

Global Gender Balance Report

Advancements in Gender Equity
Among Corporate Boards

presented by

BoardEx[®]

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boardex.com

Global Gender Balance Report

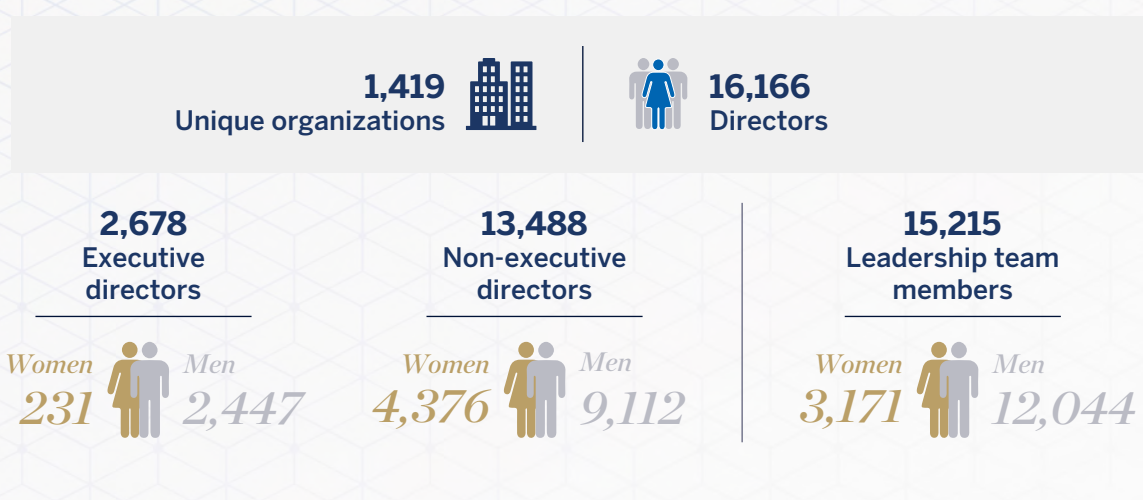
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EXECUTIVE SUMMARY

The representation of women in corporate leadership is coming under increasing scrutiny as stakeholders demand a greater degree of commitment to progress on gender equity. This report assesses the progress being made towards achieving a more socially acceptable gender balance among the corporations making up 26 major indices in leading economies. We look at progress made in the past 12 months and compare that against the base year 2014 (the year BoardEx began compiling these tables). The graphic below gives a breakdown of the data examined in this report.



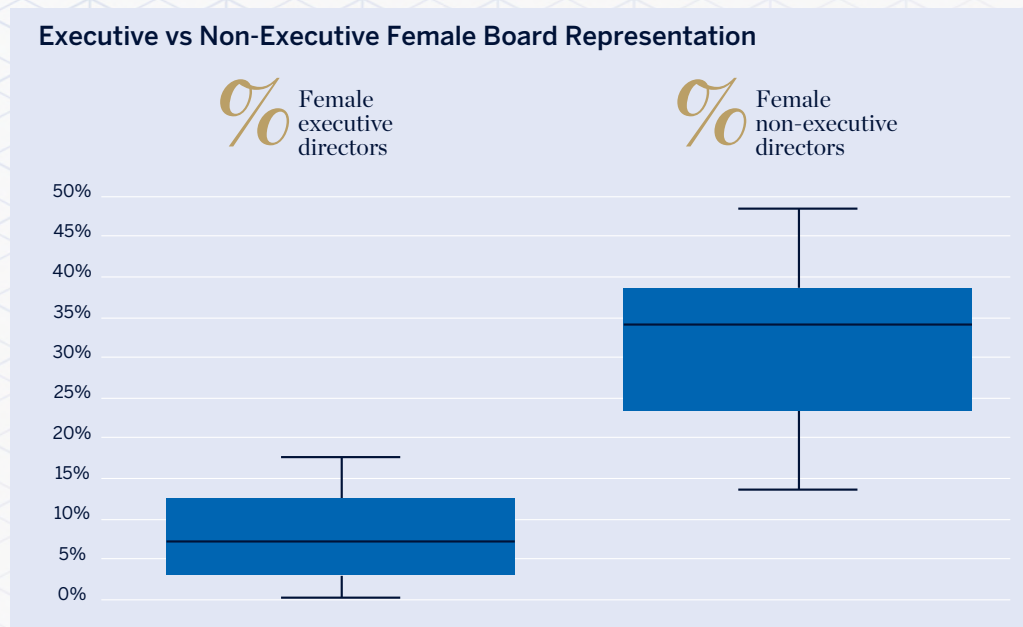
2020 was a year of progress, with most indices moving closer to the desired gender balance. Notably, Ireland's percentage increased by 4.7 percentage points (pp); the Netherlands' by 4.3 pp; and Denmark's and Norway's each by 4.2 pp. Indeed, only four countries recorded a decline in their percentages, most of which were minor (less than 1.5 pp), the largest being that of Austria (which fell by 1.2 pp to a 24% level for 2020).

Another striking development was Japan's lifting itself from bottom place for the first time since the rankings began in 2014. With a board gender balance of 14% (9% in 2019 – a rise of 5.1 pp), Japan moves up three places, ahead of Brazil, Russia and Hong Kong.

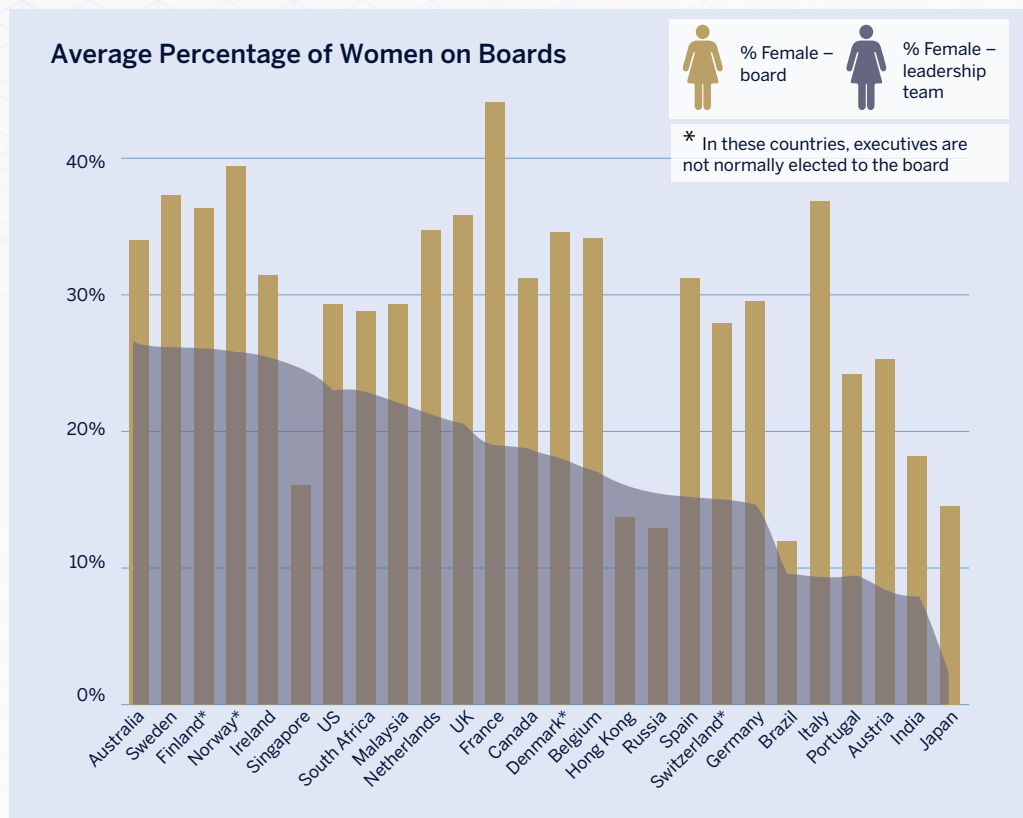
Although much progress was made by the US between 2014 and 2020 – a gain of 10 pp from 19% to 29% (with an additional gain of 1.6 pp in the past year) – it ended 2020 ranked just 16th out of 26 countries. At the same time, the UK gained 13 percentage points (with a gain of 2.6 pp last year) to close 2020 at 36.3% and move to sixth place in the global rankings, up from seventh place in 2014.

This year, Ireland takes the lead as the country that has made the largest percentage-point gain over the six-year period. In Ireland's case, the percentage of women on ISEQ-20 boards has more than doubled over the six-year period. The largest relative increase, however, remains that of Japan, whose female board representation increased by three-and-a-half times over the same period.

For most countries that appoint executive directors to their boards, there remains a sharp contrast between the rates of female participation for executive and non-executive directors. This is strikingly illustrated in the following figure.



This gap between oversight and executive is also visible in the next figure, which contrasts female participation rates between boards and leadership teams for these 1,419 corporations.



Leadership teams are examined in more detail in a separate report, the latest edition of which will be published later this year.

INTRODUCTION

In 2020, significant progress was made in advancing gender equity on the boards of major corporations across the world. Japan, perennial winner of the wooden spoon for gender balance, moved off the bottom this year, rising no fewer than three positions in the league table. However, this improvement has not been uniform; some countries continue to lag markedly behind best practice. Looking at the executive versus non-executive board split, we found that progress remains less pronounced. The difference in female participation that was evident last year remains in place, as does the gap between the ratios found at board and leadership-team levels. Clearly, much remains to be done; the progress to date could be characterized as the “first wave” of board equality, with a “second wave”, focused on executive gender equality, still – it is hoped – to come.

This report is a comparative study of gender balance across the major global indices. It looks at the performance of the corporations that make up the principal global equity indices at aggregate level and evaluates progress on increasing female participation at board, executive director and non-executive director levels. It also briefly considers the composition of leadership teams at these firms. This report is based on a subset of BoardEx data at the end of 2020. BoardEx includes profiles of more than 2 million organizations around the world and the more than 1.5 million people who lead them.

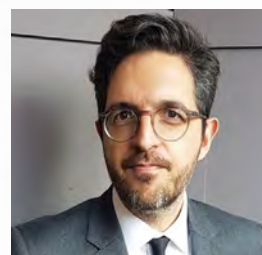
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Dominick is Head of Data Science at Euromoney People Intelligence, a portfolio of brands that includes BoardEx. Before this he was Chief Data Officer of BoardEx. He has almost 40 years' experience in data analytics and statistics, having worked in environmental science, investment banking (as chief economist) and Head of the Data Division at BoardEx. He has master's degrees in economics, business administration and data analytics and is a professional fellow of the Royal Statistical Society.



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Alex is Head of Data Visualisation for Euromoney's People Intelligence pillar. He is in charge of internal reporting, data governance and initiatives on productising data. Previously he was at BoardEx (now part of Euromoney) for many years, working in data operations management, technology processes, collaborating with marketing and external clients, and producing reports, analytics and visualisations. He holds a degree in business and a master's in international finance.



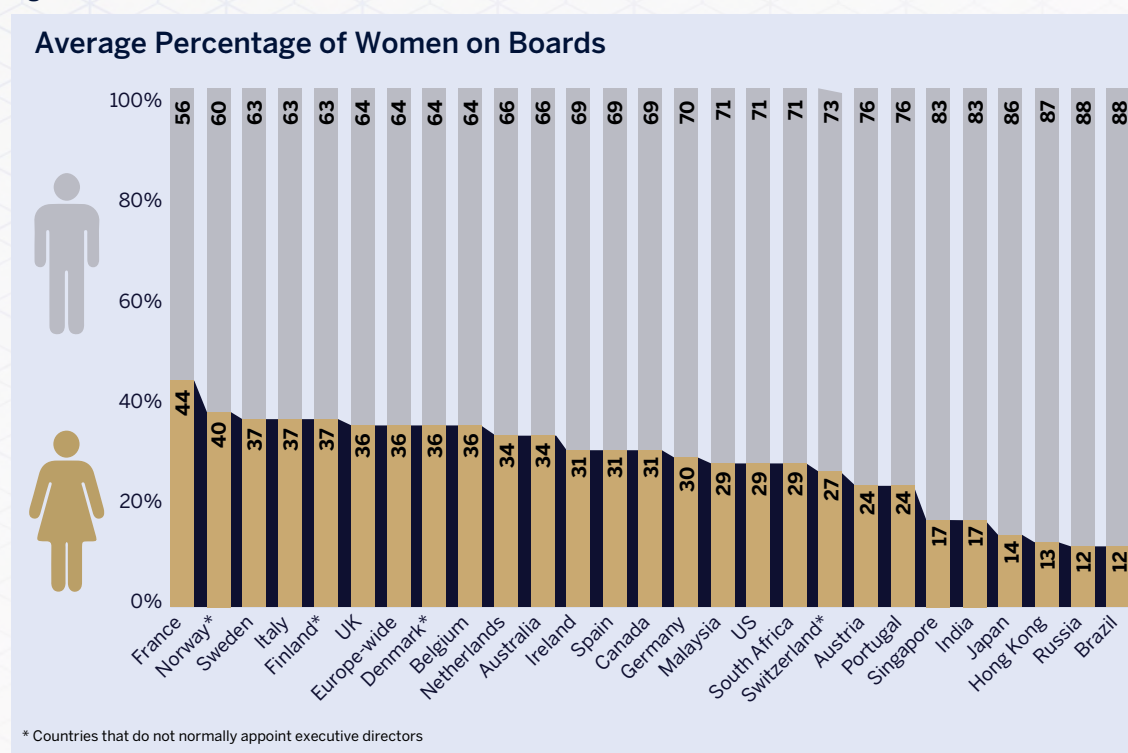
GLOBAL BOARD GENDER BALANCE AT THE END OF 2020

EUROPE CONTINUES TO LEAD BUT THERE IS STILL WORK TO DO

The global gender-balance position is represented by 26 major countries in this analysis. They, in turn, are represented by 27 indices, the major index for each country plus the Europe-wide Eurotop index. It should be noted that corporations in four of these countries (Norway, Denmark, Finland and Switzerland) do not normally elect executive directors to their boards. The full list of countries and indices is given in [Appendix 1](#).

Figure 1 shows the overall position of these countries and indices at the end of 2020.

Figure 1



In Figure 1, the mean female percentage in each case is indicated by the gold bar, the male by the silver. France tops the poll, with 44% of board positions held by women, up slightly from 43% in 2019; at the other end of the scale is Russia and Brazil, where just over 12% of directors are female. A big change at the bottom of this ranking in 2020 is Japan, moving from last position for the first time since the ranking was originally calculated in 2014¹. With a board gender balance of 14% (8.8% in 2019 – a change of 5.2 pp) it has moved up three places and now sits ahead of Brazil, Russia and Hong Kong. The mean percentage of women on boards across these countries and indices is 29% (up from 27% in 2019), with three countries (Malaysia, South Africa and the US) in line with this average.

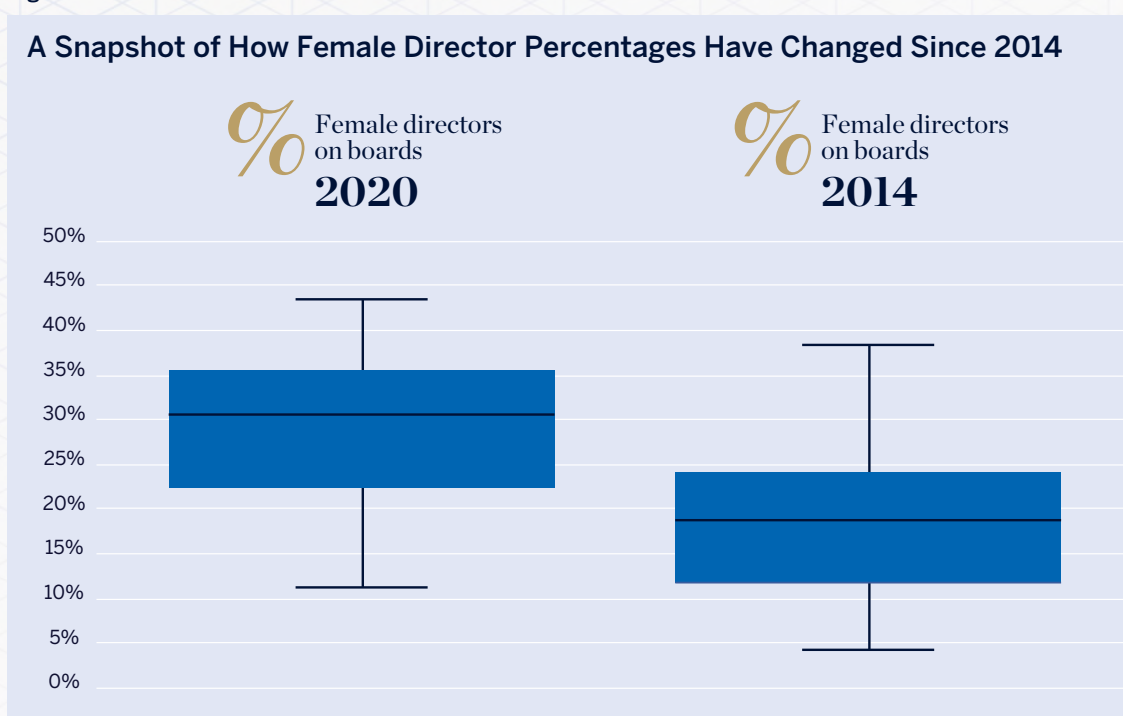
1 A reclassification of some Danish dual boards has resulted in the Danish 2019 percentage moving from 27.3% to 31.6%. This is now reflected in the appendix tables in the [Global Gender Balance Report 2021 Appendix document](#).

In contrast, the mean percentage of women on boards across all of these countries and indices was 19% in 2014. That year, the poll was topped by Norway (with 38%); France came second with 32%. The US was also on the average that year at 19%.

There have been several other changes in board gender representation since last year, in addition to that of Japan. Most notably, Ireland's percentage increased by 4.7 pp; the Netherlands' by 4.3 pp; and Denmark's and Norway's each by 4.2 pp. Indeed, only four countries saw a decline in their percentages, all of which were minor (less than 1.5 pp), the largest being that of Austria (which fell by 1.2 pp to a 24.2% level for 2020).

The full tables for these countries from 2014 to 2020 are given in [Appendix 2](#).

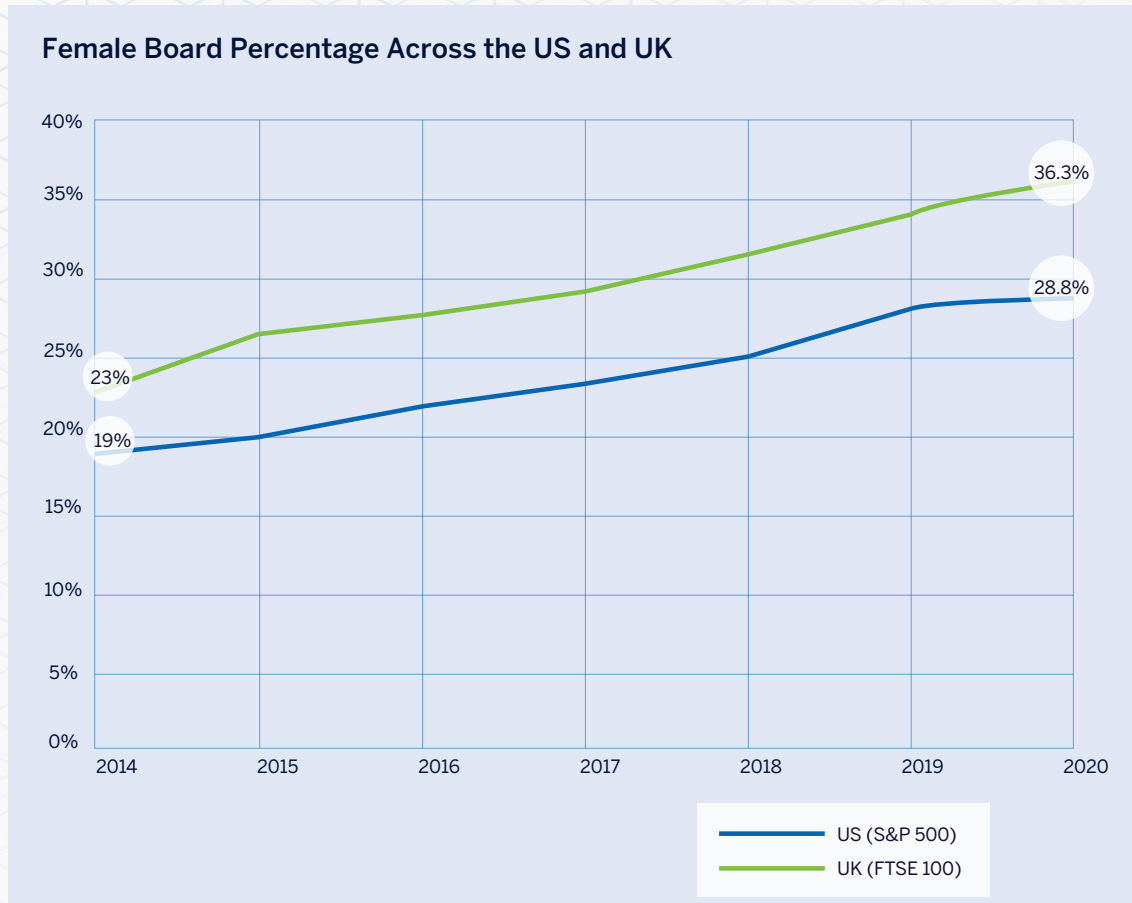
Figure 2



These box plots show the progress made across the board since 2014. All countries have clearly improved their performance in the period of 2020, with the bulk of countries (represented by the blue box) having made significant progress. Whereas, in 2014, 75% of indices had boards with less than 25% female members, by 2020, 75% of indices' boards had more than 22% female members. To avoid double counting, these plots exclude the Europe-wide index.

Figure 3 looks specifically at progress in the US and UK.

Figure 3



Although significant progress has been made by the US in this period — a gain of 9.8 pp from 19% to 28.8% (including a gain of 1.6 pp in the past year) — it ends 2020 ranked 16th out of 26 countries. At the same time, the UK has gained 13.6 pp (including an increase of 2.6 pp last year) to close 2020 at 36.3% and moves to sixth place in the global rankings, up from ninth in 2014.

Although significant progress has been made by the US since 2014 – a gain of 9.8 pp from

19% to 28.8%

– it ends 2020 ranked 16th out of 26 countries

Changes in the female board-member percentage across other selected countries between 2014 and 2020 are shown in Figure 4.

Figure 4

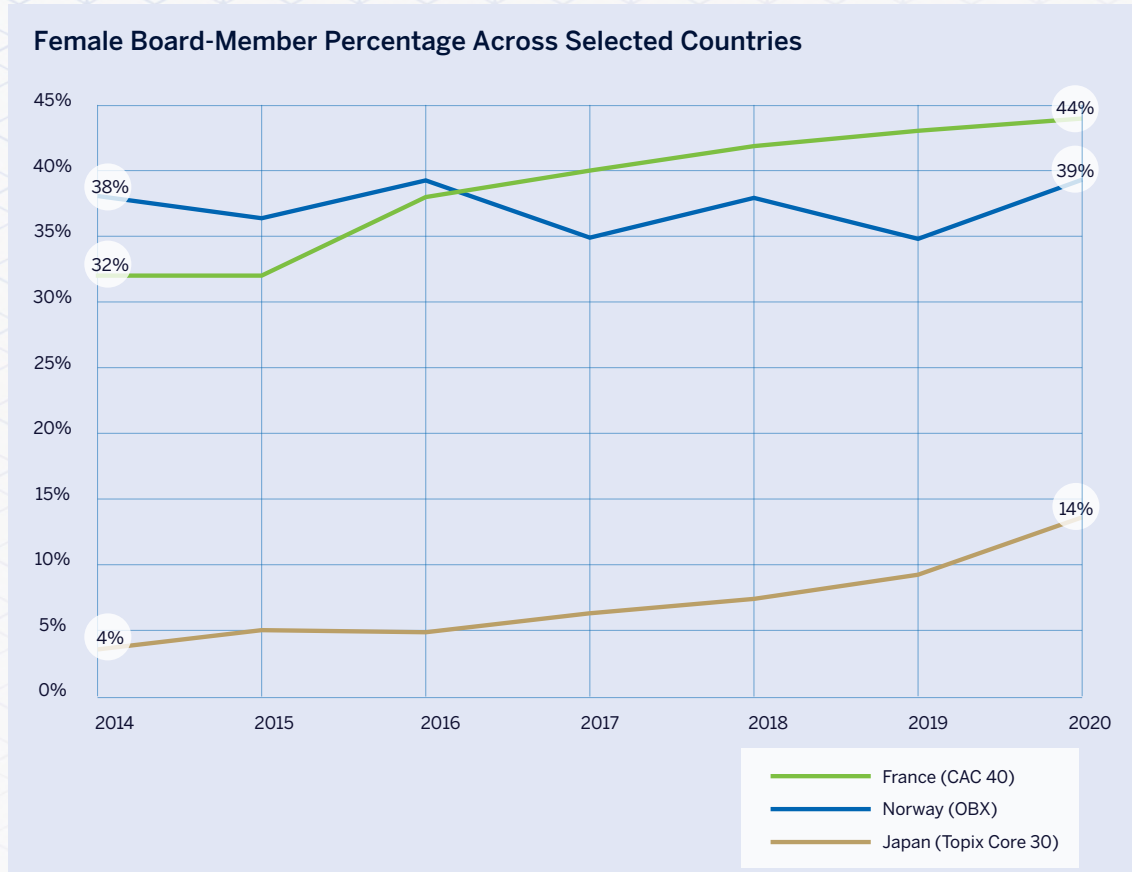


Figure 4 indicates the progress made across selected countries. Japan, for instance, has more than tripled its female board representation, from 4% to 14%, over the six-year period. France has maintained its lead on this measure by gaining an impressive 12 pp on an already strong 32%. Norway, the first country to introduce a 40% quota on female board membership, is just below this target but continues to be eclipsed by France (44%).

Japan has more than tripled its female board representation, from

4% to 14%,
over the six-year period

Figure 5 looks at the progress made in each country between 2014 and 2020.

Figure 5

Change in Female Board Percentage 2014–2020

Country	Index	2020%	2014%	% Difference
Ireland	ISEQ 20	31.3	12	19.3
Portugal	PSI-20	23.6	8	15.6
Malaysia	FTSE Bursa Malaysia KLCI	29.2	14	15.2
Belgium	BEL-20	35.5	22	13.5
UK	FTSE 100	36.3	23	13.3
Spain	IBEX 35	31.2	18	13.2
Netherlands	AEX	33.6	21	12.6
Italy	FTSE/MIB	36.6	24	12.6
Denmark*	OMX Copenhagen 25	35.8	24	11.8
Germany	DAX	29.7	18	11.7
France	CAC 40	43.6	32	11.6
South Africa	FTSE/JSE Top 40	28.7	18	11.6
Australia	S&P/ASX 100	33.6	23	10.7
Austria	ATX	24.2	14	10.2
Canada	S&P/TSX 60	31.1	21	10.1
Switzerland*	SMI	27.1	17	10.1
Japan	Topix Core 30	14.0	4	10.0
US	S&P 500	28.8	19	9.8
Singapore	Straits Times	17.3	8	9.3
Finland*	OMX Helsinki 25	36.5	29	7.5
India	BSE Sensex	17.2	10	7.2
Sweden	OMX Stockholm 30	36.8	30	6.8
Russia	RTS	12.4	6	6.4
Hong Kong	Hang Seng	13.0	10	3.0
Norway*	OBX	39.4	38	1.4
Brazil	Bovespa	12.2	n/a	n/a

*Countries that do not normally appoint executive directors

In 2020, Ireland overtook Portugal to become the country to make the largest percentage-point gain over the six-year period. In Ireland's case, the percentage of women on ISEQ-20 boards has more than doubled, while female representation on boards in Portugal has almost tripled. The largest relative increase, however, remains that of Japan, whose female board representation increased by three-and-a-half times over the six-year period. Indeed, every country in this year's data shows an improvement over the six-year period, with the smallest improvements being found among those countries that already had high board ratios at the start of the period.

The percentage of women on ISEQ-20 boards in Ireland *more than doubled* between 2014 and 2020, while female representation on boards in Portugal *almost tripled*

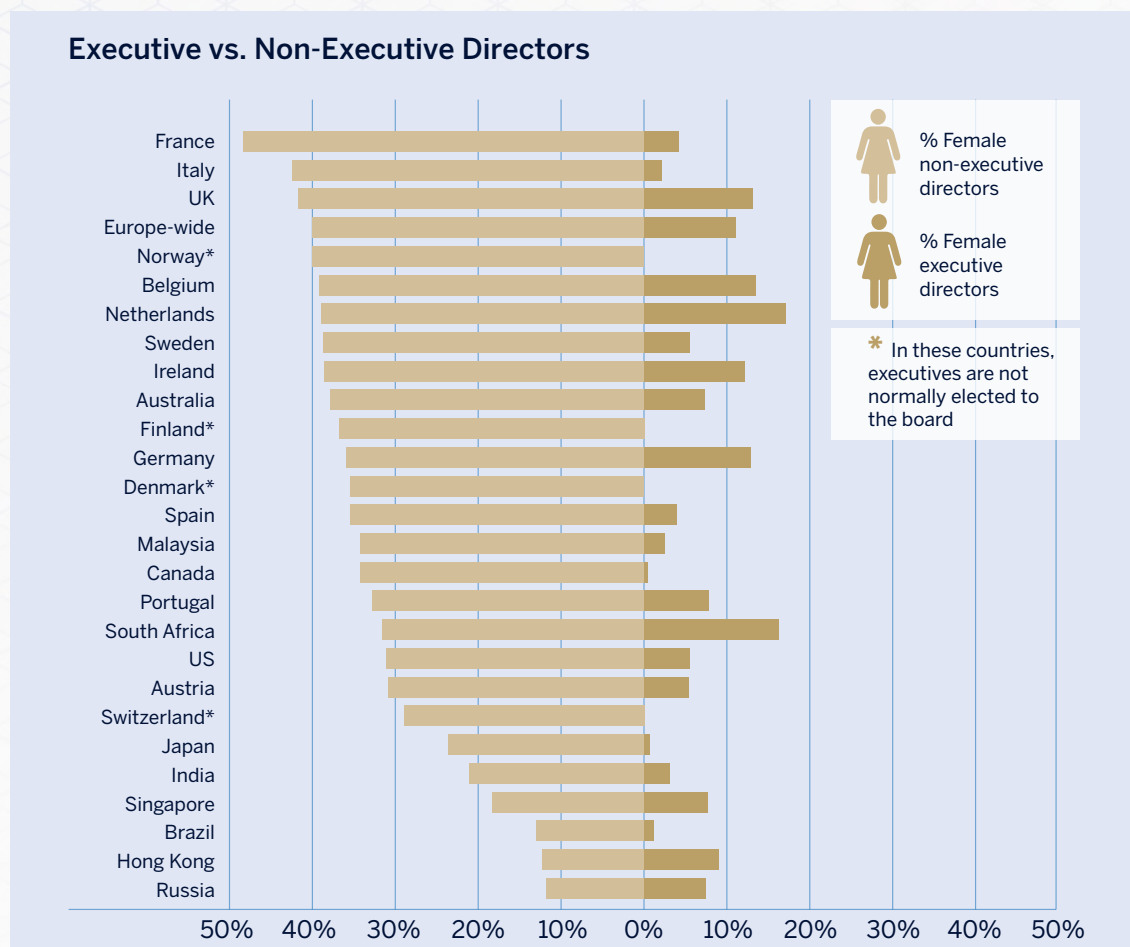
EXECUTIVE AND NON-EXECUTIVE DIRECTORS

THE GREAT DIVIDE

Having examined overall board performance, it is now useful to look at the gender split by executive and non-executive positions. This is an important distinction; while non-executive positions are consequential, they mostly fulfil an oversight role (hence the term “supervisory director” often being used rather than “non-executive director”). In contrast, executive directorships have real decision-making power within corporations and often command significant resources. They are also the positions from which future chief executives are chosen. With the exception of Norway, Denmark, Finland and Switzerland, most countries normally appoint executive directors to their boards. A hybrid is the US, where, on many boards, the only executive director is the CEO or executive chairman. In many other countries, executive directors are appointed as “functional experts”.

Figure 6 divides female board representation into executive and non-executive directors.

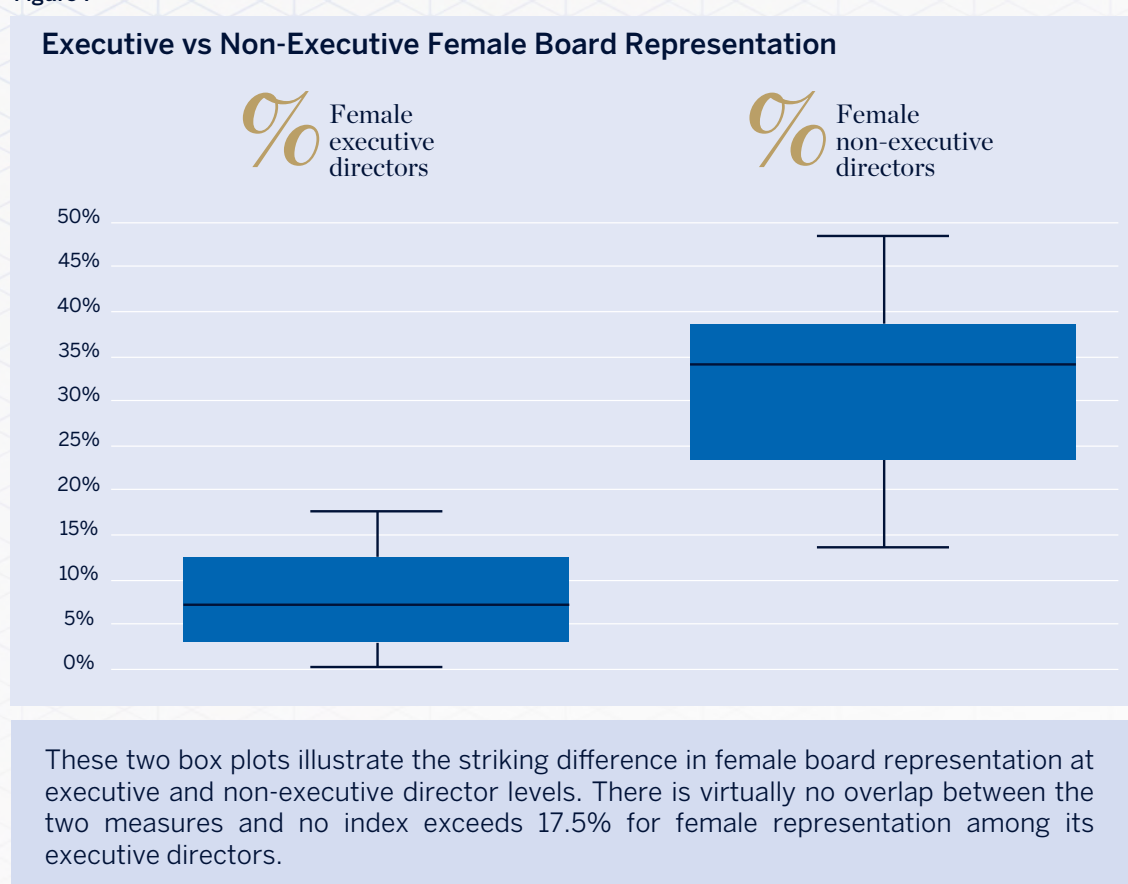
Figure 6



Two things are immediately apparent here.

First, there is a significant difference in the level of female representation between the two groups. Second, several countries have minimal or no female executive directors, even ignoring the four countries that do not normally appoint executive directors. These two different measures are examined more closely in Figure 7, which illustrates the gap in female representation at executive and non-executive board levels. Note that this figure excludes those countries that do not normally appoint executive directors.

Figure 7



It is possible to construct separate rankings based on the three measures of female board representation: for the full board, for the non-executive directors and for the executive directors. The full set of percentages is given in the [Appendix](#).

It is also possible to look at how each country ranks on these measures, which is shown in Figure 8. Although, at first glance, there is no discernible pattern to these rankings, there appears to be a relationship between the overall board rankings and those for non-executive directors. Given that most female directors are non-executives, this is hardly surprising.

Figure 8

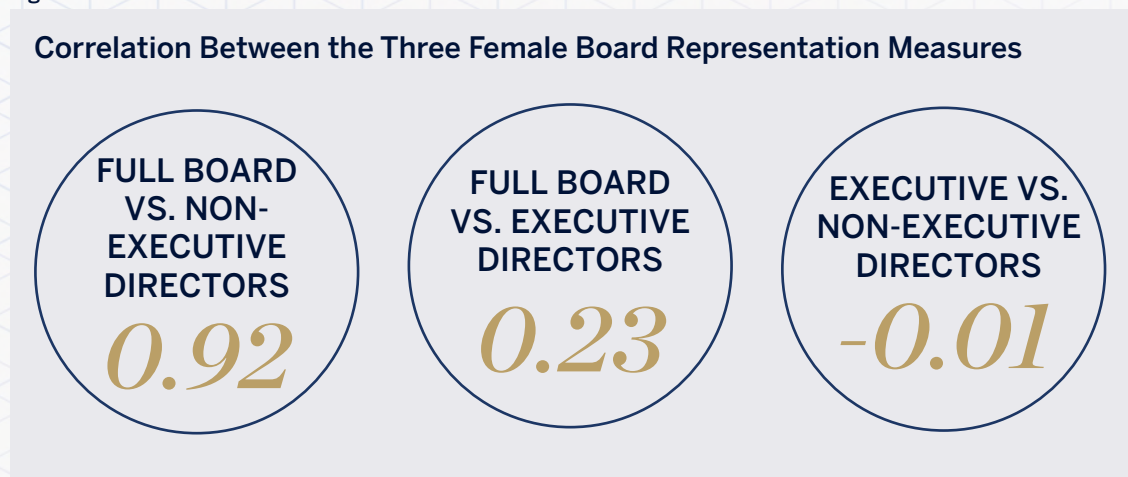
Top 26 Countries for Female Representation

Ranking	By board	By non-executive directors	By executive directors
1	France	France	Netherlands
2	Norway*	Italy	South Africa
3	Sweden	UK	Belgium
4	Italy	Norway*	UK
5	Finland*	Belgium	Germany
6	UK	Netherlands	Ireland
7	Denmark*	Sweden	Hong Kong
8	Belgium	Ireland	Portugal
9	Netherlands	Australia	Singapore
10	Australia	Finland*	Russia
11	Ireland	Germany	Australia
12	Spain	Denmark*	Sweden
13	Canada	Spain	US
14	Germany	Malaysia	Austria
15	Malaysia	Canada	Spain
16	US	Portugal	France
17	South Africa	South Africa	India
18	Switzerland*	US	Brazil
19	Austria	Austria	Malaysia
20	Portugal	Switzerland*	Italy
21	Singapore	Japan	Japan
22	India	India	Canada
23	Japan	Singapore	Norway* (n/a)
24	Hong Kong	Brazil	Finland* (n/a)
25	Russia	Hong Kong	Denmark* (n/a)
26	Brazil	Russia	Switzerland* (n/a)

*Countries that do not normally appoint executive directors

It is also useful to calculate the correlations between the actual levels of representation achieved in each company. Figure 9 shows the results when this analysis is carried out for all organizations with executive directors. There are 1,289 of these firms out of the total 1,419 unique organizations that appear in the global indices (the total index count has 1,448 constituents but this is because some organizations appear in more than one index).

Figure 9



There appears to be a very strong relationship between female representation at board and non-executive director level. As mentioned above, this is hardly surprising, given the number of female directors who are appointed to non-executive positions. The relationship between female representation on the board and the number of female executive directors, however, is much weaker. Finally, there appears to be no relationship between the number of women serving as executive and non-executive directors.

The strong relationship between the number of women on the board and the number serving as non-executive directors seems to support the assumption that boards are leveling their gender balance by appointing more women to non-executive positions. This may also be borne out by the much weaker relationship between female representation on the board and as executive directors. Finally, the apparently non-existent relationship between female executive and non-executive director appointments suggests that any progress being made at non-executive level is not carrying through to executive directors.

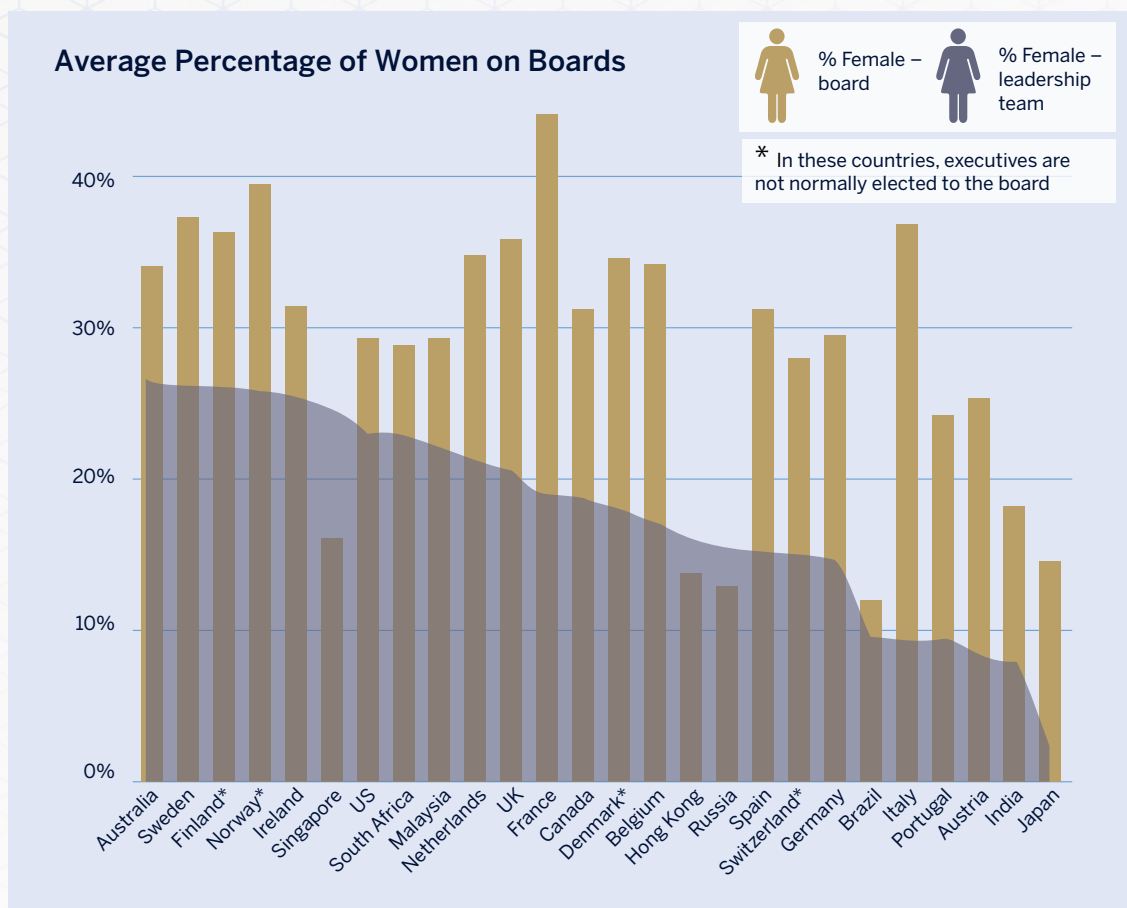
LEADERSHIP TEAMS

WOMEN STILL STRUGGLE TO REACH THE TOP

Leadership teams can also be called executive committees, management boards or the C-suite, among other terms. These teams usually include executive directors, as well as the top layer of management in a company. Although some firms include non-executive chairs in their leadership teams, our analysis excludes non-executive chairs but includes executive chairs.

Figure 10 illustrates the breakdown of female participation in leadership teams across the major global indices and shows how this relates to board membership.

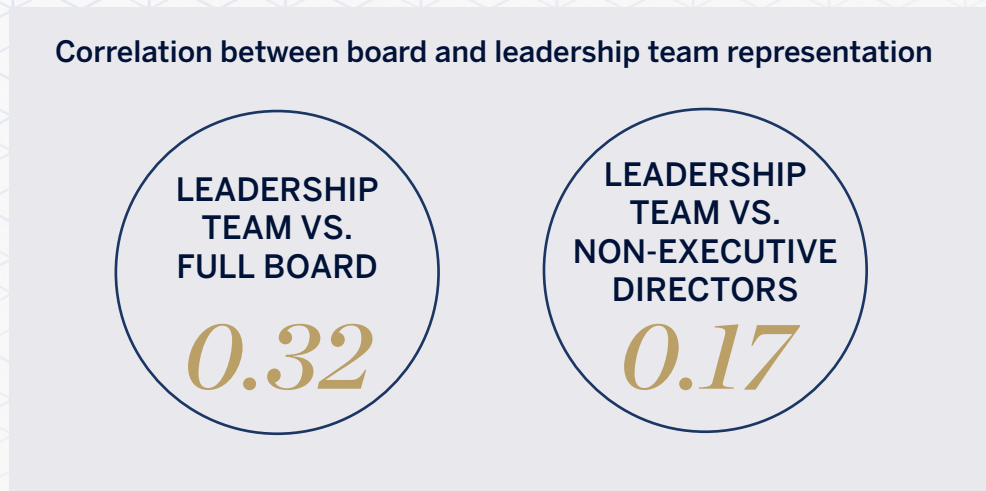
Figure 10



The table giving this leadership team breakdown can be found in [Appendix 5](#).

Figure 11 shows the correlation between the percentage of women in leadership teams and on boards for the 1,419 unique companies covered in this report.

Figure 11



Indeed, the low correlation between non-executive directors and the leadership team continues to raise the question of whether the presence of more women on corporate boards is improving the chances of women being promoted to the highest levels of organizations. The forthcoming BoardEx report on leadership teams will examine the entire area of gender balance across leadership functions in greater detail.

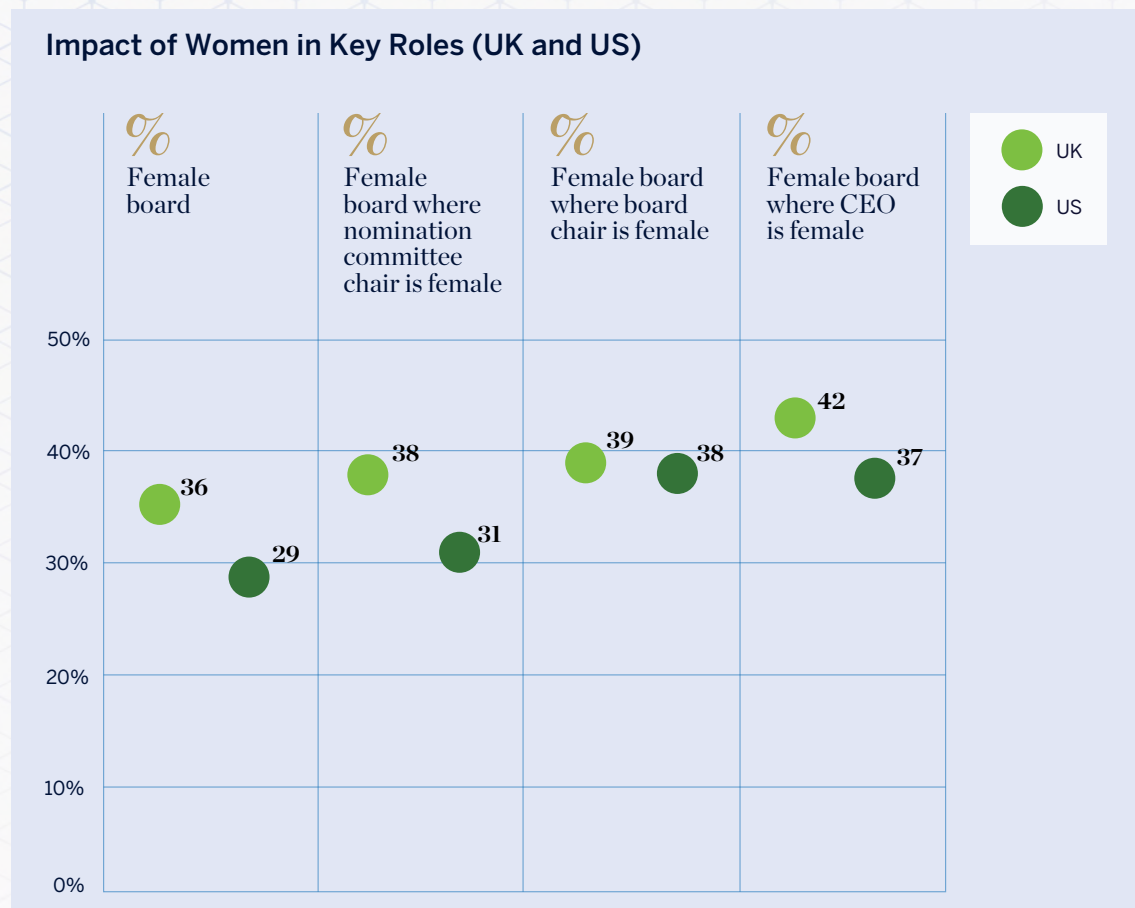
Staying with the focus of this study – and, for the moment, leaving aside other important considerations, such as whether greater female board participation has increased the number of women holding positions of real corporate power – this also raises questions about future sources of female directors to maintain the drive for greater gender equity on boards. If not enough women are gaining the corporate experience necessary to qualify for the most powerful board roles, such as CEO, this may slow progress towards achieving equity at the highest levels of corporate power. As well as growing evidence that more balanced boards result in superior corporate performance², there is also some evidence that having more women in influential board-level positions improves non-board gender balance.

There is evidence that having more women in board-level positions *improves* non-board gender balance

² See, for instance, "When and why diversity improves your board's performance", *Harvard Business Review*, March 27, 2019, which not only looks at diversity but also reviews the conditions that allow diversity to enhance performance.

To illustrate this point, Figure 12 shows the possible impact that women in positions of power could have on corporate boards in the US and UK. It is tempting to connect these points to describe an upward trend that runs in parallel with the increasing levels of power held by women. However, although it does suggest a possibly fruitful avenue for future research, this is not supported by the data. Nevertheless, it is noticeable that this year's pattern is similar to last year's results, suggesting a stability in these relationships.

Figure 12



COMPANY-LEVEL ANALYSIS OF FEMALE PARTICIPATION ON BOARDS

The decisions that determine female participation at board level are, of course, made at the corporate-management level, influenced by legislated ratios or quotas. In 2020, of the 1,419 organizations in the indices, no fewer than 23 (1.6% of the total) had female board-participation rates in excess of 50% (40 had a rate of exactly 50% – achieving exact gender balance – with a further 37 showing rates of between 45% and 50%). This means that 63 (4.4% of the total) were at or above 50% female representation; 100 (7%) were at or above 45%. Figure 13 shows the country breakdown of the 23 organizations that had female participation rates above 50%.

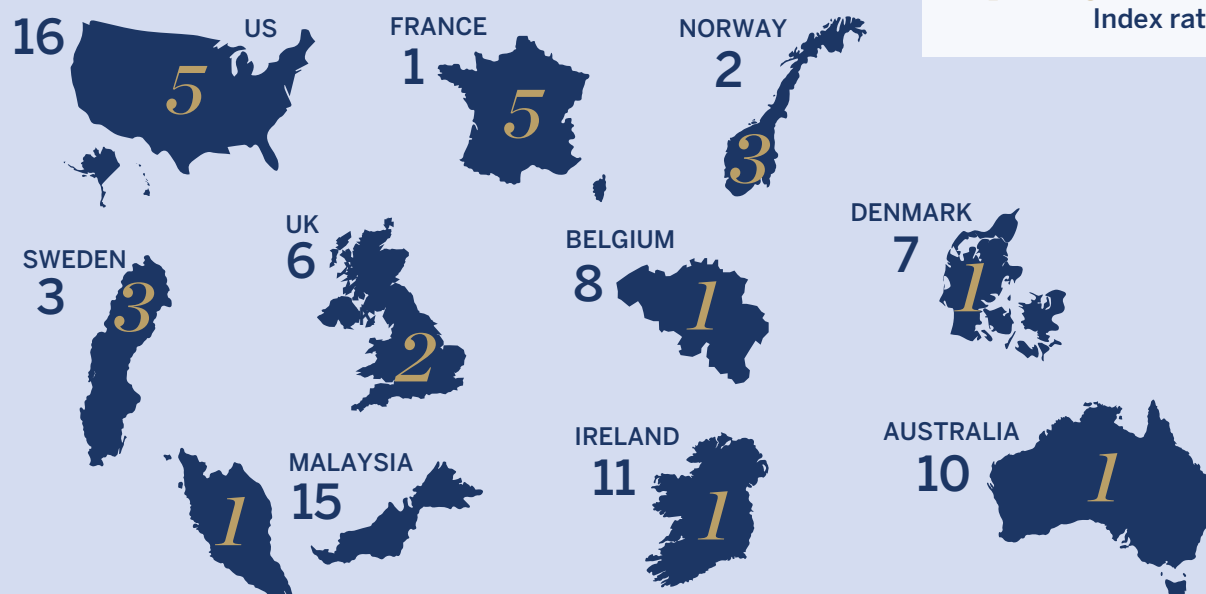
4.4% of the organizations studied had female participation rates *above 50%*

France, the top-ranking major national index country for gender balance, joins the US in having five corporations in this list. Norway and Sweden each have three organizations on the list, the UK has two and the balance is made up by Belgium, Denmark, Ireland, Malaysia and Australia.

Figure 13 shows that the decisions made by individual boards do not necessarily follow national trends. The US, for instance, is ranked 16th in the index ranking but is the joint leader of this list. Similarly, Malaysia is ranked 15th in the index ranking but appears in this list. However, of the top five index-ranked countries, both Italy and Finland (numbers 4 and 5) fail to make this table. Figure 15 gives the details of these 23 firms.

Figure 13

Top 23 Organizations and Their Countries of Origin



What is also noticeable about the corporations listed in Figure 14 is the spread of sectors from which they are drawn. These range from media to financial services, retail, construction, chemicals and automotive. This variety suggests there is no barrier to achieving greater gender balance in any sector. The table also shows that many (but by no means all) of these high gender-participation ratios are also accompanied by much lower leadership-team ratios.

Figure 14

Top 23 Corporations for Female Board Participation

Corporation	Country	Index	% Board female	% Executive directors female	% Non-executive directors female	% Leadership team female
Omnicom Group	US	S&P 500	67	0	75	25
Axa	France	CAC 40	63	0	67	25
Kering	France	CAC 40/OMX	62	0	73	33
Pandora	Denmark*	Copenhagen 25	60	n/a	75	9
BW LPG	Norway*	OBX	60	n/a	60	25
Diageo	UK	FTSE 100	60	50	63	38
Hennes & Mauritz (H&M)	Sweden	OMX Stockholm 30	60	-	60	50
Bouygues	France	CAC 40	57	0	62	0
Salmar	Norway*	OBX	57	n/a	57	20
L'Oréal	France	CAC 40	57	0	62	24
Digi.com	Malaysia	FTSE Bursa/ Malaysia KLCI	57	-	57	25
Entra	Norway*	OBX	57	n/a	57	43
Kinnevik	Sweden	OMX Stockholm 30	57	-	57	43
Thales	France	CAC 40	56	0	60	7
Woolworths Group	Australia	S&P/ASX 100	56	0	63	28
Best Buy	US	S&P 500	56	100	50	29
Severn Trent	UK	STSE 100	56	50	57	30
AIB Group	Ireland	ISEQ 20	56	0	63	56
General Motors	US	S&P 500	55	100	50	21
Skandinaviska Enskilda Banken (SEB)	Sweden	OMX Stockholm 30	55	0	60	29
Ulta Beauty	US	S&P 500	55	100	50	57
ViacomCBS	US	S&P 500	54	0	58	32
Solvay	Belgium	BEL-20	53	100	50	17

NATIONALLY MANDATED FEMALE BOARD REPRESENTATION

THE KEY TO UNIFORM IMPROVEMENT?

Earlier in this report it was mentioned that quotas and government pressure could result in progress. This section examines that issue in greater detail. Several countries have introduced mandated levels for female board representation for their major indices.

Figure 15 lists those applying to the countries in this year's analysis. It also shows whether those countries without mandated levels operate voluntary targets instead. This list is unchanged from the one that appeared in the previous report.

Figure 15

Mandated Female Board Representation

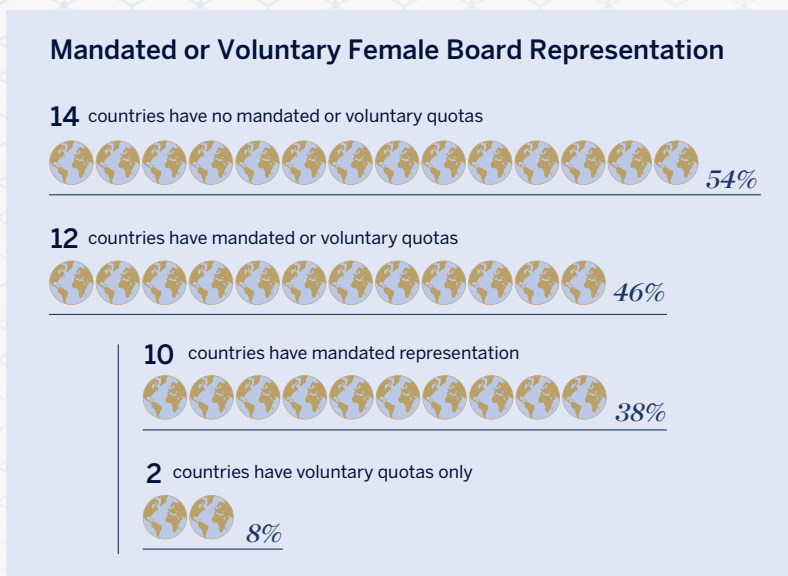
Country	Index	Quota	Voluntary target
France	CAC 40	40%	—
Norway	OBX	40%	—
Sweden	OMX Stockholm 30	No	No
Finland	OMX Helsinki 25	No	No
Italy	FTSE MIB	33%	—
Australia	S&P/ASX 100	No	No
Belgium	BEL-20	33%	—
UK	FTSE 100	No	33%
Canada	S&P/TSX 60	No	No
Denmark	OMX Copenhagen 25	No	No
Netherlands	AEX	No	No
Germany	DAX	30%	—
South Africa	FTSE/JSE Top 40	No	No
Switzerland	SMI	30%	—
US*	S&P 500	No	No
Malaysia	FTSE Bursa Malaysia KLCI	No	30%
Spain	IBEX 35	40%	—
Austria	ATX	30%	—
Portugal	PSI-20	33%	—
Ireland	ISEQ 20	No	No
India	BSE Sensex	1 seat	—
Singapore	Straits Times	No	No
Hong Kong	Hang Seng	No	No
Brazil	Bovespa	No	No
Russia	RTS	No	No
Japan	TOPIX Core 30	No	No

*Although the US has no nationally mandated female board representation levels, several either exist or are being planned at state level. The most prominent of these is in California, which covers not only California-incorporated firms but also corporations that "have principal executive offices located in California", no matter where they are incorporated.

As can be seen from Figure 15, the mandated levels range from 40% in France, Norway and Spain to just one board seat in India.

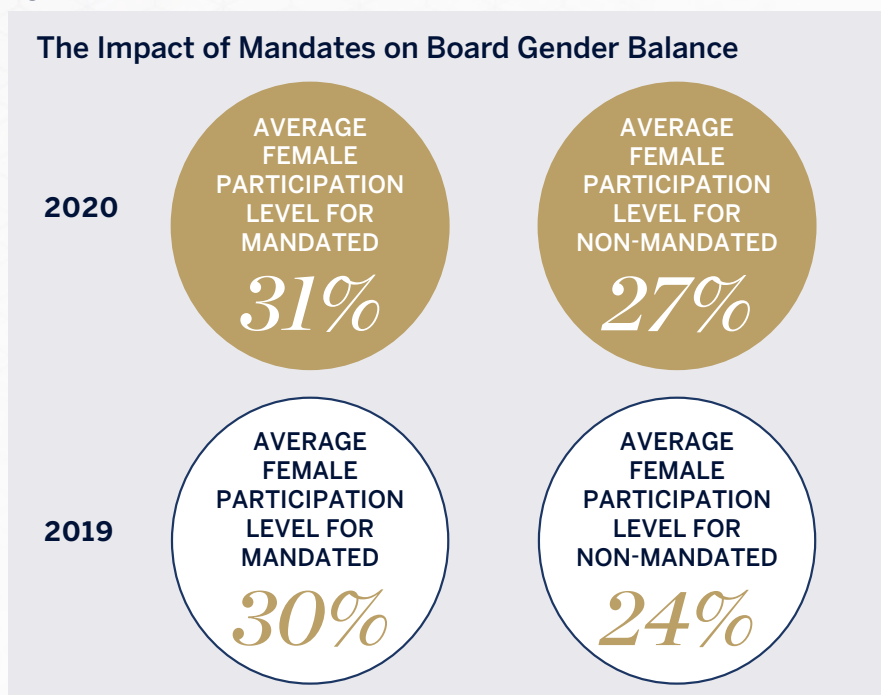
Figure 16 gives a breakdown of the prevalence of mandated and voluntary quotas, showing that most countries (54%) still have no mandatory or voluntary quota for female board representation.

Figure 16



There is a common perception that mandated female board representation has been instrumental in making progress on improving gender balance. If we look at the different outcomes for the two groups of countries, those with mandated representation and those without, we find the following results for 2020:

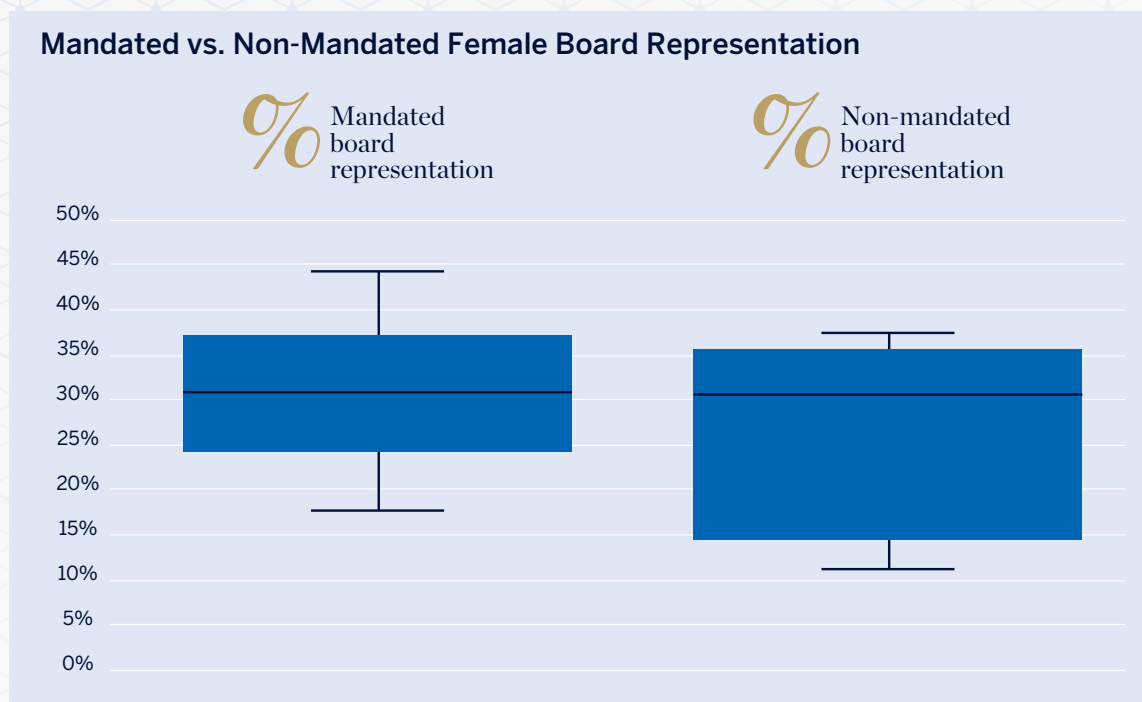
Figure 17



Both groups of countries progressed further in 2020, with the non-mandated countries advancing the most. The fact that countries with mandated female representation have higher ratios is often cited as evidence of the value of these programs. Indeed, it can be argued that such regulation is an essential factor in improving corporate board performance. In addition, the presence of these rules in one jurisdiction can also influence other countries, particularly if they are seen as evidence of the regulatory direction of travel.

Figure 18 illustrates the different distributions of outcomes for the two groups of countries.

Figure 18



The different outcomes for these two groups of countries can be clearly seen in these box diagrams. For the mandated countries, the representation ratios are closely grouped, whereas the non-mandated countries have a much wider spread of board gender ratios.

It should also be noted, however, that mandating a female board representation level and achieving it are two different things. Spain, for instance, mandates a level of 40% but only achieves a ratio of 31%. Continuing to progress towards achieving global gender equity in business leadership is clearly a matter not just for legislators but for those who instill and uphold the corporate cultures that govern internal mindsets.

ABOUT BOARDEx

Founded in 1999, and with offices in New York, London and Chennai, BoardEx is a global data company specializing in relationship mapping and intelligence. BoardEx is a wholly owned subsidiary of Euromoney PLC. BoardEx helps private and public organizations discover valuable and influential executive connections critical to their success. It is a comprehensive, continuously growing global leadership database covering board and non-board members, C-suite executives, senior leaders and professional advisers. BoardEx contains more than 2 million profiles of public, private and not-for-profit organizations and the 1.5 million people who work for them. On average, 2,500 new profiles and 34,000 updates are made every week. All BoardEx data undergoes a rigorous quality assurance process — more than 350 analysts validate data sources from all over the world to ensure the data is accurate, relevant and fully up to date.

About Euromoney People Intelligence

Euromoney People Intelligence, a pillar of Euromoney PLC, provides organizations with unique data intelligence that connects them with the individuals who will have the greatest impact on their goals. Euromoney People Intelligence is comprised of four unique brands: BoardEx, RelSci, WealthEngine and Wealth-X. We empower our clients to build greater relationships, obtain and manage their best talent and reduce commercial risk.



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