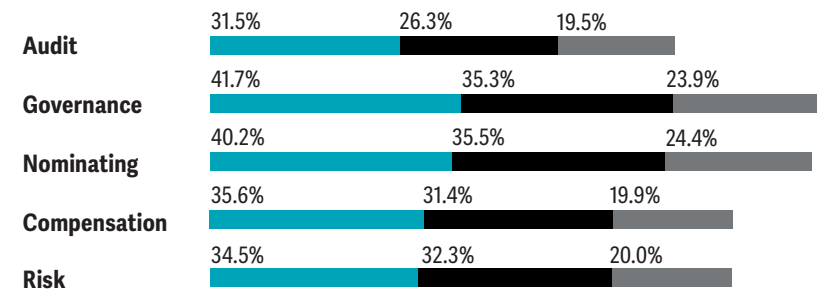
Women board committee presence

● 2023 ● 2021 ● 2018

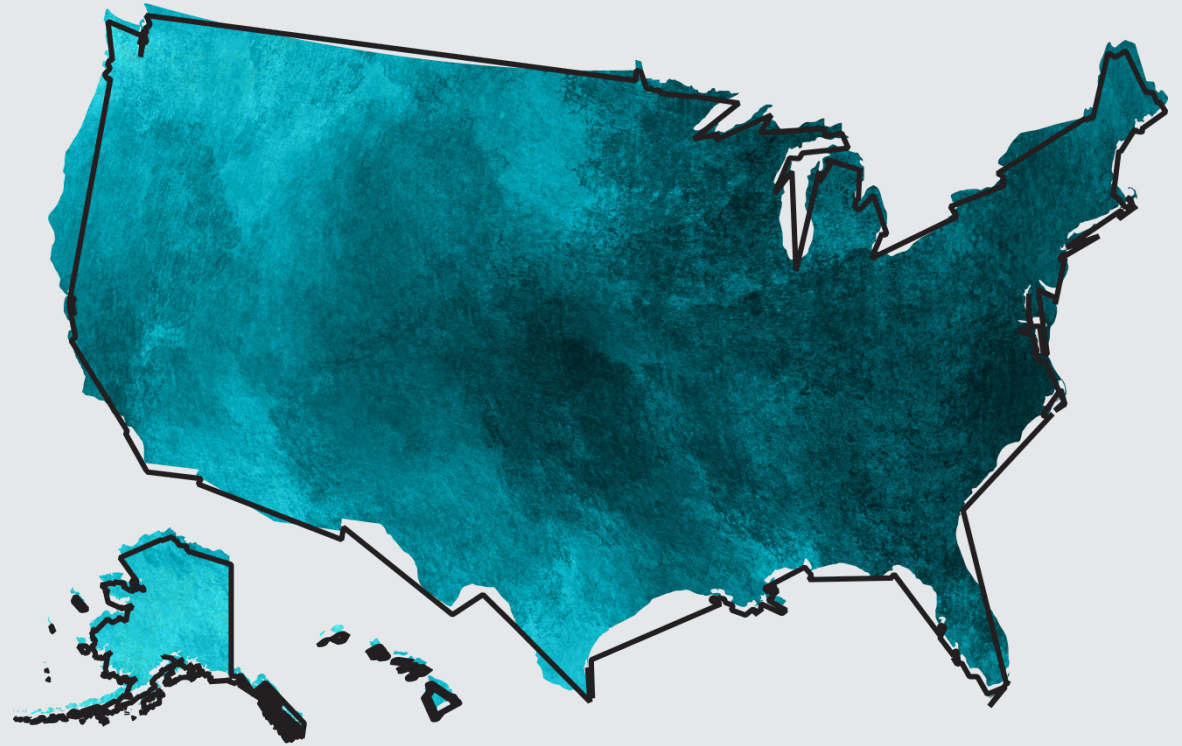
Members



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.”

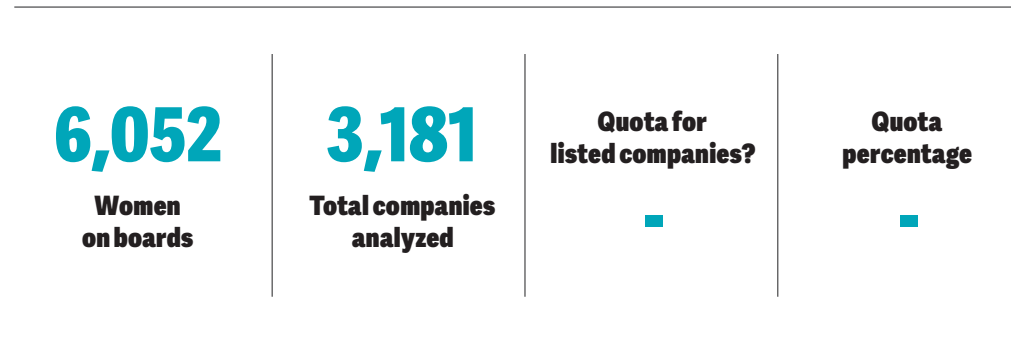
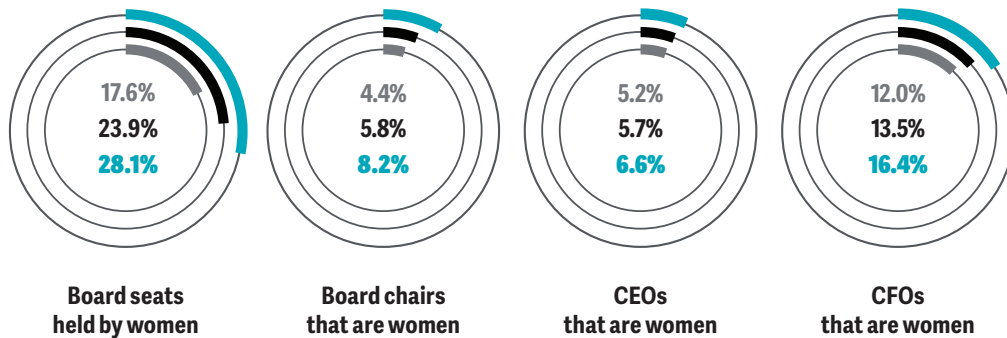
Lara Abrash

Chair, Deloitte US

United States

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

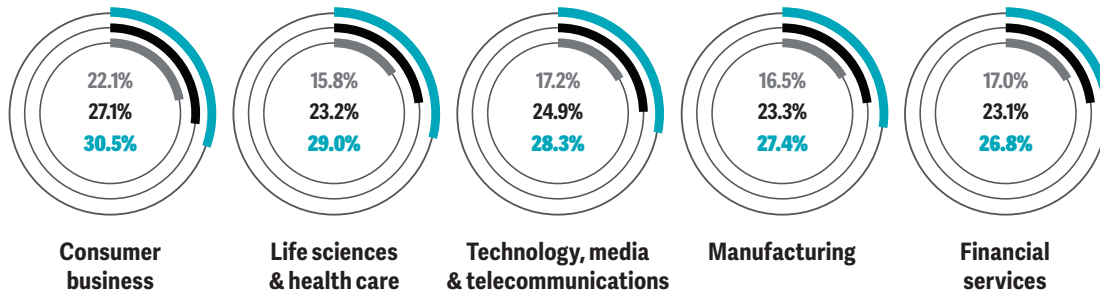
	BOARD MEMBER			CHAIR		
Men	62.0	62.3	62.1	63.5	63.5	63.4
Women	59.4	59.3	59.2	62.9	62.0	62.6

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

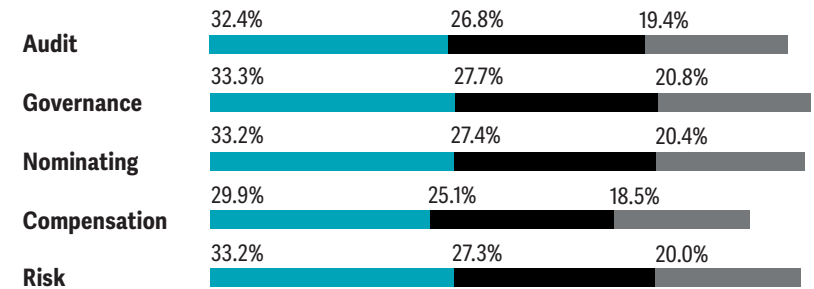
● 2023 ● 2021 ● 2018

Men	1.21	1.22	1.21
Women	1.34	1.33	1.28

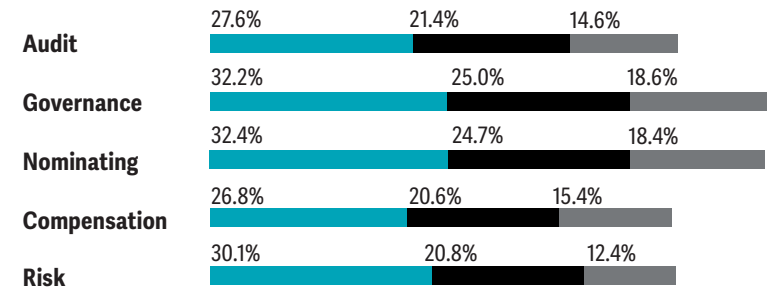
Women board committee presence

● 2023 ● 2021 ● 2018

Members



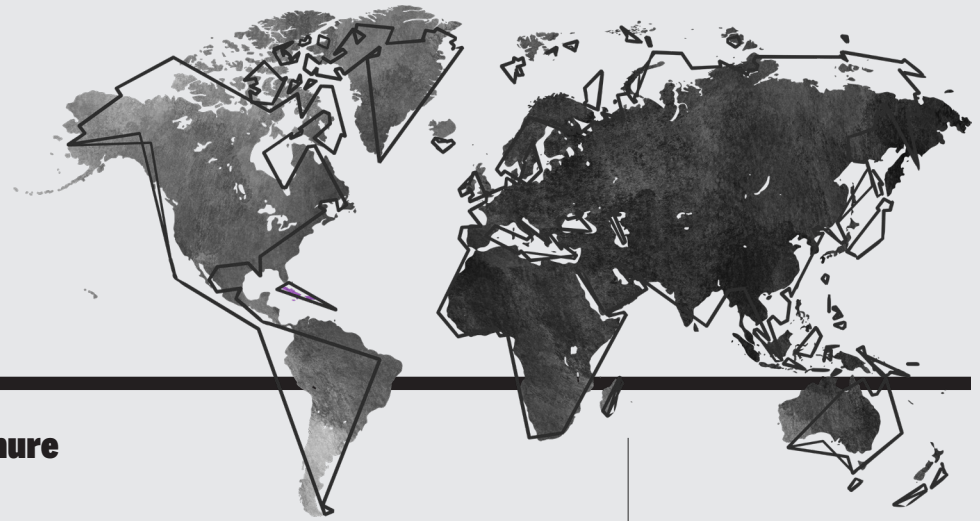
Chairs



Caribbean

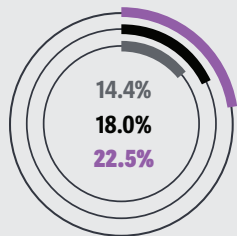


Caribbean

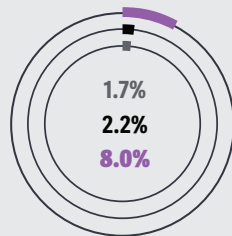


Women on boards & in the C-suite

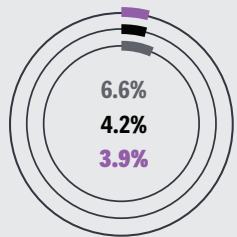
● 2023 ● 2021 ● 2018



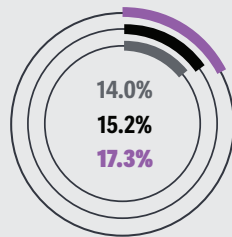
Board seats held by women



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

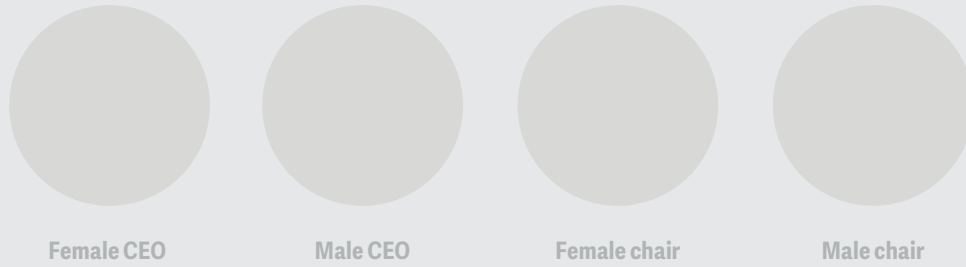
Women on boards

262

Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

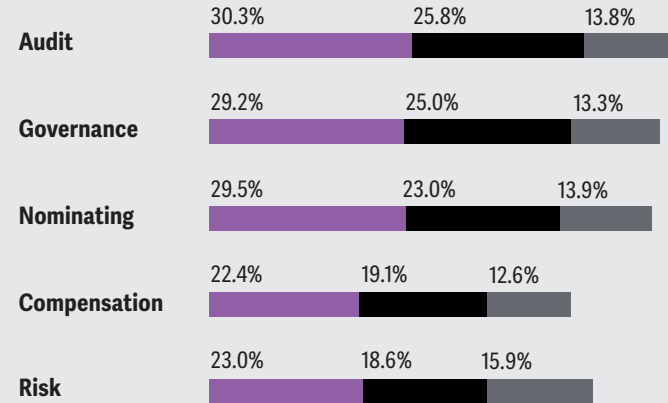
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.04	1.03	1.02
Women	1.01	1.00	1.04

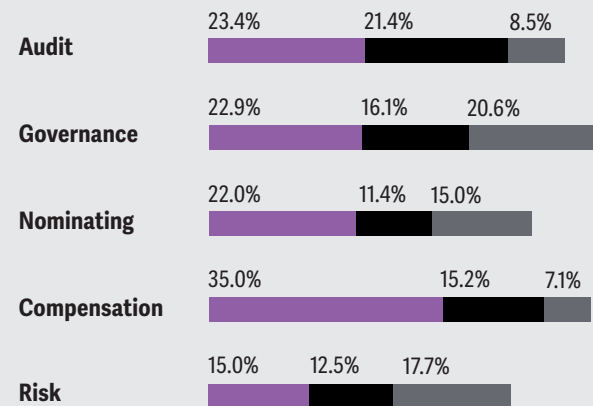
Women board committee presence

● 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.”

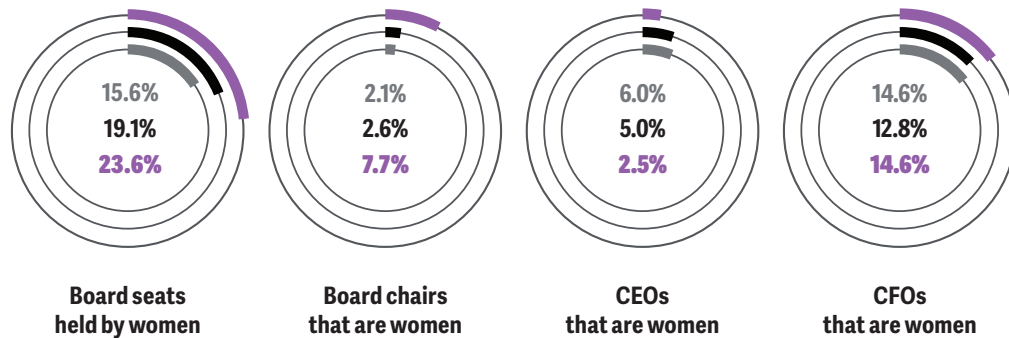
Anna Burns

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

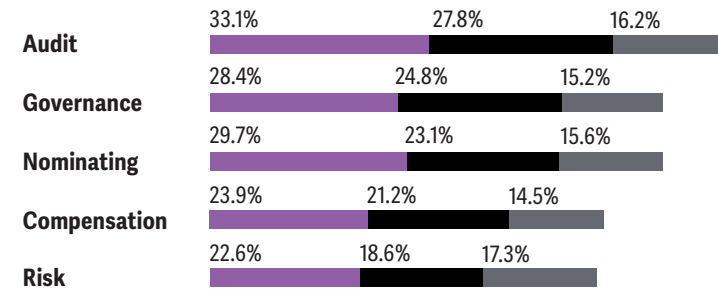
● 2023 ● 2021 ● 2018

Men	1.04	1.04	1.02
Women	1.01	1.00	1.03

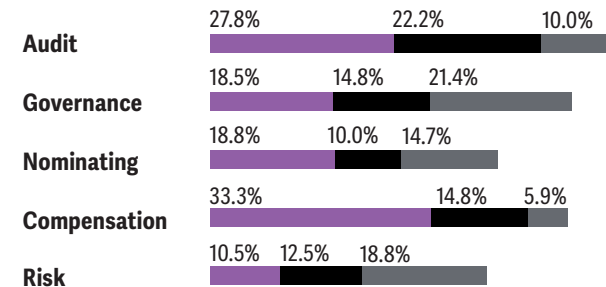
Women board committee presence

● 2023 ● 2021 ● 2018

Members



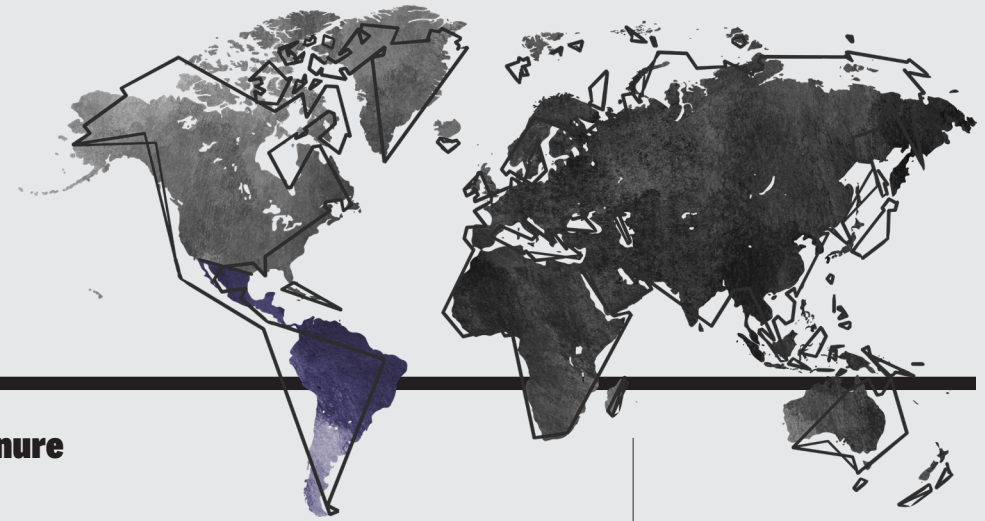
Chairs



Latin and South America

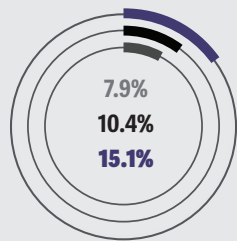


Latin and South America

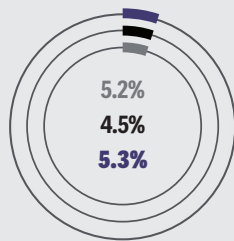


Women on boards & in the C-suite

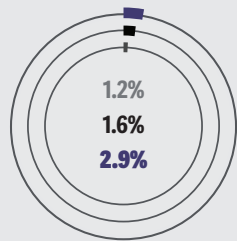
● 2023 ● 2021 ● 2018



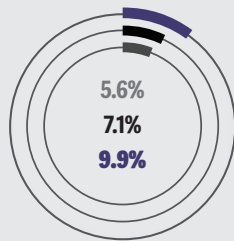
Board seats held by women



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	62.4	62.2

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

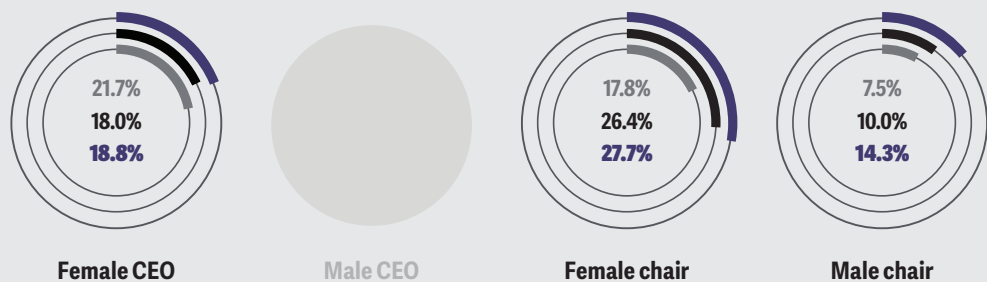
Women on boards

753

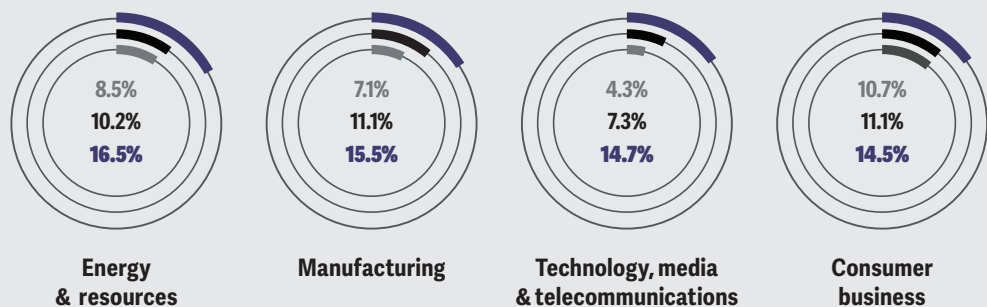
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

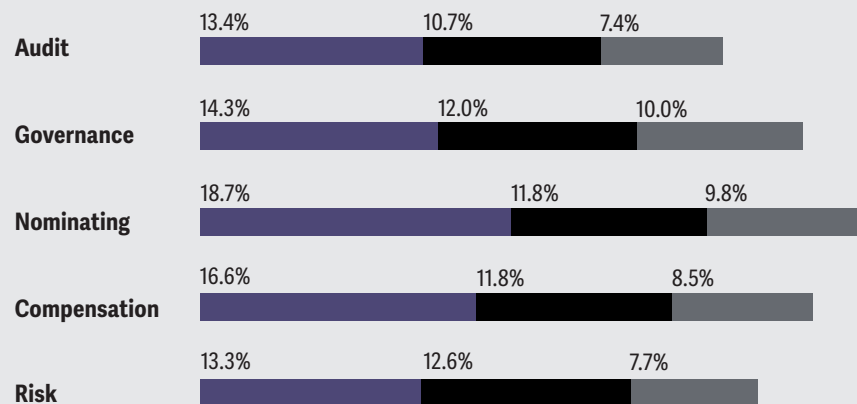
● 2023 ● 2021 ● 2018

	2018	2021	2023
Men	1.12	1.19	1.17
Women	1.04	1.11	1.16

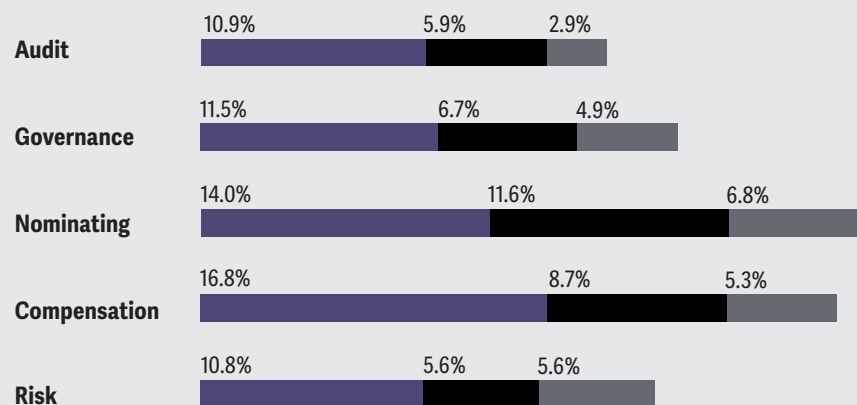
Women board committee presence

● 2023 ● 2021 ● 2018

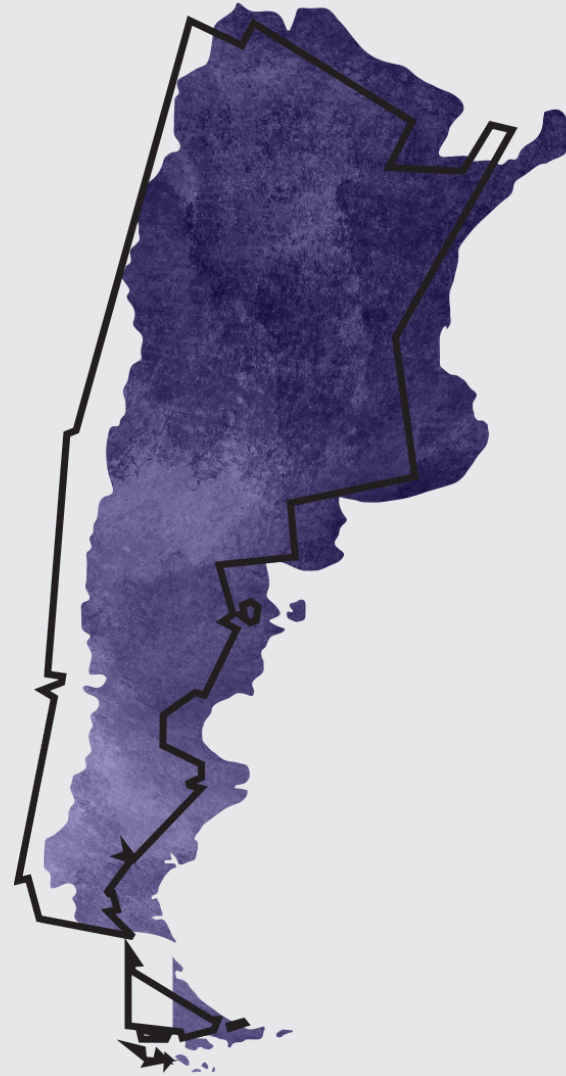
Members



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.”

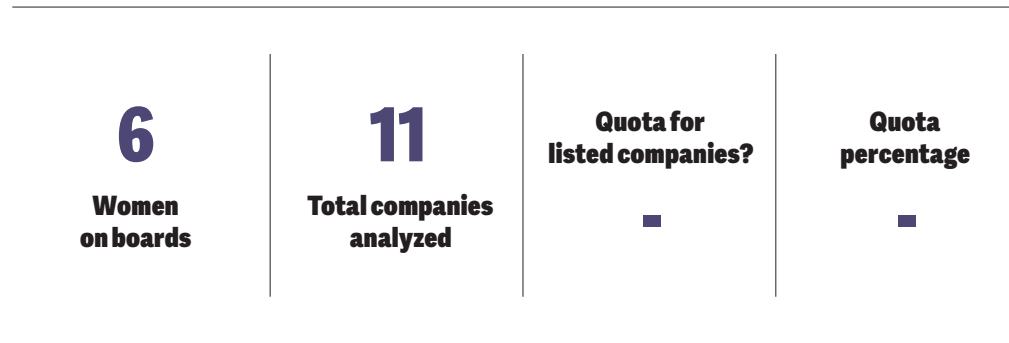
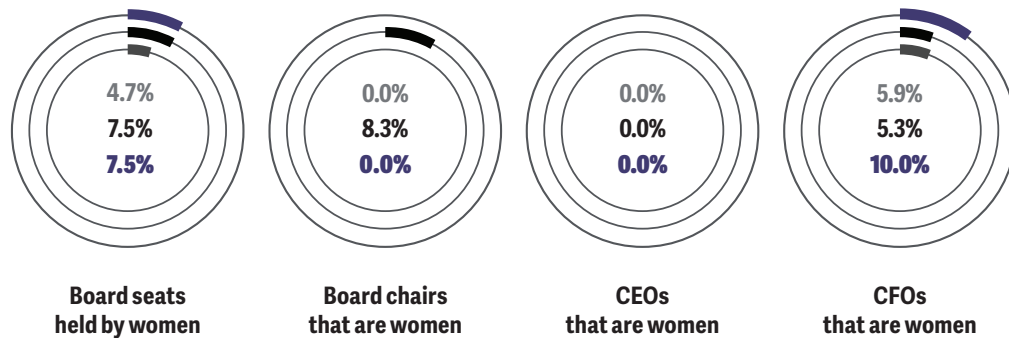
María Ines Del Gener, Socio

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

Argentina

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



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

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

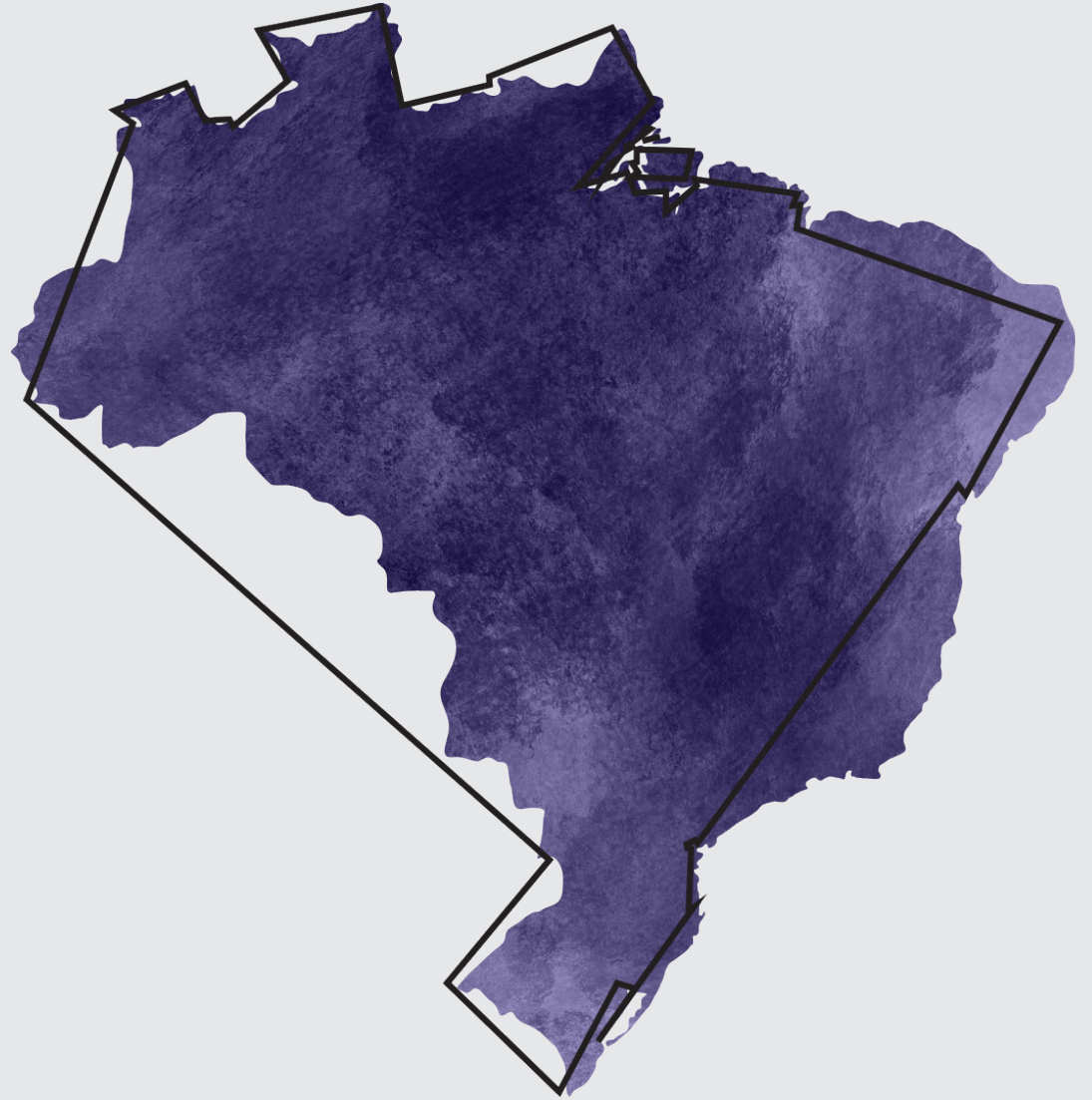
Governance

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.”

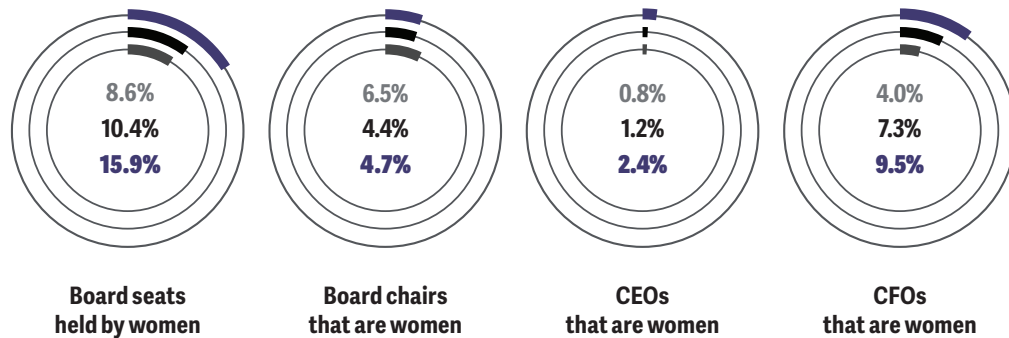
Venus Kennedy

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)

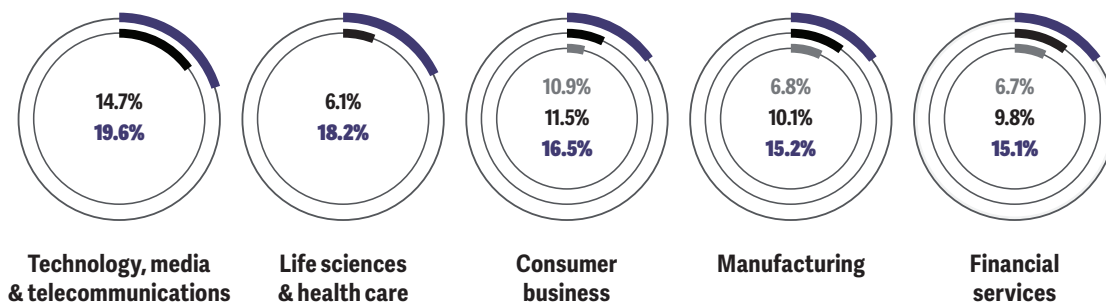
	BOARD MEMBER			CHAIR		
Men	58.6	58.6	59.5	61.2	61.1	62.8
Women	54.1	52.6	52.8	64.7	62.0	59.0

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

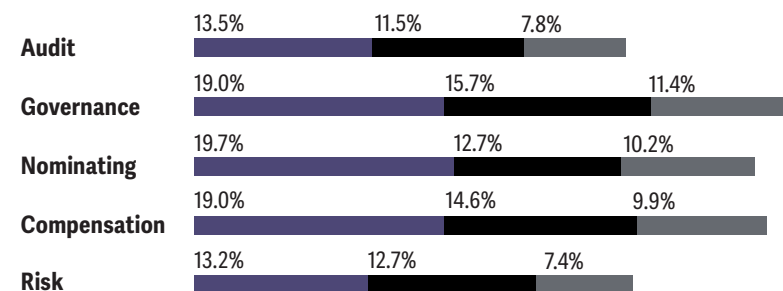
● 2023 ● 2021 ● 2018

Men	1.17	1.20	1.12
Women	1.22	1.14	1.04

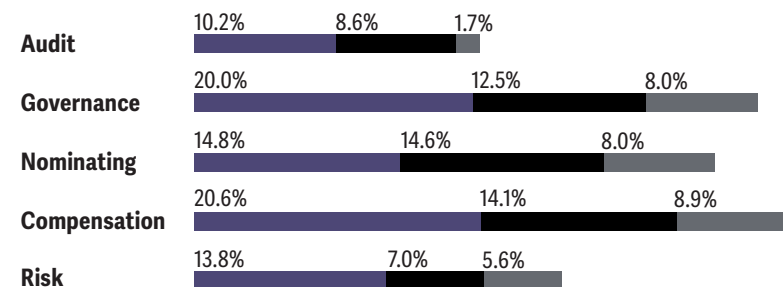
Women board committee presence

● 2023 ● 2021 ● 2018

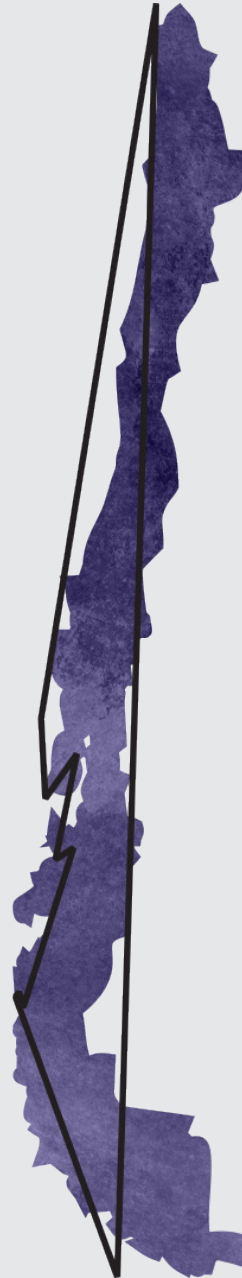
Members



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.”

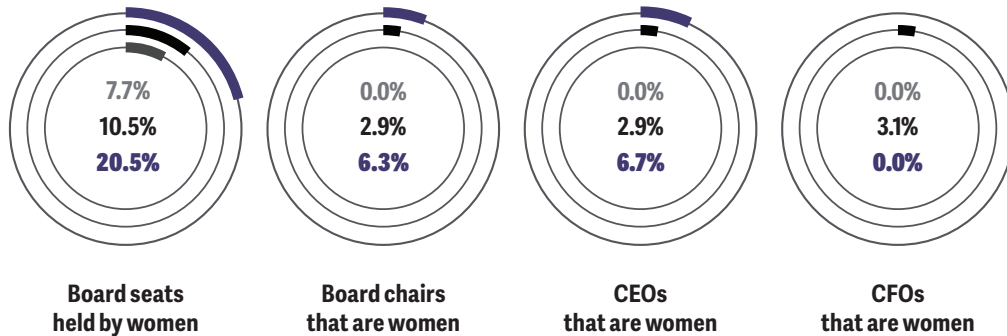
Fernando Gaziano

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

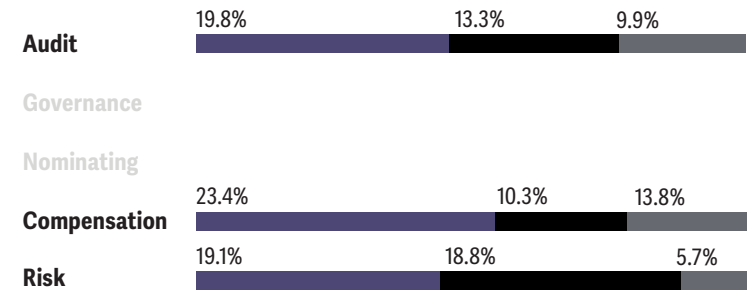
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.11	1.09	1.06
Women	1.04	1.07	1.06

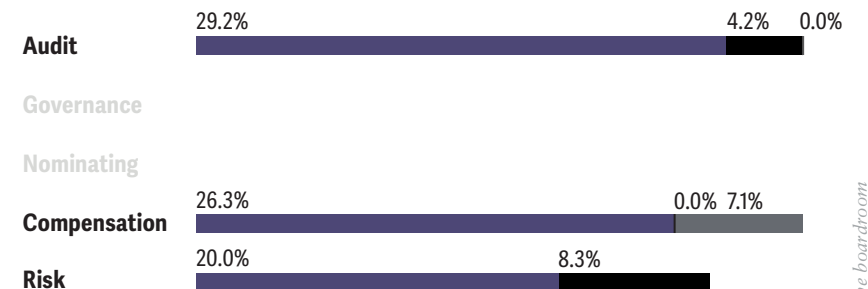
Women board committee presence

● 2023 ● 2021 ● 2018

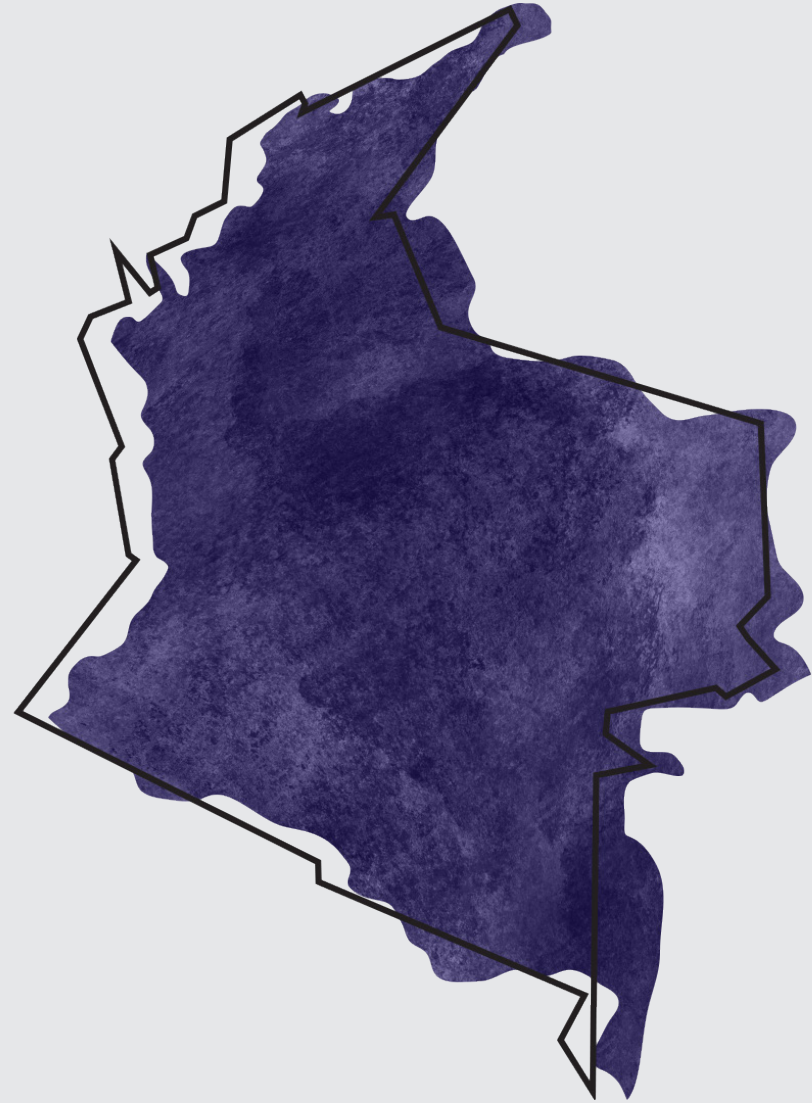
Members



Chairs



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.”

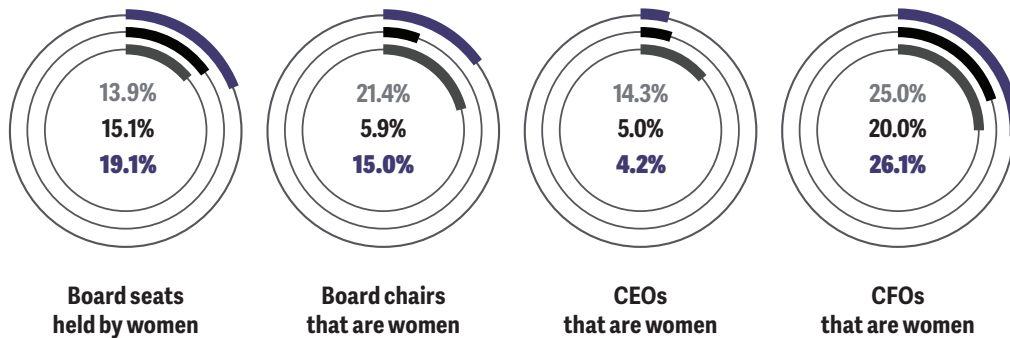
Nelson Valero

Risk Advisory partner, Deloitte Colombia

Colombia

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



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

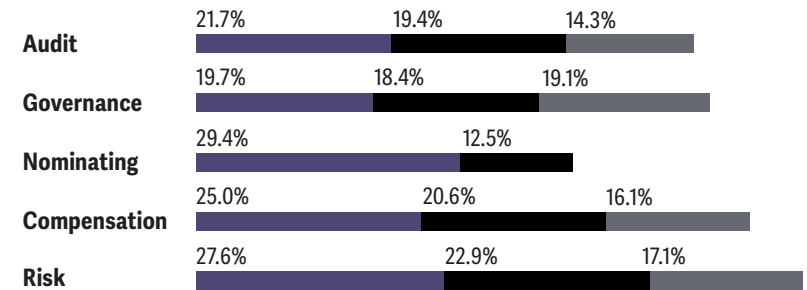
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.05	1.06	1.08
Women	1.10	1.05	1.00

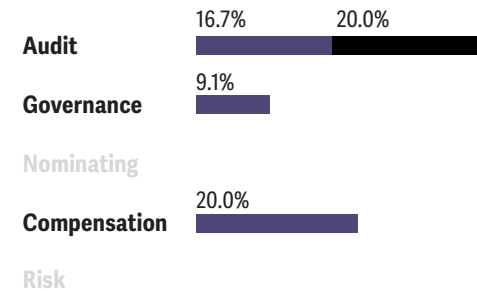
Women board committee presence

● 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

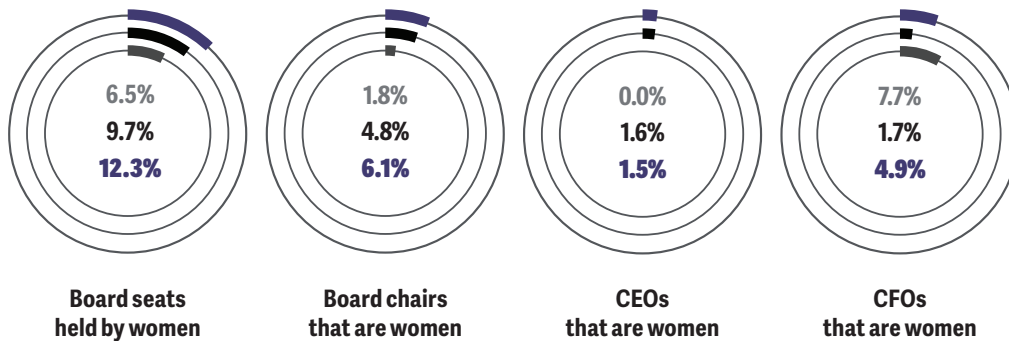
Corporate Governance lead partner,
Deloitte Spanish Latin America

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)

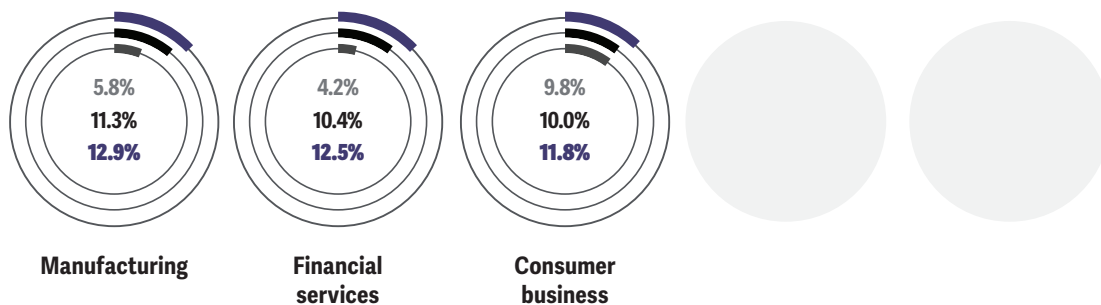
	BOARD MEMBER			CHAIR		
Men	63.4	62.7	62.4	61.9	62.1	61.1
Women	53.2	53.9	53.6	60.7	61.5	67.0

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

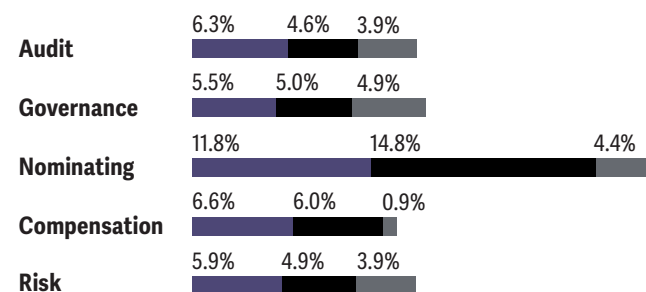
● 2023 ● 2021 ● 2018

Men	1.22	1.25	1.16
Women	1.14	1.11	1.05

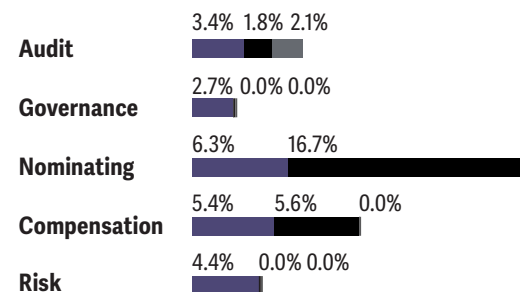
Women board committee presence

● 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.”

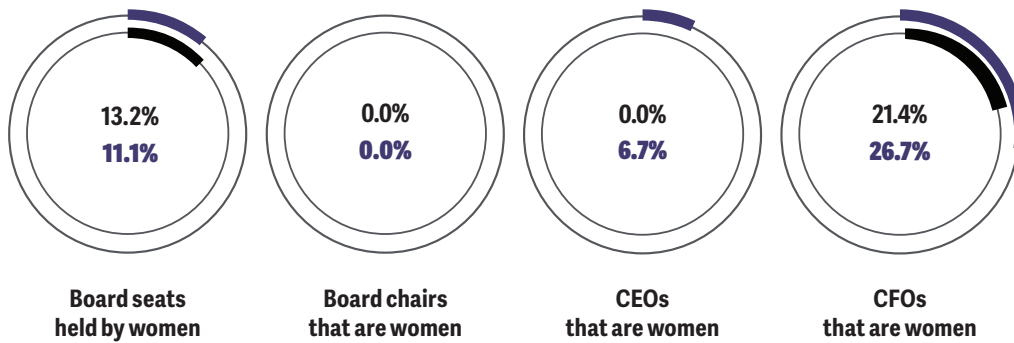
Karla Velasquez

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

Men	1.18	1.16	-
Women	1.30	1.08	-

Women board committee presence

● 2023 ● 2021 ● 2018

Members



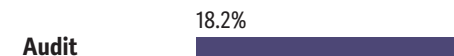
Governance

Nominating

Compensation

Risk

Chairs



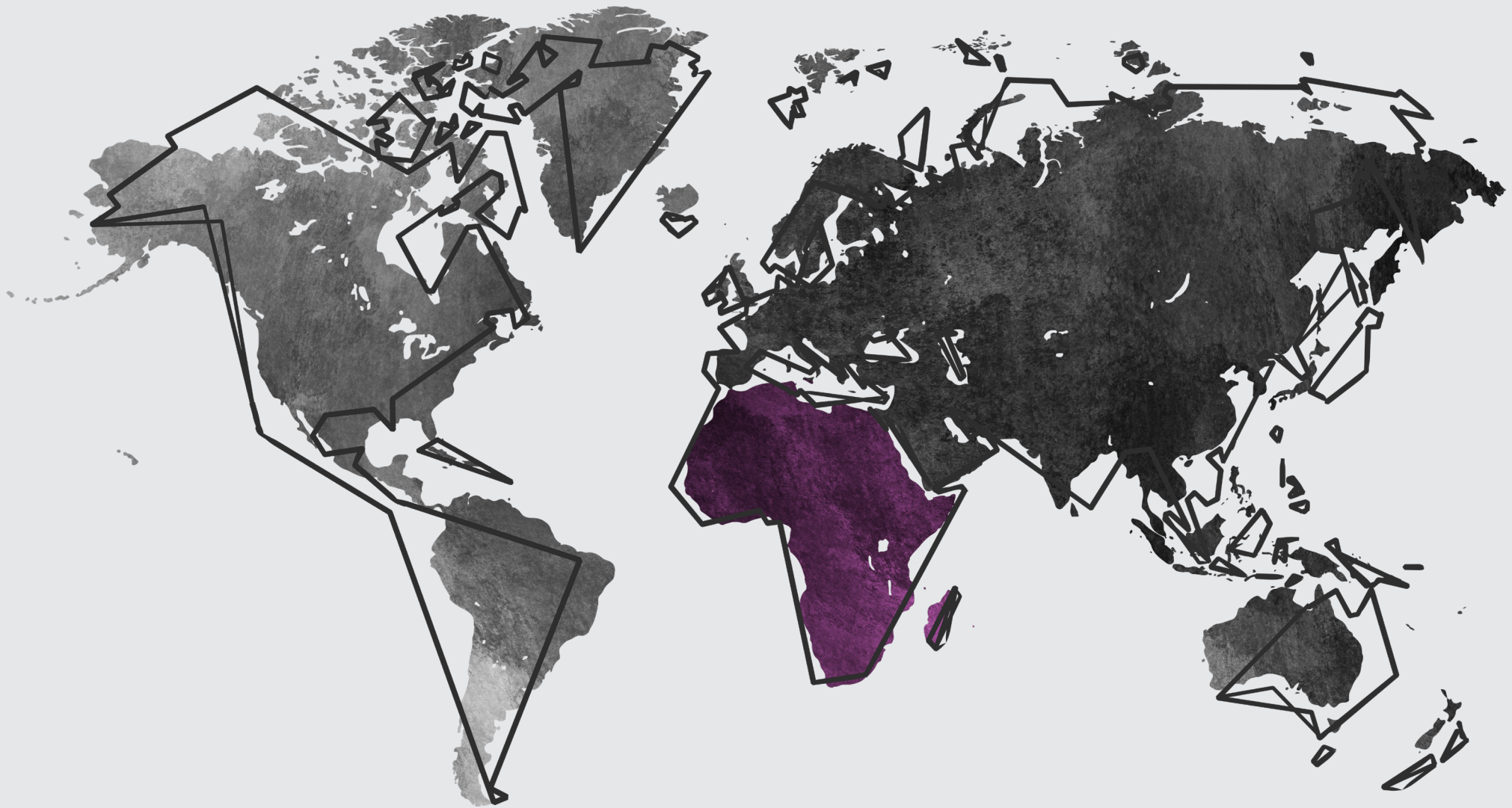
Governance

Nominating

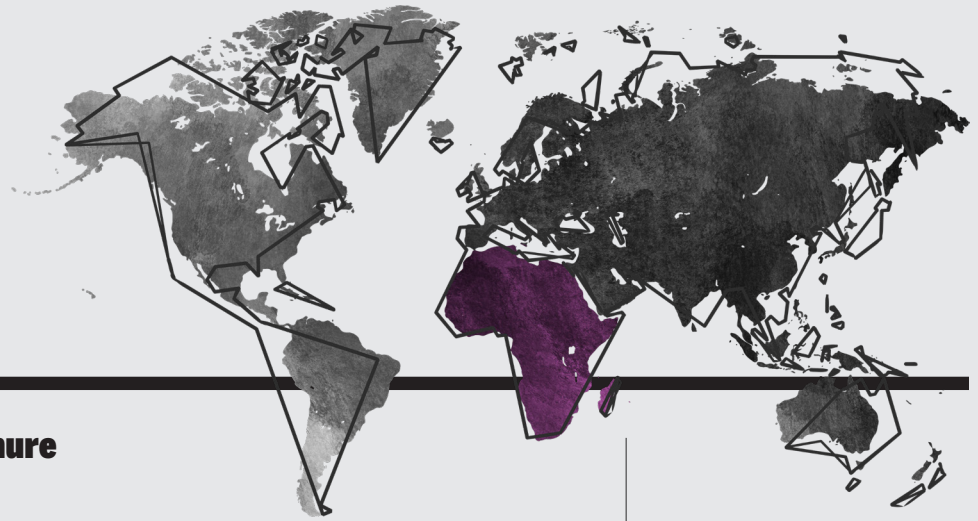
Compensation

Risk

Africa

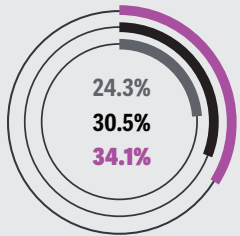


Africa

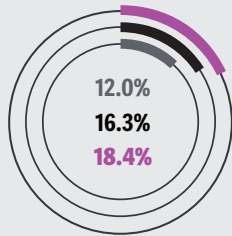


Women on boards & in the C-suite

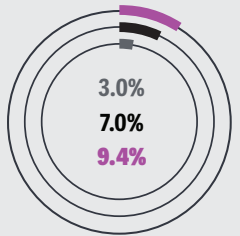
● 2023 ● 2021 ● 2018



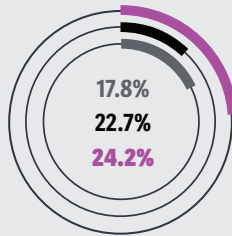
Board seats held by women



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		
	2023	2021	2018	2023	2021	2018
Men	59.2	58.8	58.1	63.2	63.5	62.9
Women	53.9	52.4	51.5	62.1	59.1	57.0

Tenure (years)

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

311

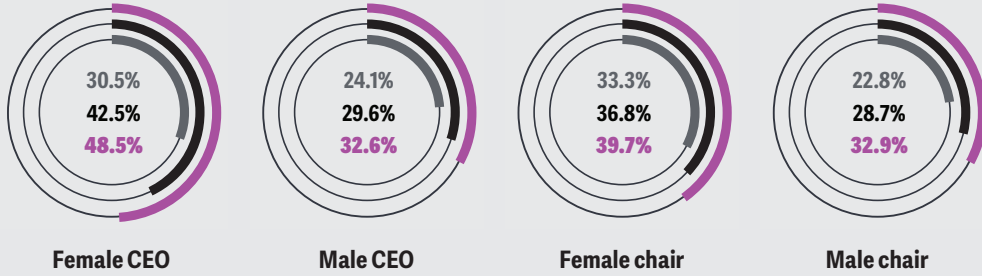
Women on boards

138

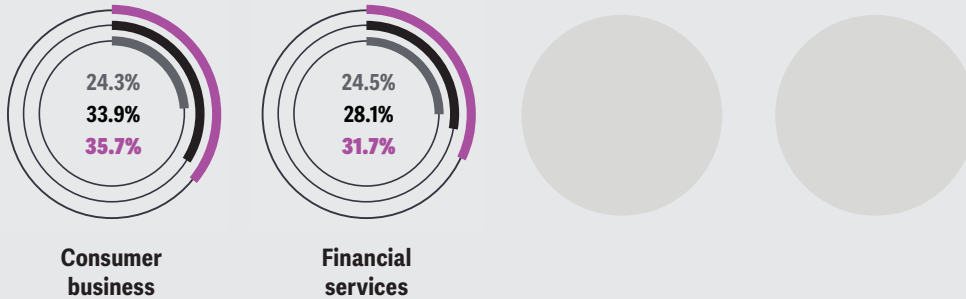
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

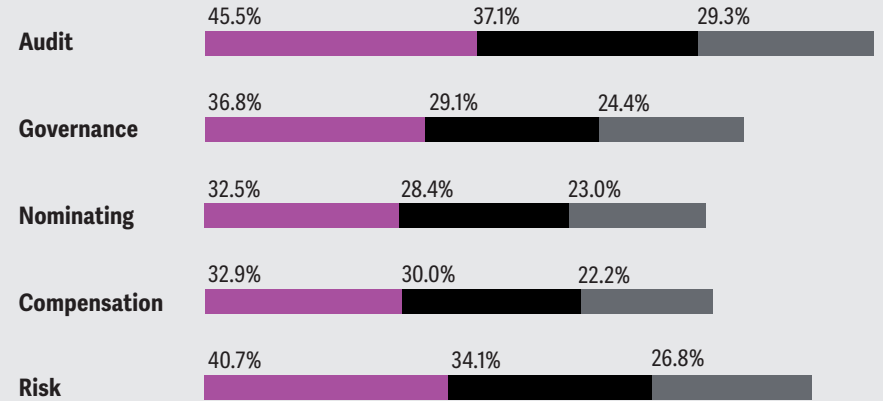
● 2023 ● 2021 ● 2018

Men	1.13	1.14	1.16
Women	1.24	1.24	1.31

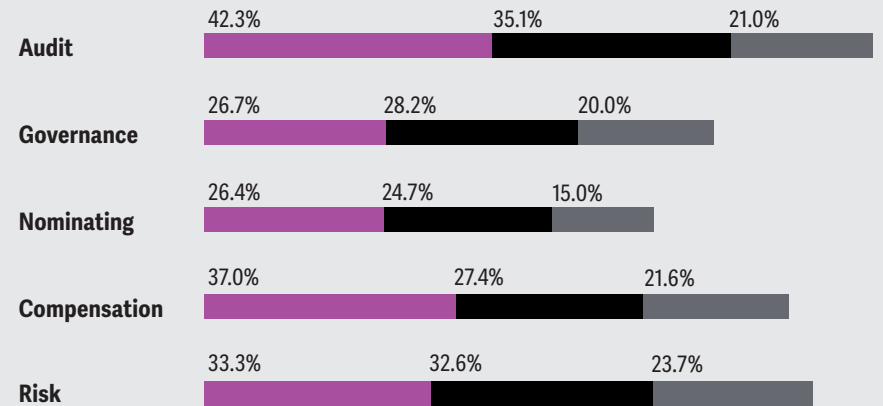
Women board committee presence

● 2023 ● 2021 ● 2018

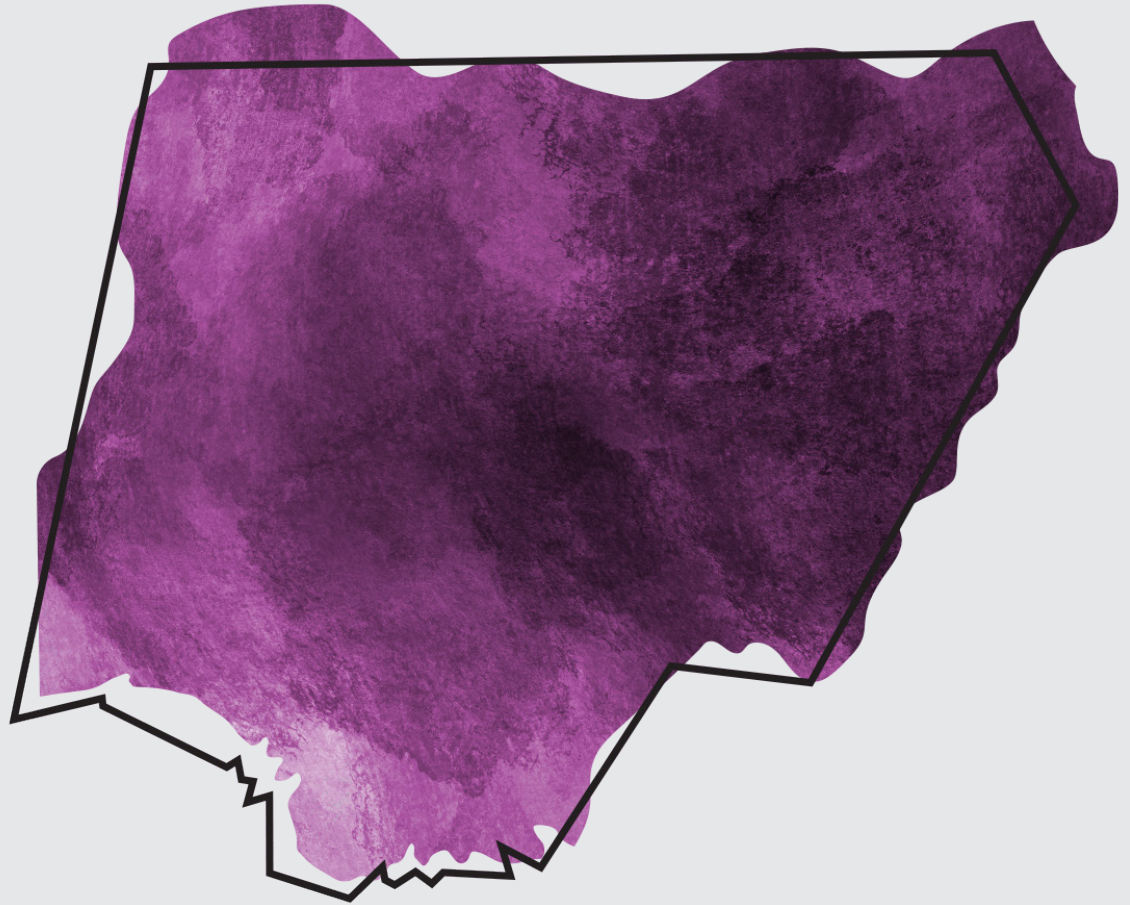
Members



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.”

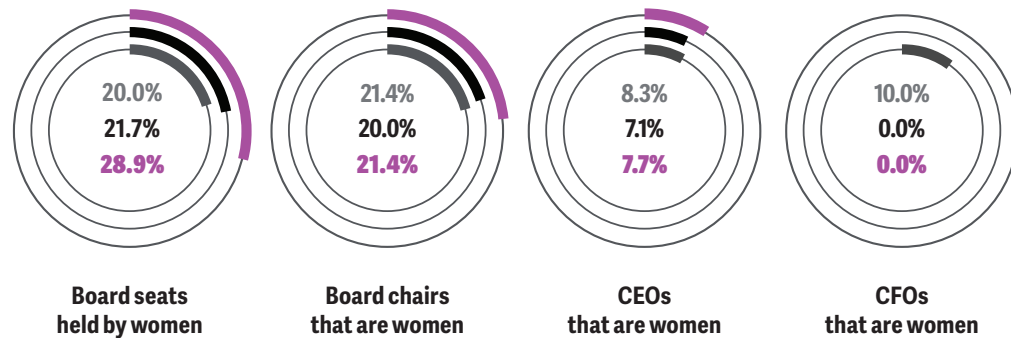
Ibukun Beecroft

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

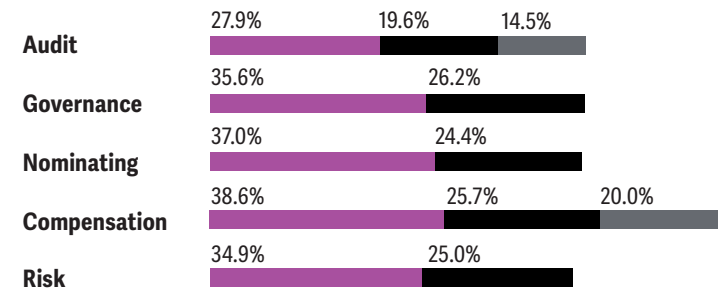
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.00	1.00	1.03
Women	1.02	1.06	1.07

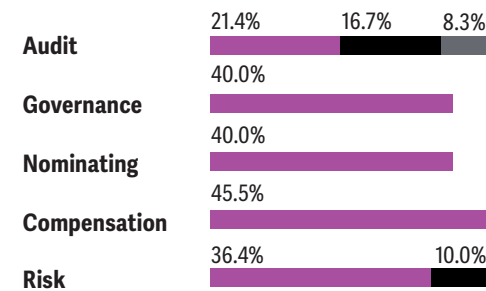
Women board committee presence

● 2023 ● 2021 ● 2018

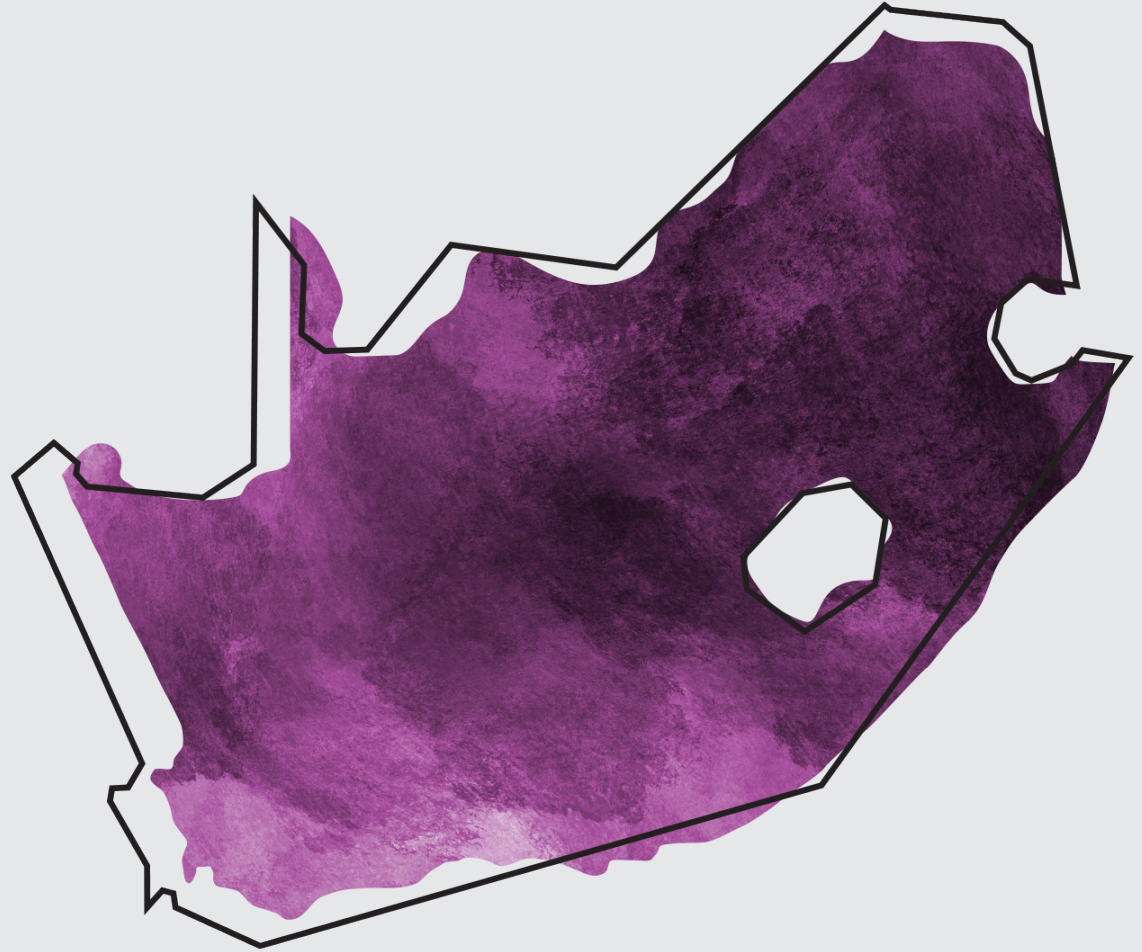
Members



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.”

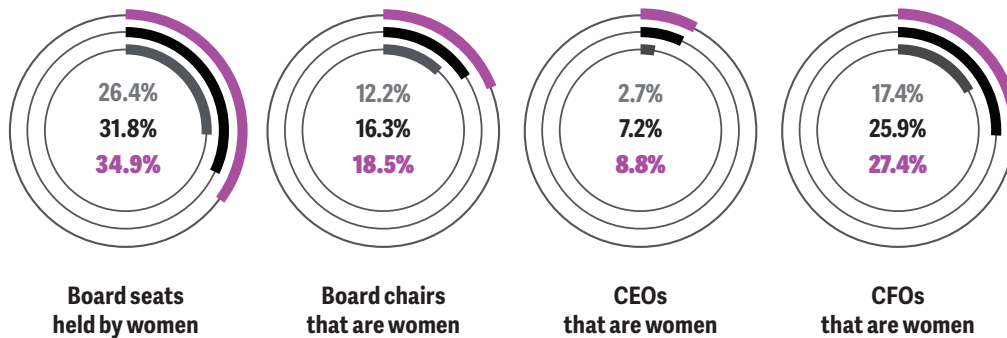
Ruwayda Redfearn

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)

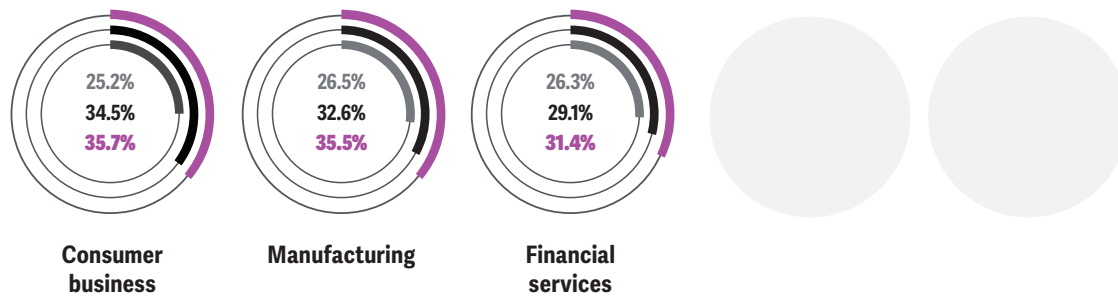
	BOARD MEMBER			CHAIR		
Men	59.2	58.8	58.0	62.8	63.0	62.9
Women	53.7	52.2	51.4	61.7	58.5	56.8

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

● 2023 ● 2021 ● 2018



Stretch factor

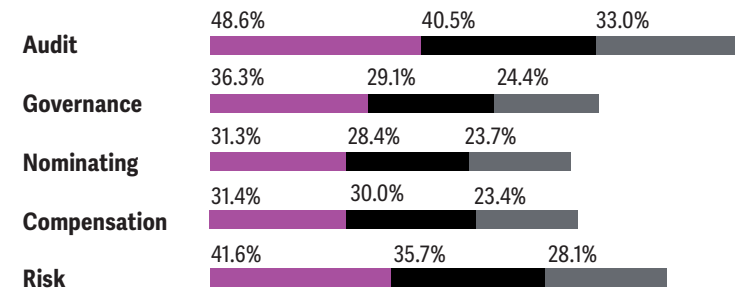
● 2023 ● 2021 ● 2018

Men	1.15	1.15	1.18
Women	1.28	1.28	1.35

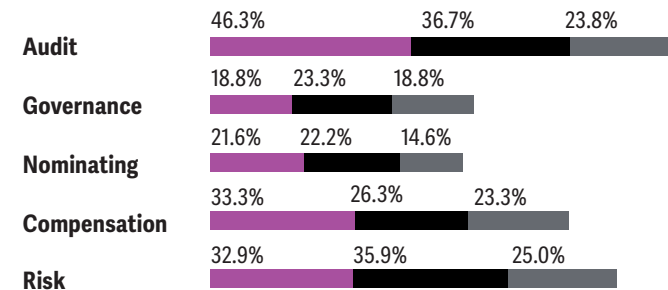
Women board committee presence

● 2023 ● 2021 ● 2018

Members



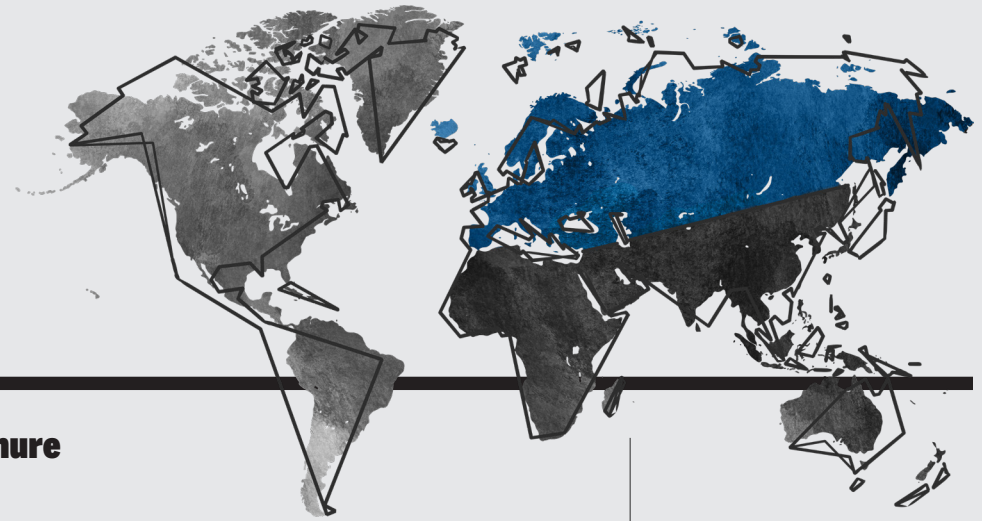
Chairs



Europe

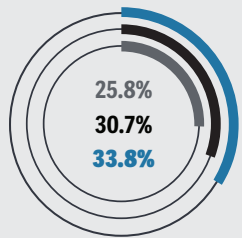


Europe

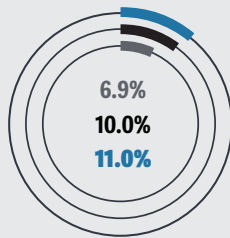


Women on boards & in the C-suite

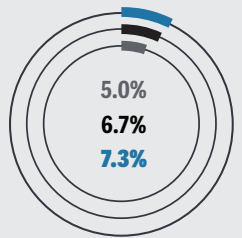
● 2023 ● 2021 ● 2018



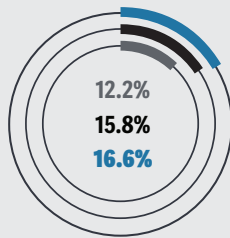
Board seats held by women



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		
	2023	2021	2018	2023	2021	2018
Men	59.1	59.0	59.4	63.1	62.8	62.7
Women	56.1	55.6	55.1	59.0	58.7	57.5

Tenure (years)

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

5,673

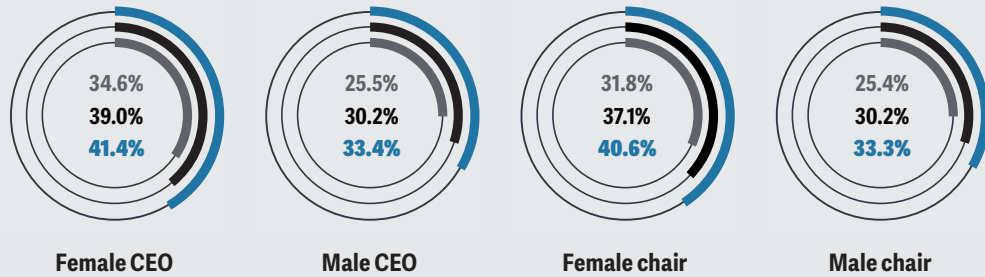
Women on boards

3,825

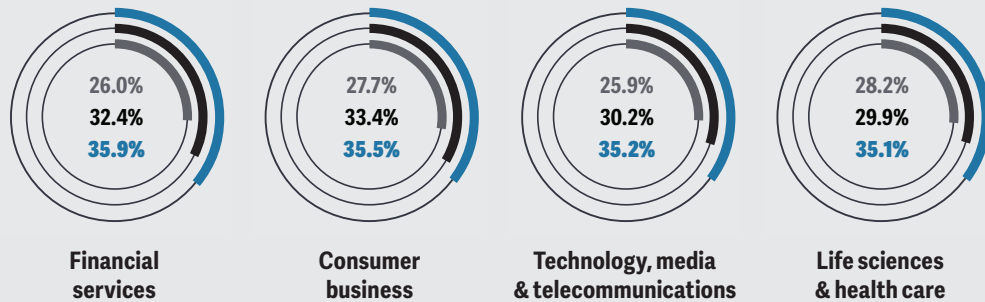
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

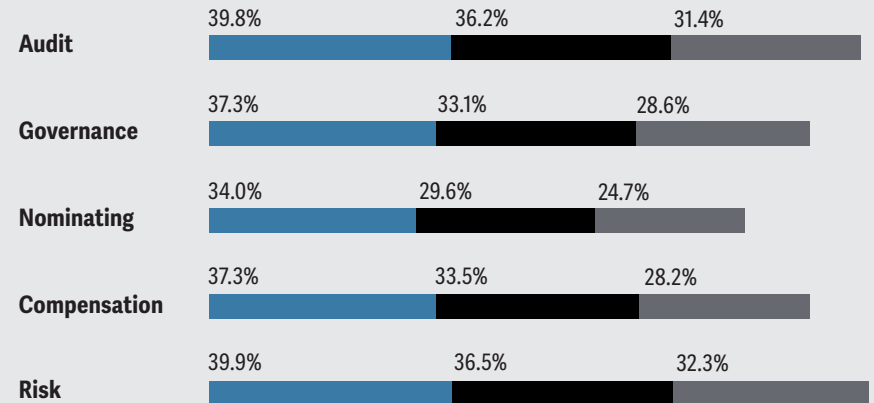
● 2023 ● 2021 ● 2018

Gender	2018	2021	2023
Men	1.14	1.14	1.14
Women	1.20	1.22	1.22

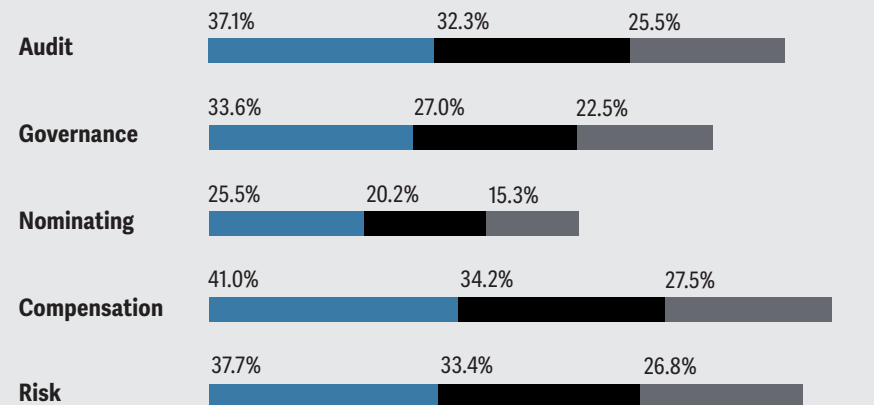
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



European Union spotlight

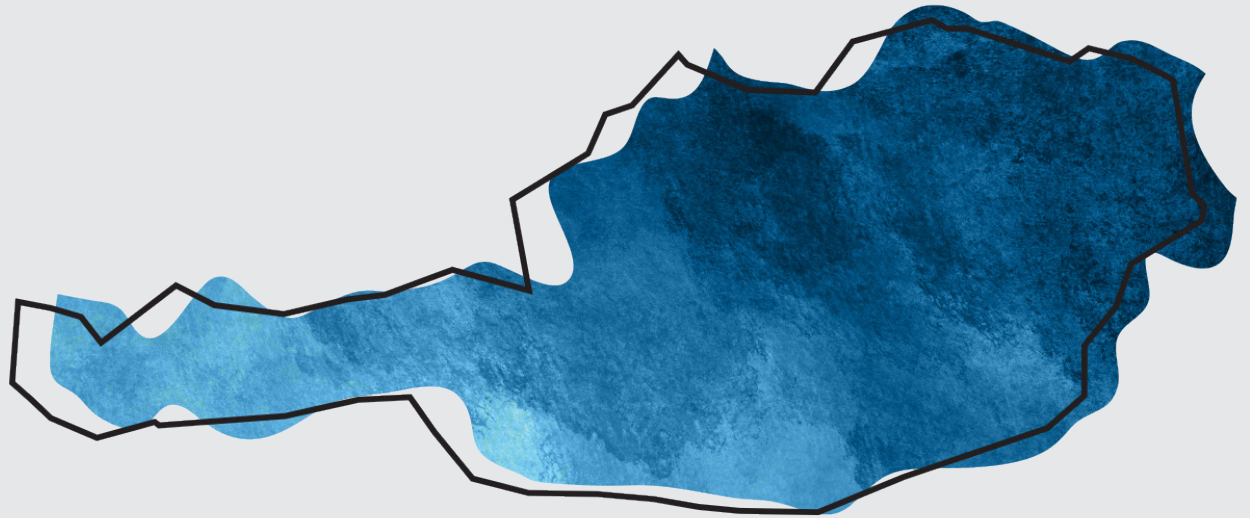
“Starting in July 2026, at least 40% of nonexecutive directorships, or at least 33% of all directorships in large, listed companies in the European Union will need to be held by women. Companies that do not meet these requirements will need to implement transparent director selection processes and, among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

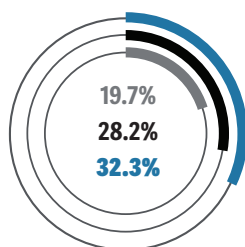
Elisa Aichinger

Partner and head of social innovation, Deloitte Austria

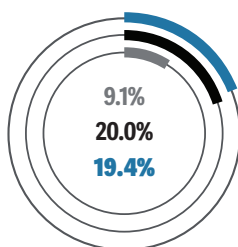
Austria

Women on boards & in the C-suite

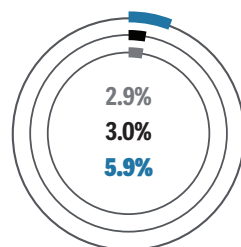
● 2023 ● 2021 ● 2018



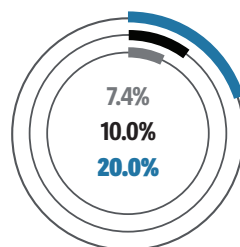
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

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

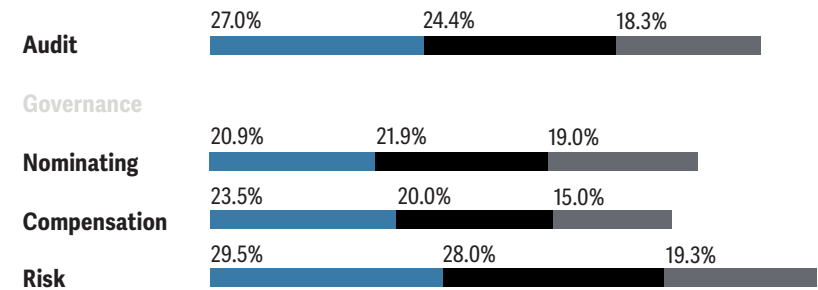
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.04	1.04	1.06
Women	1.10	1.06	1.06

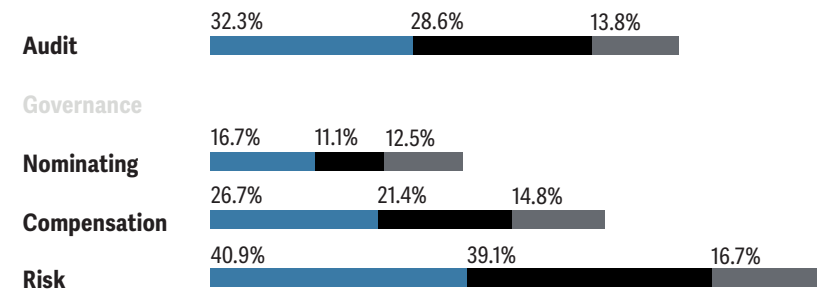
Women board committee presence

● 2023 ● 2021 ● 2018

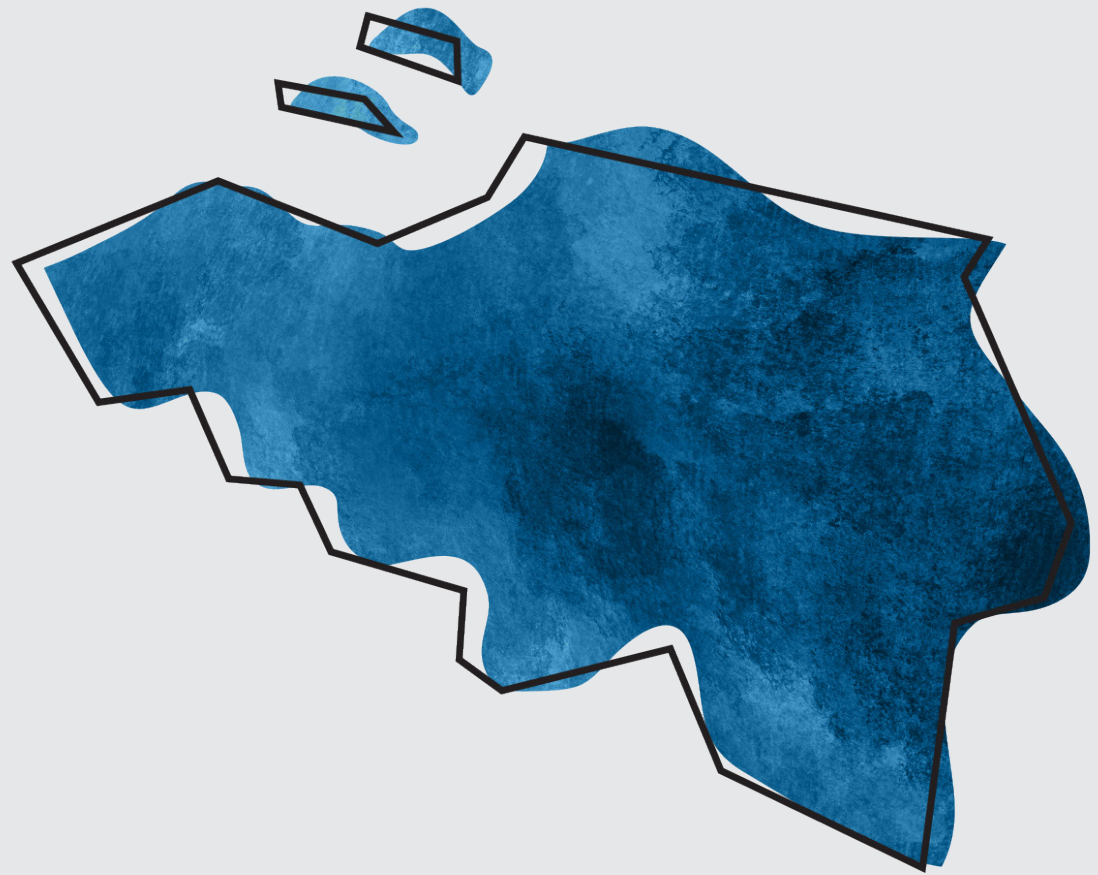
Members



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.”

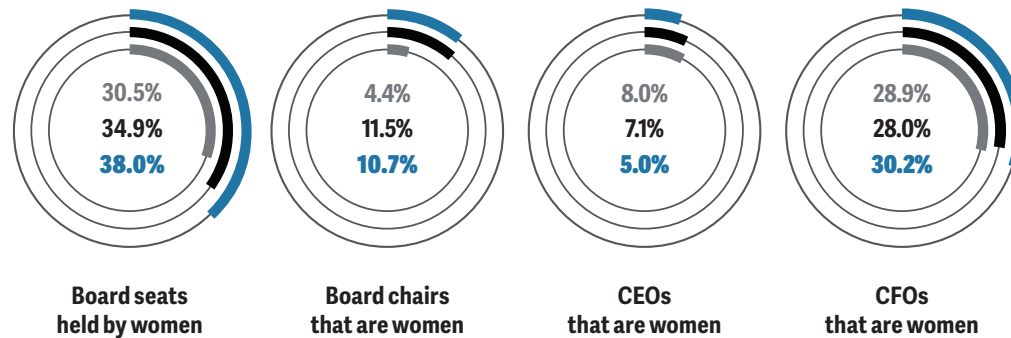
Nikolaas Tahon

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)

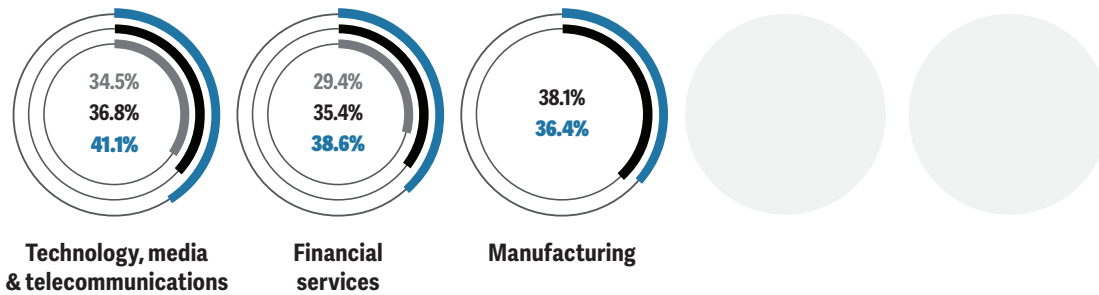
	BOARD MEMBER			CHAIR		
Men	59.5	58.9	59.6	64.0	62.6	62.1
Women	56.4	56.8	55.4	62.5	62.0	65.0

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

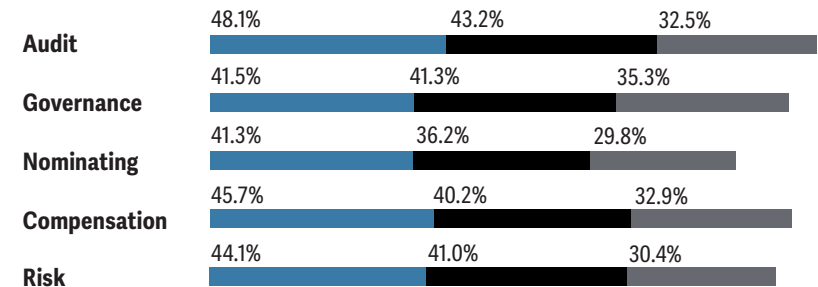
● 2023 ● 2021 ● 2018

Men	1.08	1.05	1.07
Women	1.10	1.13	1.09

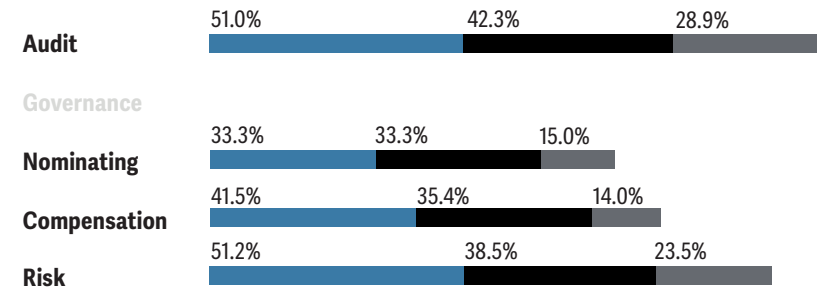
Women board committee presence

● 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.”

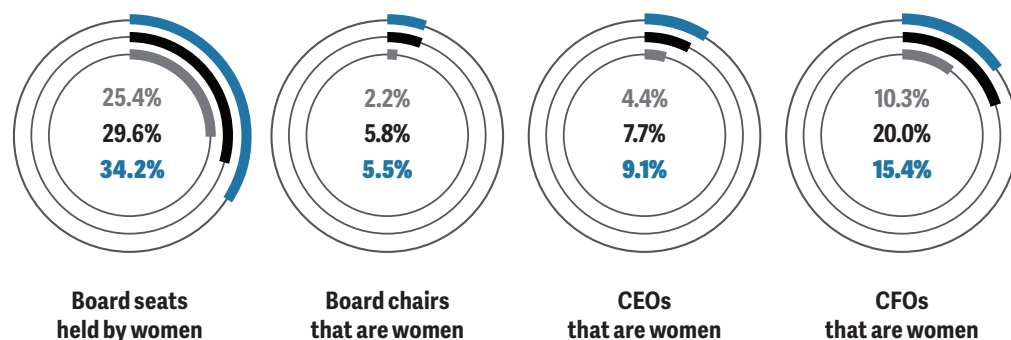
Michael Vad

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)

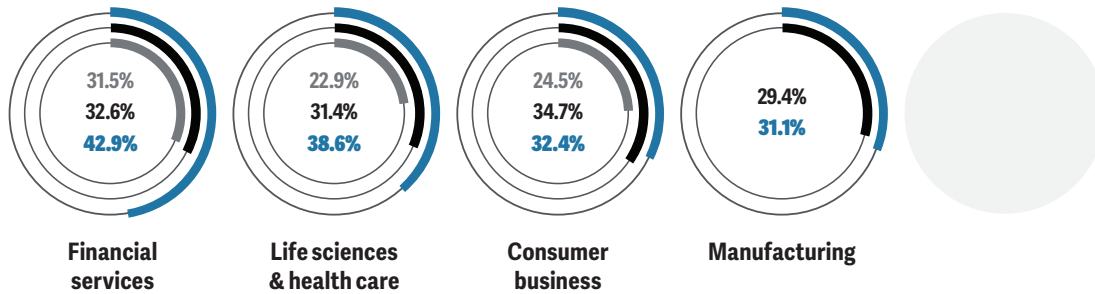
	BOARD MEMBER			CHAIR		
Men	58.2	57.2	57.6	61.0	60.6	60.8
Women	54.4	55.5	55.3	62.3	60.3	63.0

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

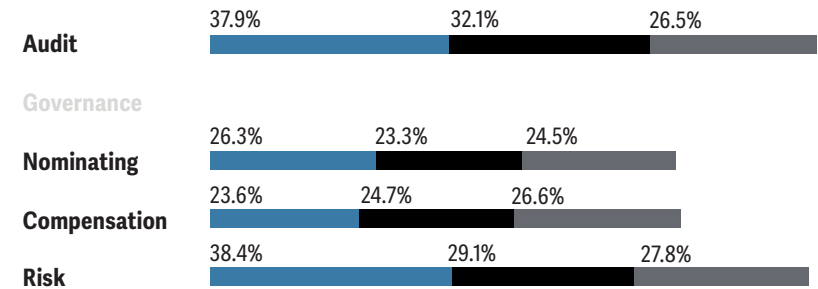
● 2023 ● 2021 ● 2018

Men	1.07	1.06	1.04
Women	1.04	1.07	1.09

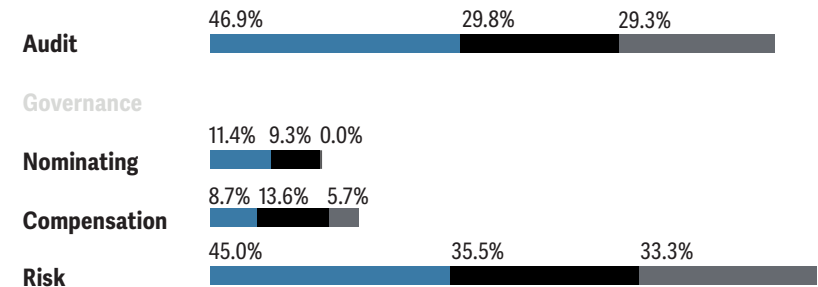
Women board committee presence

● 2023 ● 2021 ● 2018

Members



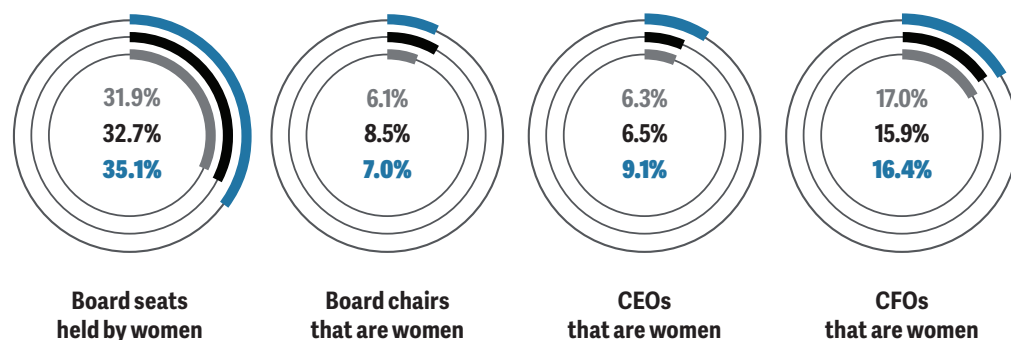
Chairs



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)

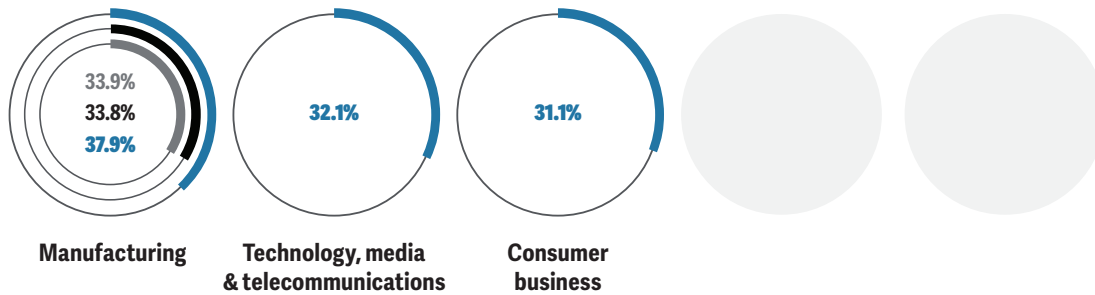
	BOARD MEMBER			CHAIR		
Men	56.7	58.0	59.0	61.8	61.2	61.3
Women	55.1	54.6	55.2	56.5	58.0	56.0

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

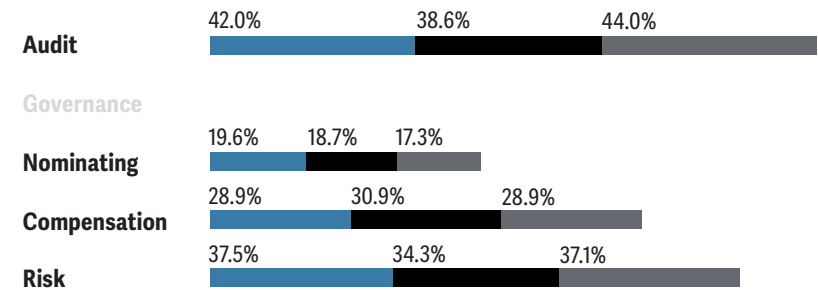
● 2023 ● 2021 ● 2018

Men	1.05	1.08	1.06
Women	1.08	1.07	1.06

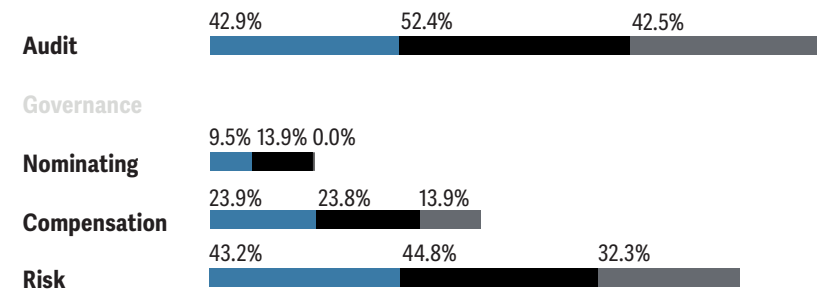
Women board committee presence

● 2023 ● 2021 ● 2018

Members



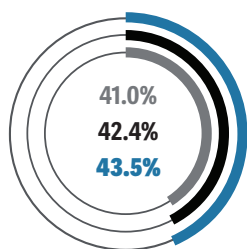
Chairs



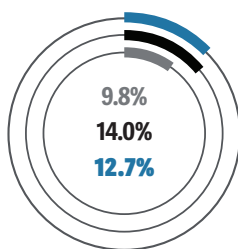
Norway

Women on boards & in the C-suite

● 2023 ● 2021 ● 2018



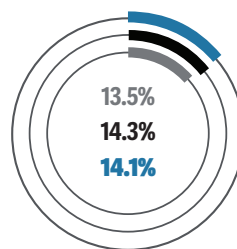
Board seats held by women



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)

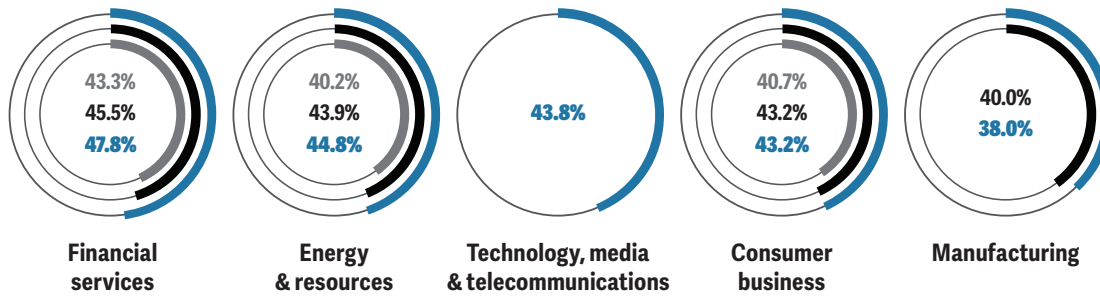
	BOARD MEMBER			CHAIR		
Men	57.8	57.4	57.1	61.2	61.9	61.0
Women	55.2	54.3	53.5	60.8	60.9	60.6

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

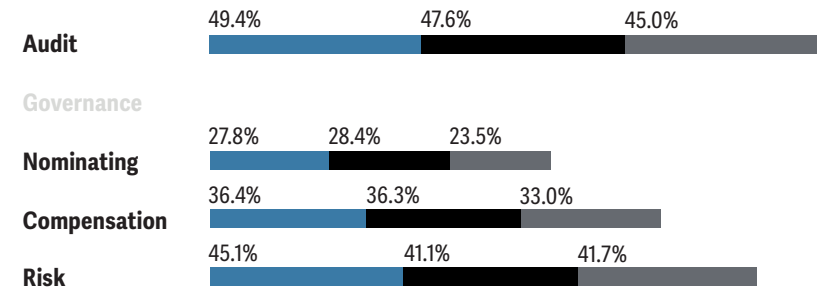
● 2023 ● 2021 ● 2018

Men	1.07	1.06	1.05
Women	1.04	1.06	1.04

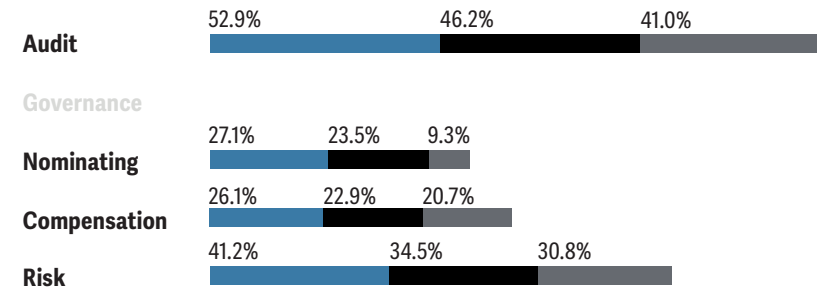
Women board committee presence

● 2023 ● 2021 ● 2018

Members



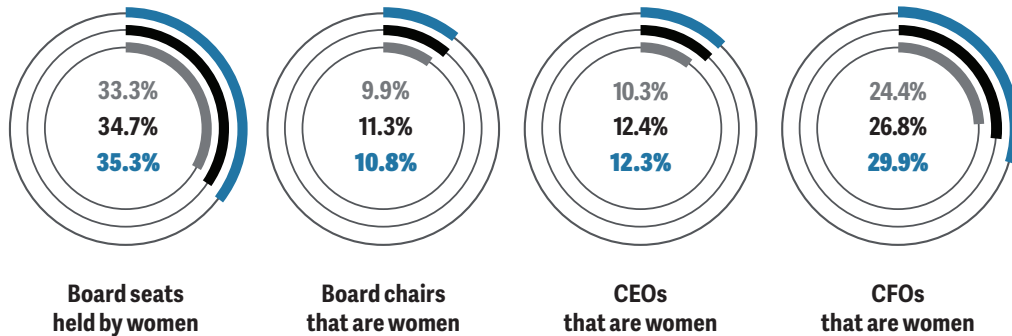
Chairs



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)

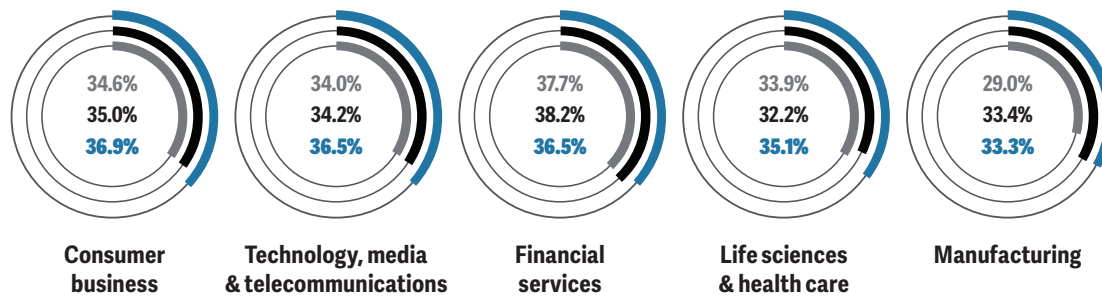
	BOARD MEMBER			CHAIR		
Men	58.1	58.4	58.2	62.4	62.0	61.2
Women	55.7	55.0	54.2	61.2	61.3	59.6

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

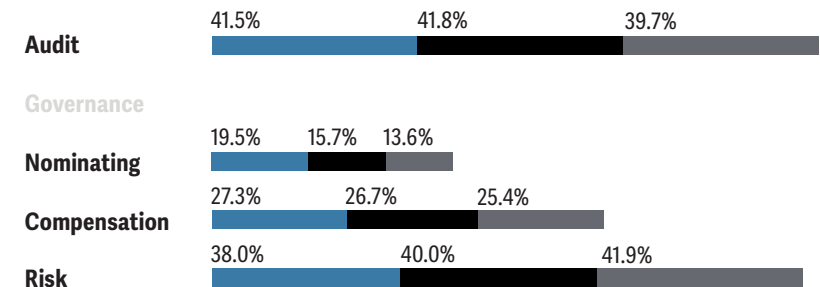
● 2023 ● 2021 ● 2018

Men	1.18	1.20	1.15
Women	1.25	1.28	1.23

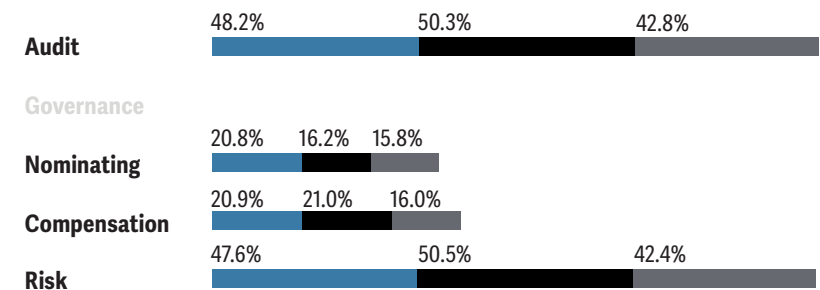
Women board committee presence

● 2023 ● 2021 ● 2018

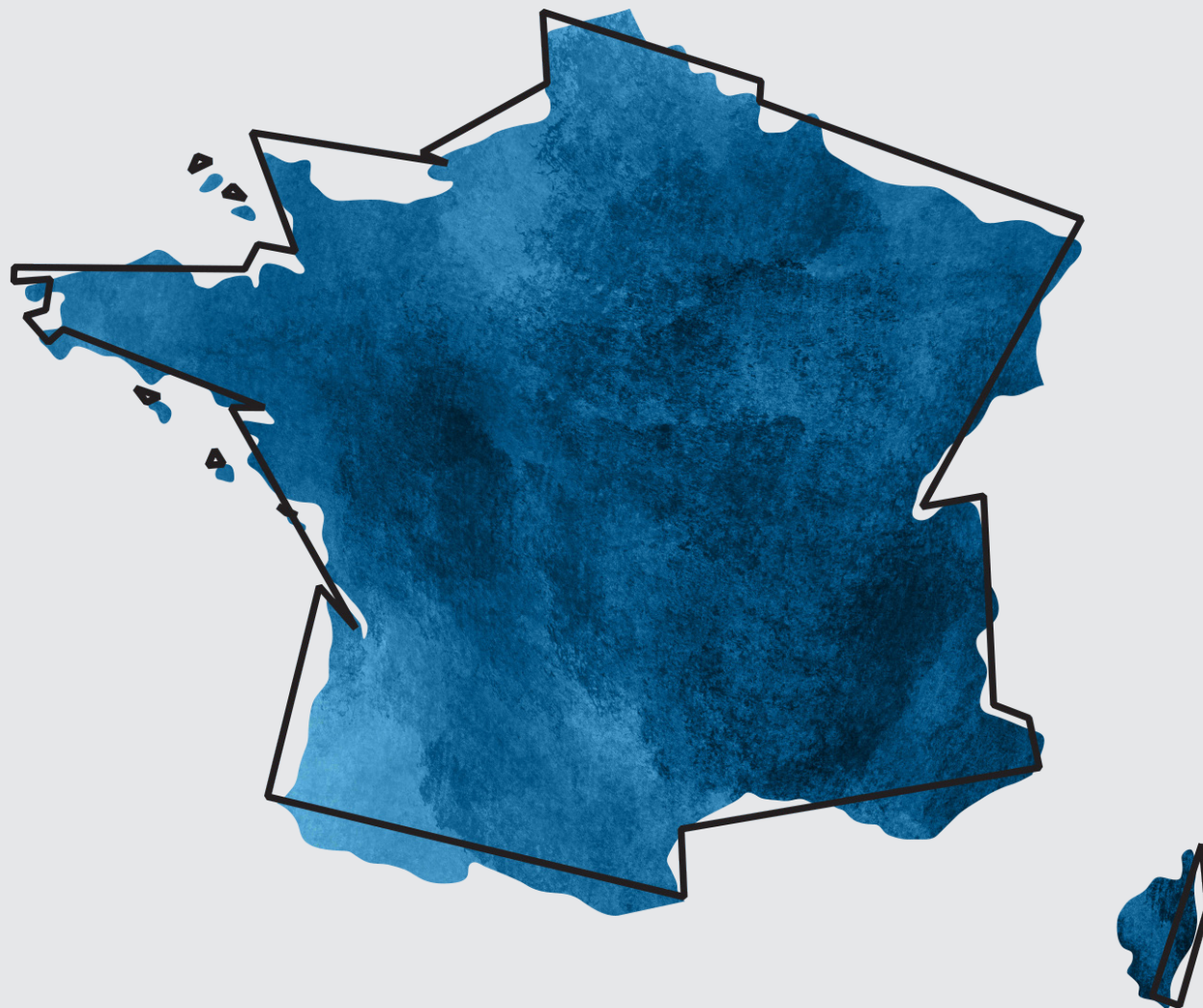
Members



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.”

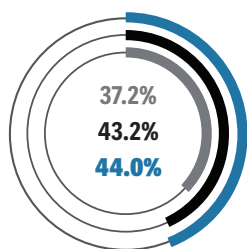
Gianmarco Monsellato

CEO, Deloitte France

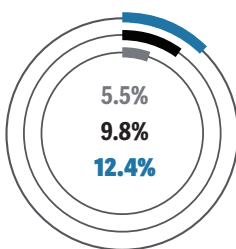
France

Women on boards & in the C-suite

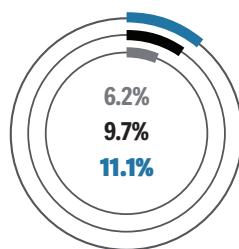
● 2023 ● 2021 ● 2018



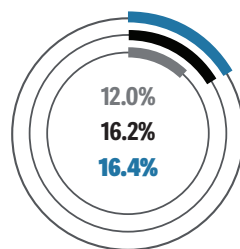
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

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)

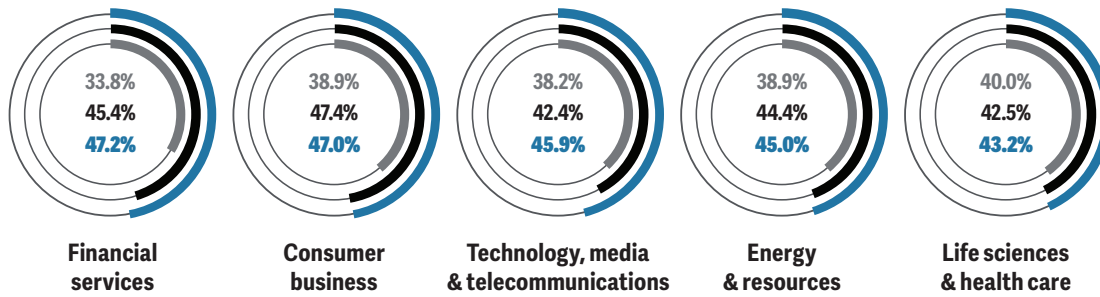
	BOARD MEMBER			CHAIR		
Men	59.0	59.6	61.1	62.3	62.4	62.0
Women	56.0	55.6	55.2	59.5	58.6	57.9

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

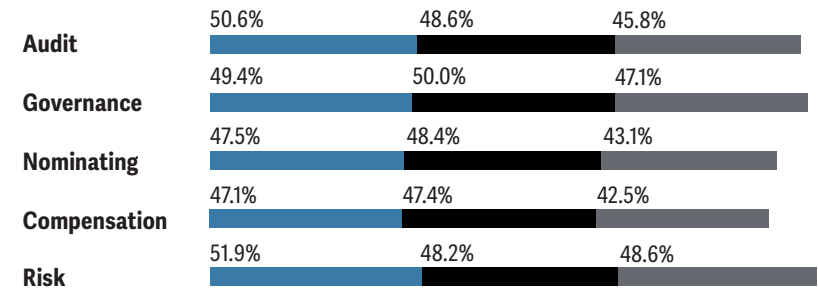
● 2023 ● 2021 ● 2018

Men	1.11	1.13	1.15
Women	1.14	1.17	1.19

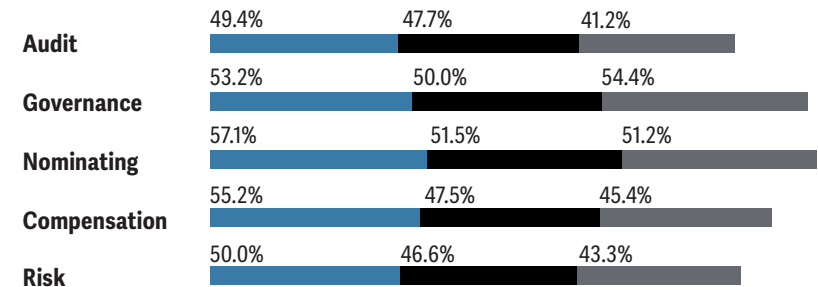
Women board committee presence

● 2023 ● 2021 ● 2018

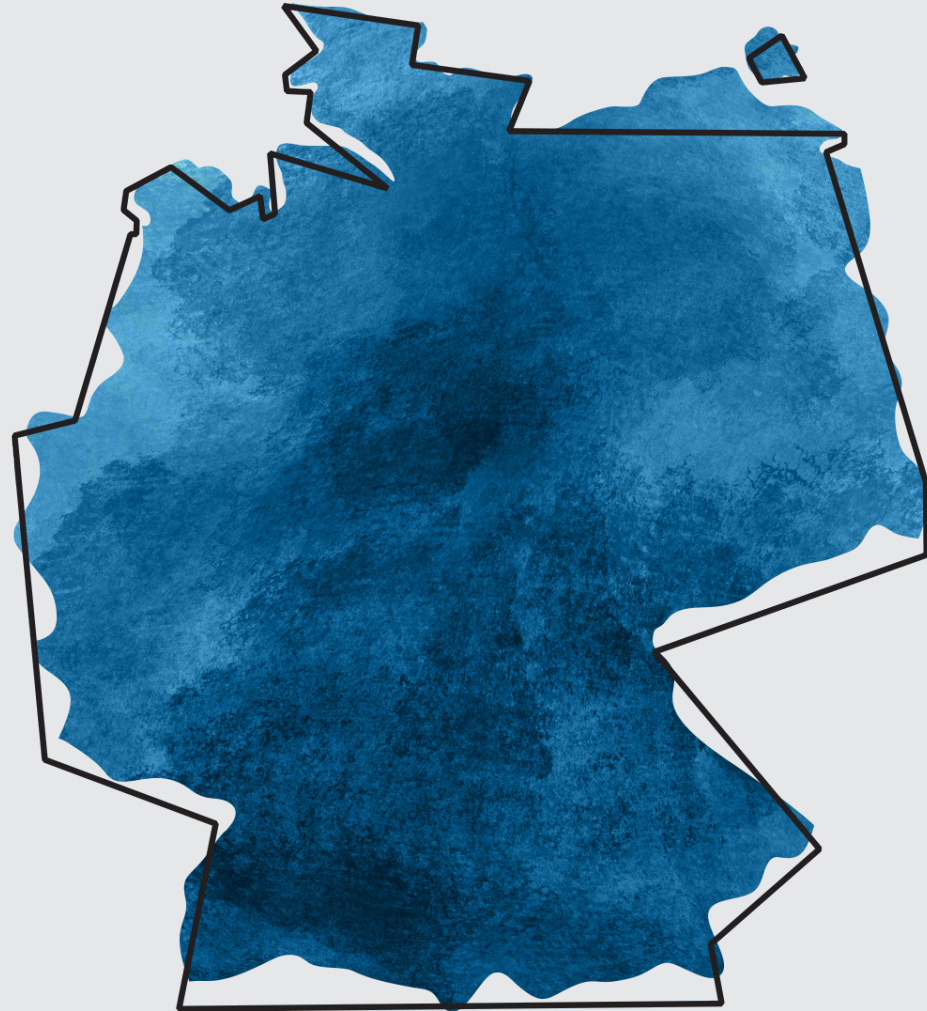
Members



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.”

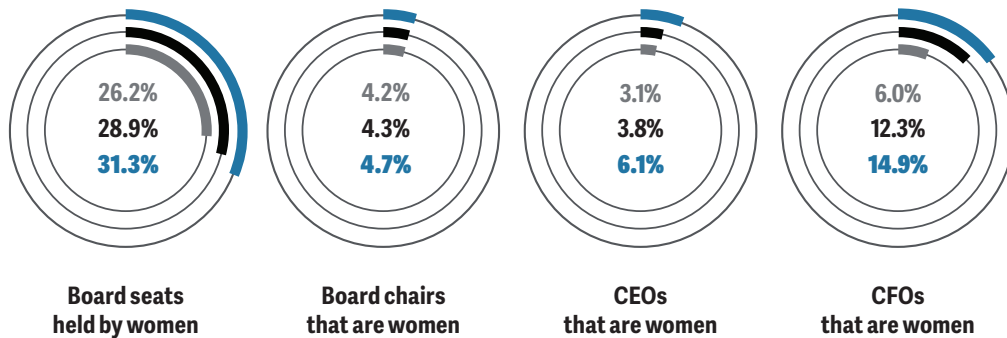
Prof. Dr. Arno Probst

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

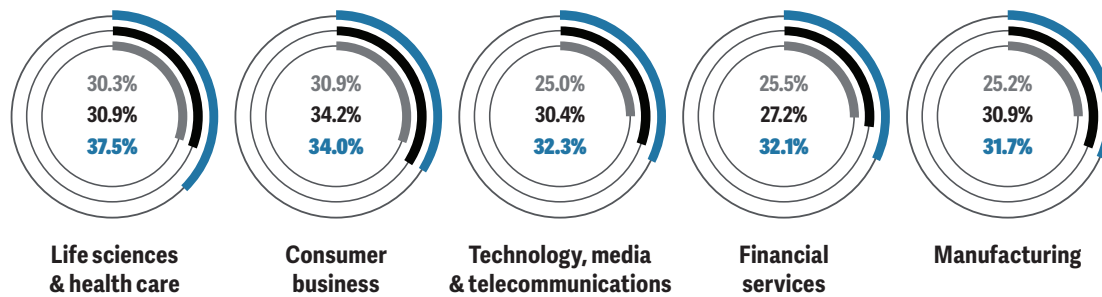
Tenure (years)

	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

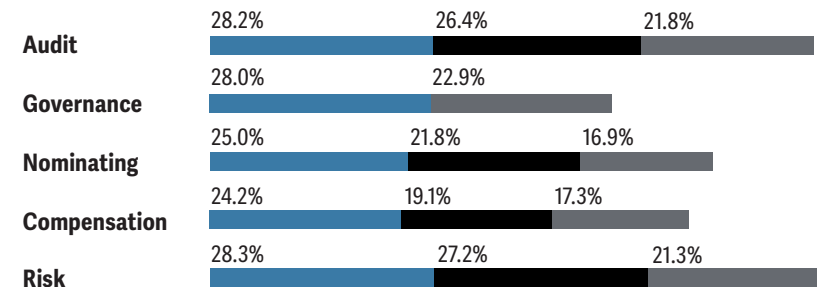
● 2023 ● 2021 ● 2018

Men	1.10	1.09	1.08
Women	1.09	1.10	1.08

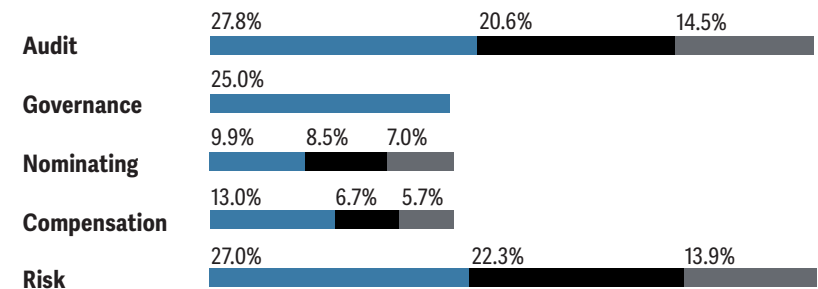
Women board committee presence

● 2023 ● 2021 ● 2018

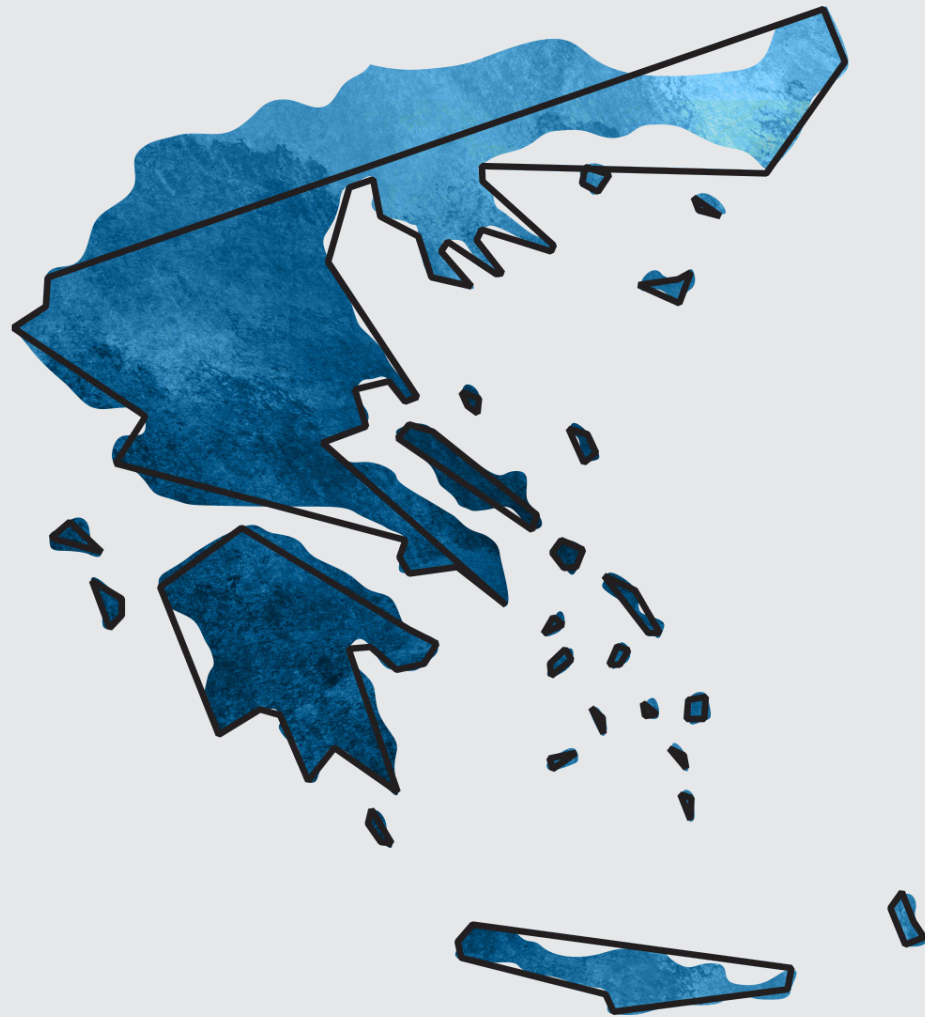
Members



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.”

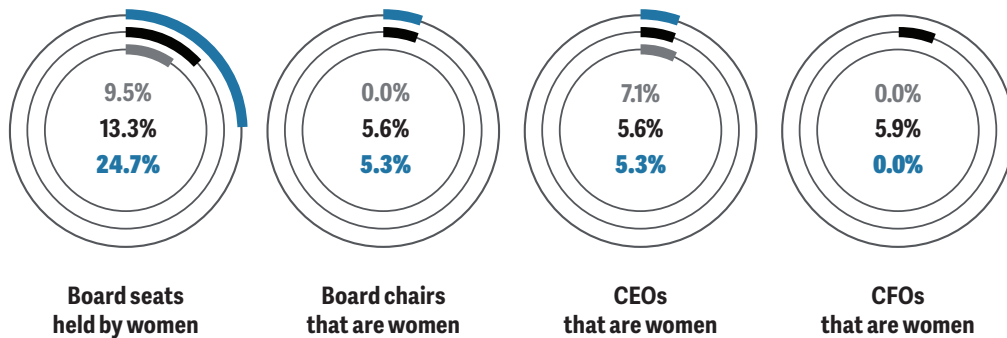
George Trivizas

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

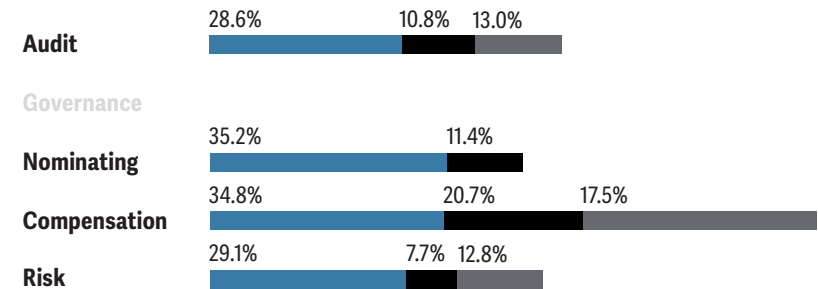
● 2023 ● 2021 ● 2018

Men	1.02	1.01	1.03
Women	1.02	1.04	1.00

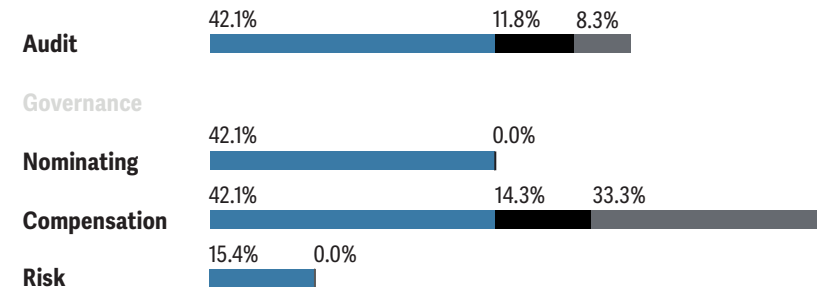
Women board committee presence

● 2023 ● 2021 ● 2018

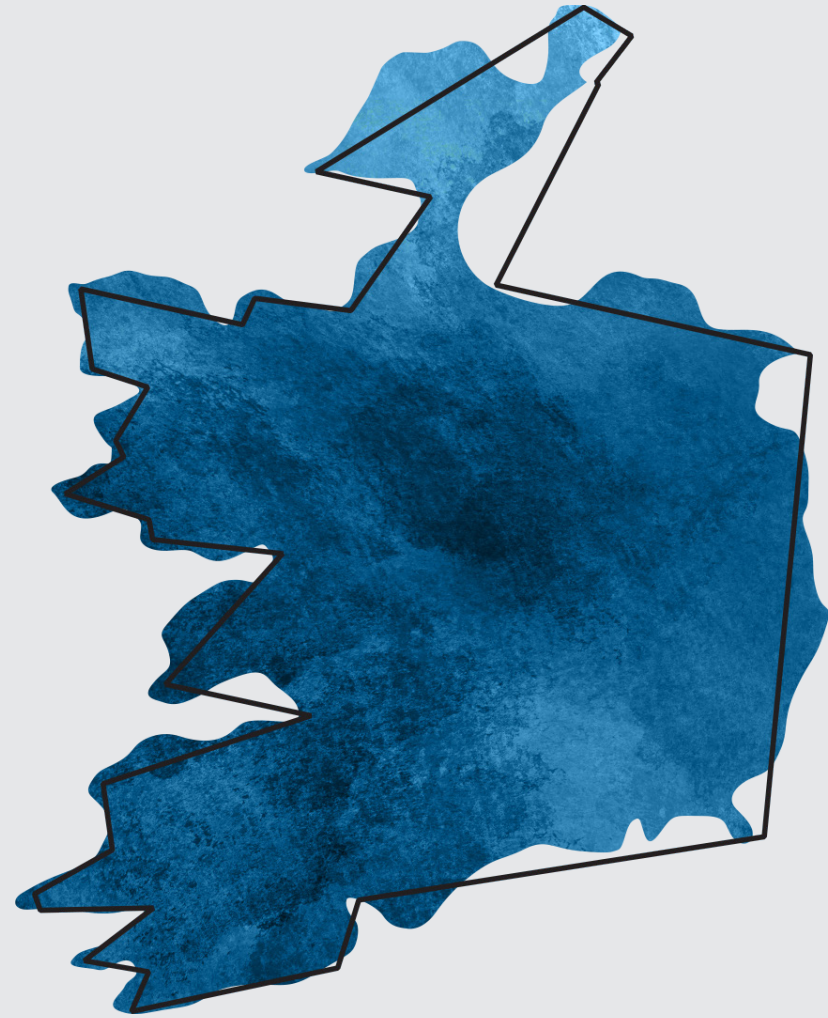
Members



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

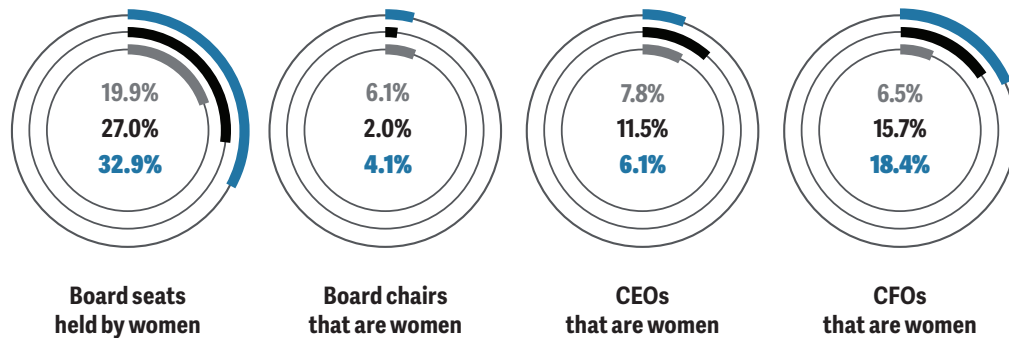
Partner and head of Corporate Governance,
Deloitte Ireland

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)

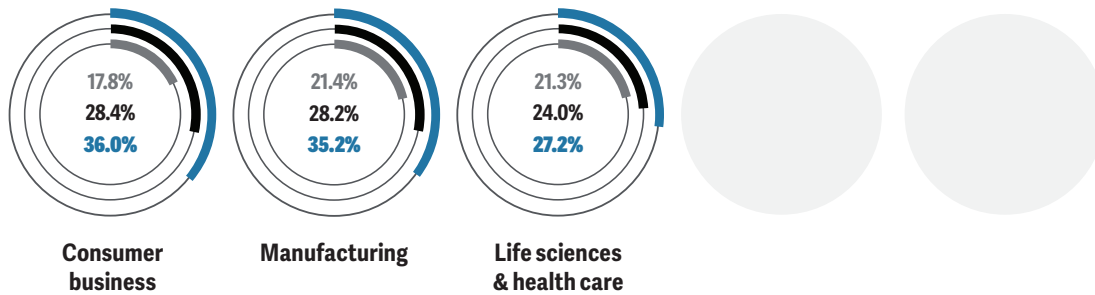
	BOARD MEMBER			CHAIR		
Men	61.0	60.5	59.6	62.7	63.0	63.1
Women	59.5	58.2	57.5	58.5	64.0	60.0

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

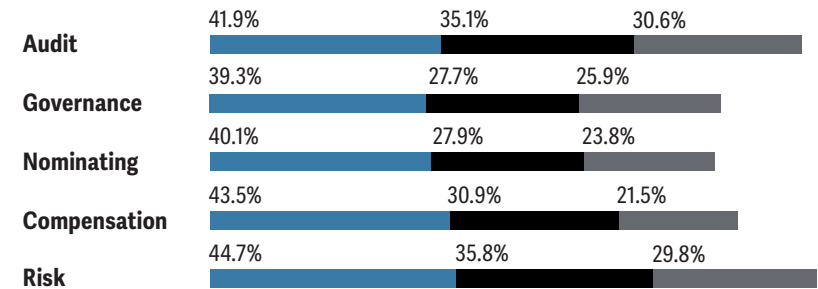
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.04	1.04	1.04
Women	1.07	1.08	1.03

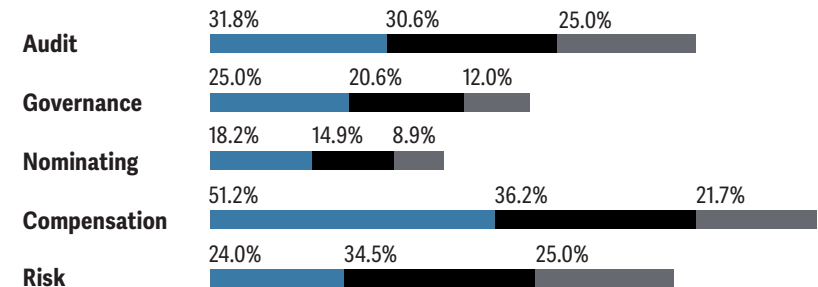
Women board committee presence

● 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.”

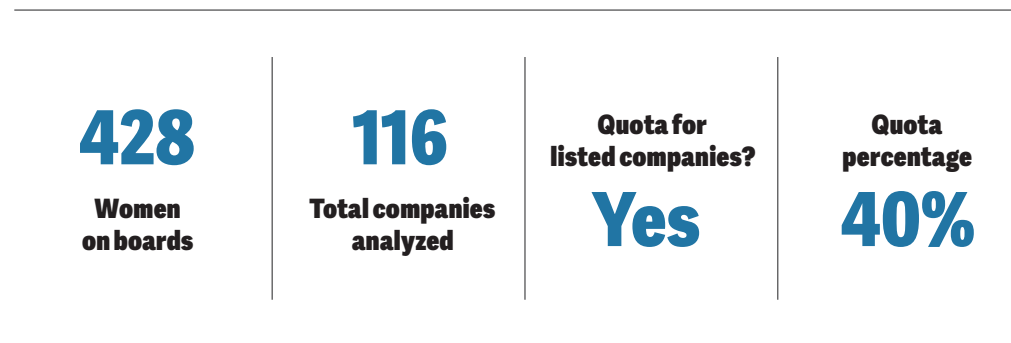
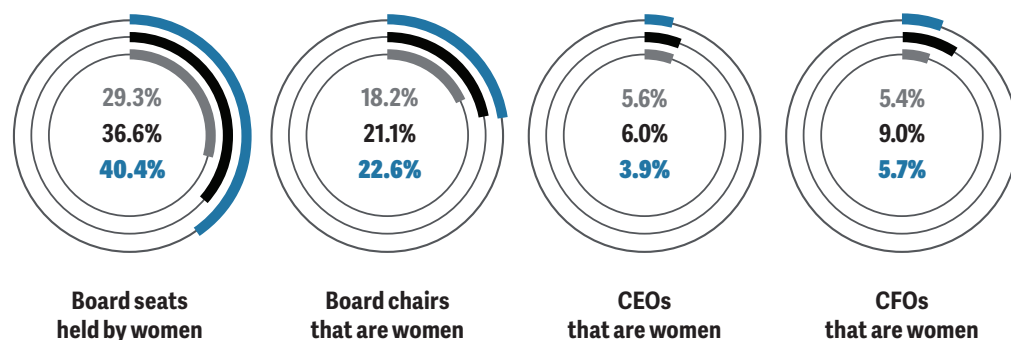
Silvana Perfetti

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)

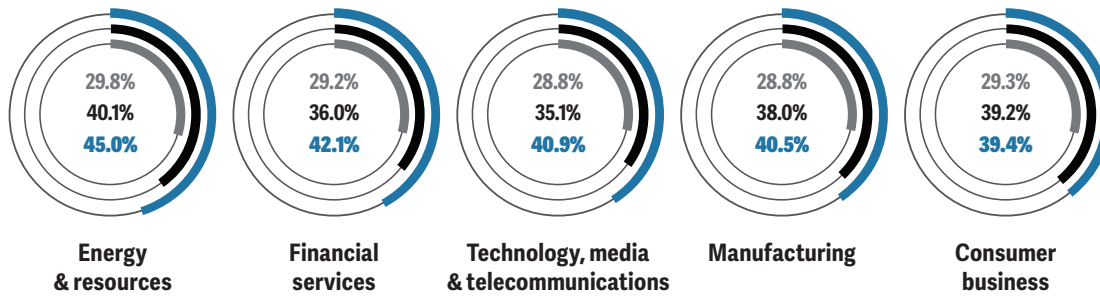
	BOARD MEMBER			CHAIR		
Men	59.5	59.3	60.6	62.4	61.6	62.6
Women	56.1	55.0	53.9	57.3	55.8	54.7

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

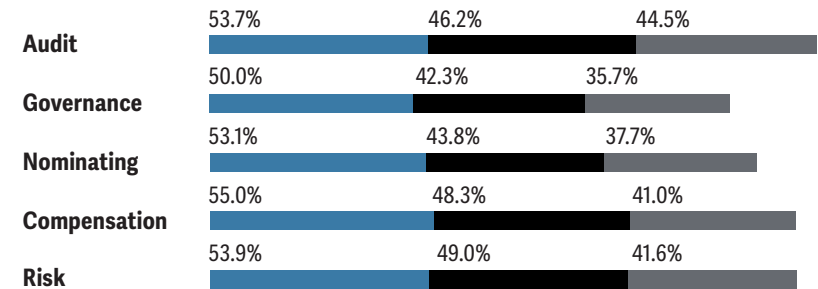
● 2023 ● 2021 ● 2018

Men	1.07	1.08	1.07
Women	1.18	1.17	1.15

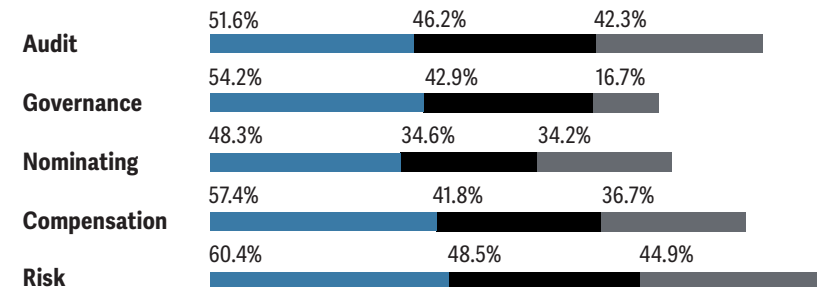
Women board committee presence

● 2023 ● 2021 ● 2018

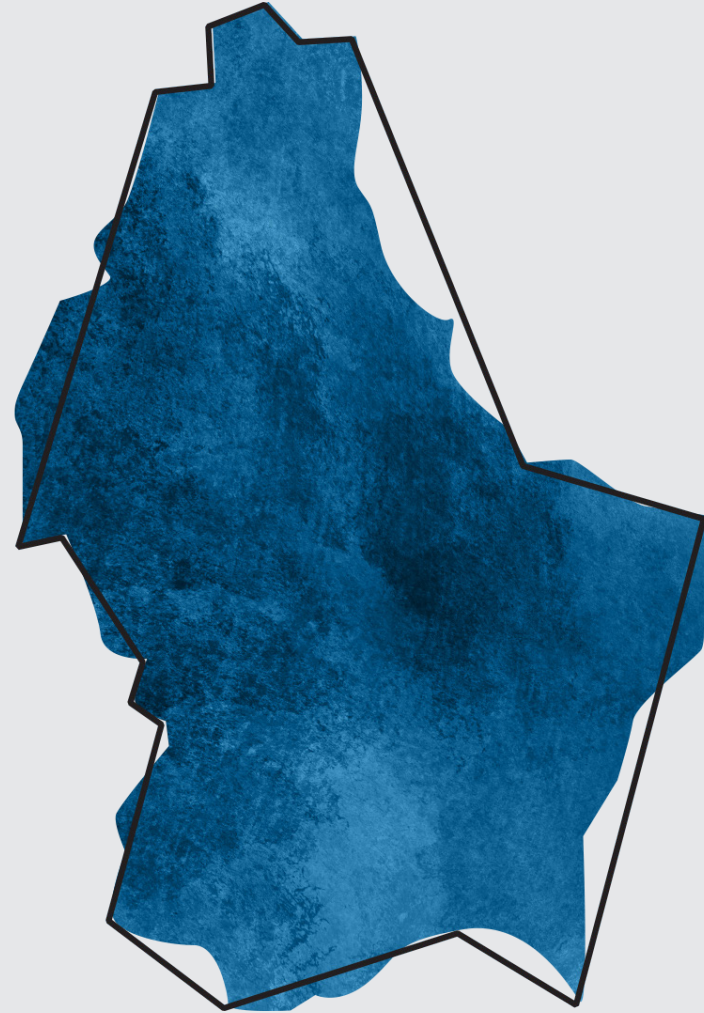
Members



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.”

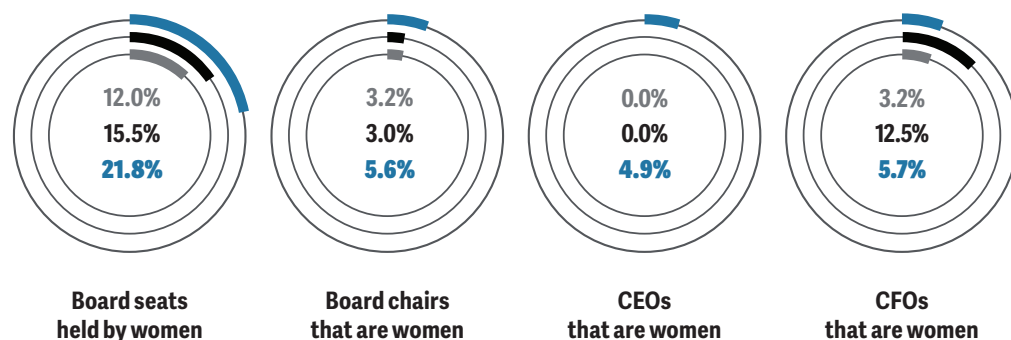
John Psaila

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

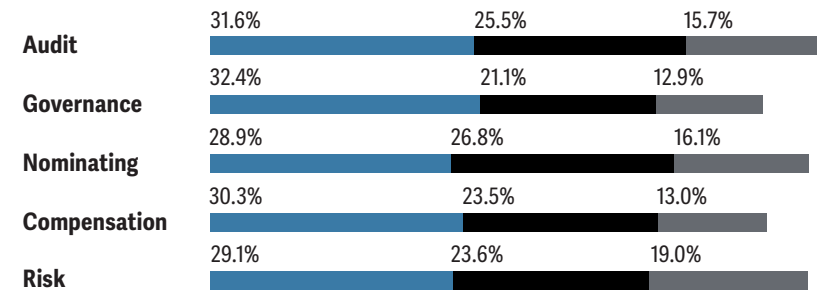
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.02	1.01	1.03
Women	1.03	1.02	1.00

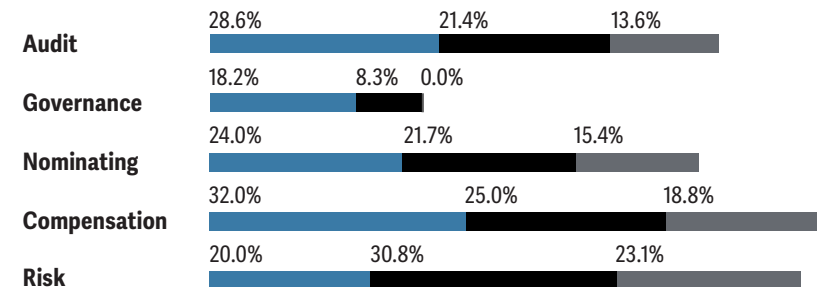
Women board committee presence

● 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.”

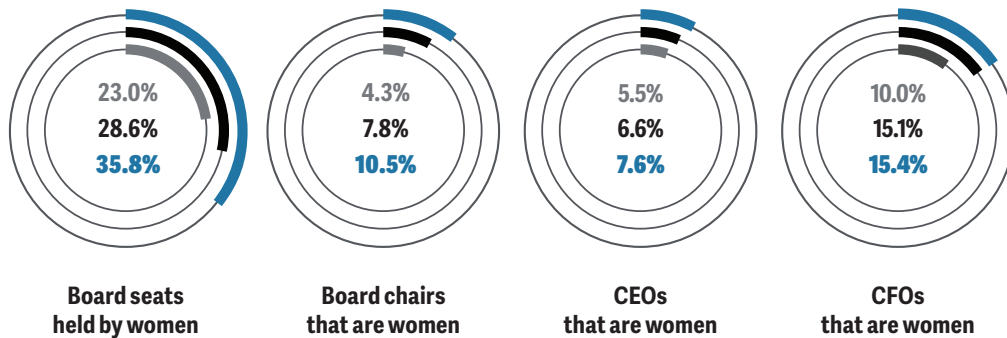
Dagmar Enklaar

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)

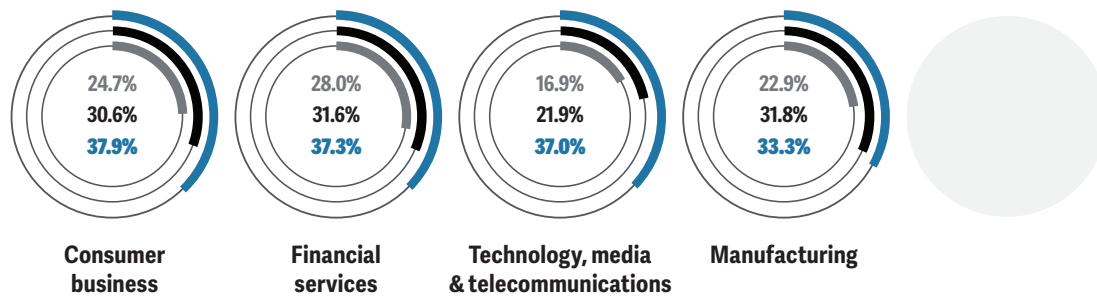
	BOARD MEMBER			CHAIR		
Men	60.3	60.6	61.3	63.4	63.7	64.2
Women	57.9	57.4	57.1	60.5	63.4	62.3

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

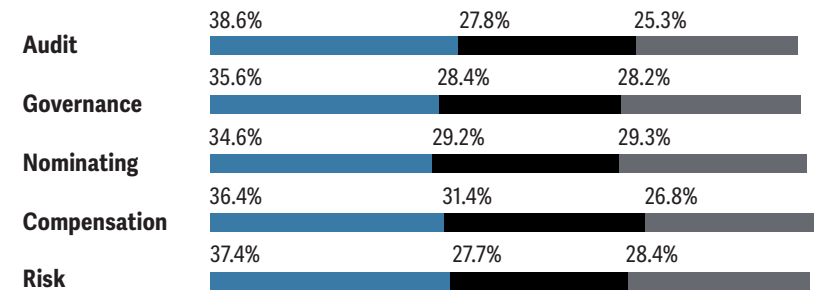
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.07	1.09	1.09
Women	1.09	1.08	1.06

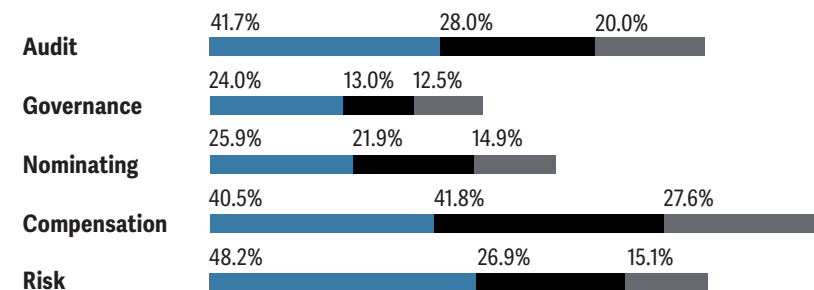
Women board committee presence

● 2023 ● 2021 ● 2018

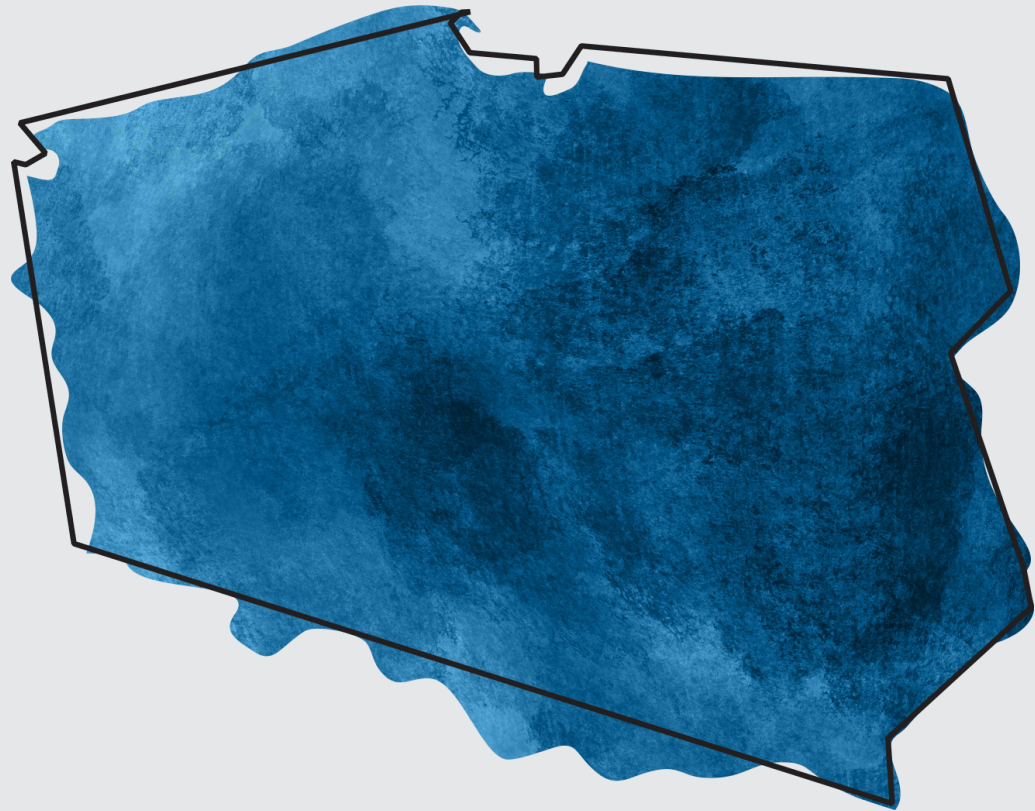
Members



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

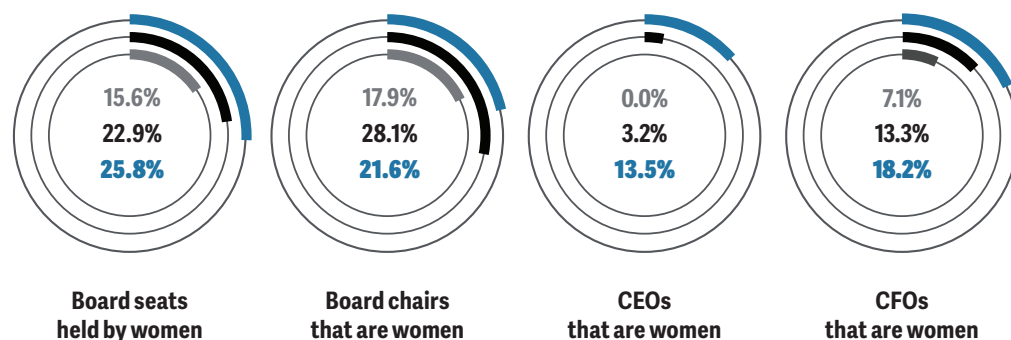
Tax partner, SheXo Program Poland lead, and chair of Deloitte Central Europe

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

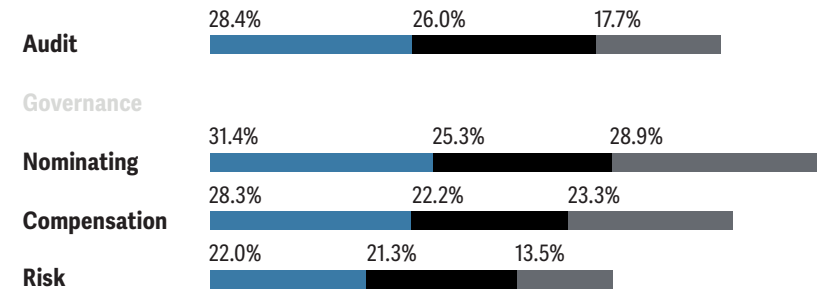
● 2023 ● 2021 ● 2018

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

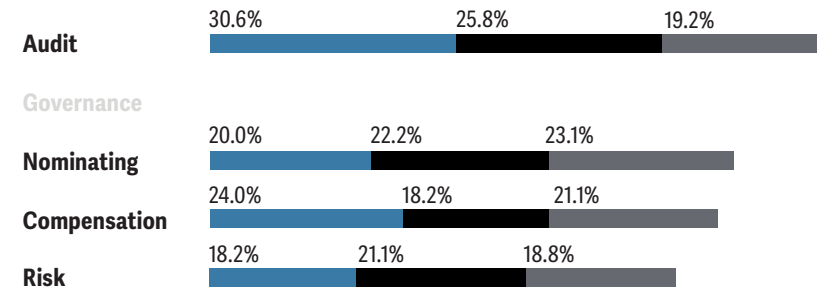
Women board committee presence

● 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.”

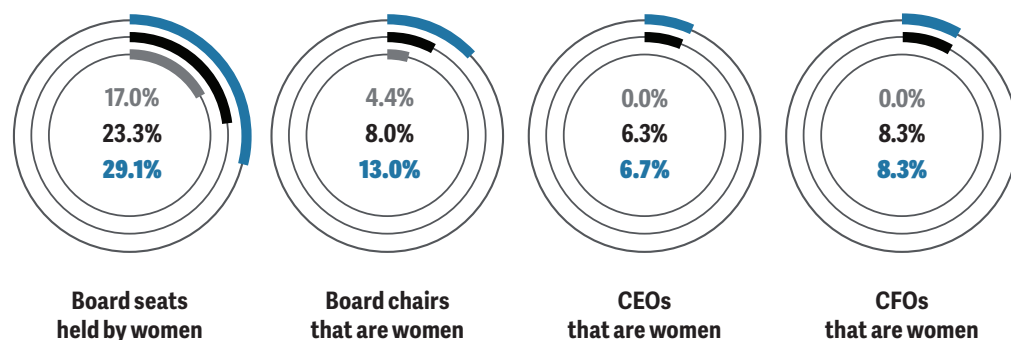
Pedro Miguel Mendes

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

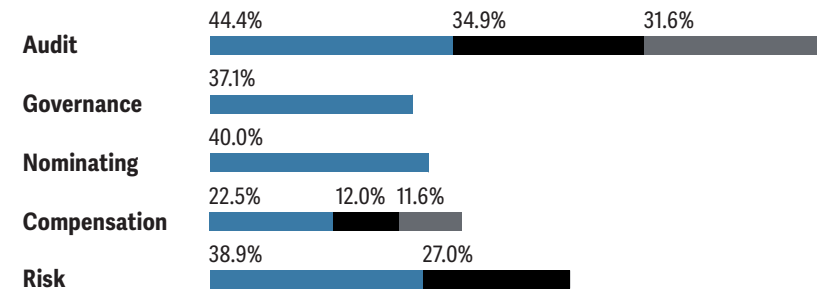
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.09	1.07	1.06
Women	1.07	1.04	1.03

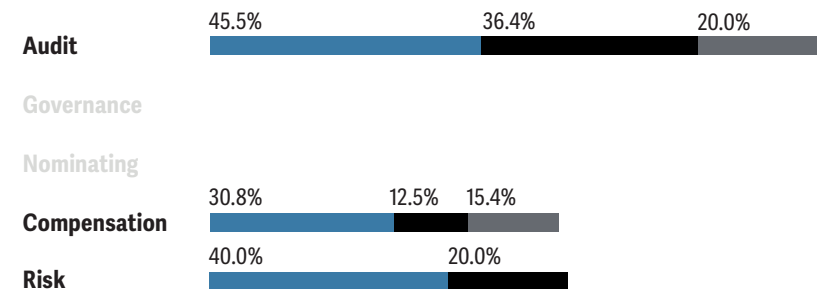
Women board committee presence

● 2023 ● 2021 ● 2018

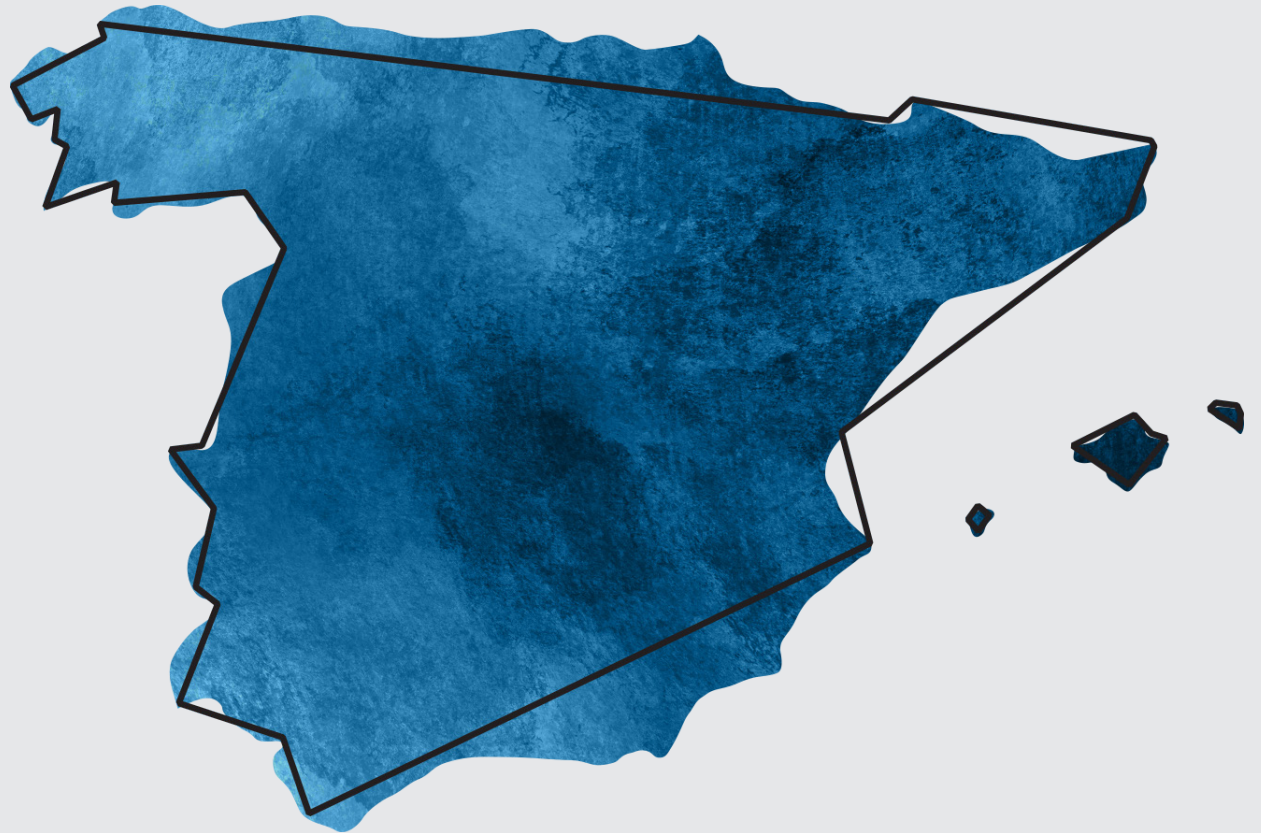
Members



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

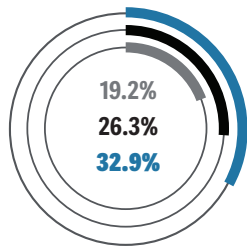
Boardroom Program leader, Deloitte Spain

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

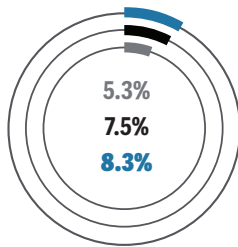
Spain

Women on boards & in the C-suite

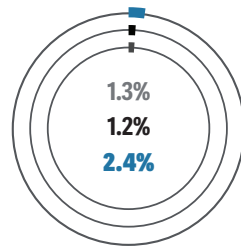
● 2023 ● 2021 ● 2018



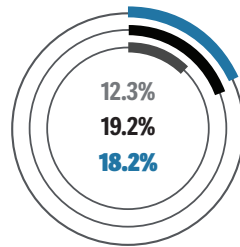
Board seats held by women



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)

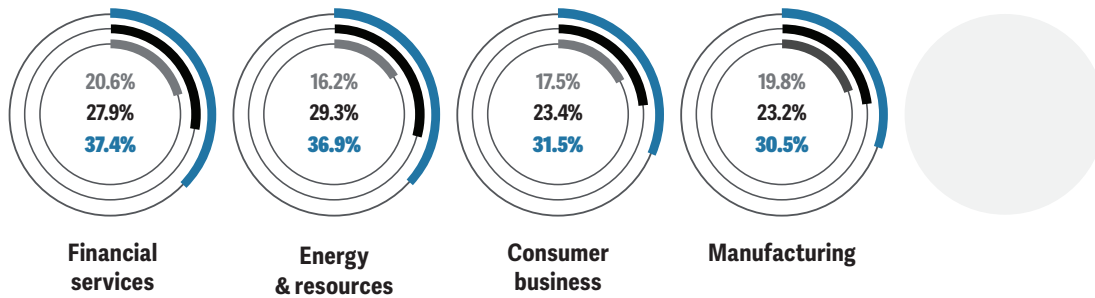
	BOARD MEMBER			CHAIR		
Men	61.9	61.9	62.7	63.6	64.2	64.9
Women	57.1	56.5	56.7	56.0	53.0	52.0

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

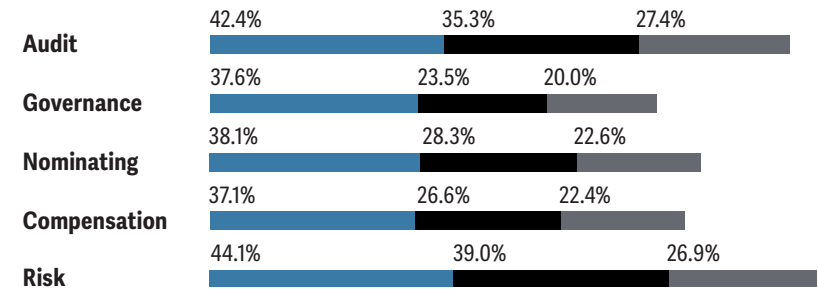
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.09	1.09	1.06
Women	1.16	1.16	1.06

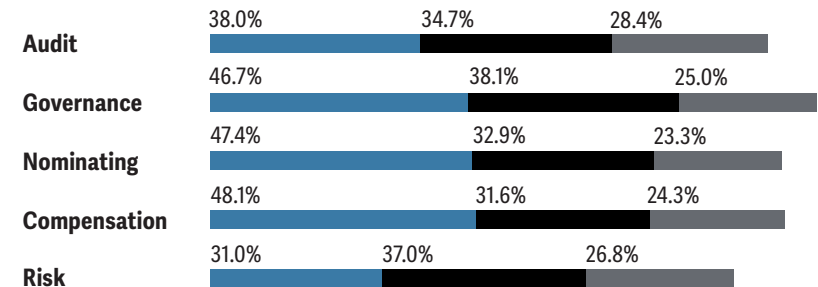
Women board committee presence

● 2023 ● 2021 ● 2018

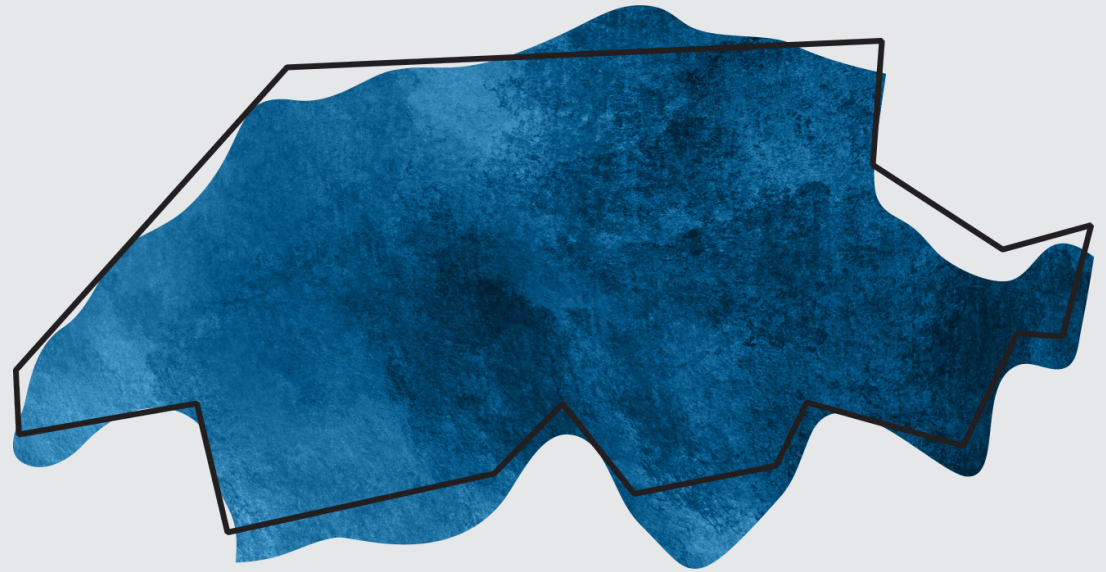
Members



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.”

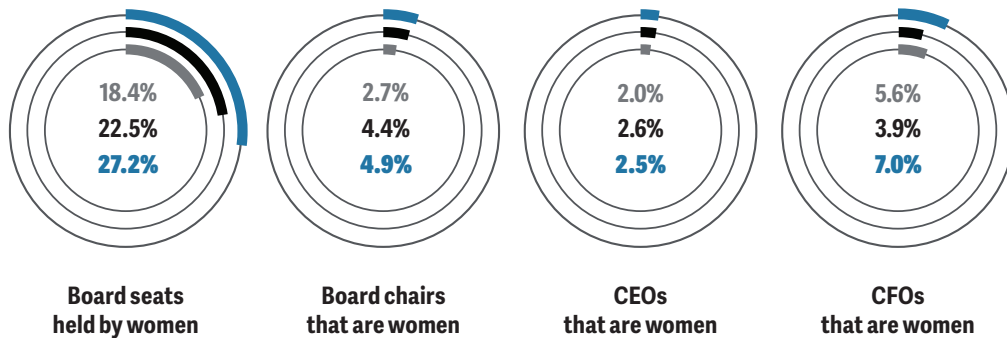
Reto Savoia

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

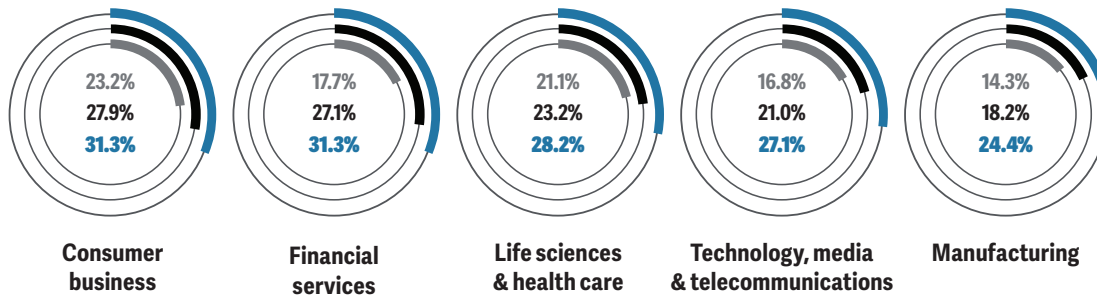
Tenure (years)

	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

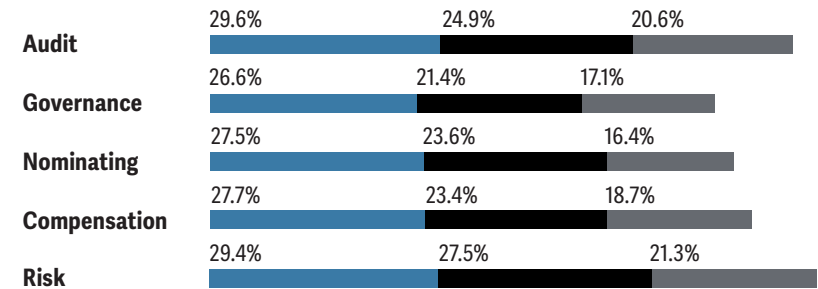
● 2023 ● 2021 ● 2018

Men	1.11	1.13	1.09
Women	1.13	1.12	1.08

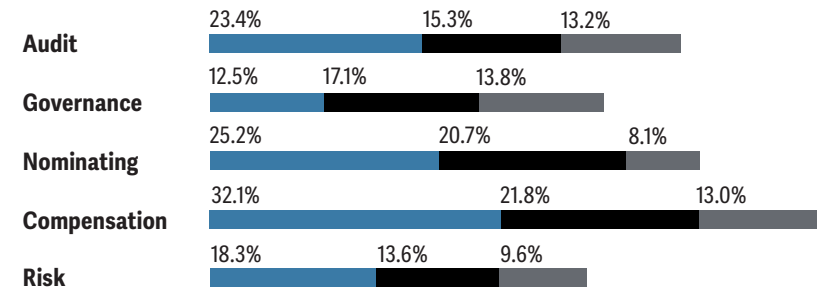
Women board committee presence

● 2023 ● 2021 ● 2018

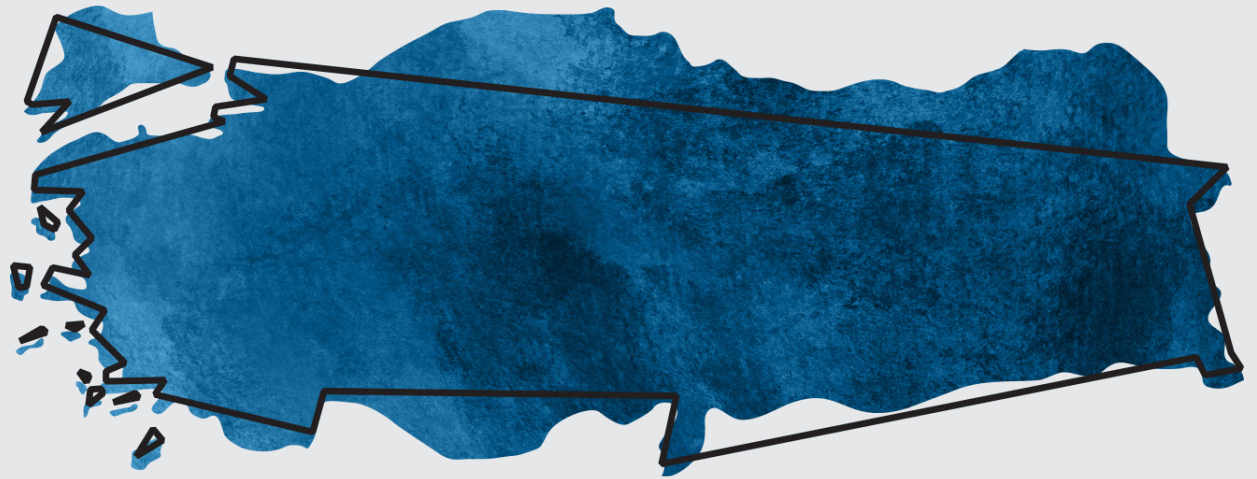
Members



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.”

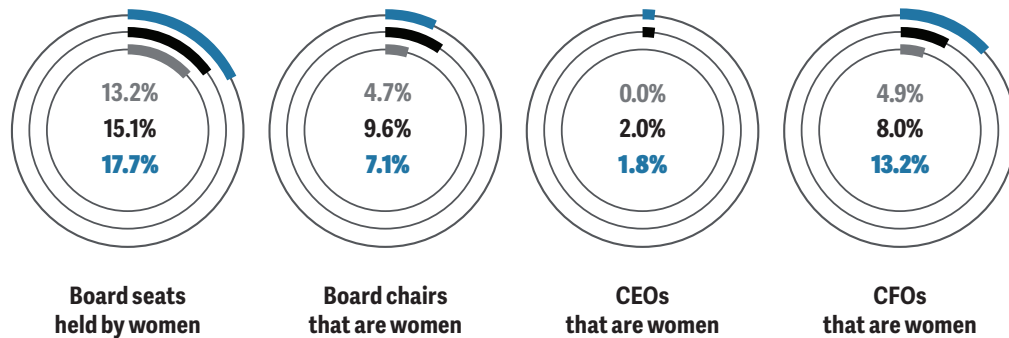
Murat Gunaydin

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)

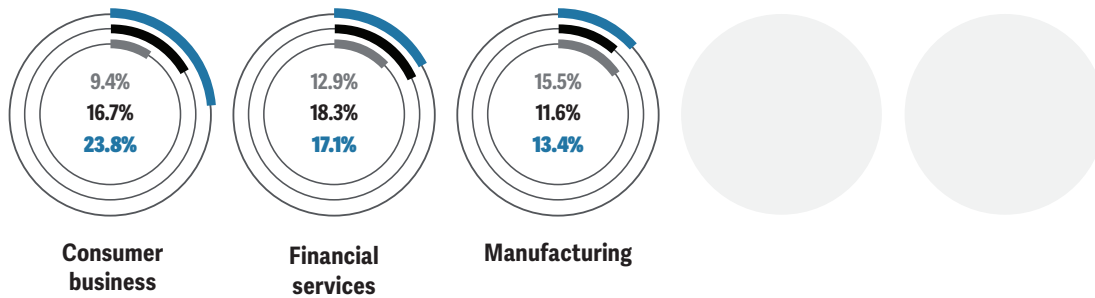
	BOARD MEMBER			CHAIR		
Men	59.7	59.9	59.0	61.8	61.1	61.0
Women	58.4	58.5	56.6	57.5	58.0	57.5

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

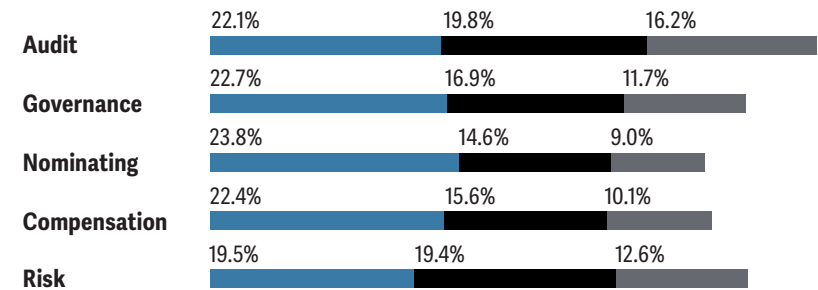
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.14	1.18	1.11
Women	1.11	1.09	1.09

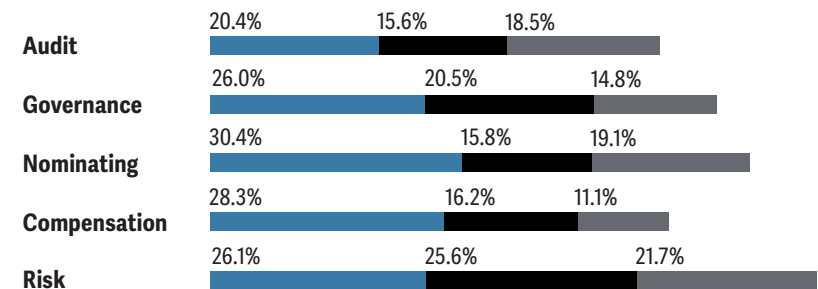
Women board committee presence

● 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.”

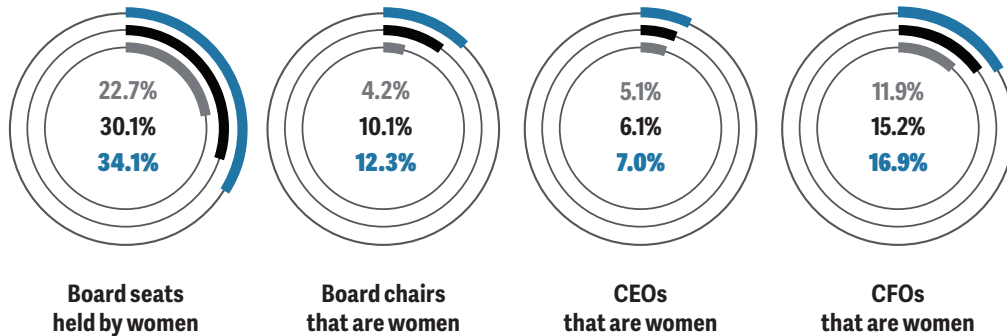
Claire Faulkner

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)

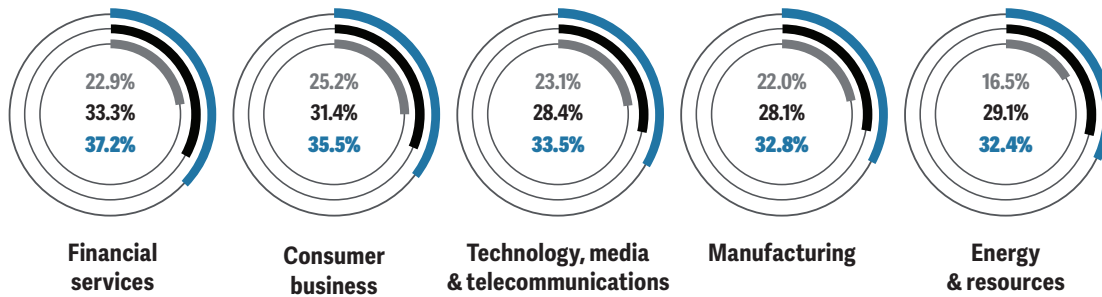
	BOARD MEMBER			CHAIR		
Men	58.9	58.6	59.1	64.6	64.3	63.8
Women	57.3	56.8	56.8	60.8	60.1	58.5

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

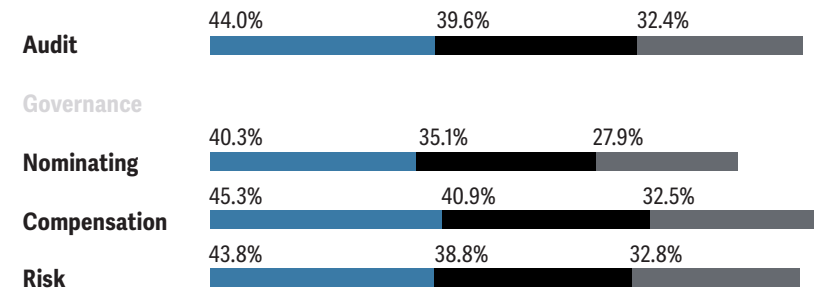
● 2023 ● 2021 ● 2018

Men	1.11	1.11	1.13
Women	1.20	1.20	1.22

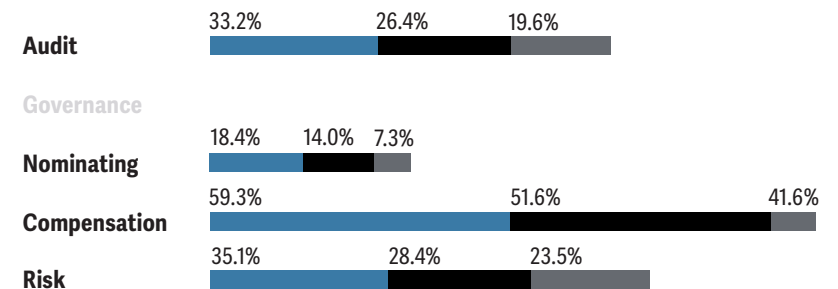
Women board committee presence

● 2023 ● 2021 ● 2018

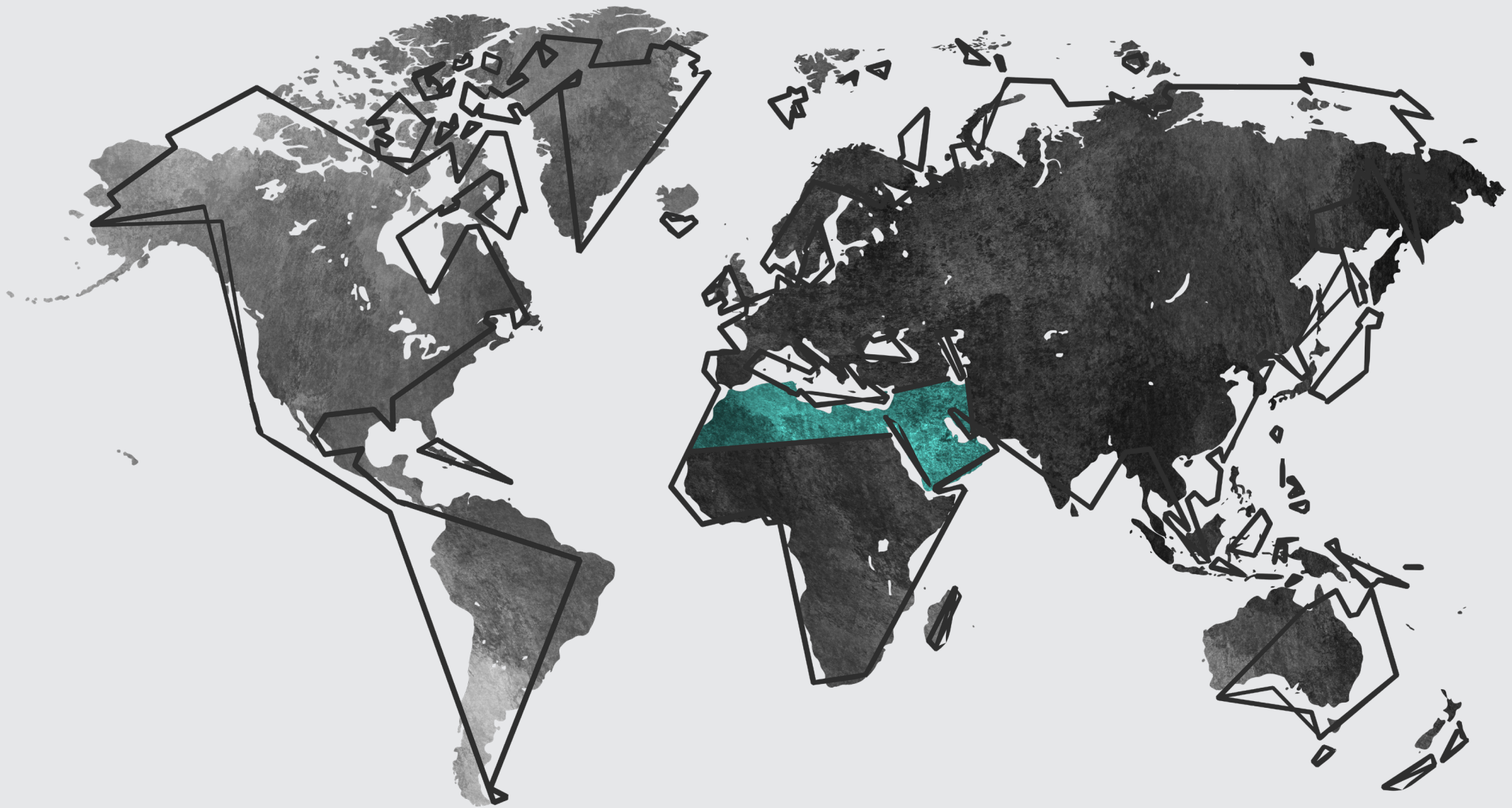
Members



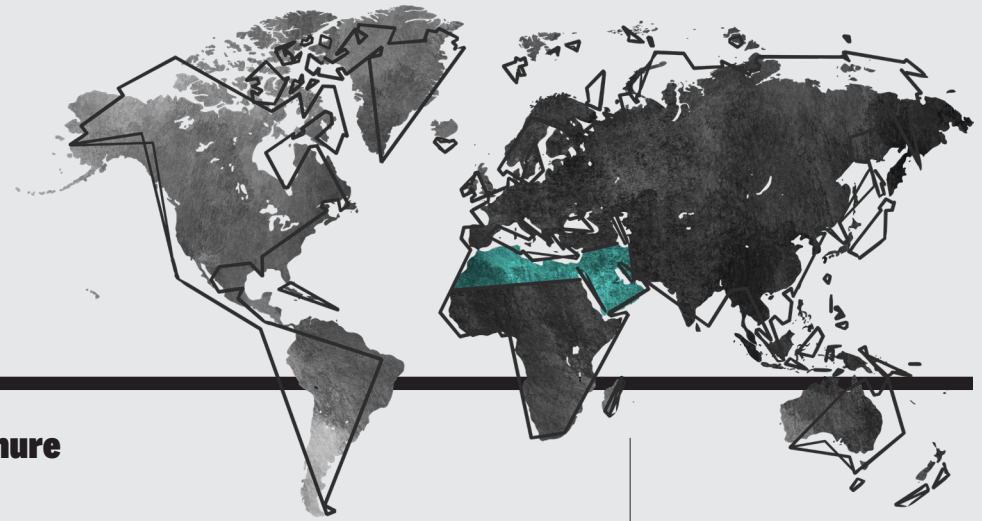
Chairs



Middle East and North Africa

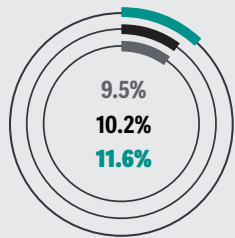


Middle East and North Africa

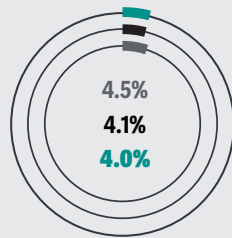


Women on boards & in the C-suite

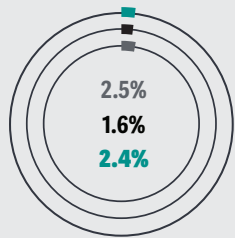
● 2023 ● 2021 ● 2018



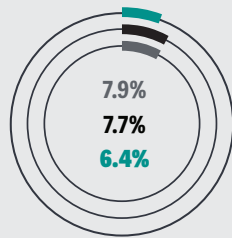
Board seats held by women



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		
	2023	2021	2018	2023	2021	2018
Men	58.9	60.0	59.7	61.6	62.2	61.5
Women	57.2	57.6	57.0	59.3	58.6	58.4

Tenure (years)

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

282

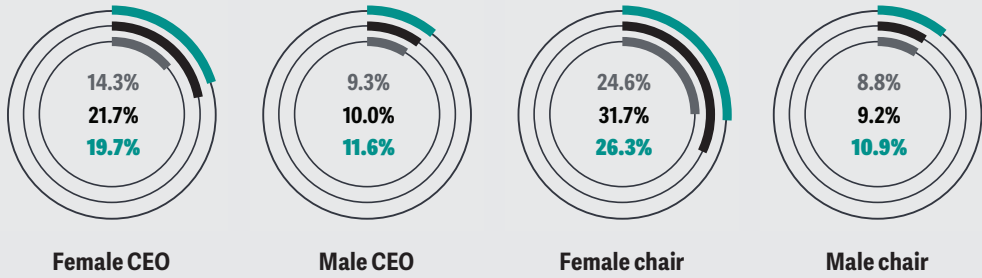
Women on boards

386

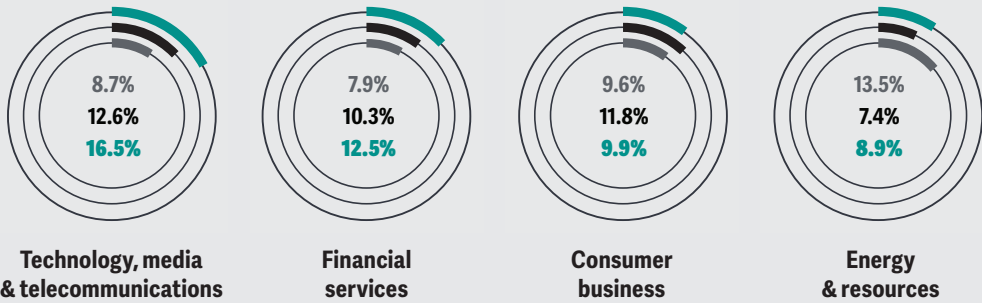
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

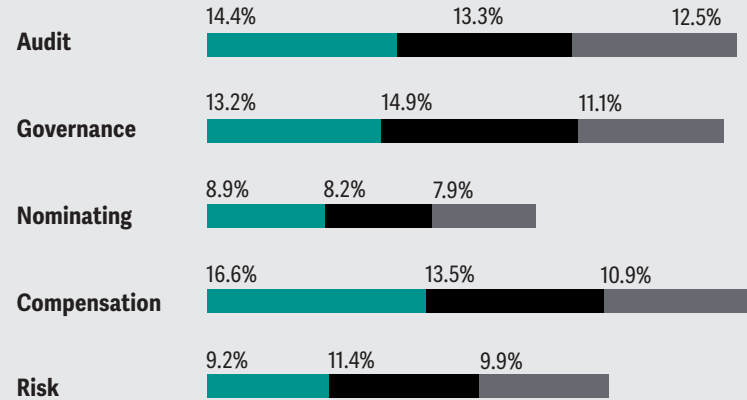
● 2023 ● 2021 ● 2018

Men	1.11	1.12	1.06
Women	1.14	1.10	1.05

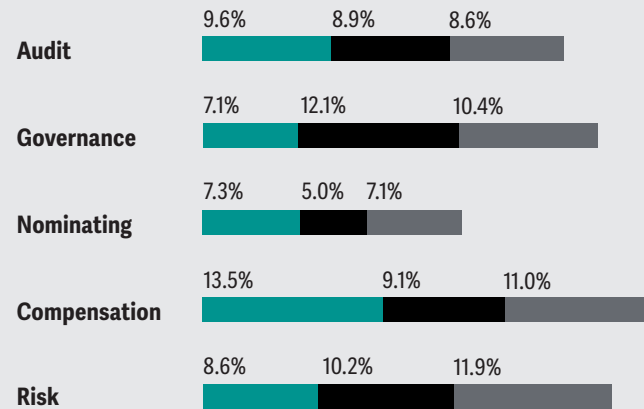
Women board committee presence

● 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.”

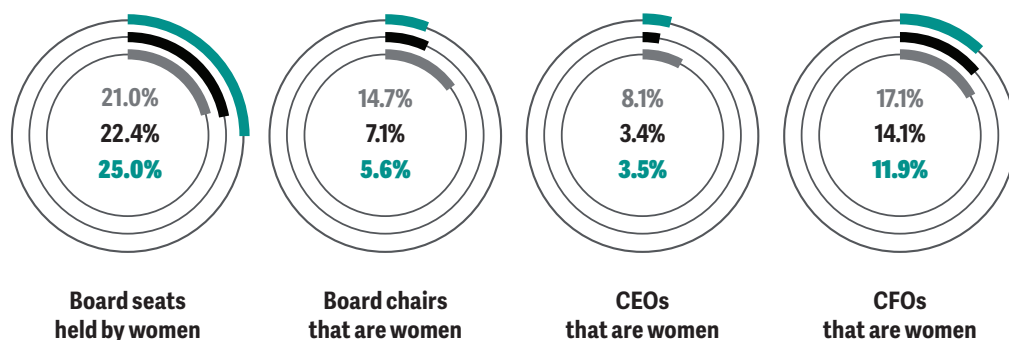
Irena Ben Yakar

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

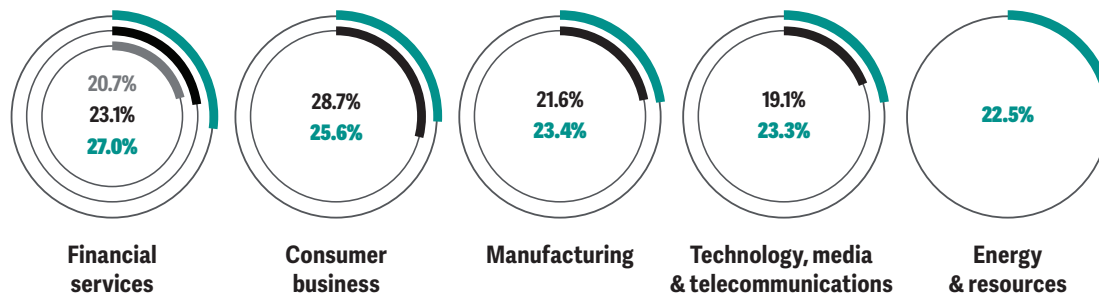
Tenure (years)

	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

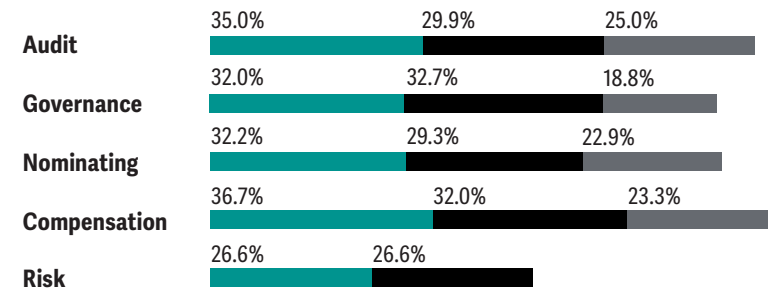
● 2023 ● 2021 ● 2018

Men	1.10	1.09	1.04
Women	1.18	1.14	1.03

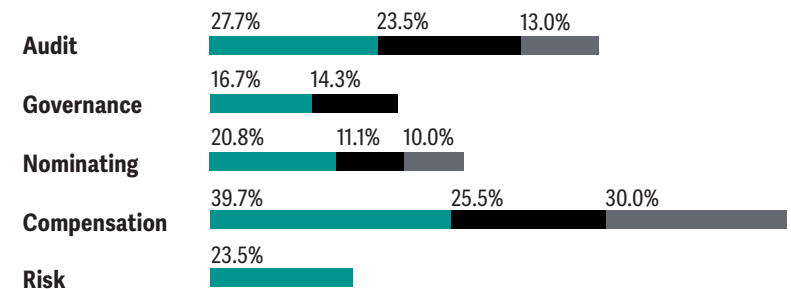
Women board committee presence

● 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.”

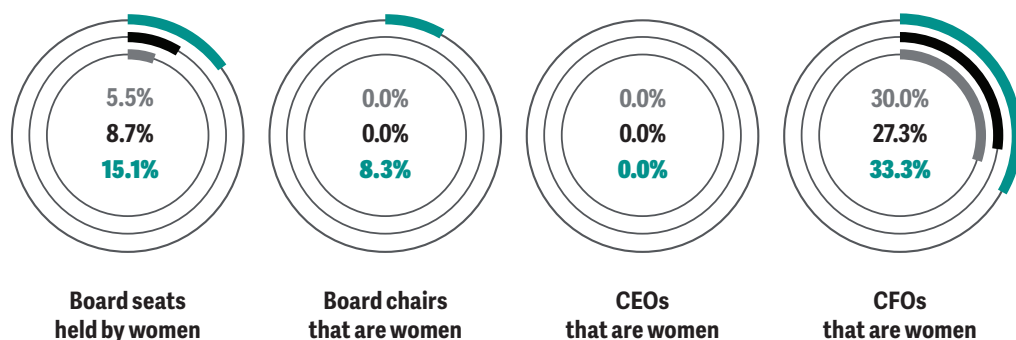
Sakina Bensouda Korachi

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

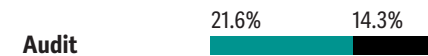
● 2023 ● 2021 ● 2018

	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.”

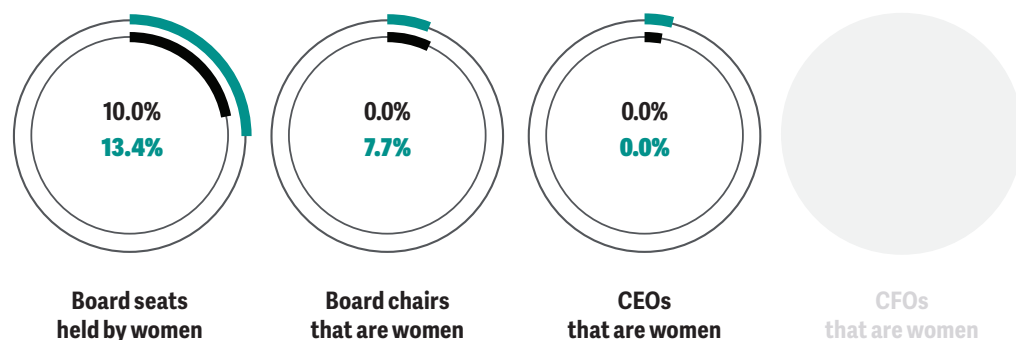
Dr. Jay Bevington

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

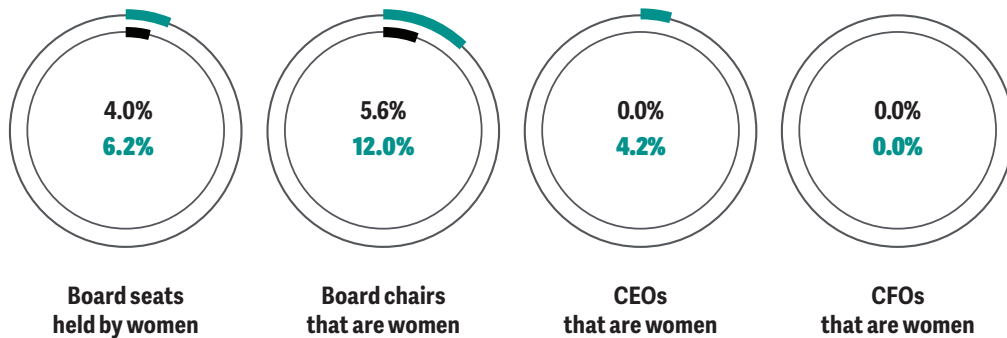
Compensation

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

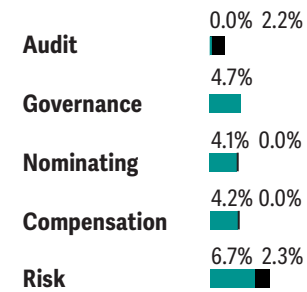
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.06	1.04	–
Women	1.00	1.00	–

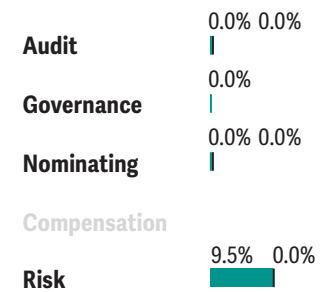
Women board committee presence

● 2023 ● 2021 ● 2018

Members



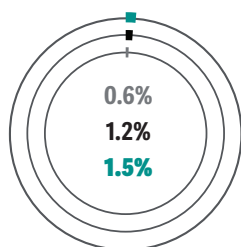
Chairs



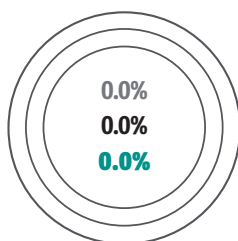
Qatar

Women on boards & in the C-suite

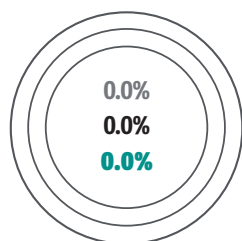
● 2023 ● 2021 ● 2018



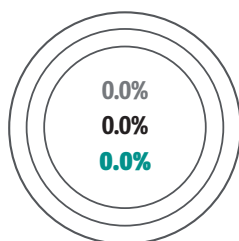
Board seats held by women



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

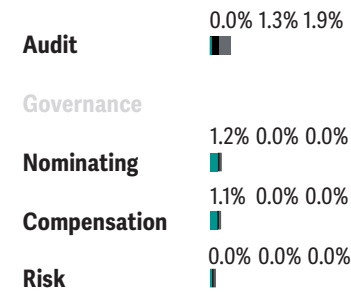
● 2023 ● 2021 ● 2018

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

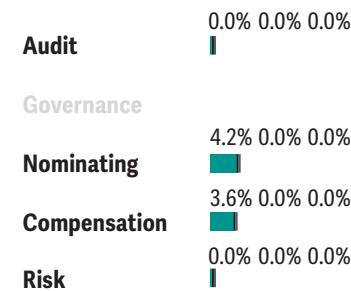
Women board committee presence

● 2023 ● 2021 ● 2018

Members



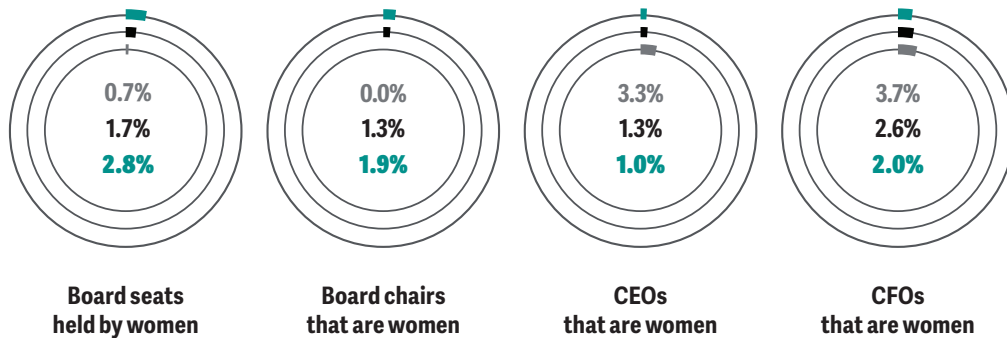
Chairs



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)

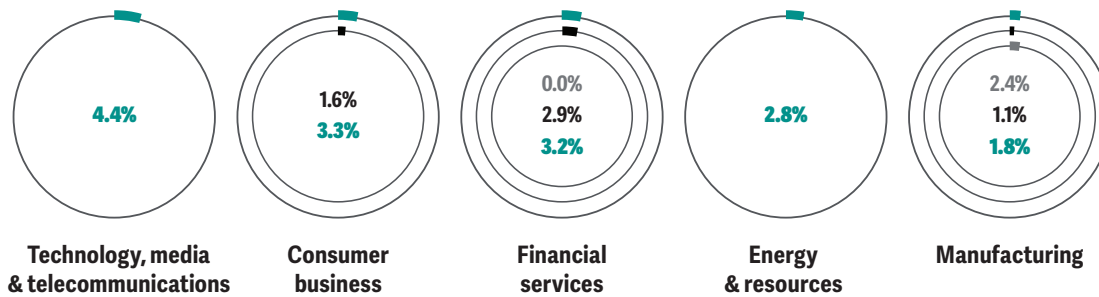
	BOARD MEMBER			CHAIR		
Men	53.2	56.6	58.7	58.1	60.2	67.3
Women	51.0	54.6	–	54.5	64.0	–

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

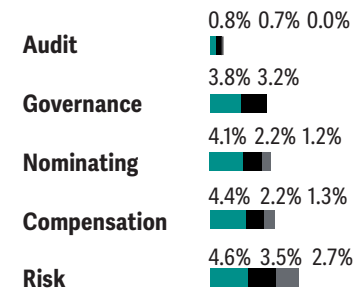
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.08	1.08	1.01
Women	1.09	1.00	1.00

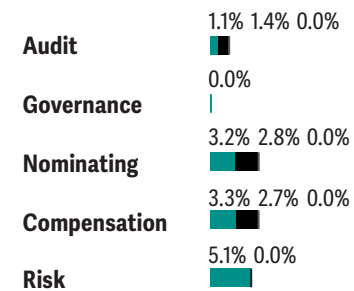
Women board committee presence

● 2023 ● 2021 ● 2018

Members



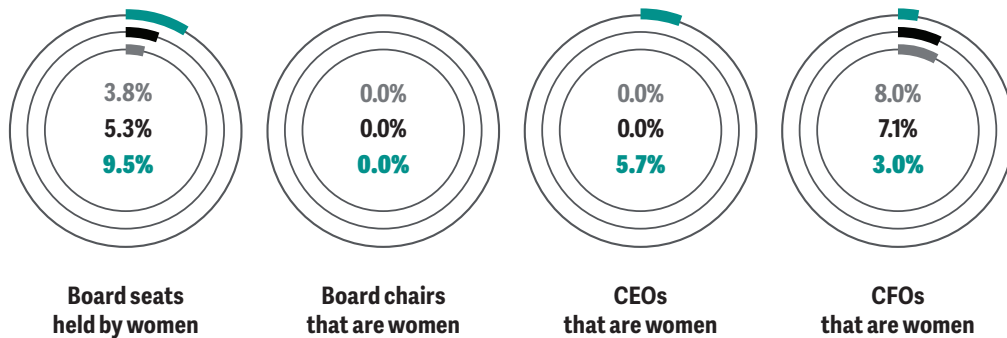
Chairs



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

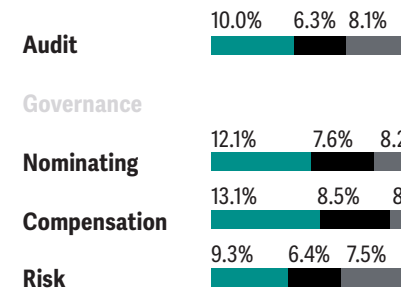
● 2023 ● 2021 ● 2018

	2023	2021	2018
Men	1.10	1.09	1.08
Women	1.07	1.08	1.00

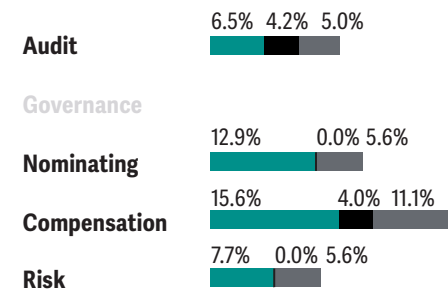
Women board committee presence

● 2023 ● 2021 ● 2018

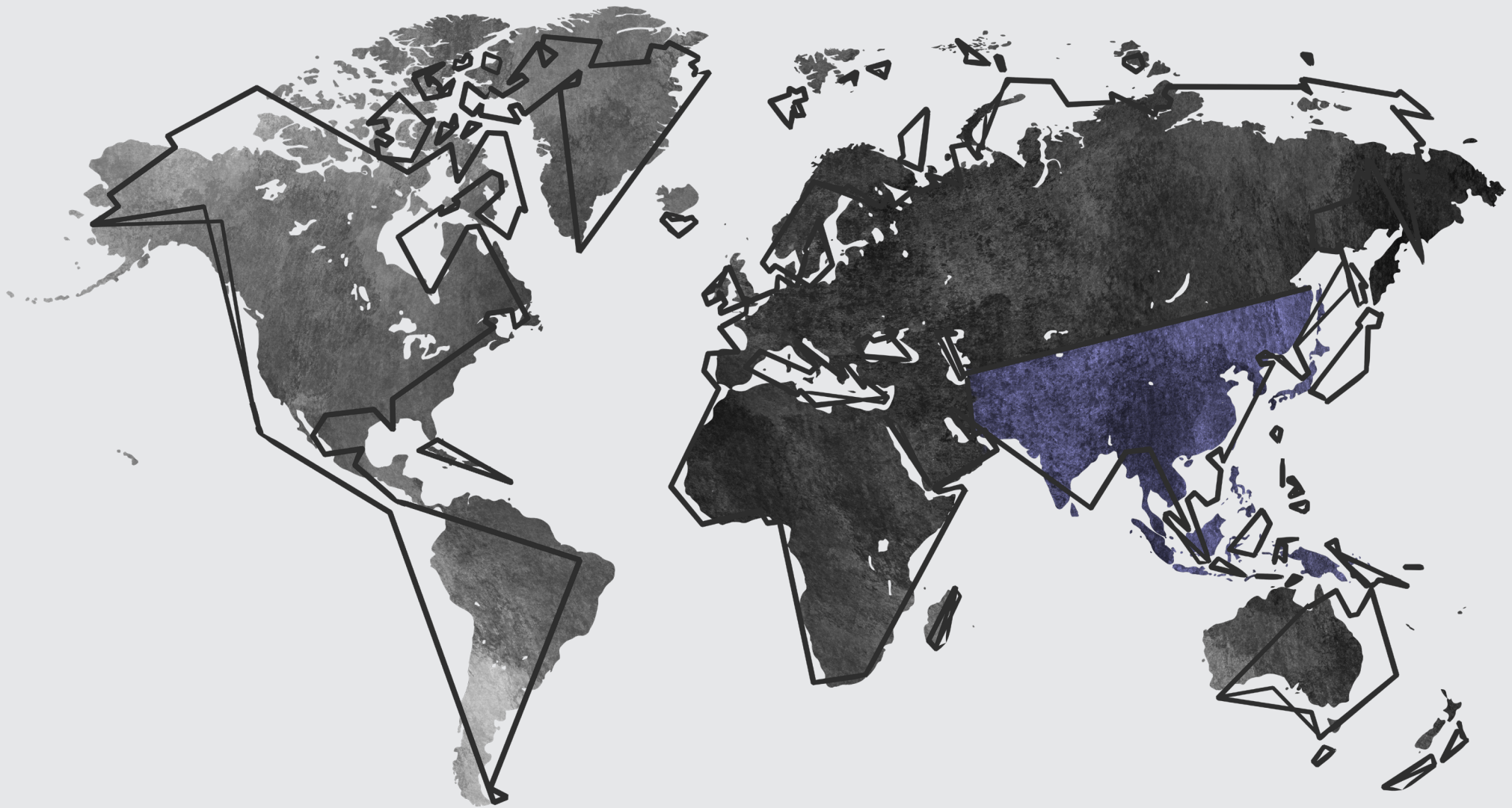
Members



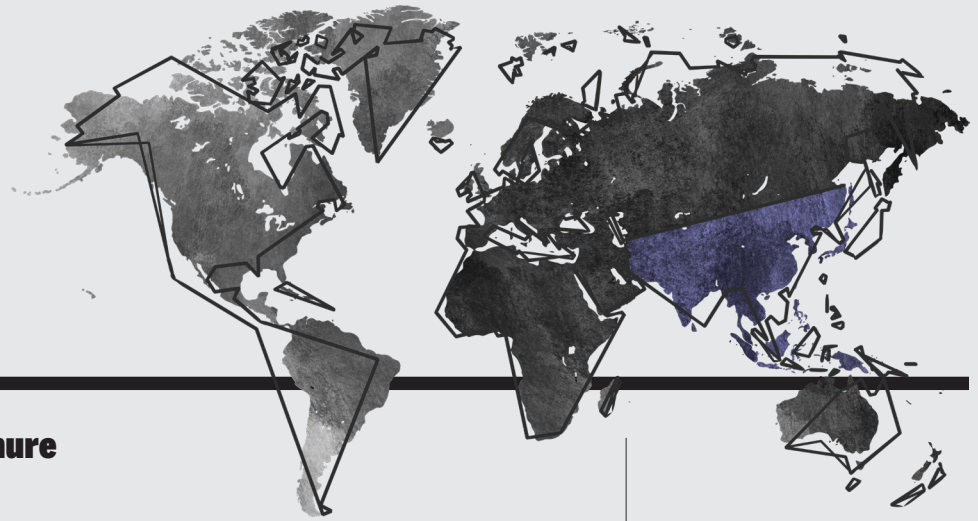
Chairs



Asia Pacific

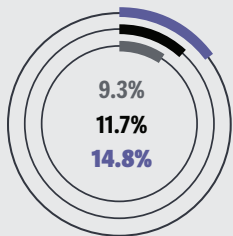


Asia Pacific

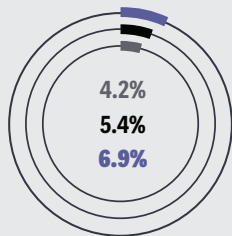


Women on boards & in the C-suite

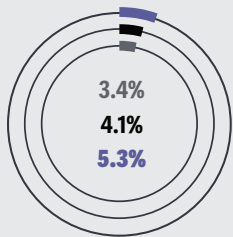
● 2023 ● 2021 ● 2018



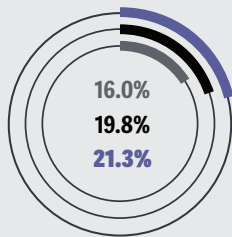
Board seats held by women



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

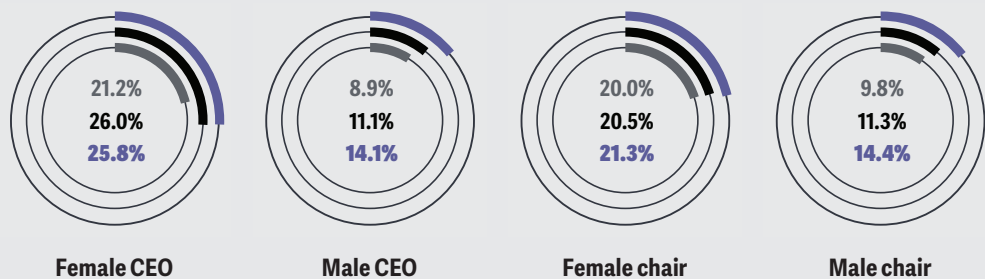
Women on boards

5,832

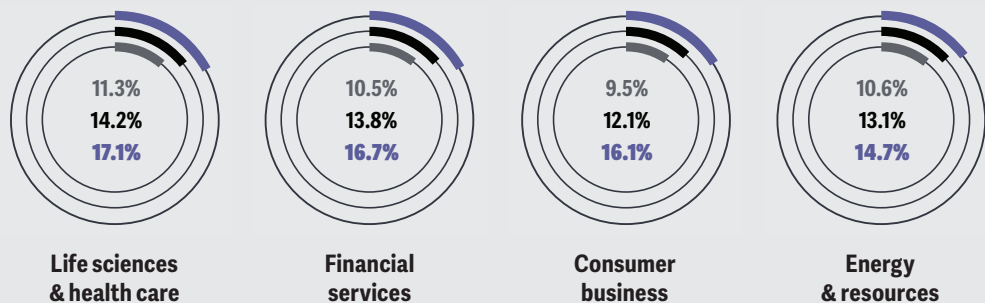
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

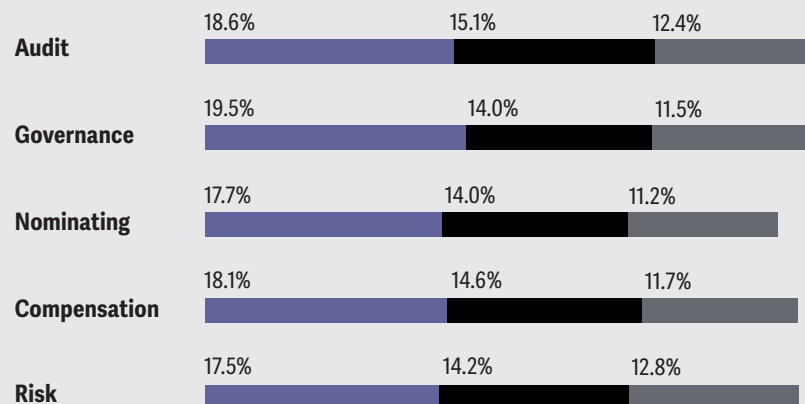
● 2023 ● 2021 ● 2018

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

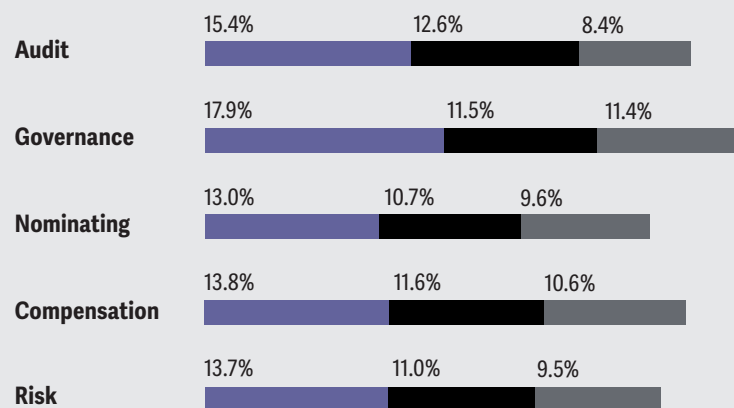
Women board committee presence

● 2023 ● 2021 ● 2018

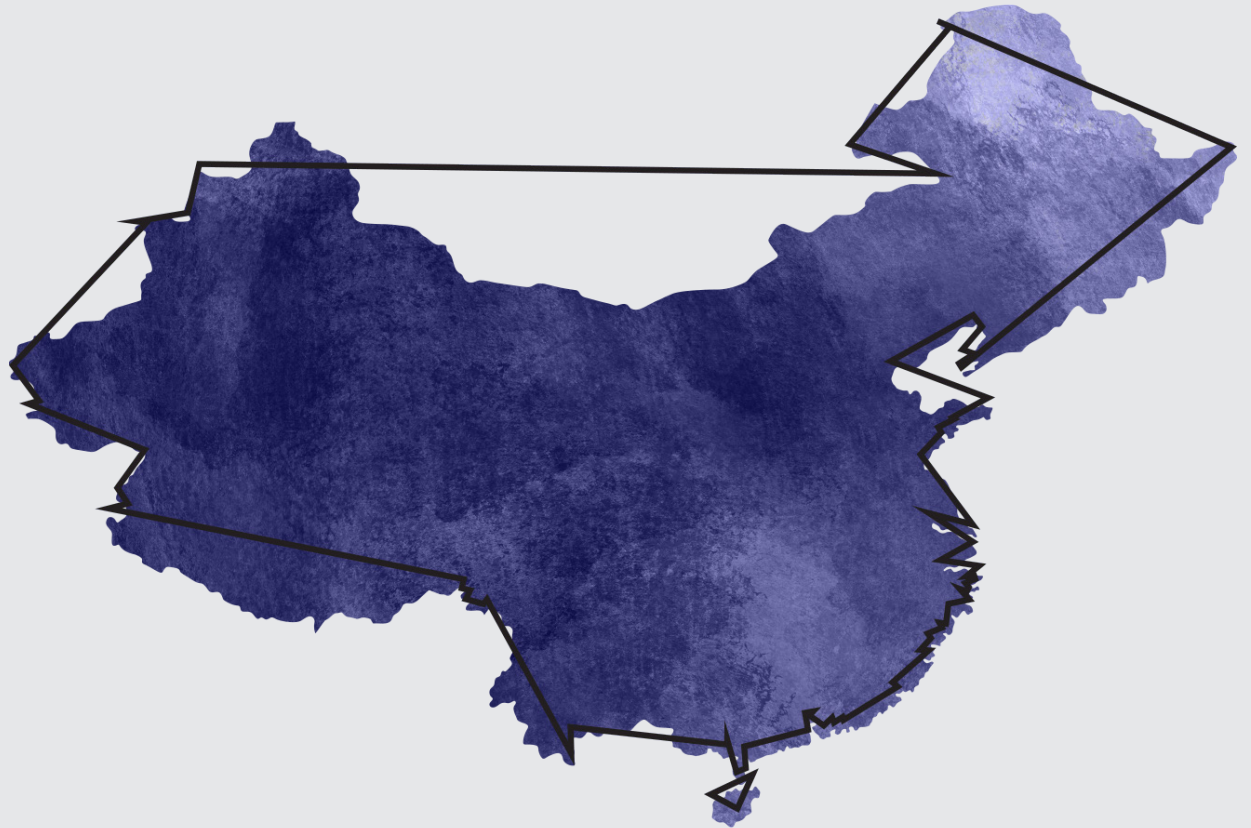
Members



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.”

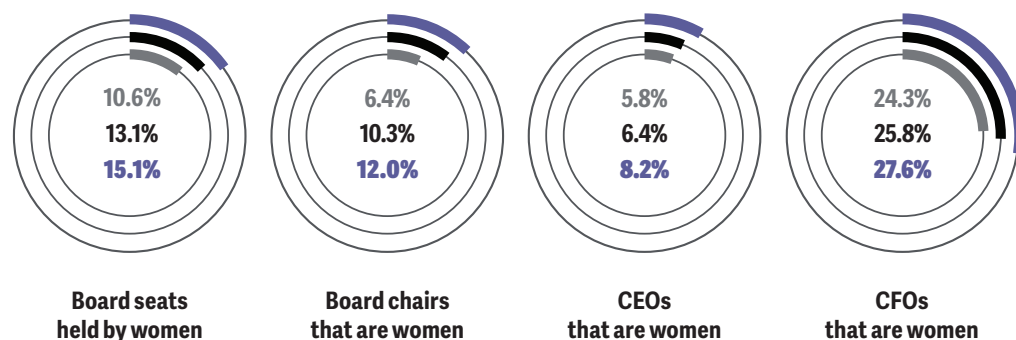
Vivian Jiang

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)

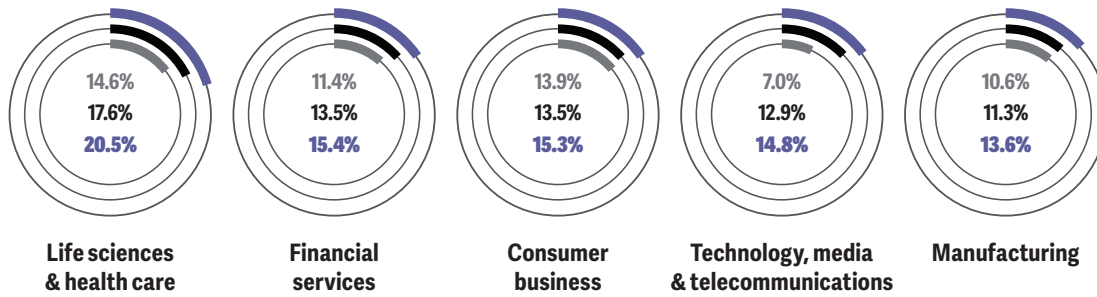
	BOARD MEMBER			CHAIR		
Men	54.0	53.6	54.5	54.0	53.9	54.3
Women	51.2	50.8	50.5	48.9	49.0	50.9

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

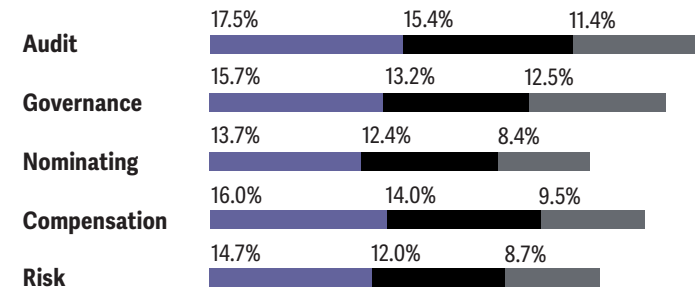
● 2023 ● 2021 ● 2018

Men	1.07	1.09	1.04
Women	1.05	1.06	1.02

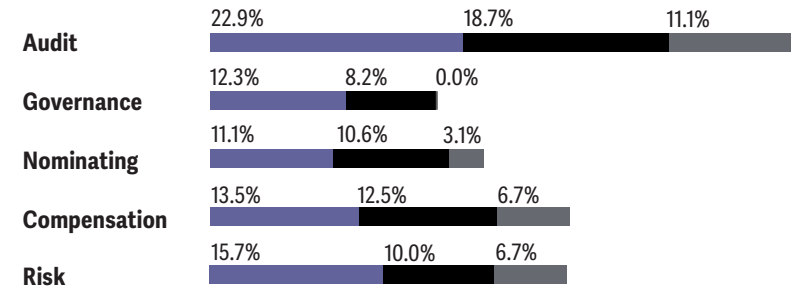
Women board committee presence

● 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

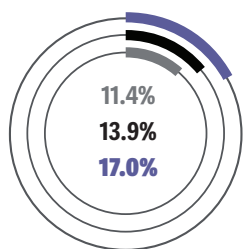
Deputy chair of Deloitte Global and chair of Deloitte Asia-Pacific

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

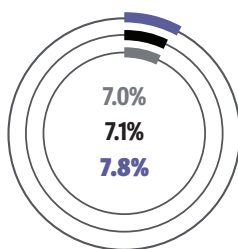
Hong Kong

Women on boards & in the C-suite

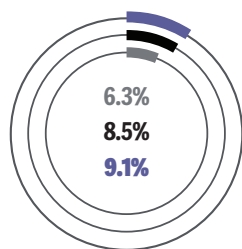
● 2023 ● 2021 ● 2018



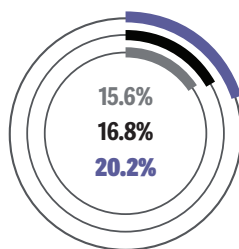
Board seats held by women



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)

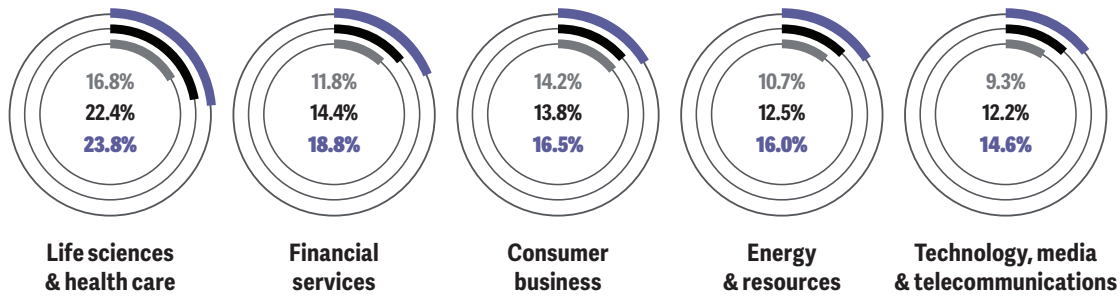
	BOARD MEMBER			CHAIR		
Men	59.6	59.0	57.8	59.3	58.7	58.0
Women	55.6	55.5	55.2	55.5	52.8	52.6

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

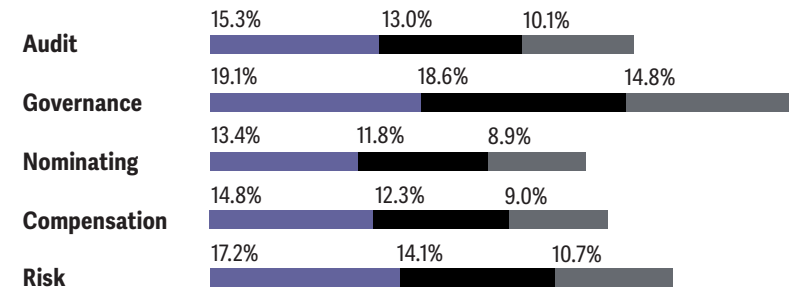
● 2023 ● 2021 ● 2018

Men	1.18	1.20	1.11
Women	1.15	1.15	1.07

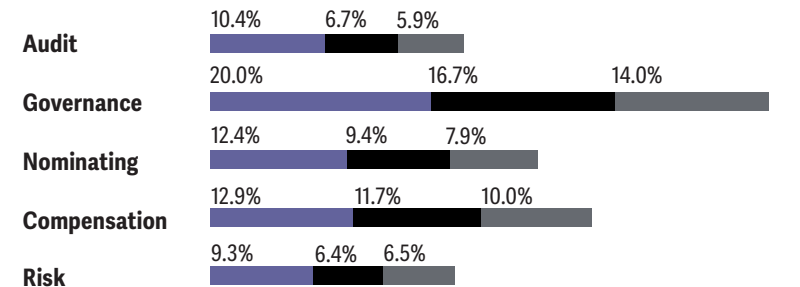
Women board committee presence

● 2023 ● 2021 ● 2018

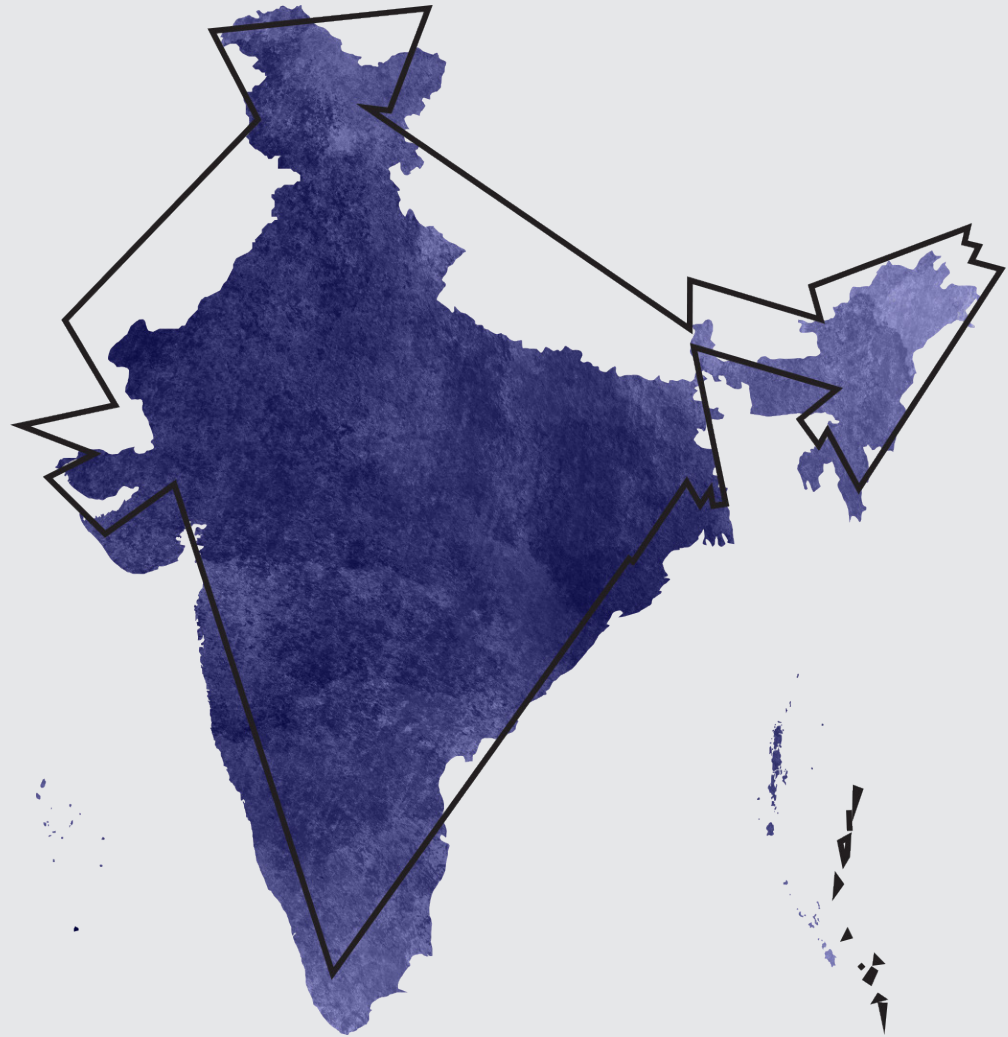
Members



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.

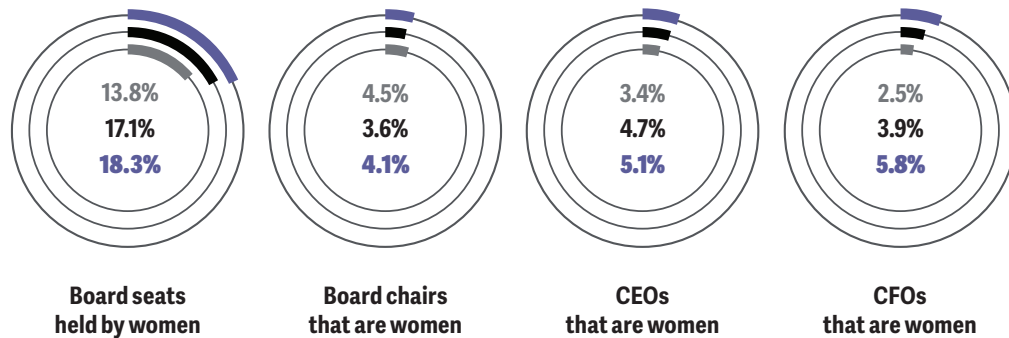
As our world evolves, conventional approaches will wane and a symphony of innovative ideas and diverse viewpoints will become imperative, propelling both shareholder value and organizational resilience.”

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)

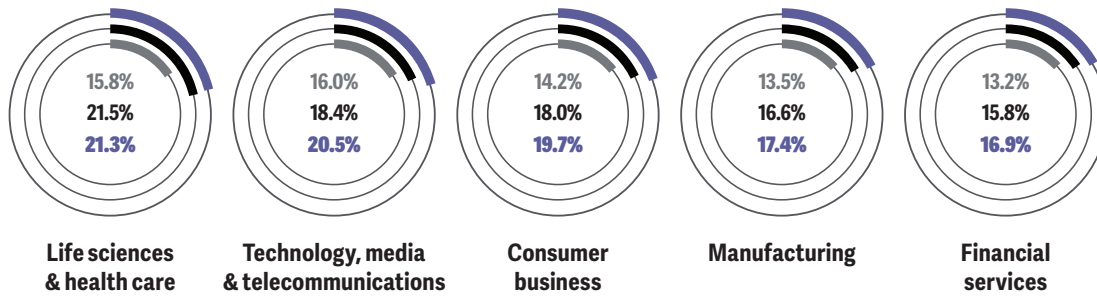
	BOARD MEMBER			CHAIR		
Men	61.1	61.1	61.8	64.9	63.9	63.0
Women	58.1	57.4	57.5	62.4	59.2	59.7

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

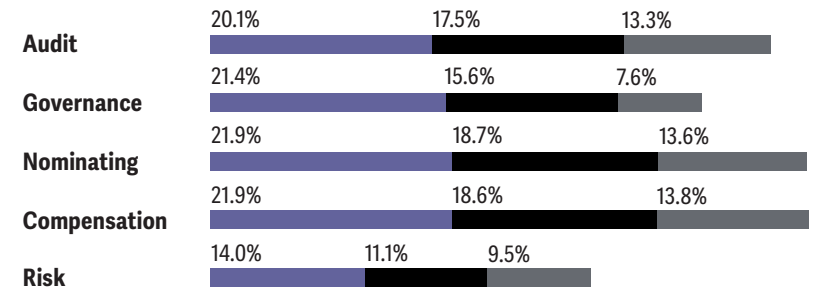
● 2023 ● 2021 ● 2018

Men	1.20	1.20	1.15
Women	1.32	1.30	1.22

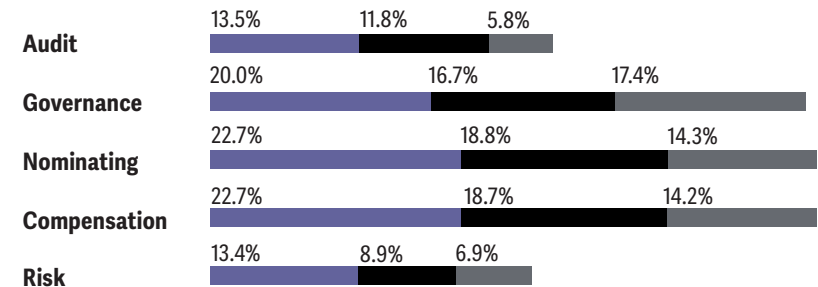
Women board committee presence

● 2023 ● 2021 ● 2018

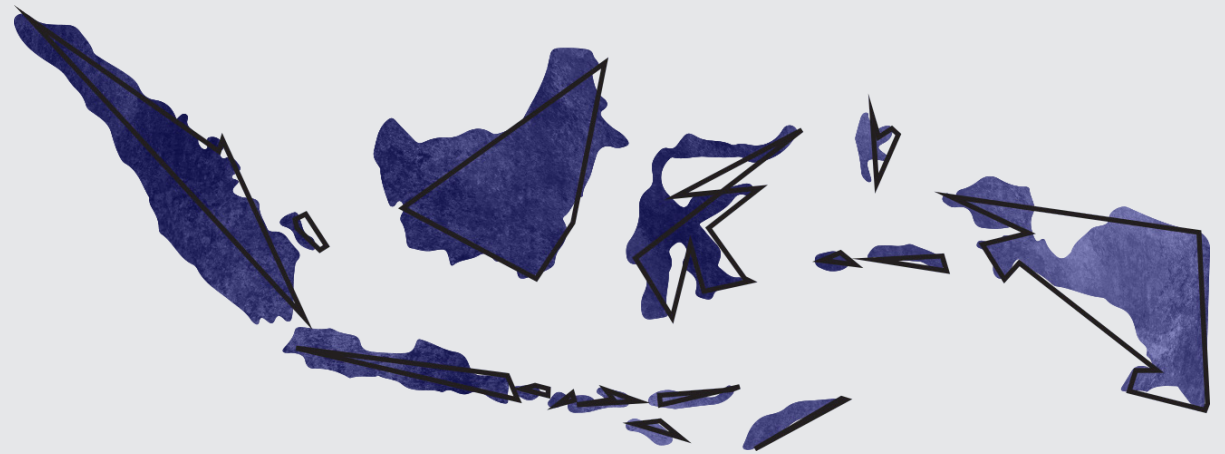
Members



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.”

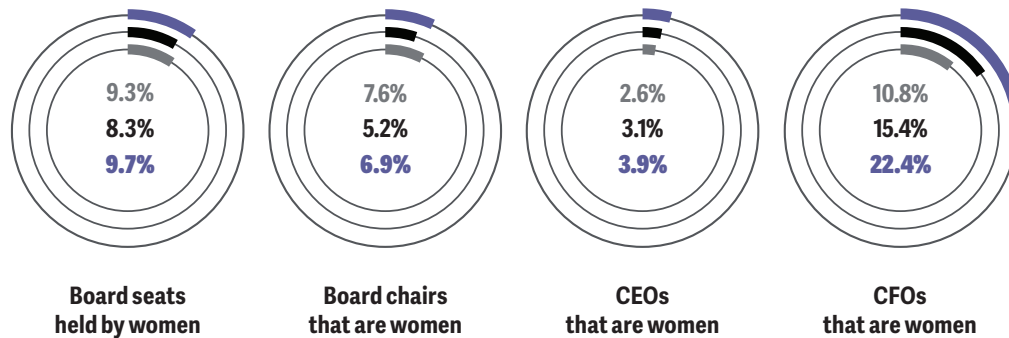
Irina Putri

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)

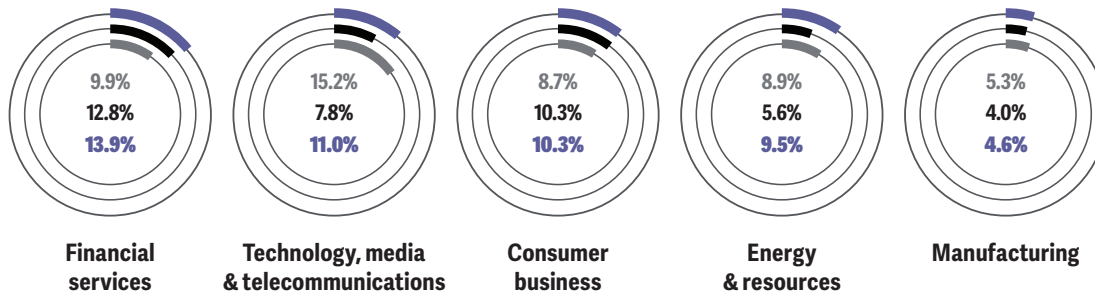
	BOARD MEMBER			CHAIR		
Men	60.5	60.2	60.2	62.6	62.6	63.2
Women	57.7	58.5	57.5	63.3	72.4	62.8

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

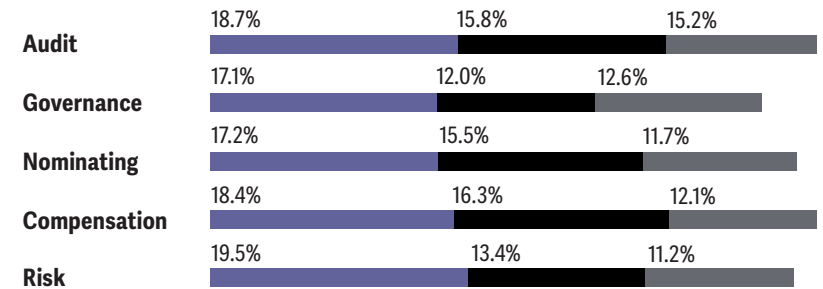
● 2023 ● 2021 ● 2018

Men	1.10	1.08	1.05
Women	1.06	1.05	1.00

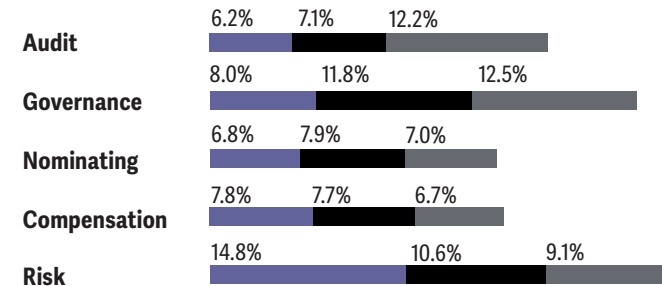
Women board committee presence

● 2023 ● 2021 ● 2018

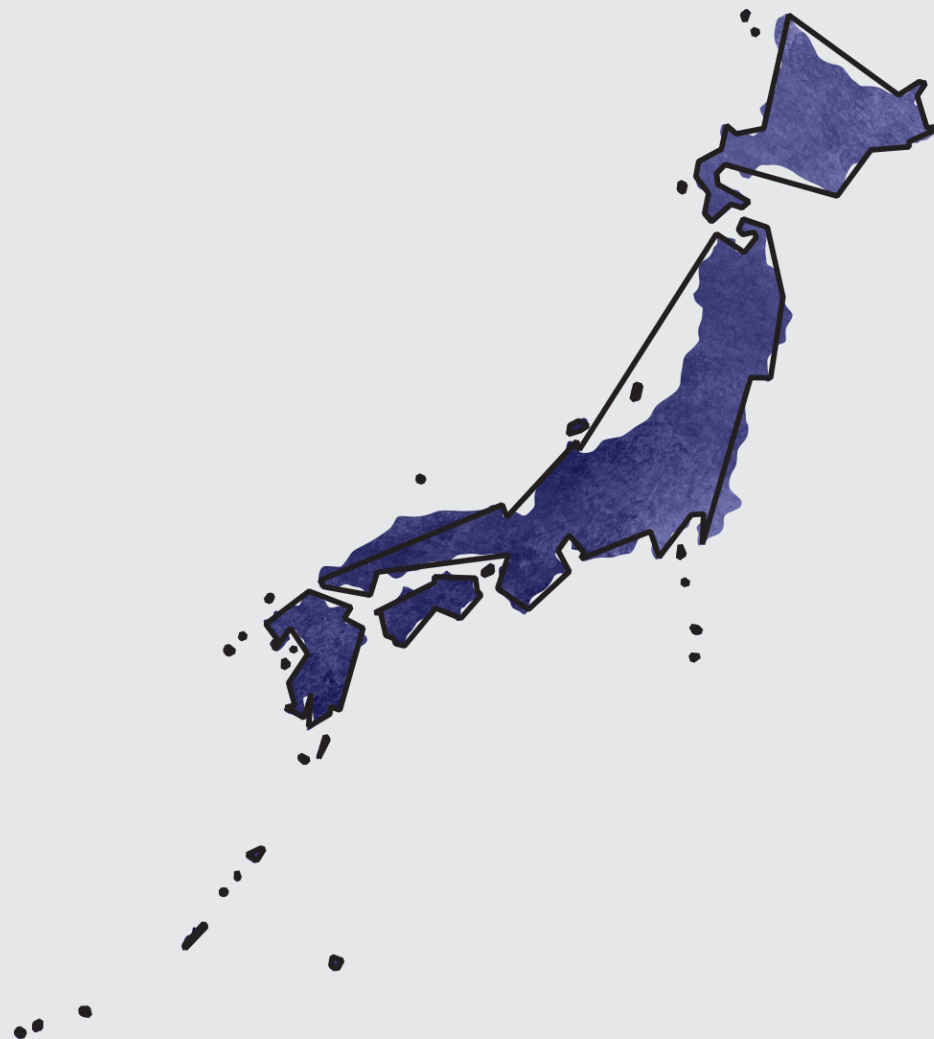
Members



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.”

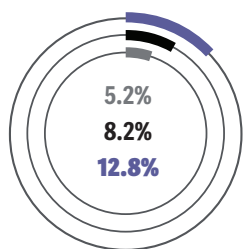
Haruko Nagayama
Chair, Deloitte Japan

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

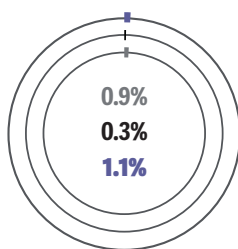
Japan

Women on boards & in the C-suite

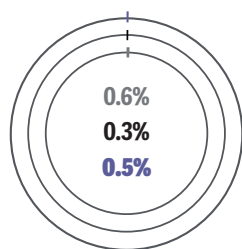
● 2023 ● 2021 ● 2018



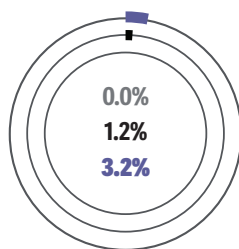
Board seats held by women



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)

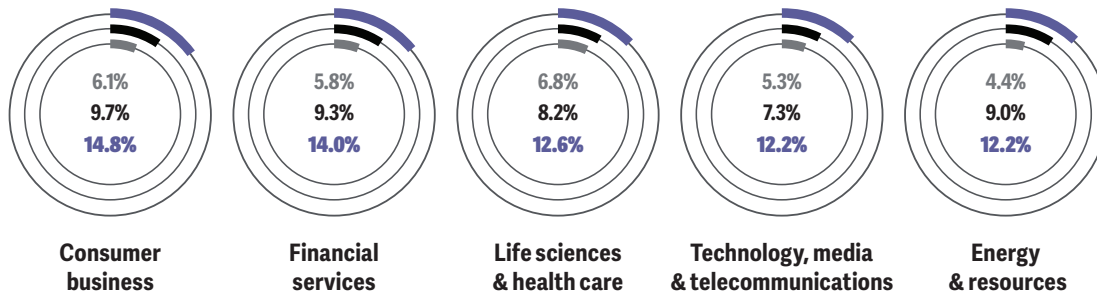
	BOARD MEMBER			CHAIR		
Men	62.6	62.1	62.1	63.1	63.1	69.2
Women	58.2	58.3	58.8	59.8	65.0	63.5

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

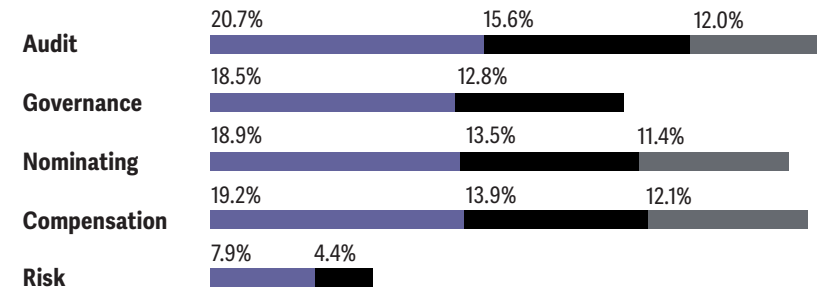
● 2023 ● 2021 ● 2018

Men	1.07	1.07	1.05
Women	1.25	1.24	1.17

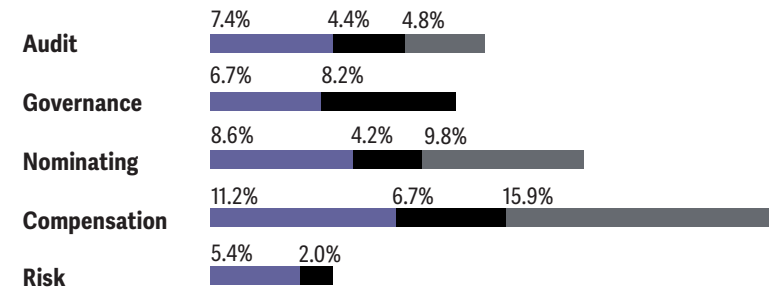
Women board committee presence

● 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

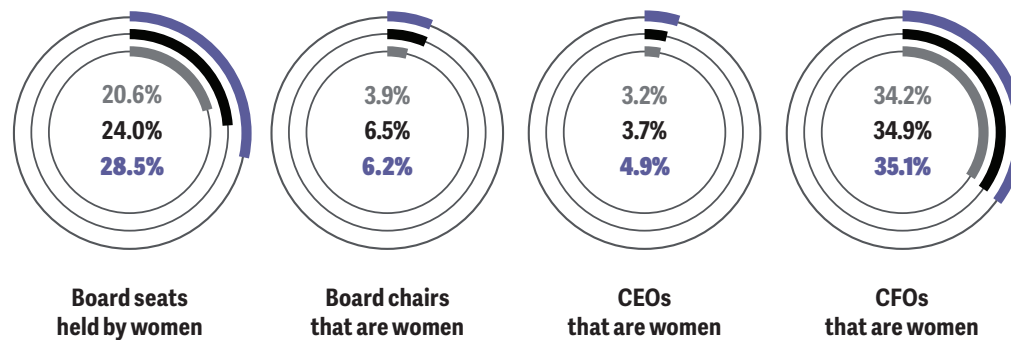
Managing partner, Deloitte Malaysia

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)

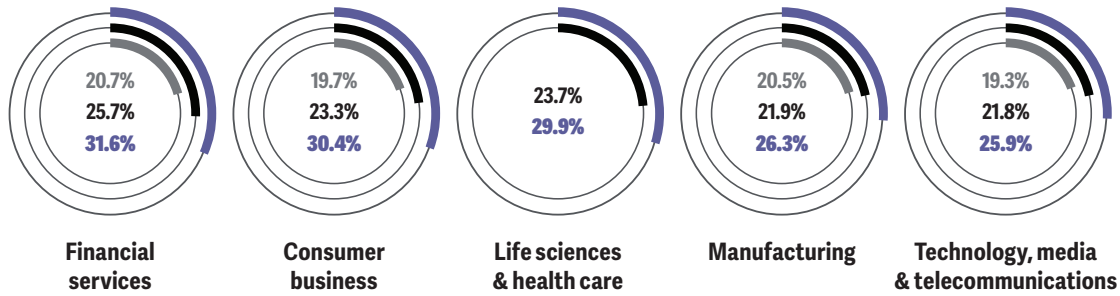
	BOARD MEMBER			CHAIR		
Men	61.2	60.8	60.4	66.6	67.8	67.0
Women	57.7	57.5	57.0	67.4	66.2	69.2

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

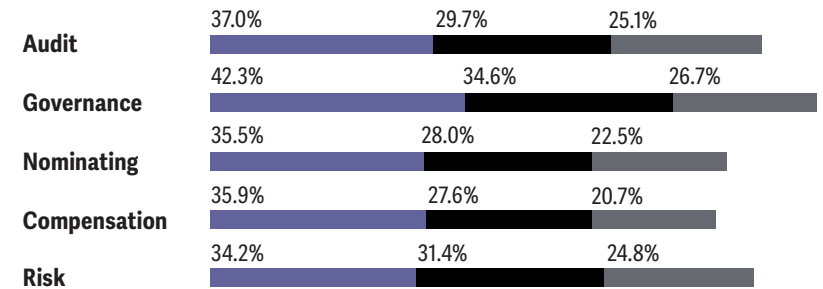
● 2023 ● 2021 ● 2018

Men	1.12	1.13	1.07
Women	1.19	1.15	1.08

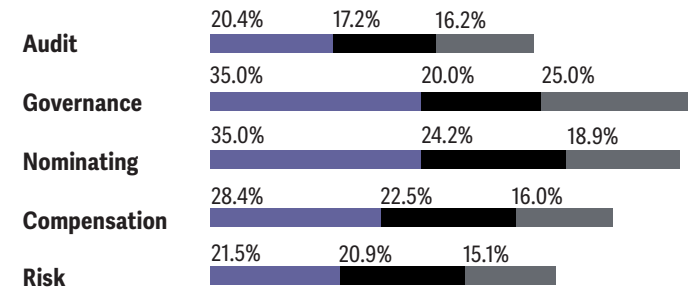
Women board committee presence

● 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.”

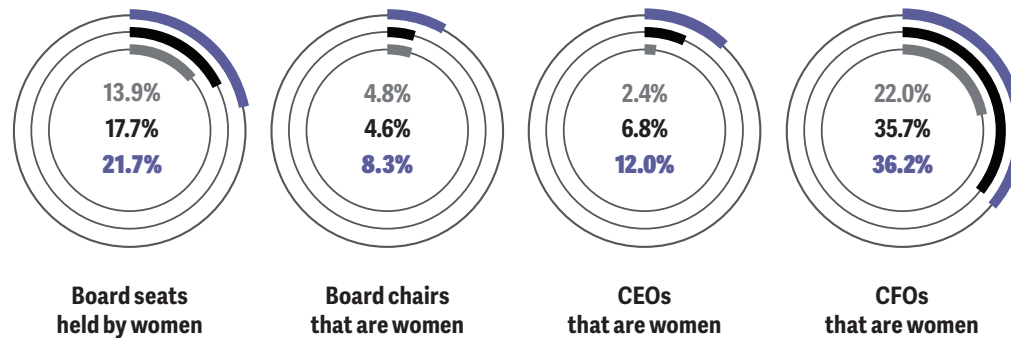
Fredieric Landicho

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)

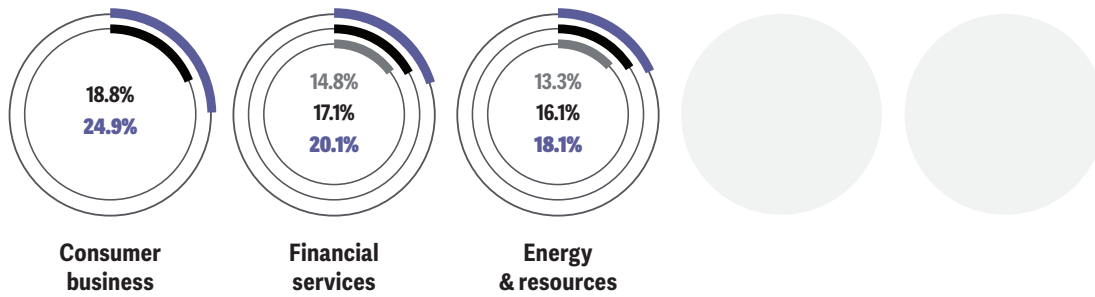
	BOARD MEMBER			CHAIR		
Men	64.9	65.2	65.1	67.3	65.7	65.1
Women	63.0	62.6	64.5	64.3	72.0	70.0

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

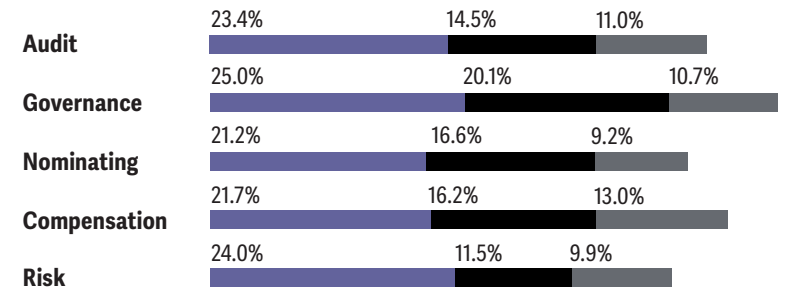
● 2023 ● 2021 ● 2018

Gender	2018	2021	2023
Men	1.37	1.39	1.36
Women	1.26	1.30	1.31

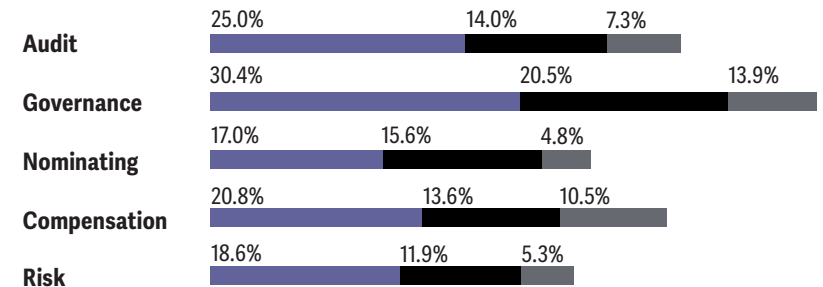
Women board committee presence

● 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.”

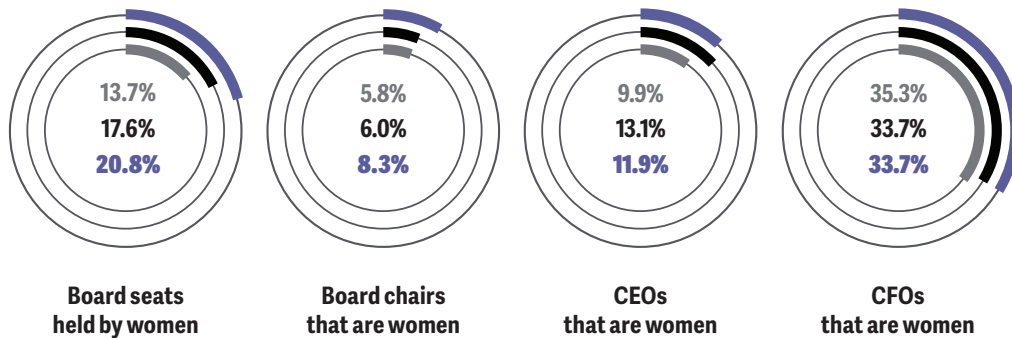
Seah Gek Choo

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)

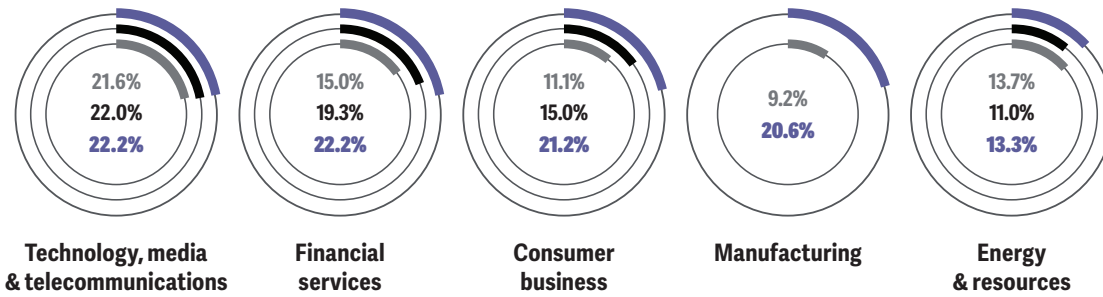
	BOARD MEMBER			CHAIR		
Men	61.0	60.9	60.3	65.9	65.5	64.4
Women	57.9	58.1	57.5	60.4	60.8	61.5

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

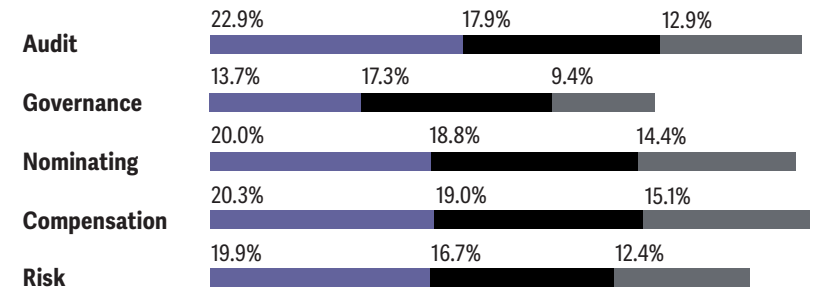
● 2023 ● 2021 ● 2018

Men	1.16	1.16	1.09
Women	1.22	1.24	1.07

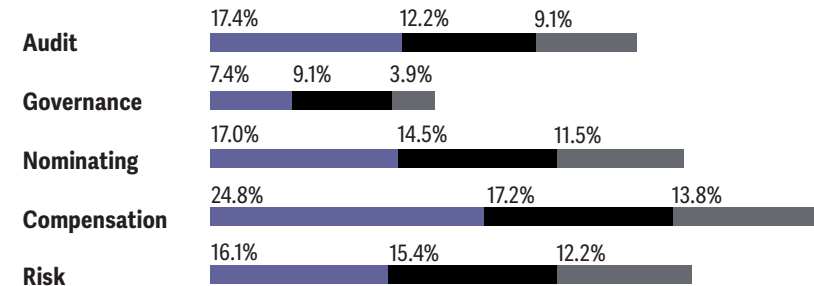
Women board committee presence

● 2023 ● 2021 ● 2018

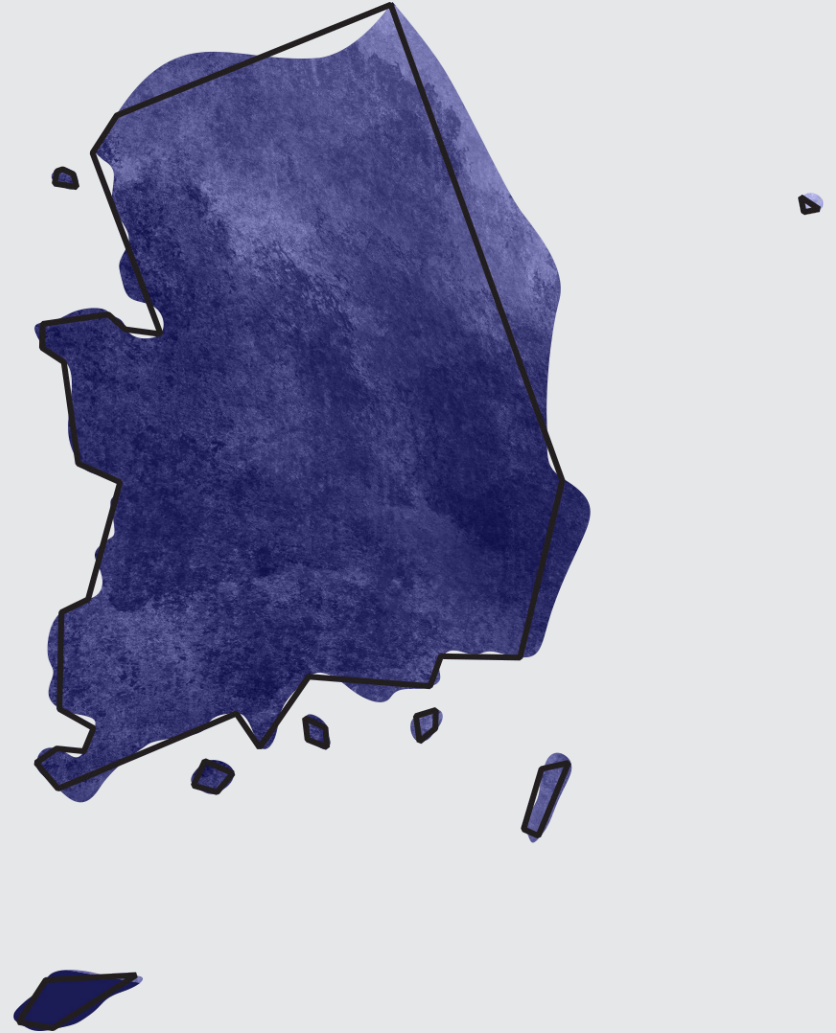
Members



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.”

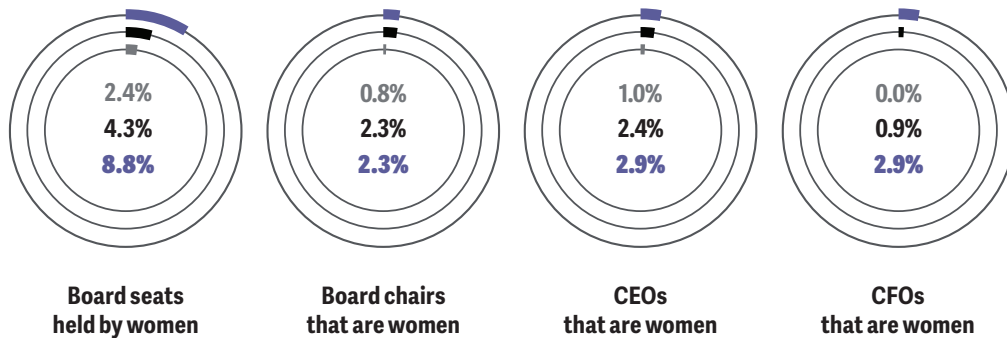
Han Suk Kim

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

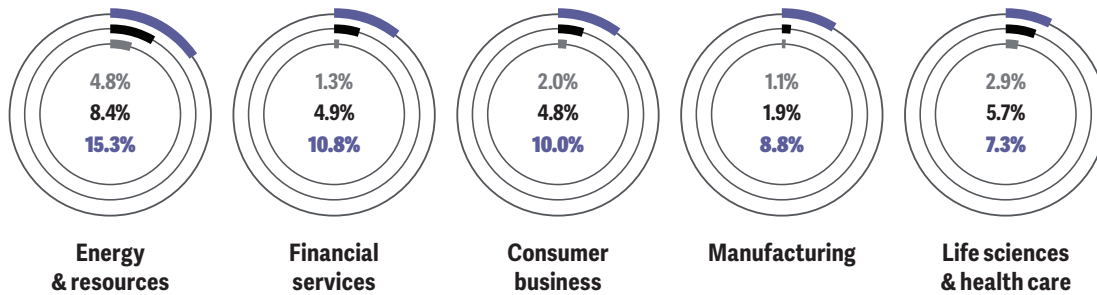
Tenure (years)

	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

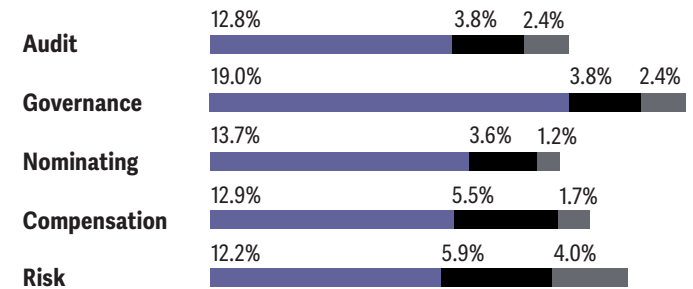
● 2023 ● 2021 ● 2018

Men	1.05	1.06	1.04
Women	1.05	1.04	1.04

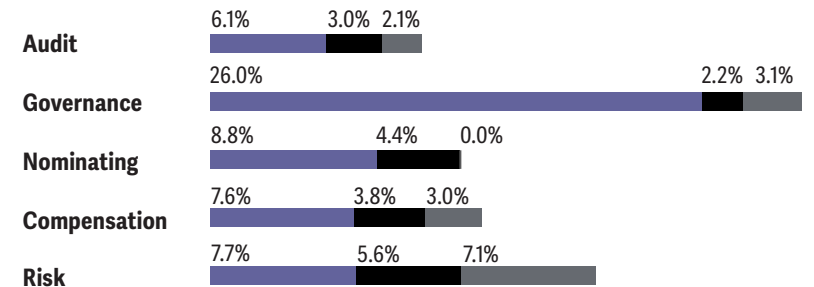
Women board committee presence

● 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.”

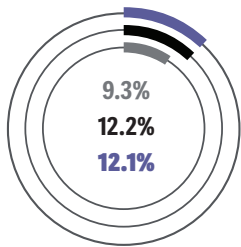
Janice Wang

Partner, Deloitte Taiwan

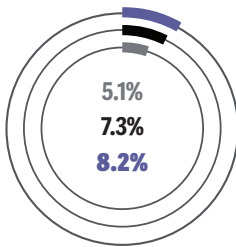
Taiwan

Women on boards & in the C-suite

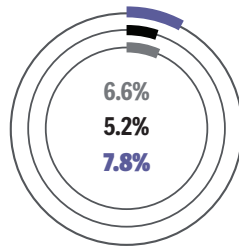
● 2023 ● 2021 ● 2018



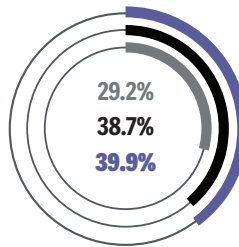
Board seats held by women



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)

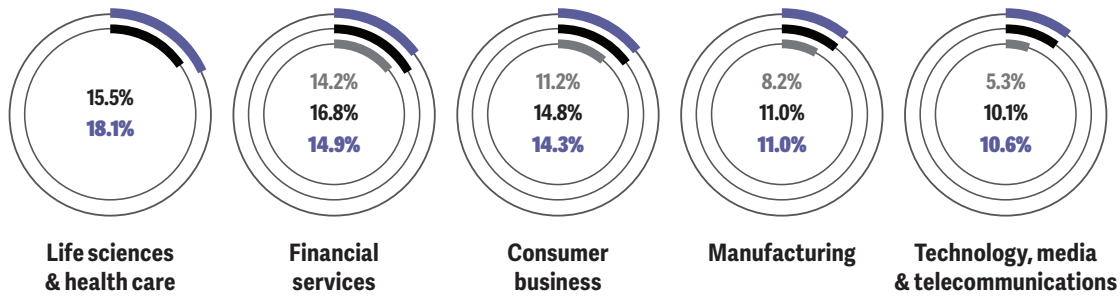
	BOARD MEMBER			CHAIR		
Men	64.5	64.7	63.8	67.4	67.5	65.3
Women	60.4	59.3	61.0	70.3	64.0	63.0

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

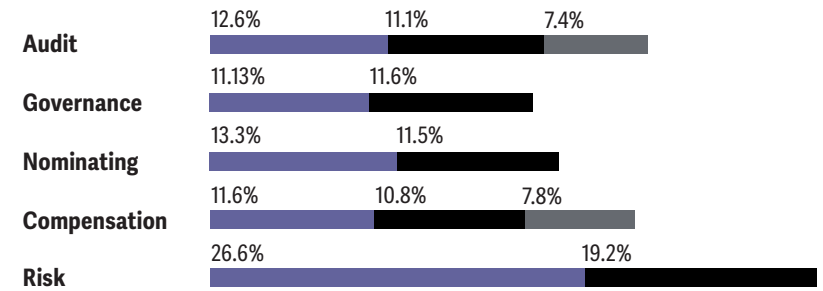
● 2023 ● 2021 ● 2018

Men	1.09	1.09	1.08
Women	1.08	1.07	1.06

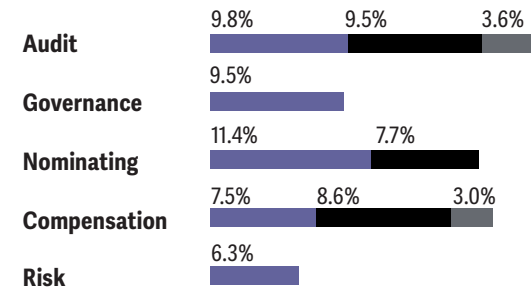
Women board committee presence

● 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.”

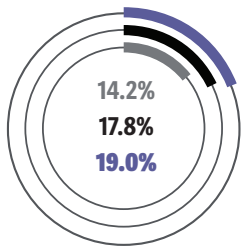
Subhasakdi Krishnamra

Managing partner, Deloitte Thailand

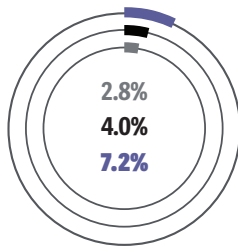
Thailand

Women on boards & in the C-suite

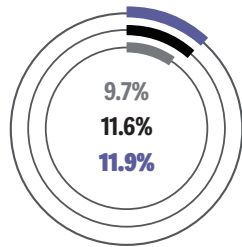
● 2023 ● 2021 ● 2018



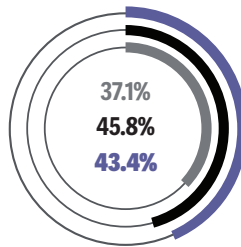
Board seats held by women



Board chairs that are women



CEOs that are women



CFOs that are women

258

Women on boards

136

Total companies analyzed

Quota for listed companies?



Quota percentage



Average age and tenure

● 2023 ● 2021 ● 2018

Age (years)

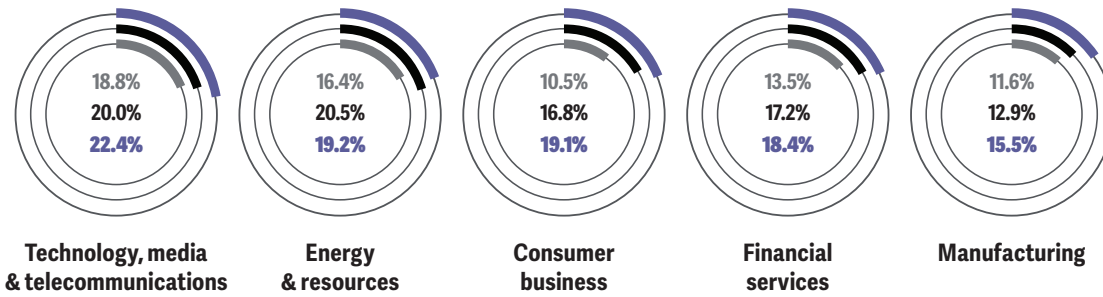
	BOARD MEMBER			CHAIR		
Men	62.3	62.4	61.9	69.9	68.7	68.6
Women	59.8	59.6	59.9	63.3	57.6	50.0

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

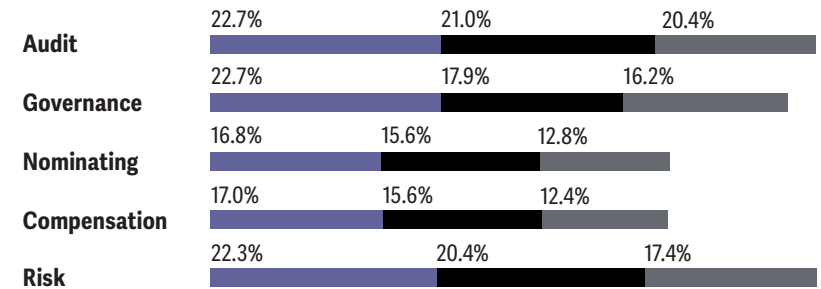
● 2023 ● 2021 ● 2018

Men	1.18	1.18	1.11
Women	1.15	1.11	1.06

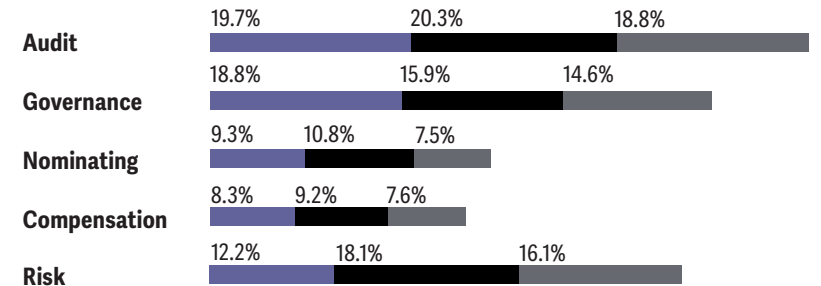
Women board committee presence

● 2023 ● 2021 ● 2018

Members



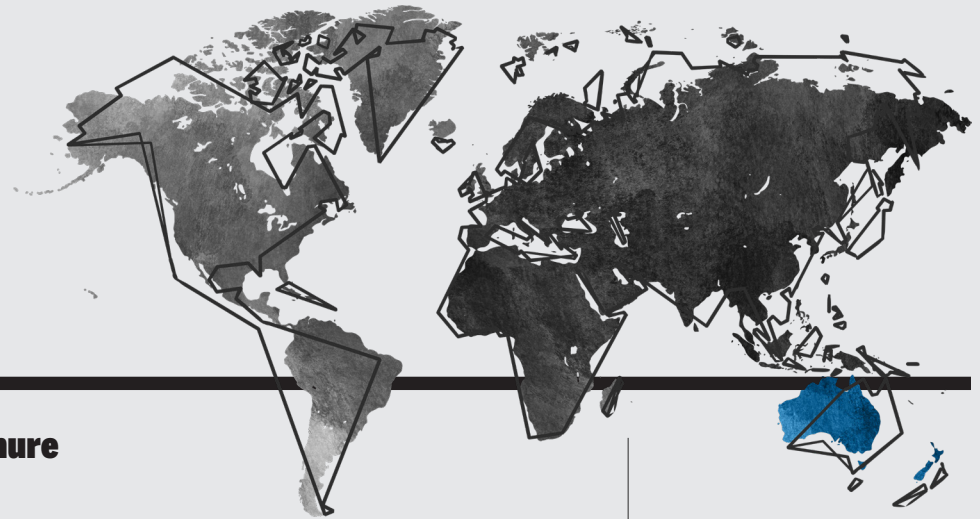
Chairs



Australasia

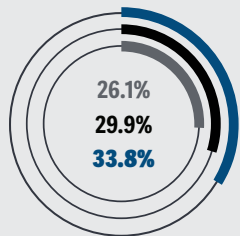


Australasia

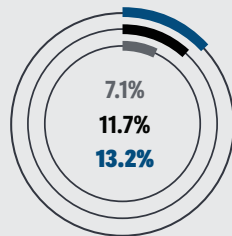


Women on boards & in the C-suite

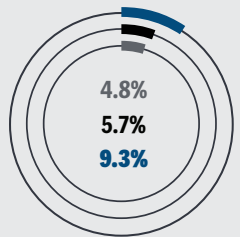
● 2023 ● 2021 ● 2018



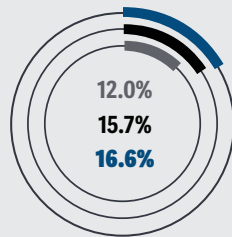
Board seats held by women



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

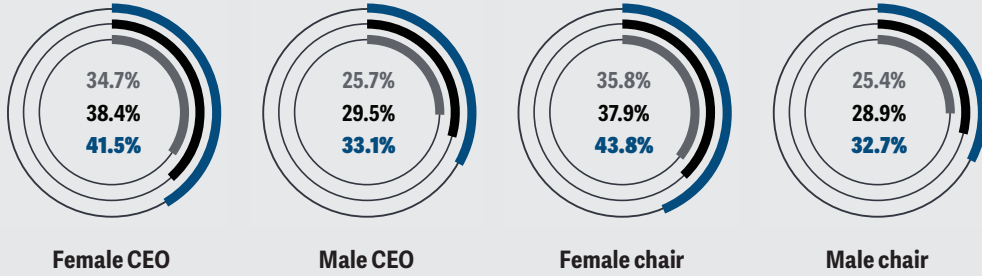
Women on boards

597

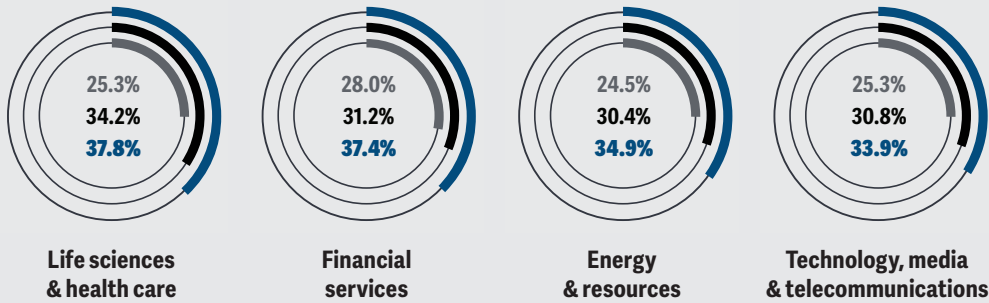
Total companies analyzed

Women on boards with

● 2023 ● 2021 ● 2018



Top industries with the highest percentage of women on boards



Stretch factor

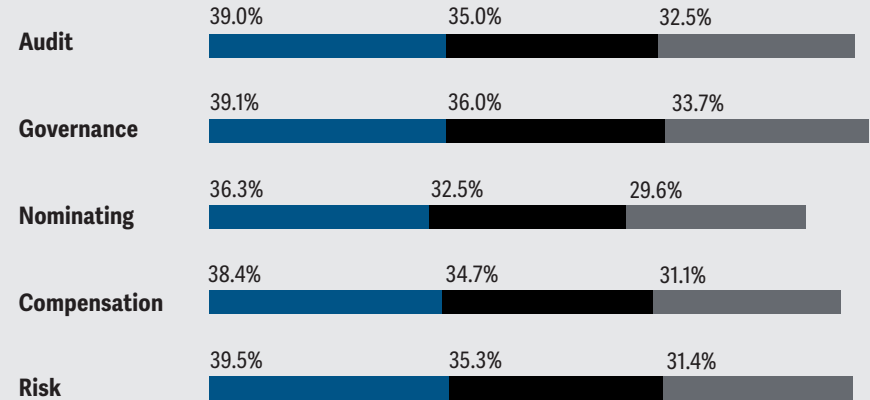
● 2023 ● 2021 ● 2018

	2018	2021	2023
Men	1.16	1.19	1.18
Women	1.39	1.42	1.39

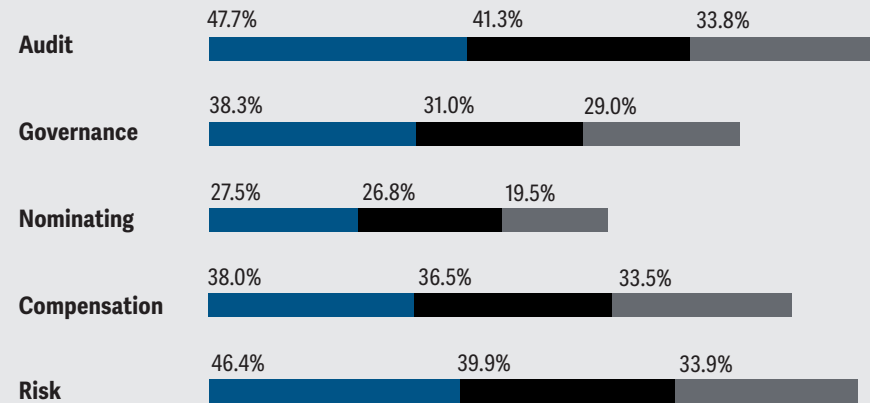
Women board committee presence

● 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.”

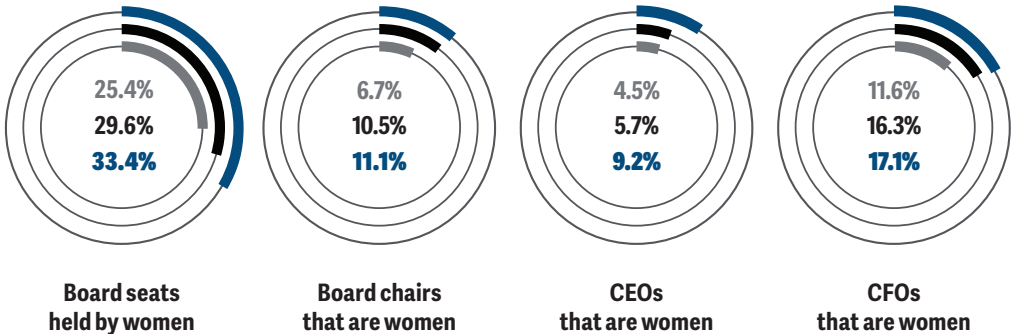
Joanne Gorton

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)

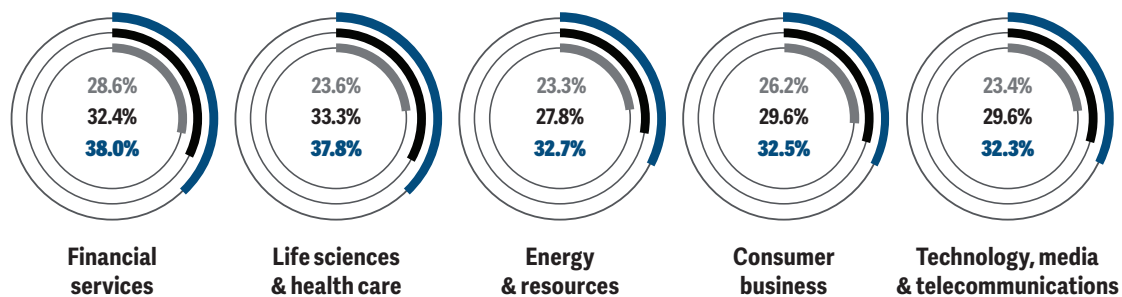
	BOARD MEMBER			CHAIR		
Men	62.1	61.7	61.7	64.8	64.9	64.0
Women	59.3	58.1	57.2	59.9	60.1	62.8

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

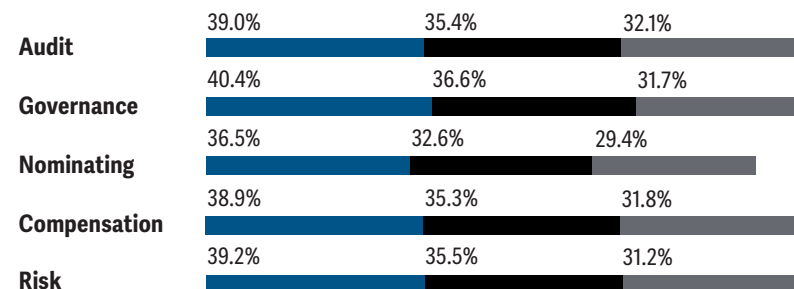
● 2023 ● 2021 ● 2018

Gender	2018	2021	2023
Men	1.15	1.17	1.16
Women	1.40	1.43	1.39

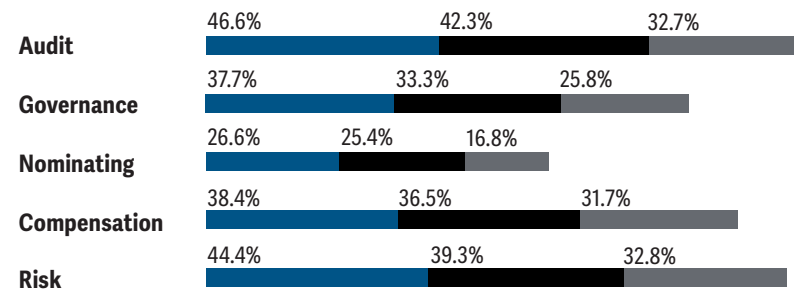
Women board committee presence

● 2023 ● 2021 ● 2018

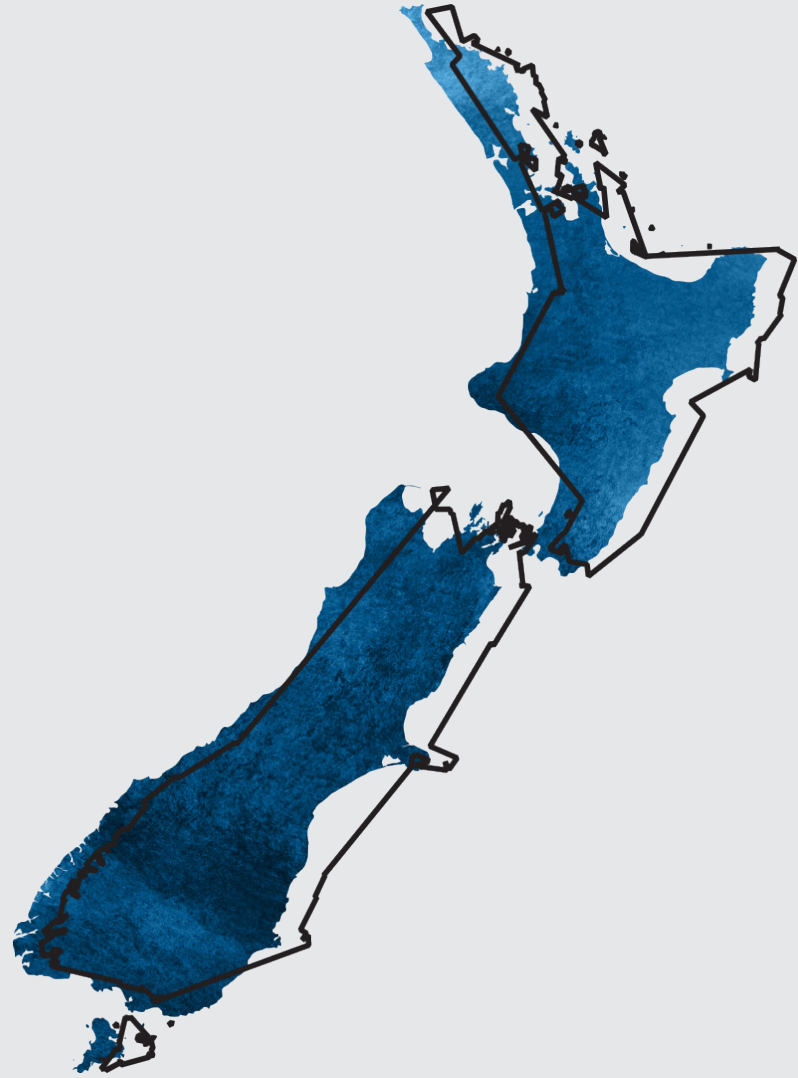
Members



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.”

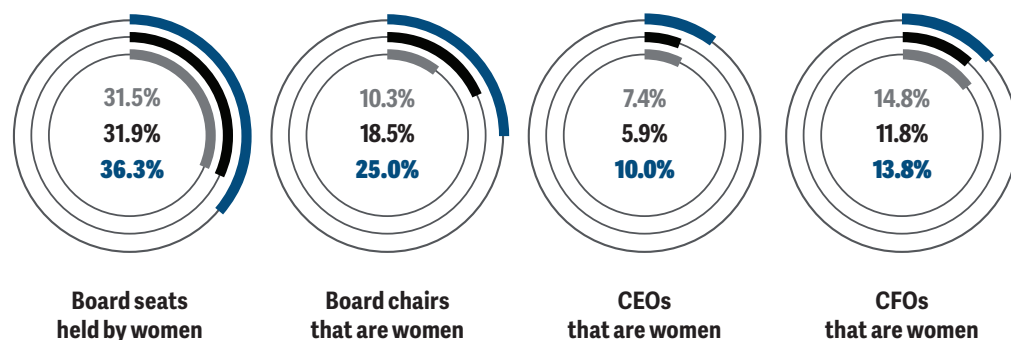
Mike Horne

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)

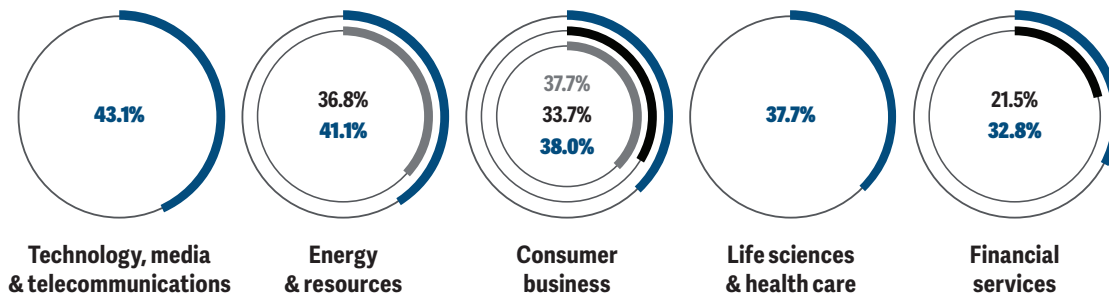
	BOARD MEMBER			CHAIR		
Men	63.3	62.9	59.6	66.5	65.8	62.8
Women	53.4	56.8	53.0	-	-	-

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

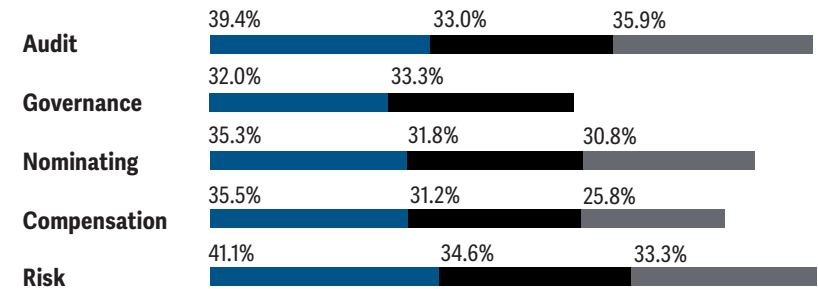
● 2023 ● 2021 ● 2018

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

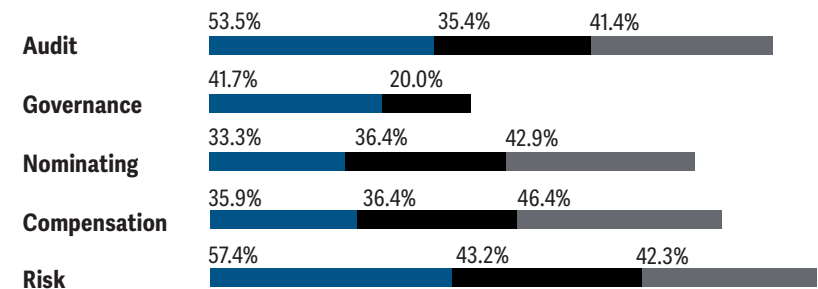
Women board committee presence

● 2023 ● 2021 ● 2018

Members



Chairs



Appendix 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)
Japan	12.8	4.6
Kuwait	6.2	2.2
Luxembourg	21.8	6.3
Malaysia	28.5	4.5
Mexico	12.3	2.6
Morocco	15.1	6.4
Netherlands	35.8	7.2
New Zealand	36.3	4.4
Nigeria	28.9	7.2
Norway	43.5	1.1
Peru	11.1	-2.1

GEOGRAPHY	PERCENTAGE	% CHANGE (2021)
Philippines	21.7	4.0
Poland	25.8	2.9
Portugal	29.1	5.8
Qatar	1.5	0.3
Saudi Arabia	2.8	1.1
Singapore	20.8	3.2
South Africa	34.9	3.0
South Korea	8.8	4.6
Spain	32.9	6.7
Sweden	35.3	0.6
Switzerland	27.2	4.8

GEOGRAPHY	PERCENTAGE	% CHANGE (2021)
Taiwan	12.1	-0.1
Thailand	19.0	1.2
Turkey	17.7	2.6
United Arab Emirates	9.5	4.2
United Kingdom	34.1	4.0
United States	28.1	4.2

Appendix 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

Appendix 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

Appendix B

Analysis sample size

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

Appendix 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

Appendix 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

Appendix 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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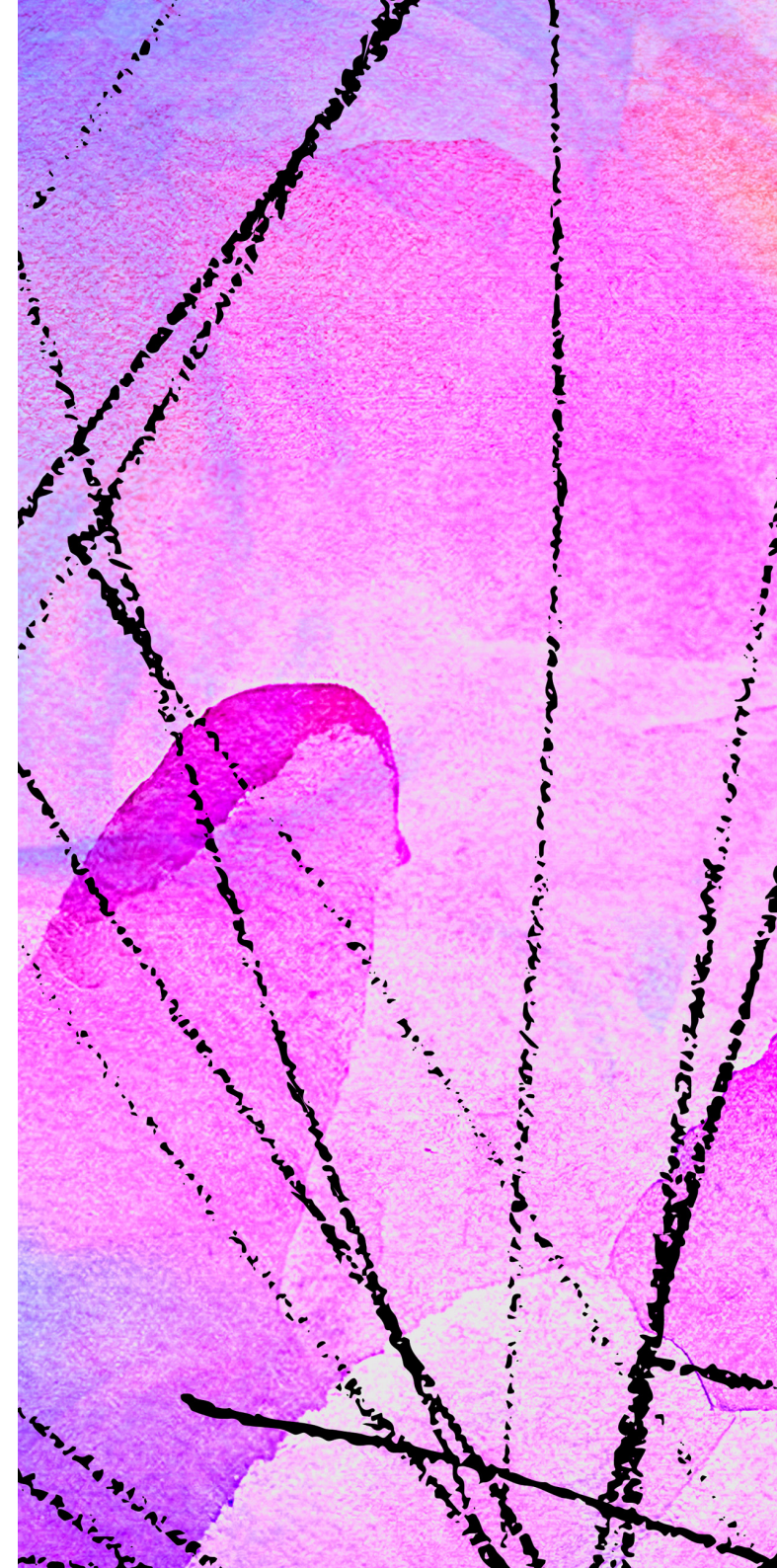
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